



## CHAS\$ING DE\$TRUCTION

**JPMorgan Chase is the #1 Wall Street funder of extreme fossil fuels — the dirtiest fossil fuels on the planet. Their investments in these dirty energy sources directly result in human rights abuses and environmental disasters.**

At RAN, we know the sure-fire way to challenge corporate power is to follow the money. We dug deep and found JPMorgan Chase to be the top U.S. funder of extreme fossil fuels. These are some of the dirtiest energy sources that are driving the climate change crisis.

In 2017 alone, Chase bankrolled the whole suite — including tar sands, Arctic oil, coal, deepwater drilling, and liquefied natural gas — to the tune of \$11.6 billion. The numbers from this last year are staggering. Chase *quadrupled* financing for tar sands to more than \$7 billion. And the bank is bankrolling

all three highly controversial proposed tar sands pipelines — TransCanada's Keystone XL, Kinder Morgan's Trans Mountain, and Enbridge's Line 3.

Despite the lessons learned from the Dakota Access Pipeline and warnings to defund tar sands, JPMorgan Chase has chosen to look the other way. Last December, 21 banks were part of "revolving credit" loans that gave TransCanada a C\$5.5 billion credit card to fund the company's business, tar sands pipelines and all. JPMorgan Chase was one of the lead banks arranging the credit.



# CHASING DESTRUCTION (CONT'D)

JPMORGAN CHASE IS THE #1 WALL STREET FUNDER OF TAR SANDS OIL

It's time to put our foot down. Enough is enough.

This past month, we facilitated a delegation, dozens deep, representing Indigenous and frontline communities from Canada to Ecuador and across the U.S. to hold JPMorgan Chase accountable at its annual meeting for shareholders in Plano, Texas.

This came just one week after a nationwide Day of Action, coordinated and launched by RAN. The day saw hundreds of people engage in demonstrations at Chase branches in cities across the country, including New York, Los Angeles, San Francisco, Portland, and Minneapolis. In downtown Seattle, 14 activists committed to being arrested after they staged a dramatic action that shut down the streets while others occupied Chase's regional headquarters.

With almost two decades of experience with Wall Street banks, and building on momentum from a number of Indigenous and grassroots-led struggles, we are undertaking this critical campaign to get JPMorgan Chase out of extreme fossil fuels in order to protect Indigenous and human rights and align their business with a commitment to halt climate change and to a 1.5 degree world. Financial institutions have escaped accountability for the real world consequences of their investments. It's time for that impunity to come to an end.

READ MORE AND TAKE ACTION AT » [RAN.org/chase](https://ran.org/chase)



PHOTOS: JAKE CONROY / RAN

## THE PANTHER

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8 TREES

3,927 GAL WATER

4 MILLION ENERGY BTU

263 LBS SOLID WASTE

724 LBS GREENHOUSE GAS



# FROM THE CANOPY

PHOTO: PAUL HILTON

Lindsey Allen, RAN EXECUTIVE DIRECTOR

## LOUD & CLEAR: RAN Sends a Message to Banks

The first thing I read this morning was an article entitled “Oil Must Face Its Future As A Declining Industry.” It was written by two senior oil and gas experts from the UK’s biggest finance firm. The oil industry, they said, “needs to be clear that its future is one of long-term decline.”

This wasn’t in an environmental blog or on social media — it was in *The Financial Times*.

That is what I call impact. It means that we are being heard — not just by our community, but by those who assess the viability of the companies we are targeting for change. RAN knows that to protect people and planet from rampant corporate greed, we need to pull the financial rug out from under fossil fuel companies and companies that are driving deforestation and human rights abuses.

And we are getting results. This past October, BNP Paribas announced the most comprehensive oil and gas policy of any global bank. BNP Paribas is Europe’s second largest bank and the largest bank in France. And this announcement followed from direct pressure from RAN and a network of local and national activists.

The BNP Paribas policy has set a new bar for the industry. The bank will no longer finance tar sands, fracking, LNG, and Arctic oil projects. And they will no longer support any company with 30% or more of their business in these destructive sectors. *The Wall Street Journal* says this is “one of the clearest signs yet that the banking industry is re-evaluating its relationship with the oil sector.”

This is our theory of change in practice. We find the leverage points in systems and our research, our industry expertise, our

corporate negotiation skills, our communications muscle, and our direct action experience exploits those leverage points to create real, lasting change.

Banks financing extreme fossil fuels, like tar sands oil, are finally being held accountable for their impact on climate change and human rights. In our most recent report on the finance industry, *Banking on Climate Change*, we identify the worst offenders in this arena — including JPMorgan Chase. Chase is the number one U.S. funder of extreme fossil fuel projects, including tar sands pipelines that carry dirty fuel from Canada to U.S. refineries.

That’s why we partnered with a broad delegation of Indigenous and local activists to descend upon the Chase annual general shareholder meeting this Spring in Plano, TX, to tell them loud and clear (inside and outside of the meeting): Defund Tar Sands and Protect Human Rights.

We know they heard us. They saw our banners. They heard the songs of the water protectors who came to defend their rights.

I am so thankful to be able to work side by side with these allies in this effort — and I am so thankful for the support of people like you who make this possible.

For people and planet,



Lindsey Allen  
Executive Director

PHOTO: OLIVIA ABTAHI / SURVIVAL MEDIA AGENCY



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## RAN EXPOSES TOKYO 2020 OLYMPIC GAMES FOR EGREGIOUS DEFORESTATION

PHOTOS: AIDENVIRONMENT

When the Tokyo 2020 Olympics were announced, authorities committed to hosting one of the greenest Olympic games in history. However, RAN and our allies found huge volumes of rainforest wood being used to build Olympic facilities, including the New National Olympic Stadium in Tokyo.

Our investigation of Olympic construction sites uncovered repeated use of tropical plywood supplied by two logging companies from Sarawak, Malaysia. Both companies have a well-documented history of rainforest destruction, illegal logging and human rights abuses. Japan is notorious for using rainforest wood for molding concrete, but its use for the Tokyo 2020 Olympics was a clear breach of their commitment to sustainability.

RAN and dozens of allied organizations delivered an open letter to the International Olympic Committee (IOC) and the Tokyo Olympic authorities demanding an end to the use of rainforest wood to construct the Tokyo Olympic facilities and full transparency of their use of tropical plywood for concrete molding. We also demanded strong sourcing policies to prevent the use of rainforest-derived paper and policies to eliminate Conflict Palm Oil at the Olympics, including its use in instant noodles.

After RAN delivered over 100K petition signatures in support of our demands for zero rainforest destruction, Olympic authorities responded. They disclosed that nearly 87,000 sheets of plywood from Indonesia and Malaysia had been used for Olympic construction, as of November 2017. The majority of the wood was from Indonesia, which continues to experience one of the fastest rates of deforestation on the planet. They pledged to review their policy for sourcing timber this year and to strengthen it if necessary. They're due to publish a paper and palm oil policy in the coming months.

RAN continues to work with allies, Olympic organizers, government and others to address the growing public outcry and ensure Olympic authorities make good on their commitments and uphold the reputation and credibility of the iconic Olympic games.

### CELEBRATING THE STORIED CAREER OF BILL BARCLAY

Rainforest Action Network salutes Bill Barclay, who after 30 years working to protect the world's most critical forests and stabilize our climate, has recently retired from RAN. His work to challenge corporate power and push for systematic change has left a lasting legacy at RAN and we thank him for life-long contributions.

READ MORE AT » [RAN.org/olympics](https://ran.org/olympics)







# THE HUMAN COST OF CONFLICT PALM OIL

## TURNING UP THE HEAT ON PEPSICO

PHOTOS: NANANG SUJANA / RAN / OPPIK; RAE BREAU

Over the past decade, snack food giant PepsiCo — the largest globally traded snack food company in the world — has shown itself to be driven by little more than its bottom line: making the most profit off the cheapest food. PepsiCo is a major player in the global food supply chains and for years the company has refused to take full responsibility for one of the most controversial ingredients in its products — Conflict Palm Oil.

PepsiCo continues knowingly do business with and source palm oil from companies responsible for the deforestation of some of Indonesia's last rainforests. PepsiCo maintains business partnerships with companies that have been exposed, multiple times, for labor abuse and exploitation.

PepsiCo is avoiding the true cost of Conflict Palm Oil while we're all paying the price. Conflict Palm Oil is linked to the worst forms of labor abuse, including child labor, human trafficking, and modern day slavery. It is responsible for the destructions of millions of acres of rainforest and the burning of peatlands, which release catastrophic amounts of carbon monoxide into

the Earth's atmosphere. It is responsible for driving the last Sumatran orangutans, elephants, rhinos, and tigers closer to extinction.

We will continue to hold a hard line with PepsiCo, calling out its false claims and demanding that the company do what's right. We will resist its "business as usual" corporate profiteering that comes by the hands of children and at the expense of strong communities, safe jobs, clean water, healthy ecosystems, and a stable climate.

For our planet and our collective future, we'll stand with workers, with communities at the frontlines of palm oil expansion, and with the critical ecosystems that hang in the balance. Together, we can break the link between human and workers' rights violations, deforestation and climate destruction, and the products that line our grocery store shelves.

LEARN MORE AND TAKE ACTION AT » [RAN.org/pepsi](https://ran.org/pepsi)







# *Banking on Climate Change*

## **IS YOUR BANK FUNDING EXTREME FOSSIL FUELS?**

NEW RAN REPORT REVEALS BANK POLICIES FAIL TO RESPOND TO CLIMATE RISKS

Our ninth annual fossil fuel finance report card shows how big banks continue to fund the climate crisis. Published with BankTrack, Indigenous Environmental Network, Sierra Club, Oil Change International, and Honor the Earth, and endorsed by over 50 organizations worldwide, this report card finds that 2017 was a year of backsliding. The private banks analyzed in the report increased their financing for extreme fossil fuels 11% to \$115 billion last year, with the single biggest driver of that increase coming from the tar sands sector, where financing grew by 111% from 2016 to 2017.

While the large Chinese banks actually reduced their financing, the overall trend was driven by massive increases from Canadian and U.S. banks.

JPMorgan Chase emerged as a clear bad actor: the bank is again the top Wall Street banker of extreme fossil fuels and a significant backslider. From 2016 to 2017, JPMorgan Chase's

tar sands financing quadrupled, and its coal mining financing increased by a shocking 21 times the previous year's amount.

The report also grades banks on their policies — or lack thereof — to restrict fossil fuel financing. Some European banks have realized the risks and put policy restrictions on coal, tar sands oil, Arctic oil, and even some types of fracked gas. Yet U.S. banks all earn poor D-range grades on extreme oil and gas.

In addition to examining the failures of banks to fully protect human rights, and Indigenous rights in particular, *Banking on Climate Change* highlights stories of extreme fossil fuel projects built with the support of big banks. From Enbridge's proposed Line 3 tar sands pipeline in Minnesota, to the proposed Jordan Cove LNG export terminal and associated pipeline in Oregon, to the fleet of coal plants that Japanese company Marubeni is planning in Southeast Asia, the case studies all highlight that banks lack effective policies to prevent them from financing these highly polluting projects and companies.

*Banking on Climate Change* garnered an incredible amount of media coverage worldwide, from *The Financial Times*, to *The Globe and Mail* in Canada, to *Les Echos* in France. This media spotlight helps to counteract banks' own greenwashing by pulling back the veil on their dirty financing — and makes the report card all the more impactful inside the banks.



LEARN MORE AT » [www.RAN.org/bankingonclimate](http://www.RAN.org/bankingonclimate)



# COMMUNITY ACTION GRANTS

**Frontline Communities:** Where Small Grants Have a Huge Impact

History and science have made it clear that Indigenous and frontline communities are the best stewards of the world's rainforests and the best organizers against climate change.

RAN Community Action Grants provide crucial and rapid funding for people fighting in their own communities across the globe to protect millions of acres of forest, to keep millions of tons of carbon in the ground, and to protect the rights and self determination of local communities.

Indigenous and frontline communities suffer disproportionate impacts to their health, livelihood, and culture from the effects of global climate change and from destructive and invasive extractive industry mega-projects. From plantation expansion into rainforests to mountaintop removal coal mining; from illegal animal poaching to illegal land grabs; from massive water-source contamination to massive carbon pollution from profit-driven land management—these communities know these threats because they live with their environmental impact and their cost in human rights and species extinction.

Since 1993, RAN's Community Action Grants program has distributed more than **1.5 million dollars in grants** to more than **250 frontline communities, Indigenous-led organizations, and allies**, helping their efforts to secure protection for **millions of acres of traditional territory** in forests around the world and helping to keep millions of tons of carbon in the ground.

RAN Community Action Grants are designed specifically to strengthen the capacity of Indigenous and frontline communities and to support grassroots leadership. Because local and Indigenous activists know how to co-exist with natural resources and they know how to organize in order to protect the planet and their communities.

To help tell inspiring stories drawn from the work of frontline activists across the globe, RAN has launched the Profiles in Community Action blog series. Each installment comes from report backs of resistance struggles supported by RAN's Community Action Grants program.

An upcoming profile will tell the story of how on International Women's Day this past March, hundreds of Indigenous Women Defenders of the Amazon and their allies marched on the streets of the Amazonian city of Puyo, Ecuador to demand respect for their lives, rights, and rainforests threatened by industrial extraction including oil, mining, and logging and then took their demands directly to President Lenin Moreno in the capital, Quito.

To learn more about this historic march in defense of the Amazon supported by Community Action Grants and to read other Profiles in Community Action, please visit: [RAN.org/understory](http://RAN.org/understory).

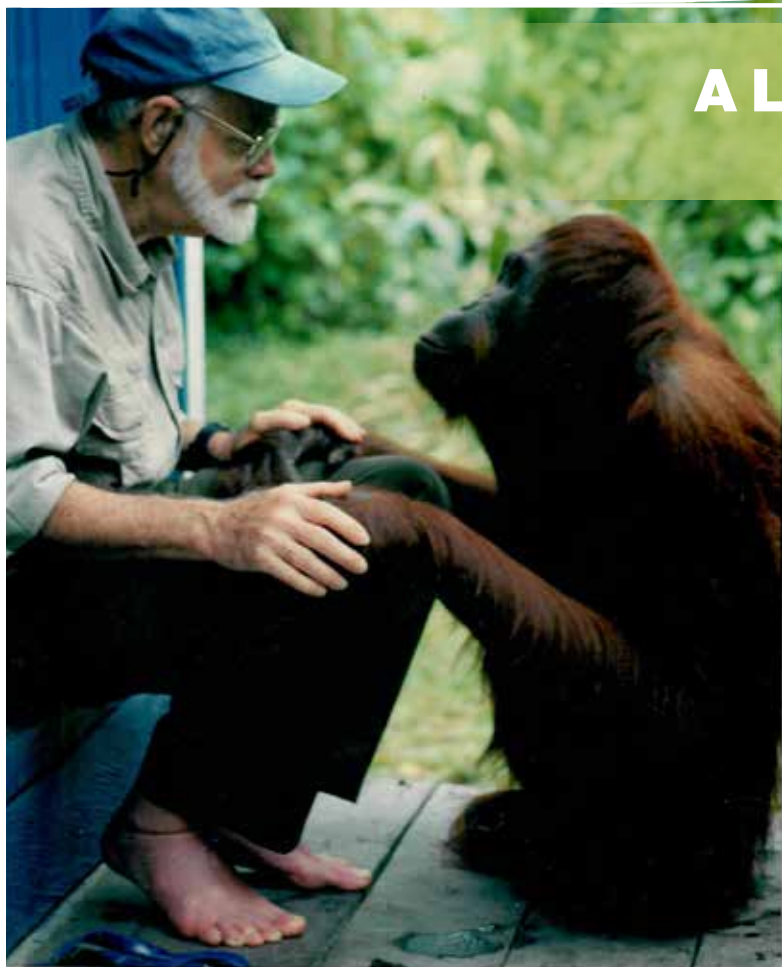
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## A LIFETIME OF CURIOSITY

### A LEGACY OF COMPASSION

#### *Remembering*

RALPH ARBUS (1920 - 2017)

Born in 1920, Ralph Arbus grew up in New York City and achieved a degree in Biology from City College of NY. He co-founded a successful company after patenting a device that counts moving automobiles. Ralph took his first trip to Indonesia with the New York Zoological Society and quickly fell in love with the country. He visited Camp Leakey, a research camp in Tanjung Puting National Park, where he discovered the threat deforestation posed to orangutans. Traveling well into his 80s, he always documented his trips through a camera lens, creating videos and still-life photography which he shared through his own website, Facebook, and YouTube. As an environmentalist, Ralph used his love for wildlife and passion for photography to raise awareness regarding the earth's future and the impact of climate change.

Ralph Arbus left us in October of 2017. His commitment to conserving wildlife led him to make a gift in his will to RAN and other organizations important to him. This is just a glimpse into the life of this extraordinary man and his passion for the earth and its future.