

# Banking on Climate Change



May 21, 2019

Jamie Dimon  
Chair and CEO  
JPMorgan Chase & Co.  
270 Park Ave.  
New York, NY 10017

To Mr. Dimon:

JPMorgan Chase is the world's leading banker of climate change, by a huge margin. The undersigned 300 organizations, representing over thirty million supporters from around the world, call on your bank to stop financing expansion of fossil fuels, and commit to phasing out funding of fossil fuels in time to limit climate change to 1.5°C.

As we write, communities across the United States and around the globe are facing the devastating effects of climate change, in the form of wildfires, hurricanes, droughts and floods. Indigenous people are disproportionately on the front lines of impacts from, and resistance to, both climate change and fossil fuel extraction and infrastructure. Last year's historic report from the Intergovernmental Panel on Climate Change shows that while the effects of 1.5°C of warming are dire, 2°C of warming is vastly worse; keeping global warming below 1.5°C requires cutting carbon emissions by almost half by 2030, and to effectively zero by 2050.<sup>1</sup> Potential emissions from oil, gas and coal already in production take the world well beyond 2°C, so we need an immediate end to expansion of fossil fuel extraction and infrastructure.<sup>2</sup>

You have stressed that you support the Paris Agreement. But JPMorgan Chase's activities are antithetical to the goals of keeping global warming below 1.5°C and fully respecting human and Indigenous rights:<sup>3</sup>

- » Since the Paris Agreement was adopted, JPMorgan Chase has been the world's biggest banker of fossil fuels overall, with financing nearly 30% higher than the #2 bank.
- » Since the Paris Agreement was adopted, JPMorgan Chase has been the world's biggest banker of the 100 top companies expanding fossil fuels, with financing nearly 70% higher than the #2 bank.
- » Since the Paris Agreement was adopted, JPMorgan Chase has been the world's #1 banker of Arctic oil and gas, ultra-deepwater oil and gas, and liquefied natural gas, the #2 banker of fracked oil and gas, and the #3 banker of tar sands.
- » Since the Paris Agreement was adopted, JPMorgan Chase has financed projects and companies that have failed to respect human and Indigenous rights, including Indigenous peoples' rights to their water and lands, and the right to free, prior and informed consent.

<sup>1</sup> ["Special Report: Global Warming of 1.5°C"](#), International Panel on Climate Change, October 2018.

<sup>2</sup> ["The Sky's Limit: Why the Paris Climate Goals Require a Managed Decline of Fossil Fuel Production"](#), Oil Change International, September 2016.

<sup>3</sup> ["Banking on Climate Change: Fossil Fuel Report Card 2019"](#), Rainforest Action Network, BankTrack, Honor the Earth, Indigenous Environmental Network, Oil Change International and the Sierra Club, March 2019.

JPMorgan Chase must do its part to realize the goals of the Paris Agreement, which calls for finance to be “consistent with a pathway toward low greenhouse gas emissions.” We call on your bank to align with this call and to announce that:

- » JPMorgan Chase will immediately stop financing expansion of fossil fuel extraction and infrastructure.
- » JPMorgan Chase commits to phase out fossil fuel finance on a timeline compatible with limiting climate change to 1.5°C.
- » JPMorgan Chase will immediately stop financing projects and companies that fail to respect human and Indigenous rights, including Indigenous peoples’ rights to their water and lands, and the right to free, prior and informed consent.

In the coming years, today’s leaders will be judged first and foremost by what they did — or didn’t do — to address climate change. As you plan your succession, in what you have said will be your final years as head of the world’s biggest fossil bank, you face a clear choice. You can forge a legacy as the person who steered the banking sector away from its current path of driving the world toward disaster. Or you can continue with business as usual, and write yourself into history as the bank CEO who did the most to drive the climate crisis.

For our communities and a stable climate,

On behalf of the undersigned,



**Patrick McCully**, Climate and Energy Program Director  
Rainforest Action Network

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1% for Open Space  
198 methods  
350 Austin  
350 Brooklyn  
350 Charlotte  
350 Chicago  
350 Colorado  
350 Corvallis  
350 DC  
350 Eastside  
350 Eugene  
350 Madison  
350 Massachusetts  
350 Montgomery County, MD  
350 New Hampshire  
350 New Orleans  
350 NYC  
350 Oregon Central Coast  
350 Seattle  
350 Silicon Valley  
350 SW Idaho

350 Tacoma  
350 Triangle  
350.org  
350Kishwaukee  
350PDX  
350Wenatchee  
Abibiman Foundation  
ADC Consulting  
Africa Sustainable Energy Association  
Agro-ecologie et Environnement Vert  
Alameda County Interfaith Climate Action Network  
Alaska Rising Tide  
Amazon Frontlines  
Amazon Watch  
Another Gulf Is Possible Collaborative  
Anthropocene Alliance  
Aotearoa New Zealand Human Rights Foundation  
Aseduca  
Asian Pacific Environmental Network  
Asociación Interamericana para la Defensa del Ambiente  
Asociación Potosina por la Dignidad Animal

Association Carre Geo & Environnement  
 Association CRI-AC!  
 Athens County (OH) Fracking Action Network  
 Attac France  
 Balkan Green Foundation  
 Bangladesh Poribesh Andolon  
 Bank Information Center  
 Banks Talking  
 BankTrack  
 Berks Gas Truth  
 Better Future Project  
 Better Path Coalition  
 Biofuelwatch  
 Bold Alliance  
 Bolivian Platform on Climate Change  
 Both ENDS  
 Bronx Climate Justice North  
 Buckeye Environmental Network  
 Bucks County Concerned Citizens Against the Pipelines  
 Bucks County Sierra Club  
 Bucks Environmental Action  
 Cambridge Zero Carbon Society  
 Canadian Union of Postal Workers/Syndicat des travailleurs et travailleuses des postes  
 Carbon Market Watch  
 Catholic Divestment Network  
 Center for Biological Diversity  
 Center for Coalfield Justice  
 Center for Earth Ethics  
 Center for International Environmental Law  
 Central California Environmental Justice Network  
 Centre for Financial Accountability  
 Centro para la Autonomía y Desarrollo de los Pueblos Indígenas  
 Chesapeake Climate Action Network  
 Chicago Area Peace Action  
 Chico 350  
 Christian Aid  
 Citizens Against Longwall Mining  
 Citizens Coal Council  
 Clean Energy Action  
 ClientEarth  
 Climate Action Rhode Island  
 Climate Emergency Institute  
 Climate First!  
 Climate Hawks Vote  
 Climate Justice Alliance  
 Climate Justice at Boston College  
 ClimateMama  
 Coal River Mountain Watch  
 CoalSwarm  
 CODEPINK  
 Comité Nacional de Lucha Contra el Cambio Climático  
 Communities for a Better Environment  
 Community Enhancement and Environmental Awareness Foundation  
 Cook Inletkeeper  
 Coopération Internationale pour le Développement et la Solidarité  
 Corner House  
 Corporate Accountability  
 Corporate Europe Observatory  
 Courage Campaign  
 Cream City Conservation  
 CREDO  
 Crude Accountability  
 Cultural Survival  
 Daily Kos  
 Dakota Rural Action  
 Direct Action for Rights & Equality  
 Divest Invest  
 Divest, Invest, Protect  
 DivestBU  
 Doodá Desert Rock  
 Earth Action, Inc.  
 Earthworks  
 East Michigan Environmental Action Council  
 Eco-Justice Ministries  
 EcoEquity  
 Ecologistas en Acción  
 Ella Baker Center for Human Rights  
 Environics Trust  
 Extinction Rebellion Seattle  
 Extinction Rebellion TC  
 FAIRA Aboriginal Corporation  
 Farmworker Association of Florida  
 Federation of Italian Christian NGOs  
 Food & Water Europe  
 Food & Water Watch  
 Fórum Mudanças Climáticas e Justiça Social: FMCJS  
 Fossil Free WashU  
 Foundation Earth  
 Franciscan Action Network  
 Friends for Environmental Justice  
 Friends of Lake Turkana  
 Friends of the Earth U.S.  
 Fund Our Future  
 Fundación Ambiente y Recursos Naturales  
 Fundación Chile Sustentable  
 Fundacja "Rozwoj TAK - Odkrywki NIE"  
 Global Alliance for Incinerator Alternatives  
 Global Catholic Climate Movement

Global Initiative for Economic, Social and Cultural Rights  
Global Justice Ecology Project  
Global Witness  
Grassroots Global Justice Alliance  
Grassroots International  
Great Old Broads for Wilderness  
Green America  
GreenFaith  
Greening Committee of Kehilla Community Synagogue  
Greenpeace USA  
groundWork/Friends of the Earth South Africa  
Grupo de Financiamiento Climático para Latinoamérica y el Caribe  
Harford County Climate Action  
Hawai'i Institute for Human Rights  
Health Care Without Harm  
Hip Hop Caucus  
Historians for Peace and Democracy  
Holy Cross International Justice Office  
Honor the Earth  
Human Being  
Idle No More SF Bay  
iMatter  
Indigenous Environmental Network  
Indigenous Peoples Major Group for Sustainable Development  
Informed365  
Inland Ocean Coalition  
Institute for Agriculture and Trade Policy  
Institute for Development Policy  
Institute for Policy Studies  
Instituto para el Futuro Común Amerindio  
InterAmerican Clean Energy Institute  
International Indian Treaty Council  
International Rivers  
Just Transition Alliance  
Keeper of the Mountains Foundation  
Kentuckians For The Commonwealth  
Kentucky Resources Council, Inc.  
Kiko Network  
Korea Federation for Environmental Movement  
Lakota People's Law Project  
LaPlaca and Associates  
Last Real Indians  
Lelewal Foundation  
Les Amis de la Terre  
Little Village Environmental Justice Organization  
Louisiana Bucket Brigade  
Mangrove Action Project  
Manthan Adhyayan Kendra  
Market Forces

Maryknoll Office for Global Concerns  
Maryknoll Sisters Eastern Region  
Massachusetts Peace Action  
Mazaska Talks  
Mi Villita Community Center  
Midori Law Group  
Minnesota Interfaith Power & Light  
MN350  
Moana Nui Action Alliance  
Mosquito Fleet  
Mothers Out Front  
Mountain Watershed Association  
Movement Rights  
Mt. Diablo Rising Tide  
N.C. Alliance To Protect Our People And The Places We Live  
Na Koa Ikaika Ka Lahui Hawaii  
National Association of Professional Environmentalists  
Native Organizers Alliance  
Nature Trust-FEE Malta  
Naturvernforbundet/Friends of the Earth Norway  
Neighbor to Neighbor Massachusetts  
New Economy Project  
New York Communities for Change  
No Fracking Tamaulipas  
Non au Gaz de Schiste 83  
Northfield Against Line 3  
Northland Sustainable Solutions  
Not1More  
Ocean First Institute  
Ohio Valley Environmental Coalition  
Oil Change International  
Olympic Climate Action  
Other98  
Our Climate  
Oxford University Climate Justice  
Pacific Environment  
Pacific Indigenous Peoples Coalition  
Paradise Gardens and Farm  
Partenia 2000  
People & Planet  
Physicians for Social Responsibility PA  
Polaris Institute  
Ponca Tribe of Oklahoma  
Poor People's Campaign  
Portland Rising Tide  
Power Shift Network  
Presente.Org  
Preserve Giles County  
RE Sources for Sustainable Communities  
Re:Common  
Réseau Européen Églises et Libertés

Rising Hearts  
Rising Tide Chicago  
Rising Tide North America  
Rising Tide Wenatchee  
Rogue Climate  
Rootskeeper  
Rural Integrated Center for Community Empowerment  
Save RGV from LNG  
Schaghticoke First Nations Inc.  
Science for the People  
Seeding Sovereignty  
SF Public Bank Coalition  
ShareAction  
Sherpa  
Sierra Club  
Skyline Church  
Society of Native Nations  
Solar Bear  
Solidarity Houston  
Solidarity Workshop  
Solutions for Our Climate  
South Asia Network on Dams, Rivers & People  
Southern Alliance for Clean Energy  
Southern Illinoisans Against Fracturing Our Environment  
Southern Oregon Climate Action Now  
Stand.earth  
STOP GAZ  
SumOfUs.org  
Sunflower Alliance  
Sunrise Movement Chicago  
Sustainable Energy & Economy Network

Taru Leading Edge  
Texas Environmental Justice Advocacy Services  
The Alliance for Appalachia  
The Borneo Project  
The FANG Collective  
The Institute of the Black World 21st Century  
The Leap  
The Shalom Center  
The Sunrise Project  
Threshold Foundation  
Tikkun Magazine  
Tinker Tree Play/Care  
Touche pas à mon schiste  
Transition Berkeley  
Transition US  
Treaty Alliance Against Tar Sands Expansion  
UN Sustainable Development Solutions Network  
Unitarian Universalist Association  
Unitarian Universalist Congregation of Binghamton  
Unitarian Universalist Ministry For Earth  
Unitarian Universalists for a Just Economic Community  
urgewald  
Valley Watch  
Wasatch Rising Tide  
Wenatchee Interfaith Climate Group  
West Coast Environmental Law Association  
WildEarth Guardians  
Wise Response Society Inc  
Women's Earth and Climate Action Network  
Young People's Action Coalition  
ZEROCARBON Energy Development & Information Centre

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