



CHIEF FINANCIAL OFFICER  
JIMMY PATRONIS  
STATE OF FLORIDA

November 15, 2024

Jamie Dimon  
Chief Executive Officer  
J.P.Morgan Chase  
383 Madison Avenue  
New York City, NY 10017

Dear Mr. Dimon:

As Florida's Chief Financial Officer, I have a fiduciary duty to manage the State of Florida's vast financial resources and protect both the economy and best interests of 23 million people. As such, it has come to my attention that over 100 radical climate change organizations have launched a joint campaign against U.S. banks, including JPMorgan, in an effort to destroy meat and dairy consumption.

On Sept. 12, 2024, the activist coalition, led by a group called "Friends of Earth," stated in an open letter that their goal is to pressure financial institutions into denying services for meat, dairy and animal feed businesses, and that financially devastating them will stop climate change. Their minimum demands include "halting all new financing," imposing subjective "social and environmental" restrictions, and submitting to a United Nations panel.

This insanity puts Floridians in the crosshairs of yet another activist attempt to leverage the nation's financial system to punish law-abiding citizens. By pressuring banks, they seek to enforce extreme policies that voters would never choose at the ballot box. Targeting livestock to either eliminate meat and dairy at grocery stores, or make them so expensive that people can no longer afford them, is totally unacceptable. Consumers are already struggling to keep up with inflation, especially for groceries.

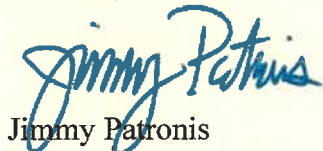
As you know, Florida has outlawed Environmental, Social and Governance (ESG) and financial discrimination. Moreover, I have divested billions of dollars from BlackRock over its use of ESG and its related practice of threatening companies' access to capital. Today, I remain laser-focused on returns for Floridians, and I can assure you that any attempt to improperly restrict, reduce, deny or cancel financial services to any business operating within, or in relation to, Florida's livestock and agricultural industries will be met with swift and severe consequences. Florida law, including Chapter 2004-140, Laws of Florida, is abundantly clear on this issue.

No one has the right to take food off Floridians' tables. Our residents both consume and produce massive quantities of meat and dairy, with thousands upon thousands of direct and indirect jobs

hanging in the balance. Florida has 1.62 million head of meat and dairy cattle, millions of square acres dedicated to farming and ranching, and our livestock and agricultural industries are a significant part of our \$1.6 trillion state economy. The only thing more absurd than attacking our food system, would be allowing the banking system to facilitate its demise.

I urge you to resist this deranged anti-meat, anti-dairy agenda with everything in your power. Do not give them an inch, no matter how politically convenient it may be or how cowardly their tactics. Florida has much more to offer, as do the hardworking Americans who deliver food to our tables every day. In closing, I am prepared to use the full extent of my authority to defend Florida's families and businesses, and I will also do whatever I can to assist your efforts to resist these radical demands.

Sincerely,

A handwritten signature in blue ink that reads "Jimmy Patronis". The signature is written in a cursive, flowing style.

Jimmy Patronis  
Chief Financial Officer

c: Jane Fraser, Chief Executive Officer, Citigroup  
Brian Moynihan, Chief Executive Officer, Bank of America