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 2050.¹ 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.²

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:³

» 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.

¹ “Special Report: Global Warming of 1.5°C”, International Panel on Climate Change, October 2018.
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

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
350 Wenatchee
Abibiman Foundation
ADC Consulting
Africa Sustainable Energy Assocation
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 "Rozwój TAK - Odkrywki NIE"
Global Alliance for Incinerator Alternatives
Global Catholic Climate Movement
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 Illinoians Against Fracturing Our Environment
Southern Oregon Climate Action Now
Stand.earth
STOP GAZ
SumOfUs.org
Sunflower Alliance
Sunrise Movement Chicago
Sustainable Energy & Economy Network
Tarantula 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

cc:
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