

Climate First!



P.O. Box 5815
Takoma Park, MD 20913 United States
(301) 589-7598 (mobile)
tconwell@climatefirst.us
www.climatefirst.us

April 17, 2021

Via USPS & EMAIL

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

Dear Mr. Dimon:

We ask that JPMorgan Chase (“Chase Bank”) begin to dramatically reduce its financing of fossil fuels. Its position as the #1 bank in the world as far as funding fossil fuels since the signing of the Paris Climate Accord in 2015¹ is totally unacceptable in view of the latest climate science. If our climate is to have any chance to avoid devastating and irreversible consequences, Chase Bank must immediately move to align with the Paris agreement’s goal of capping global temperature rise at 1.5 degrees Celsius above pre-industrial levels.

With the October 8, 2018 release of a (still relevant) special report² from the U.N.’s Intergovernmental Panel on Climate Change (IPCC), the world’s nations re-learned the unprecedented risks of continuing with “business as usual” as far as greenhouse gas (GHG) emissions. The uncharacteristically blunt IPCC report said that 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.

(Over)

¹ <https://www.ran.org/bankingonclimatechaos2021/#data-panel>; see partial document enclosed.

² <http://www.ipcc.ch/report/sr15/>

In view of the urgency of confronting the climate crisis, as well as the challenge that the current Administration faces in moving climate legislation through a closely-divided Congress, it is as critical as ever that the nation's large corporations help to address the GHG emissions issue.

While we certainly appreciated Chase Bank's announcement in October 2020 that it would adopt a financing commitment aligned to the goals of the Paris Agreement³, it presently is a long way from 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 on November 1, 2021:

- 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 makes a strong commitment--combined with an equally strong follow-through--to preserving our climate, Climate First! will continue its activism work. On Earth Day, April 22, 2021, we will visit multiple Chase branches in Silver Spring, Maryland; Washington, D.C.; and Northern Virginia. We are convinced that people will think twice about doing business with Chase Bank when learning of its apparent lack of concern for our dangerously warming world.

Thank you.

Sincerely,



Ted Conwell, JD
President, Board of Directors

P.P.



Fred Krimgold, Tech.D
Board of Directors

TC/elc

Enclosure

cc: corporate.responsibility@jpmchase.com

³ <https://www.jpmorganchase.com/news-stories/jpmorgan-chase-adopts-paris-aligned-financing-commitment>