

# Congress of the United States

Washington, DC 20515

February 21, 2024

Brian Moynihan  
Bank of America Corporation  
100 North Tryon Street  
Charlotte, NC 28255

Jane Fraser  
Citigroup Inc.  
388 Greenwich Street  
New York, NY 10013

David M. Solomon  
The Goldman Sachs Group, Inc.  
200 West Street  
New York, NY 10282

Jamie Dimon  
JPMorgan Chase & Co.  
383 Madison Avenue  
New York, NY 10170

Ted Pick  
Morgan Stanley  
1585 Broadway  
New York, NY 10036

Charles W. Scharf  
Wells Fargo & Company  
420 Montgomery Street  
San Francisco, CA 94104

Dear Mr. Moynihan, Ms. Fraser, Mr. Soloman, Mr. Dimon, Mr. Pick, & Mr. Scharf,

We write in support of the letter you received from twelve state agriculture commissioners conveying significant concerns with your organizations' involvement in the Net-Zero Banking Alliance (NZBA). The NZBA's commitment to, "transition all operational and attributable GHG [Green House Gas] emissions from our lending and investment portfolios to align with pathways to net-zero by mid-century, or sooner,"<sup>1</sup> is of utmost concern considering NZBA members collectively represent 41% of global banking assets. We believe this commitment will affect access to credit for businesses who do not possess the desire or capacity to disclose emissions data to the UN, particularly within the United States agriculture sector.

The agriculture commissioners shared their concerns these commitments will, "have severe consequences for American farmers—including cutting America's beef and livestock consumption in half, switching to inefficient electric farm equipment, and moving away from the nitrogen fertilizer necessary for American agriculture to thrive."<sup>2</sup> The policies the UN has pursued and supported to achieve net-zero greenhouse gas emissions in agriculture have incited record-high food inflation, significant reductions in agricultural production, and an increased need in humanitarian assistance. At a time when global demand for food is rising and wars continue to affect the global supply of food and agriculture inputs, we cannot sacrifice our nation's food security to the demands of the far-left climate agenda. We urge you to trust American farmers to do what is best for their land to produce the food, fuel, and fiber on which our country and world rely.

We are also troubled with the agreement's definition of GHG emissions, which includes Scope 1, 2, and 3 emissions. While the agreement states these should only be accounted for "where significant, and where data allow," there is nothing to prevent banks from requiring businesses to collect and submit burdensome climate related data, especially as it relates to Scope 3 emissions. We are sure you are already aware that the United States Security and Exchange Commission's scope 3 emissions disclosure

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<sup>1</sup> <https://www.unepfi.org/wordpress/wp-content/uploads/2023/03/10-NZBA-PRB-Commitment-statement-D3.pdf>

<sup>2</sup> [https://agr.georgia.gov/sites/default/files/documents/assets/Joint\\_Ag\\_Officials\\_NZBA\\_Letter\\_FINAL.pdf](https://agr.georgia.gov/sites/default/files/documents/assets/Joint_Ag_Officials_NZBA_Letter_FINAL.pdf)

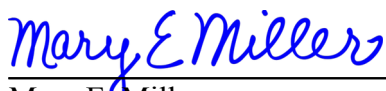
proposal has also received significant backlash due to concerns about government overreach and the challenges of collecting such information.<sup>3</sup>

Our nation's farmers should not be subjected to the political demands of an unelected international organization. Since the 1940s, American farmers, ranchers, and foresters have increased agriculture outputs nearly threefold with little to no change in inputs; this is a significant achievement in on-farm productivity and efficiency. We should focus on policies that foster the continued responsible growth of the American agriculture industry, not policies that will shutter it. Given the concerns outlined above, we respectfully request responses to the following questions regarding your involvement in and implementation of the NZBA commitment:

- To what extent will the NZBA commitment influence your selection and criteria for choosing borrowers?
- Have you turned down borrowers due to compliance concerns with the NZBA commitment?
- How are you currently collecting data from borrowers on their greenhouse gas emissions?
- What interactions have you had with members of the United States agriculture industry before joining the NZBA, and did you consider their concerns before joining the Alliance? How will you collaborate with the U.S. agriculture industry moving forward?

We request your response no later than Wednesday, March 6, 2024. We look forward to your reply.

Sincerely,



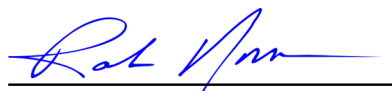
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Mary E. Miller  
Member of Congress



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Jerry L. Carl  
Member of Congress



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Ralph Norman  
Member of Congress




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Alex X. Mooney  
Member of Congress

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<sup>3</sup> [https://www.reuters.com/business/environment/us-securities-regulator-signals-it-may-curb-climate-rule-ambitions-2023-11-20/#:~:text=Nov%2020%20\(Reuters\)%20%2D%20U.S.,requirements%20that%20it%20had%20proposed.](https://www.reuters.com/business/environment/us-securities-regulator-signals-it-may-curb-climate-rule-ambitions-2023-11-20/#:~:text=Nov%2020%20(Reuters)%20%2D%20U.S.,requirements%20that%20it%20had%20proposed.)



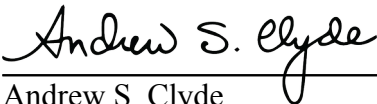
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Kelly Armstrong  
Member of Congress



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Ronny L. Jackson  
Member of Congress



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Andrew S. Clyde  
Member of Congress



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Matthew Rosendale, Sr.  
Member of Congress



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Barry Moore  
Member of Congress



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Daniel Webster  
Member of Congress