



FIONA MA, CPA
TREASURER
STATE OF CALIFORNIA

May 12, 2020

Ms. Sandy Emerson
Fossil Free California
P.O Box 21022
Oakland, CA 94620

Dear Ms. Emerson,

As State Treasurer of California, I am writing to thank you for your continued advocacy on the topic of divestment from fossil fuels. As you know, I stand with you on this critical issue and publicly support the reduction of emissions that harm our environment and impact our economy.

I'm writing today in response to your letter on May 1, 2020 regarding support for a "no" vote on Lee Raymond's re-election to the Board of JP Morgan Chase at its annual shareholder meeting this month.

As a Board member of CalPERS, I take my oversight role very seriously. I understand that CalPERS will be voting "no" on Lee Raymond's re-election to the Board of JP Morgan Chase. I support the staff decision to vote against Mr. Raymond's re-election.

We look forward to hearing about more proxy votes that support the goal of divestment from the fossil fuel industry.

In Peace and Friendship,



FIONA MA, CPA
California State Treasurer