April 10, 2023

To: JPMorgan Chase Shareholders

As scientists and researchers, we strongly urge you to vote "yes" on the "Time-Bound Phase-Out of New Fossil Fuel Exploration and Development" resolution being proposed at the JPMorgan Chase Annual General Meeting this year. This resolution would encourage JPMorgan Chase to stop providing financing, including loans, bonds, and underwriting, to companies engaged in fossil fuel expansion. By making this commitment, JPMorgan Chase could signal its intention to advance the clean energy transition and help ensure a safer future for people and our planet.

This resolution is an important step towards a goal of no expansion. "No expansion" as a framework means that JPMorgan Chase should not provide support for any company building new or expanded coal mines, new or expanded coal-fired power plants, or other coal infrastructure. Nor should it back companies opening new oil and gas reserves for extraction; exploring for new oil and gas reserves; constructing new or expanded pipelines, LNG terminals, or other midstream infrastructure; or building out new or expanded gas-fired power plants, refineries, or other infrastructure related to the burning of fossil fuels.

"No expansion" does not mean shutting down all fossil fuels overnight. Banks may still finance companies that continue to operate existing fossil fuel infrastructure, while helping to incentivize a just transition to a clean energy economy, including investing in workers and communities.

There is global scientific consensus that without transformative and concerted action to rein in heat-trapping emissions, the planet will likely exceed 1.5°C of warming within the next 10-15 years. Scientists agree that the risk of grave impacts for people, livelihoods, and ecosystems—including potential irreversible climate tipping points—will increase if we exceed 1.5°C of warming. Yet the global emissions trajectory remains far off track from where it needs to be. In commenting on the International Energy Agency's (IEA) comprehensive 2021 report about what is required to meet global climate targets, Dr. Fatih Birol, the executive director of the widely respected IEA and a leading energy economist, said, "there can be no new investments in oil, gas, and coal, from now—from this year."

JPMorgan Chase has an opportunity to lead on this issue by listening to science, ceasing to fund companies engaged in fossil fuel expansion, and supporting the buildout of clean energy infrastructure. Sadly, the bank has instead been reckless, providing more than $382 billion in financing for fossil fuel companies since the adoption of the Paris Agreement in 2015, including $65.44 billion to the top 20 companies engaged in the greatest amount of fossil fuel expansion. Climate change is a systemic and growing risk to our economy, yet it is not priced into most market decisions today because of multiple market failures. Research from the Union of Concerned Scientists, among many others, shows that climate change stands to
have a negative impact on a range of economic issues, from an increased risk of lost workdays and wages due to extreme heat to extensive loss in property value and tax-base erosion from sea level rise.

The expansion of fossil fuel operations also continues to be a significant contributor to environmental injustice, human rights abuses, and violations of the rights and sovereignty of Indigenous Peoples. Climate impacts have and continue to hurt marginalized communities first and worst, exacerbating inequities in the United States and around the globe. In recent years, we have seen all too clearly—in the form of devastating storms, record-breaking heatwaves, extensive droughts, and destructive wildfires—that the impacts of climate change are already here; and these kinds of impacts will continue to worsen unless policymakers and those in the private sector take bold action to decarbonize and transition to a clean energy-based economy. It is vital that all institutions in our society fully commit to advancing a just energy transition that will deeply cut heat-trapping emissions and local pollution; invest in diversifying economic opportunities for fossil fuel-dependent workers and communities, including good-paying jobs in the clean energy industry; and develop climate-resilient infrastructure that can withstand the coming challenges of living in a warming world.

JPMorgan Chase is an internationally known and respected bank. By ending support for fossil fuel expansion, it could help set the global stage for a just transition to a more sustainable and livable future while acting decisively to protect its shareholders and the wider economy from the financial shocks associated with worsening climate change. This is no less than what science requires to keep our planet a livable place for current and future generations, including our children and grandchildren.

As scientists, and as people deeply concerned about the climate crisis, we urge you to support the "Time-Bound Phase-Out of New Fossil Fuel Exploration and Development" resolution, as an important and necessary step towards ending financing for fossil fuel expansion. Additionally, we encourage you to support all other resolutions that would promote the rapid decarbonization of our economy, advance a just transition to clean and renewable energy, and protect Indigenous sovereignty. Please use your vote at this year's shareholder meeting to help protect people and our planet from climate chaos.

Sincerely,

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Phillip Johnston, Ph.D. candidate
Mark Johnston, Ph.D., University of Colorado School of Medicine
Robert A. Johnstone, M.A./M.S.
Sue King, M.A./M.S.
Nancy Kingston, M.P.H.
Elizabeth Kinney, M.D.
John Kipp, Ph.D.
John G. Kirk, Ph.D.
Jon Kirkpatrick, Ph.D.
David H. Klassen, Sr., Ph.D.
Renee Klein, M.A./M.S.
David Klein, Ph.D.
Phil Klein, Ph.D., University of Iowa
Daniel Kleppner, Ph.D.
Harvey Kliman, Ph.D.
Melissa Kline, M.D.
Leah Knapp, D.V.M.
Nicole Knapp, M.A./M.S.
Peter Knippertz, Ph.D., Karlsruhe Institute of Technology
Lloyd Knox, Ph.D.,
William Koch, Ph.D.
John M. Koerner, Ph.D. candidate
R. Kohlmann, B.A./B.S.
Joseph Kohn, M.D.
Kristin Kokal, M.A./M.S.
Janet L. Kolodner, Ph.D.
John Kolstoe, M.D.
Walter A. Korfmacher, Ph.D.
Diana Koulechova, Ph.D.
Adam Kovac, M.D.
Rita Kovshun, M.A./M.S.
Jill Kowal, Ph.D.
Mark M. Kozubowski, Dr. P.H.
Jessica L. Krakow, Ph.D.
Arthur Krakowsky, M.A./M.S.
Bert Krauss, M.A./M.S.
Richard Krawczyk, M.A./M.S., NASA (Retired)
Bruce Krawisz, M.D.
Wolf Krebs, D.V.M.
Karel Krerzschmar, M.D.
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Carole Kruse, M.A./M.S.
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Elaine Kuehn, M.A./M.S.
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Joel Kurtzberg, M.A./M.S.
Edward J. Kushner, Ph.D.
Michael Kutilek, Ph.D., San José State University
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Benjamin Lai, M.A./M.S.
Tim Laidman, B.A./B.S.
Don Lipsitt, M.D.
Louise Marie Lisi, M.D.
Elyria Little, M.A./M.S.
Dwight Little, M.D.
James Little, M.D.
Elaine Livingston, M.A./M.S.
Christine Hartman Llewellyn, M.D.
Luis Loaiza, B.A./B.S.
Richard Loeppert, Ph.D.
Heather Logan, Ph.D.
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Jim Long, Ph.D.
Elizabeth Long, Ph.D.
Larry Long, Ph.D.
Julie Long, M.D.
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Michael Loranty, Ph.D.
Frank Lorch, M.D.
Herbert Lord, Ph.D.
Robin Lorentzen, Ph.D.
Philip Loring, Ph.D.
Hilary Lorraine, Ph.D.
Catherine Lott, M.A./M.S. candidate
Daniel Lutzker, Ph.D.
Dusan Lysy, Ph.D.
Gordon MacAlpine, Ph.D.
Robert MacCallum, M.A./M.S.
John William MacClarence, Sr., M.A./M.S.
Ruby MacDonald, Ph.D.
Dugald MacGilp, M.A./M.S.
Charles Macquarie, B.A./B.S.
Alex M. Madonik, Ph.D.
Maria Magana, M.A./M.S.
Daniel Magennis, M.A./M.S.
Ann Magennis, Ph.D.
Rasigan Maharajh, Ph.D.
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Dave Makings, Dr. P.H.
Sophia Malamud, Ph.D.
David J. Malcolm, Ph.D.
Suhas Malghan, M.A./M.S.
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Scott Mann, M.D.
John R. Manning, Ph.D.
Jill Manske, Ph.D.
Victoria Marcello, Ph.D.
Paul Marchant, Ph.D.
Jack David Marcus, M.P.H.
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Katherine Martin, M.D.
Camille Martina, Ph.D.
Julie Mascarenhas, Ph.D.
Andrew Mashintonio, Ph.D.
Kathryn Mason, Ph.D.
Andrea Massari, Ph.D., Waymo
Diane F. Matesic, Dr. P.H.
Albert R. Matheny, Ph.D.
William Mawby, Ph.D.
Stella Nyambura Mbau, Ph.D.
Eric K. McCall, Ph.D.
James Andrew McCammon, Ph.D.
Patrick McCann, M.A./M.S.
Shirley McCarthy, M.D.
Cynthia McCarthy, M.A./M.S.
Michael McCartney, M.A./M.S.
Kathryn McChesney, M.A./M.S.
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Gordon McCurry, Ph.D.
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Hugh McElwain, M.A./M.S.
William McGrath, M.A./M.S.
William McKinney, Ph.D.
Wallace McMullen, M.A./M.S.
Karla McNamara, Ph.D.
Rita McWilliams, Ph.D.
Howard J. Mead, M.A./M.S.
Anthony Measham, M.D.
Neera Mehta, Ph.D.
James Melloh, M.D.
Garry Melonson, M.A./M.S.
Iris Meltzer, M.P.H.
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Susan Miller, M.D.
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Donald Miller, Ph.D.
Blake Mills, M.A./M.S.
Christopher Milly, Ph.D.
Jack Milton, Ph.D.
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Robert Mitchell, Ph.D.
Jan Modjeski, Ph.D.
Bryan Moffitt, M.A./M.S.
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Nicholas Noe, Ph.D.
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Emma Oxford, Ph.D. candidate
Urmila Padmanabhan, Ph.D. candidate
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Marlene Schwarz, Ph.D.
Arthur Schwarz, Ph.D., Southwestern Adventist University
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Christine Sepulveda, Ph.D.
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Gary Peter Shamshoian, M.A./M.S.
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Paul Shapiro, Ph.D., University of Texas at Austin
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David Shearman, Ph.D., University of Adelaide
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Pat Sheehan, M.A./M.S.
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Phil Shephard III, M.A./M.S.
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Benna Sherman, Ph.D.
Sue Sherratt, Ph.D.
Rebecca Sherry, Ph.D.
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Alexis Shusterman, Ph.D., American Association for the Advancement of Science
Richard Siegel, M.A./M.S.
Bruce H. Sielaff, Ph.D.
Dan Silver, M.D.
Linda G. Silversmith, Ph.D.
Timothy Simmons, M.D.
Catherine Sims, M.D.
Margaret R. Singh, Ph.D.
Randle Sink, M.A./M.S.
Linda Sizemore, Ph.D.
David Skinner, Ph.D.
Michael Sklar, M.A./M.S.
John E. Smedley, Ph.D.
Peter D. Smith, M.A./M.S.
Peter Robert Smith, B.A./B.S.
Clifford Smith, Ph.D.
James Smith, M.A./M.S.
Stuart W. Smith, Ph.D.
Copley H. Smoak, M.A./M.S., Conservancy of Southwest Florida
Robyn Smyth, Ph.D.
Beth Snider, M.D.
Stephen L. Snyder, M.A./M.S.
Shaun Snyder, B.A./B.S.
Gerry Snyder, M.A./M.S.
Gert Soer, M.A./M.S.
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Richard H. Solomon, Ph.D.
Steven D. Solomon, Ph.D., The Relationship Institute
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Diederick Sprangers, M.A./M.S.
Lynza Sprowl, Ph.D.
Vijaya Sridharan, M.A./M.S.
Stephanie St. Pierre, M.P.H.
Dan Stanger, M.A./M.S.
Susan A. Starr, M.A./M.S.
Derek Steele, Ph.D.
Kelly P. Steele, Ph.D.
Richard Stein, Ph.D.
Ninian Stein, Ph.D.
Scott Steinman, Ph.D.
Leigh Stephens, D.V.M.
Dianna Paviso Stern, M.P.H.
Thomas Sterner, Ph.D.
Wolfgang Sterrer, Ph.D.
Palmer Steward, Ph.D.
Sarah B. Stewart, Ph.D.
Dana L. Stewart, M.A./M.S.
Dalton Stewart, Ph.D. candidate
John Stewart, Ph.D., University of Hartford (Emeritus)
Christopher Still, Ph.D.
Rod Stokes, M.A./M.S.
Paul Stokes, M.A./M.S.
Michael L. Stoolmiller, Ph.D.
Robert Storc, M.A./M.S.
Jeffrey Story, M.A./M.S.
Laura Strong, Psy.D.
Fred P. Struck, B.A./B.S.
William Stueve, M.D.
Jessica Summers, D.V.M.
Erica Suosaari, Ph.D.
Andrei Surženkov, Ph.D.
Chloe Sutcliffe, Ph.D., Royal Horticultural Society
Rex Sutton, M.A./M.S.
Linda Pearle Svec, M.D.
Joanne Swanson, M.A./M.S.
Jerry M. Swatez, Ph.D.
Mark Swayne, M.A./M.S.
Ruth Swenson, M.A./M.S.
Justyna Swidrak, Ph.D.
Bruce Switzer, Ph.D.
Mark H. Swoiskin, M.D.
Robert Sykes, Ph.D.
D. Marian Szebenyi, Ph.D.
Daniel B. Szyld, Ph.D.
Kenneth H. Talan, M.D.
Jacqueline Tanaka, Ph.D.
Joanna Tang, Ph.D. candidate
Martin Tangora, Ph.D.
Donald Tanis, M.D.
James Taylor, Ph.D.
Tanya Taylor, Ph.D.
Valari Taylor, M.A./M.S.
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Andrew D. Taylor, Ph.D.
Regi Teasley, Dr. P.H.
Ray C. Telfair II, Ph.D.
Carolina Temporao, Ph.D. candidate
Terumi Terao, Ph.D.
Stephen Tettelbach, Ph.D.
Burton Thelander, M.A./M.S., The Joint Commission
Elizbaeth Therikelsen, M.A./M.S.
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Janice E. Thies, Ph.D.
Ralph Thomas, B.A./B.S.
Linda Thompsen, M.A./M.S.
Richard Thompson, B.A./B.S.
Edward Thornton, Ph.D., University of Pennsylvania
Mary Thorpe, M.A./M.S.
Maury Tigner, Ph.D., Cornell University
Beatrice Ting, M.D.
Sharon Tkacz, Ph.D.
Larry S. Tobacman, M.D.
Michael Jeremy Todd, Ph.D., Cornell University
Margot H. Tollefson Conard, Ph.D.
Tom Tolman, M.A./M.S.
Jano Topercer, Ph.D.
Jerry Torrance, Ph.D.
Arelis Torres, M.A./M.S.
Kristin Toscano, M.A./M.S.
Laurie Towne, M.D.
Steven Tracy, M.D.
Mario Troiani, M.A./M.S.
Chris Tromley, B.A./B.S.
Frederick Tuck, M.A./M.S.
Walter B. Tucker III, M.A./M.S.
Robert Tucker, Ph.D.
Frank Turner, M.D.
Liz Tymkiw, M.A./M.S.
James Uleman, Ph.D.
Steven Ungar, Ph.D.
Tom J. Valente, M.D., Verde Valley Medical Center
Elia Valentini, Ph.D., University of Essex
Mark Van Etten, M.D.
Elisabeth Julie Vargo, Ph.D.
William M. Vaughan, Ph.D.
Marc P. Vayssieres, Ph.D.
Thomas Veblen, Ph.D., University of Colorado Boulder (Emeritus)
Dorothea Vecchiotti, Ph.D.
Carolyn Velez, M.A./M.S.
Ramachandra P. Vemulpalli, M.A./M.S.
Hans Vernaeve, Ph.D.
Erik Verriest, Ph.D.
John C. Vickery, M.A./M.S. candidate
Andreas Vilhelmsnson, Ph.D.
Kelly Vinehout, Ph.D., Transformation Behavioral Health
James Viney, M.D.
Johan Vlaeyen, Ph.D., Maastricht University & University of Leuven
Erich Vogt, Ph.D.
Alexander Vollmer, D.D.S.
Genevieve von Lob, Dr. P.H.,
Ruchir Vora, B.A./B.S.
Reuben Wade, B.A./B.S.
Courtney Wagner, Ph.D.
Henry Walker, Ph.D.
Scott Walker, M.D.
Louise Walker, B.A./B.S.
Jenny G. Walker, M.D.
James Walker, B.A./B.S.
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Deborah Wardly, M.D.
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Alicie Warren, Ph.D.
Monte D. Wilson, Ph.D.
Wayne Wilson, Ph.D.
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Todd Wolf, D.V.M.
Charles Wolfe, M.A./M.S.
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John Wondzell, M.A./M.S.
Elisha Wood-Charlson, Ph.D.,
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Gail Woodside, Ph.D.
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Victoria Wu, Ph.D.
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Judson Wynne, Ph.D.
Janet Yasenchak-Votta, M.A./M.S.
David Yelton, Ph.D.
Michael Yester, Ph.D.
Yonit Yogev, M.A./M.S.
Mark Youd, B.A./B.S.
John Young, Ph.D.
Lei Yu, Ph.D., Janssen
Greg Zahradnik, M.A./M.S.
Thaddeus Zajdowicz, M.D.
Sam Zappala, M.A./M.S.
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