

Climate First!



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Via USPS & EMAIL

Jamie Dimon
Chief Executive Officer
JPMorgan Chase & Co.
383 Madison Avenue; 41st Floor
New York, NY 10179
jamie.dimon@jpmchase.com

Dear Mr. Dimon:

To alert you of our overriding concern regarding JPMorgan Chase's recently released 2030 carbon reduction targets, Climate First! and others across the country will begin today to deliver "greenwashing" awards to Chase Bank branches around the U.S. The campaign is an attempt to inform Chase, other large U.S. banks, and the public that your carbon reduction goals are wholly inadequate to address the climate crisis.

In reviewing the details of Chase Bank's plans to reduce its carbon emissions, it is clear that you are essentially saying that the lender will meet certain greenhouse gas (GHG) pollution targets by 2030, but will not necessarily cut your overall GHG emissions or financing of fossil fuels.¹ Meeting such targets without reducing the bank's overall GHG pollution or funding of fossil fuel projects—when Chase Bank holds the position as the #1 bank in the world as far as funding fossil fuels since 2015²---is totally unacceptable in view of the latest climate science. More specifically, Chase Bank uses a gimmicky measurement concept called "carbon intensity" in creating its interim targets for fossil fuel sectors. "Such intensity targets alone are simply insufficient during the decade when we must cut global absolute emissions by 45%, at minimum" in order to limit the earth's warming to 1.5 degrees Celsius.³ Therefore, we argue that Chase Bank's efforts to address the climate crisis amounts to "greenwashing," and should cause great angst to anyone concerned for the future of our planet.

(Over)

¹ <https://bit.ly/3oXl5ex>

² <https://bit.ly/3i9XQOc>

³ <https://bit.ly/3vFzFuV>, p. 1

Without a dramatic reduction in global carbon dioxide emissions over the next decade, as well as the adoption of other stringent mitigation efforts, the earth's average temperature will surpass 1.5 degrees C. by mid-century. As a consequence, the world faces an ever-increasing number of catastrophes, including greater sea level rise, more intense heatwaves and droughts, heavier-than-normal precipitation events, larger loss of sea ice and permafrost in colder areas of the world, and more ferocious storms and forest fires. In addition, another 10 million people will be at risk from storm surges and coastal flooding. Finally, critical tipping points could well be crossed from which there may not be any turning back, resulting in run-a-away climate change.

In view of the urgency of confronting the climate crisis, as well as the challenge that the Biden-Harris Administration faces in moving climate legislation through a closely-divided Congress, it is as critical as ever that the nation's large corporations, such as JPMorgan Chase, adopt credible measures to help to reduce GHG emissions. While we certainly appreciate Chase Bank's initial steps to adopt a financing commitment aligned to the goals of the Paris Agreement, its efforts are presently a long way from actually realizing that goal. For our climate to have any chance of staying at (or under) 1.5 degrees C., we respectfully request that Chase make a sincere effort to move towards achieving the following actions by the start of the U.N. Climate Change Conference in November of this year:

- zero out the bank's overall climate impact in line with 1.5° C.;
- stop financing companies and projects that expand fossil fuels and deforestation; and
- end all financing of coal.

In closing, until Chase Bank offers credible carbon reduction targets for 2030 as part of its commitment to aligning its finances with the Paris Accord, Climate First! and others will continue their activism work. We remain convinced that people and companies will think twice about doing business with JPMorgan Chase when learning of its refusal to enact serious GHG emissions targets.

Thank you.

Sincerely,

Ted Conwell, JD
President, Board of Directors
TC/elc
Enclosures (2)
cc: corporate.responsibility@jpmchase.com