

# United States Senate

WASHINGTON, DC 20510

July 9, 2024

Jamie Dimon  
CEO  
JPMorgan Chase  
383 Madison Avenue  
New York City, NY 10017

Dear Mr. Dimon:

We write to you today to seek an explanation for your backsliding on nearly two decades of climate and environmental commitments made by JPMorgan Chase (JPM). This reversal represents a long-term threat to the environment—JPM has financed over \$430 billion in fossil fuel projects since 2016, more than any other financial institution in the world—and raises questions about whether you have been misleading investors and the public.<sup>1</sup>

JPM has made—in its own words—“binding commitments” on climate and environmental issues.<sup>2</sup> For example, JPM joined the Equator Principles in December 2006, a membership your company has frequently touted as being a key part of living up to its guiding principles.<sup>3</sup> The Equator Principles are “a set of minimum industry standards and safeguards for financial institutions to address environmental and social risks in countries where they finance fossil fuel and mining projects.”<sup>4</sup> Participation provides the public with baseline knowledge that a financial institution is considering environmental, social, and governance (ESG) risks in its work. The firm has stated the importance of the Equator Principles in its overarching “commitment to preserve and protect the world.”<sup>5</sup>

Similarly, JPM committed to meeting the goals of the 2015 Paris Agreement, vowing to establish “emission targets for 2030 for its financing portfolio [...] focus[ing] on the oil and gas, electric power and automotive manufacturing sectors and set targets on a sector-by-sector basis”

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<sup>1</sup> “Banking on Climate Chaos 2024,” 2024, pp. 12, [https://www.bankingonclimatechaos.org/wp-content/uploads/2024/05/BOCC\\_2024\\_vF1.pdf](https://www.bankingonclimatechaos.org/wp-content/uploads/2024/05/BOCC_2024_vF1.pdf).

<sup>2</sup> Jaime Dimon, “Chairman & CEO Letter to Shareholders,” April 8, 2024, <https://reports.jpmorganchase.com/investor-relations/2023/ar-ceo-letters.htm>.

<sup>3</sup> JPMorgan Chase & Co., “Our Culture: Human Rights,” <https://www.jpmorganchase.com/about/our-business/human-rights>., JPMorgan Chase & Co., “Annual Report 2005,” pp. 20, <https://www.jpmorganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/investor-relations/documents/ar05-complete.pdf>.

<sup>4</sup> The Guardian, “US banks abandon ‘bare minimum’ environmental standards project, alarming climate groups,” Nina Lakhani and Dominic Rushe, March 5, 2024, <https://www.theguardian.com/business/2024/mar/05/us-banks-leave-esg-finance-climate-crisis>.

<sup>5</sup> Green Biz, “JPMorgan Chase Launches Major Environmental Policy,” April 25, 2005, <https://www.greenbiz.com/article/jpmorgan-chase-launches-major-environmental-policy>.

in a 2020 press release.<sup>6</sup> You personally emphasized how important this commitment was, committing the firm to “doing its part by working with clients around the world to reduce emissions.”<sup>7</sup> Having Paris-aligned commitments means actively working towards slowing global temperature rise and achieving net-zero emissions by 2050.<sup>8</sup>

JPM also committed to Climate Action 100+, becoming a signatory in 2020.<sup>9</sup> The CEO of your Asset Management branch, George Gatch, claimed this decision would “strengthen our ongoing commitment to sustainability. ESG considerations are an integral part of investing at J.P. Morgan.”<sup>10</sup> JPMAM joined Climate Action 100+ to reflect the firm’s “increasing engagement with companies on the critical issue of climate risk.”<sup>11</sup> The firm publicized a supposed expanded commitment to a low-carbon economy and clean energy transition by describing its membership in Climate Action 100+ as the “culmination of years of work.”<sup>12</sup> Membership in Climate Action 100+ purportedly signified that your financial institution was working to mitigate the financial risk associated with climate change.<sup>13</sup>

However, you appeared to suddenly reverse those commitments in your April 8, 2024 letter to shareholders. In that letter, you indicated that JPMorgan Chase was “going to use the word ‘commitment’ much more reservedly in the future, clearly differentiating between *aspirations* we are actively striving toward and *binding commitments*.”<sup>14</sup> Your full set of comments indicated JPMorgan was walking back its role in addressing climate change, waiting

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<sup>6</sup> JPMorgan Chase & Co., “JPMorgan Chase Adopts Paris-Aligned Financing Commitment,” press release, October 6, 2020, <https://www.jpmorganchase.com/news-stories/jpmorgan-chase-adopts-paris-aligned-financing-commitment>.

<sup>7</sup> JPMorgan Chase & Co., “JPMorgan Chase Releases Carbon Reduction Targets for Paris-Aligned Financing Commitment,” press release, May 13, 2021, <https://www.jpmorganchase.com/news-stories/jpmorgan-chase-releases-carbon-reduction-targets-for-paris-aligned-financing-commitment>.

<sup>8</sup> JPMorgan Chase & Co., “JPMorgan Chase Adopts Paris-Aligned Financing Commitment,” press release, October 6, 2020, <https://www.jpmorganchase.com/news-stories/jpmorgan-chase-adopts-paris-aligned-financing-commitment>.

<sup>9</sup> JPMorgan Chase & Co., “JPMorgan Chase Expands Commitment to Low-Carbon Economy and Clean Energy Transition to Advance Sustainable Development Goals,” press release, February 25, 2020, <https://www.jpmorganchase.com/news-stories/jpmorgan-chase-expands-commitment-to-low-carbon-economy-and-clean-energy>.

<sup>10</sup> JP Morgan Asset Management, “J.P. Morgan Asset Management reinforces commitment to sustainable investing,” press release, February 25, 2020, [https://am.jpmorgan.com/content/dam/jpm-am-aem/asiapacific/regional/en/communications/lux-communication/JPMorgan\\_Asset\\_Management\\_reinforces\\_commitment\\_to\\_sustainable\\_investing.pdf](https://am.jpmorgan.com/content/dam/jpm-am-aem/asiapacific/regional/en/communications/lux-communication/JPMorgan_Asset_Management_reinforces_commitment_to_sustainable_investing.pdf).

<sup>11</sup> *Id.*

<sup>12</sup> JPMorgan Chase & Co., “JPMorgan Chase Expands Commitment to Low-Carbon Economy and Clean Energy Transition to Advance Sustainable Development Goals,” press release, February 25, 2020, <https://www.jpmorganchase.com/news-stories/jpmorgan-chase-expands-commitment-to-low-carbon-economy-and-clean-energy>; Bloomberg, “JPMorgan Asset Management Joins Investor Climate Campaign,” Alastair Marsh, February 25, 2020, <https://www.bloomberg.com/news/articles/2020-02-25/jpmorgan-asset-management-joins-investor-climate-campaign>.

<sup>13</sup> Climate Action 100+, “About Climate Action 100+,” <https://www.climateaction100.org/#:~:text=Climate%20Action%20100%2B%20is%20an,long%2Dterm%20value%20of%20assets>.

<sup>14</sup> Jaime Dimon, “Chairman & CEO Letter to Shareholders,” April 8, 2024, <https://reports.jpmorganchase.com/investor-relations/2023/ar-ceo-letters.htm>.

instead for “proper government action . . . [that is] not there yet.”<sup>15</sup> Surprisingly, as the CEO of the nation’s largest bank, you appear to have lost your faith in the private sector’s ability to solve problems. In full, you said:<sup>16</sup>

First, everyone should understand that conquering the climate problem needs proper government action, particularly around taxes, permitting, grids, infrastructure building and proper coordination of policies—we are not there yet. Second, there is no known technology that can fill the gap between our “aspirations” and the current trajectory of the world. We hope and believe that this will be found (for example, through carbon capture, improved batteries, hydrogen or other measures). This new technology will also require proper government research and development funding, as the effort cannot be accomplished by private enterprise alone. And third, we are going to use the word “commitment” much more reservedly in the future, clearly differentiating between **aspirations** we are actively striving toward and **binding commitments**.

This was a disturbing statement. Your comment appears to indicate JPMorgan is not planning to make new climate and environment commitments in the future—and raises questions about whether and how JPM will meet its past assurances. In fact, you indicated that JPM had reversed some key commitments already, explaining that:<sup>17</sup>

JPMorgan Chase recently exited Climate Action 100+ and the Equator Principles. “Why?” we are asked. . . . [W]e make our own business decisions. . . . As a result, we are going to go our own way and make our own independent decisions, gathering the best learnings of experts in the field, and, of course, we will follow all legal requirements.

Setting aside the commitments you explicitly reversed in recent months, JPM’s actual record on climate issues was always questionable. For example, the firm lent over \$40 billion to fossil fuel companies in 2023, with nearly \$15 billion going towards new fossil fuel expansion, making your firm the number one financier of fossil fuel companies last year.<sup>18</sup> The International Energy Agency has clearly stated that additional fossil fuel projects are not aligned with the Paris Accords—and that we do not need additional fossil infrastructure to meet energy transition needs.<sup>19</sup> The firm also changed its emissions reduction target for Oil and Gas End Use (Scope 3), a target you set because of the firm’s commitment to Paris, to a new “Energy Mix” target.<sup>20</sup> This

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<sup>15</sup> *Id.*

<sup>16</sup> *Id.*

<sup>17</sup> *Id.*

<sup>18</sup> “Banking on Climate Chaos 2024,” 2024, pp. 12,

[https://www.bankingonclimatechaos.org/wp-content/uploads/2024/05/BOCC\\_2024\\_vF1.pdf](https://www.bankingonclimatechaos.org/wp-content/uploads/2024/05/BOCC_2024_vF1.pdf).

<sup>19</sup> Green Central Banking, “IEA reaffirms that there is no room for new oil, gas or coal,” Scott Speer, September 29, 2023, <https://greencentralbanking.com/2023/09/29/iea-reaffirms-that-there-is-no-room-for-new-oil-gas-or-coal/>.; Sierra Club, “LEADERS OR LAGGARDS? Analyzing US banks’ net-zero commitments,” November 2022, <https://www.sierraclub.org/sites/www.sierraclub.org/files/2022-10/US-Banks-Net-Zero-Progress-Report-November-2022.pdf>.

<sup>20</sup> JPMorgan Chase & Co., “OUR IMPACT: Sustainability,”

<https://www.jpmorganchase.com/impact/sustainability>.; JPMorgan Chase & Co., “Overview of Energy Mix Target,”

new target makes it impossible for an investor to know if JPM is doing anything at all to reduce its oil and gas financing because it represents a combination of your financing to the oil, gas, *and* clean energy industries.<sup>21</sup> And the emission reduction targets you have set have always been suspect. While we acknowledge that JPM has set absolute 2030 emissions reduction targets for its scope 1 and 2 operational emissions, these targets represent only a miniscule sliver of the emissions generated by bank activities and are insufficient on their own. For years, JPM has consistently used relative reduction (or carbon intensity) targets instead of absolute targets for its portfolio-financed emissions, allowing the firm to claim progress on emissions even if your absolute financed emissions have increased.<sup>22</sup>

These reversals come as a particular disappointment, as the timing suggests JPM is responding to, or even fueling, the so-called “anti-ESG movement.” For example, according to the New York Times, JPM has funded the State Financial Officers Foundation (SFOF), a front group that is working with the Heritage Foundation, the Heartland Institute, and the American Petroleum Institute to shape a national strategy for conservative state treasurers to misleadingly frame a shift away from fossil fuels to manage the risks of mounting climate disasters as a threat to retirement funds.<sup>23</sup> Equally frustrating is JPM’s new purported dependence on government to make necessary climate progress, when JPM is clearly aware of the fossil fuel industry’s obstruction of climate progress in Congress.<sup>24</sup> For instance, JPM is a member of the American Bankers Association, the Bank Policy Institute, the Securities Industry and Financial Markets Association, and other financial industry trade associations that have vocally opposed or attempted to water down climate risk disclosure legislation and regulations in recent years.<sup>25</sup>

Your recent statements and actions indicate a retreat by JPM from the firm’s earlier pledges to help mitigate climate change. This is disappointing, raising questions about the impact of these policy changes moving forward, and about whether JPM misled investors and the public

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<https://www.jpmorganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/documents/overview-energy-mix-target.pdf>.

<sup>21</sup> *Id.*; The previous oil and gas end-use emissions target was a 15% emissions intensity reduction target, acting as a small but important benchmark that JPM had previously committed to. The new “Energy Mix” target, according to JPM, is designed to represent a broader energy supply, combining the financing for clean energy with financing for oil and gas. Combining financing for all energy sources could allow the firm to report positive progress on meeting their goals of low-carbon emitting energy even while increasing their financing for oil and gas.

<sup>22</sup> “Banking on Climate Chaos 2024,” 2024,

[https://www.bankingonclimatechaos.org/wp-content/uploads/2024/05/BOCC\\_2024\\_vF1.pdf](https://www.bankingonclimatechaos.org/wp-content/uploads/2024/05/BOCC_2024_vF1.pdf); “Banking on Climate Chaos 2023,” 2023, pp. 28-29,

[https://www.ran.org/wp-content/uploads/2023/04/BOCC\\_2023\\_vF.pdf](https://www.ran.org/wp-content/uploads/2023/04/BOCC_2023_vF.pdf).

<sup>23</sup> New York Times, “How Republicans Are ‘Weaponizing’ Public Office Against Climate Action,” David Gelles, August 5, 2022, <https://www.nytimes.com/2022/08/05/climate/republican-treasurers-climate-change.html>.

<sup>24</sup> JPM has long been a member of the U.S. Chamber of Commerce and the Business Roundtable, whose climate policy stances mostly reflect the views of their fossil fuel members, and who have worked to block critical climate policies over the last several years. Ceres, “Responsible Policy Engagement Analysis,” November 1, 2022, <https://www.ceres.org/resources/reports/responsible-policy-engagement-analysis-2022>; InfluenceMap, “The U.S. Chamber’s Climate Policy Engagement,” February 2023, <https://influencemap.org/briefing/The-U-S-Chamber-of-Commerce-and-Climate-Policy-21084>.

<sup>25</sup> Ceres, “New Benchmark Analysis of U.S. Banks Reveals Inconsistencies Between Climate Goals and Climate Lobbying Practices,” Sara Sciammacco, August 24, 2023, <https://www.ceres.org/resources/news/new-benchmark-analysis-of-us-banks-reveals-inconsistencies-between-climate-goals-and-climate-lobbying-practices>.

when you made these commitments.<sup>26</sup> You owe Congress and the public answers. We therefore ask that you answer the following questions no later than July 24, 2024:

1. Can you define what JPMorgan Chase means by:
  - a. Aspirations?
  - b. Binding commitments?
  
2. You indicated to investors in 2005 that you would be signing onto and committing to the Equator Principles.<sup>27</sup> But in April 2024, you indicated that you had reversed this commitment.
  - a. When was the decision made?
  - b. Which individuals at the bank were responsible for this decision?
  - c. What was your rationale for reversing this commitment?
  - d. Did the Board vote on reversing this commitment? If so, when did they do so and was the vote unanimous?
  
3. Similarly, you indicated to investors in 2020 that you would be signing onto and committing to the goals of the ClimateAction100+.<sup>28</sup> But in April 2024, you indicated that you had reversed this commitment.
  - a. When was the decision made?
  - b. Which individuals at the bank were responsible for this decision?
  - c. What was your rationale for reversing this commitment?
  - d. Did the Board vote on reversing this commitment? If so, when did they do so and was the vote unanimous?
  
4. What went behind the creation of JPM’s new “energy mix” target?
  - a. Why did you now decide to change this metric?
  - b. Will your company commit to reestablishing an oil and gas-specific target?
  - c. If not, please provide a detailed description of how JPM will reconcile its “energy mix” target with the agreement it arrived at with the New York City Comptroller’s Office and the NY Pension System in April 2024<sup>29</sup> to report out annually on the ratio of financing it provides to low carbon versus high carbon energy (its Energy Supply Ratio or ESR). How will JPM clearly delineate the relative levels of financing for renewable and low carbon energy as opposed to

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<sup>26</sup> Jaime Dimon, “Chairman & CEO Letter to Shareholders,” April 8, 2024, <https://reports.jpmorganchase.com/investor-relations/2023/ar-ceo-letters.htm>.

<sup>27</sup> JPMorgan Chase & Co., “Annual Report 2005,” pp. 20, <https://www.jpmorganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/investor-relations/documents/ar05-complete.pdf>.

<sup>28</sup> JP Morgan Asset Management, “J.P. Morgan Asset Management reinforces commitment to sustainable investing,” press release, February 25, 2020, [https://am.jpmorgan.com/content/dam/jpm-am-aem/asiapacific/regional/en/communications/lux-communication/JPMorgan\\_Asset\\_Management\\_reinforces\\_commitment\\_to\\_sustainable\\_investing.pdf](https://am.jpmorgan.com/content/dam/jpm-am-aem/asiapacific/regional/en/communications/lux-communication/JPMorgan_Asset_Management_reinforces_commitment_to_sustainable_investing.pdf).

<sup>29</sup> New York City Comptroller Brad Lander, “NYC Comptroller Lander and NYC Public Pension Boards Reach Agreement on Climate Finance Disclosures with JPMorgan Chase, Citi, and Royal Bank of Canada,” press release, April 4, 2024, <https://comptroller.nyc.gov/newsroom/nyc-comptroller-lander-and-nyc-public-pension-boards-reach-agreement-on-climate-finance-disclosures-with-jpmorgan-chase-citi-and-royal-bank-of-canada/>.

fossil fuels that constitute its “energy mix” in order to comply with the public disclosure agreement reached with New York pension systems?

5. Will JPMorgan Chase commit to using absolute emissions reduction targets instead of, or in addition to, relative carbon intensity targets?
6. Are other climate and environment memberships or assurances vulnerable to withdrawal by JPMorgan Chase this year?

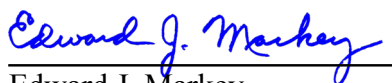
Sincerely,



Elizabeth Warren  
United States Senator



Sheldon Whitehouse  
United States Senator



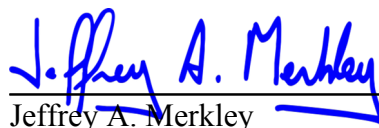
Edward J. Markey  
United States Senator



Peter Welch  
United States Senator



Bernard Sanders  
United States Senator



Jeffrey A. Merkley  
United States Senator