

Climate First!



ANNUAL REPORT 2023

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A LETTER FROM OUR EXECUTIVE DIRECTOR

In 2023, a year that scientists reported was the [warmest ever recorded](#), Climate First! began to examine how it would move beyond just “naming and shaming” major banks for their fossil fuel investments, but also start “naming and praising” alternative lenders.

Specifically, our campaign strategy team began to study how [green banks](#), lenders that fund clean energy and related projects, and [ethical banks](#), which operate in a socially responsible manner, can demonstrate to traditional banks that they can make a healthy profit while protecting the climate and doing good for the community and country.

At the same time, it is critical to remember that Climate First! remained laser-focused on convincing the major banks to dramatically reduce their massive investments in fossil fuels, an important mission as ever.

While the latest annual [Fossil Fuel Finance Report](#), which will review the fossil fuel investing practices of banks in the past year, hasn't been released yet, it's probable that the [top four climate-polluting banks in the world since 2015 -- Chase Bank, Citibank, Wells Fargo, and Bank of America](#)--continued their massive funding of dirty energy. And there is circumstantial evidence supporting this:

- While U.S. bank loans for fossil fuel projects are well known, less publicized is that these same often [underwrite bonds and equities for the polluting companies](#). These banks tend to overlook their work in capital markets as it relates to their climate pollution, and some don't even include their underwriting in their emission reduction plans.
- [Resolutions that called on banks to phase out funding for new fossil fuel projects didn't garner a significant number of votes](#) at annual shareholder meetings.

- The [U.S. Export-Import Bank approved nearly \\$1 billion in fossil fuel lending](#) in 2023. If an agency of the U.S. government was this busy with fossil fuel investments, it is likely there were many opportunities for private banks to fund dirty energy.
- Due to many violent conflicts around the world, [governments were probably being more protective of their energy assets and markets](#). Thus, there was likely more private monies flowing to fossil fuels in 2023 than there would have been if peace had been prevailing worldwide.

Climate First! countered these fossil fuel investing trends in 2023 by participating in protests regarding the major U.S. banks' dirty investments, as well as organizing their customers to try to convince the banks to divest from fossil fuels.

Under the [Customers for Climate Justice \(C4CJ\) campaign](#), an effort by the nationwide [Stop the Money Pipeline](#) (STMP) coalition, Climate First! organized local teams of Bank of America and Chase customers to meet with local bank managers.

Later in 2023, however, STMP began phasing out its C4CJ campaign after it became apparent that lenders just didn't listen to their individual customers, even when they were organized into large groups. For example, three C4CJ activists, including myself (all Bank of America customers), co-signed and sent a letter in 2022 to BofA's CEO with over 10,000 of the bank's individual customers' signatures on it. The letter asked for a meeting with upper management to discuss how the lender could reduce its investments in fossil fuels to protect the climate. Then, even when Climate First!-organized customers met by phone in 2023 with various executives at Bank of America, all that we heard from them was endless [greenwashing](#). Activists (with other groups) in many similar meetings around the country experienced the same.

After a lot of strategizing, STMP coalition organizers decided to move on from engaging individual customers to enlisting the greater leverage of banks' institutional clients.

Thus, STMP, along with Th!rd Act and other groups, created the [Costco: Clean Up Your Credit Card](#) campaign. The campaign was an effort to convince Costco customers to encourage the popular retailer to threaten to drop Citibank as its credit card provider, if the bank didn't stop investing in fossil fuels.

Climate First! joined this new campaign fairly late in the year, organizing two initial petitioning actions at a Costco store in the Maryland suburbs of Washington, D.C. These two actions garnered around 44 customer signatures.

Coming at the climate issue from a different angle during the year, Climate First!, at the STMP coalition's urging, joined the MD State Treasurer campaign. We petitioned the Maryland State Treasurer to vote for various climate resolutions in the upcoming shareholder meetings of some major U.S. banks. While the State Treasurer's office did not seem interested in our concerns, we will likely use the experience to work on the campaign again this year.

Looking back on 2023, it's clear that we invested much time and energy in these campaigns and strategies to maximize Climate First!'s impact. The Board and I realize that in 2024 we must give greater attention to our finances and the long-term sustainability of our work.

In close, I would like to thank our dedicated volunteers, donors, and members of the Board of Directors for another impactful year of climate action. I sincerely believe that Climate First!, in partnership with the many other climate advocacy groups around the country, made strides in 2023 towards saving the climate. What we accomplished in the past year just was not enough to put the earth on the path to climate stability. Bring on 2024!

Ted Conwell
Executive Director

MEASURABLES FROM 2023

In 2023, Climate First! activists:

- participated in the nonprofit's 10th Annual Meeting online; 20 participants attended;
- attended/strengthened our 6th DMV Bank of America Customer Team meeting;
- formed and organized the DMV Chase Bank Customer Team;
- met in person with managers/employees at 7 BofA branches in MD, D.C., FL and MA, and 1 Chase Bank branch in MA, all in an effort to move the banks to cut their fossil fuel investments;
- as part of a STMP campaign, petitioned the Maryland State Treasurer to vote for various climate resolutions in the upcoming shareholder meetings of some major U.S. banks;
- attended, with other activists, a virtual meeting with Citibank's Chief Sustainability Officer and two of her colleagues;
- attended 7 protests/rallies in Washington, D.C. and Maryland, and a huge march/rally in New York City;
- engaged in 2 strategy team meetings to revise Climate First!'s bank campaign strategy;
- shared information on our bank divestment campaign and on "green banking" at a local festival in Montgomery County, Maryland;
- joined other Maryland activists in a virtual meeting with the staff of U.S. Senator Chris Van Hollen to encourage the senator to support the Fossil Fuel Finance Act, which would phase out funding for fossil fuels; and
- seeing the importance of greening our own communities, joined Montgomery County, Maryland's Adopt a Road program, and organized 6 clean-ups of E. Wayne Avenue, a busy county-owned road east of downtown Silver Spring.

HIGHLIGHTS FROM 2023

FEBRUARY

Twenty people attended the virtual 10th Annual Meeting on Feb. 26th, which featured Sarah Lasoff of the Stop The Money Pipeline (STMP) coalition. STMP is made up of 240-plus groups nationwide, including Climate First!. Ms. Lasoff passionately shared her work running the Customers For Climate Justice campaign, and her strong belief in the STMP coalition.



Keynote speaker Sarah Lasoff (2-26-23).



MARCH

Climate First! promoted green banking vs. bank-funded fossil fuels during Th!rd Act's "National Day of Action" in Washington, D.C. Ben Jealous of the Sierra Club, Bill McKibben from Th!rd Act and others gave powerful speeches.



Climate First! vice president Fred Krimgold helped staff our green banking table at Franklin Park in D.C. (3-21-23).



Bill McKibben speaks at the Th!rd Act rally.

APRIL

On Earth Day, Climate First! attended the “End the Era of Fossil Fuels” rally and march in Washington, D.C., staffed by young activists.



The rally started despite threatening clouds (4-22-23).



Climate First! and others march to the White House.

MAY

Climate First! organized a protest outside an energy conference at the Hamilton Hotel in Washington, D.C. Our activists engaged in conversation with Citibank's head of sustainability about our issues as she was entering the building to give a speech at the event. Inside the hotel, other activists disrupted the program to present Citi's

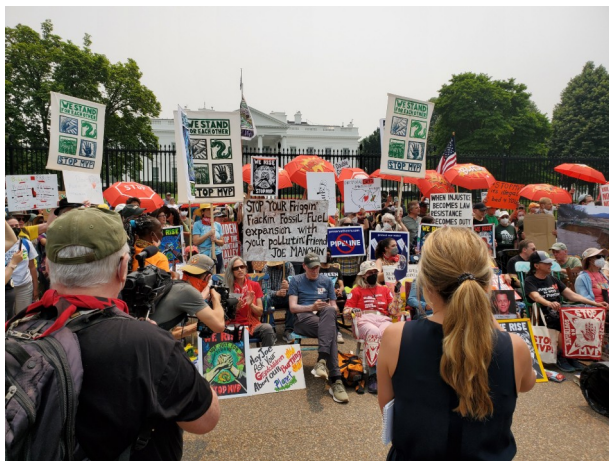


We got the word out about Citi funding climate chaos (5-18-23).

sustainability executive with a green-washing award. Climate First! ended up having a virtual meeting with the executive weeks later regarding the lender's fossil fuel investments. She was indeed excellent at greenwashing!

JUNE

The large coalition People vs. Fossil Fuels organized a rally outside the White House to pressure President Biden to declare a climate emergency and stop federal approval of all new fossil fuel projects, including the Mountain Valley Pipeline.



Th!rd Act's Bill McKibben, former Climate First! volunteer Cheryl Barnds, and others sit in rocking chairs in front of the White House (6-8-23).

Later in the month, Climate First! completed its third cleanup of the year of a section (7/10s of a mile) of E. Wayne Avenue, a busy county-owned road east of downtown Silver Spring, MD. As part of Montgomery County's Adopt a Road program, we had committed to keeping our section of the road clean of litter.

We learned that it's quite rewarding to work for just two hours or so and then realize that your volunteer work will likely keep some litter out of a nearby waterway and possibly the Chesapeake Bay, while making a local roadway look clean. Though picking up trash and recyclables doesn't directly address the climate crisis, it has helped with recruiting volunteers to work on the issue.

Two younger volunteers clean up E. Wayne Ave (6-17-23).



The result of our clean up efforts.



It's official!

SEPTEMBER

Unlike most years, Climate First! tabled only at one festival in 2023, the iconic Takoma Park Folk Festival. Despite a predicted rainstorm, our great volunteer team interested 45 people in signing a petition regarding the big four climate polluting U.S. banks. They also met a World Bank employee, who later participated in one of our campaign strategy meetings, sharing his views on banking.



Our table was well protected from the rain (9-10-23).

The very next Sunday, Climate First! went on the road via a Chesapeake Climate Action Network-sponsored bus to New York City to attend the March to End Fossil Fuels. It turned out to be, for us anyway, the climate event of the year!

Despite an early departure from College Park, Maryland, it was inspiring to see the bus full of climate activists (9-17-23).





While waiting for the march to begin, one couldn't help marvel at all the amazing fossil fuel protest signs. And the homemade signs were often the most interesting.



*Ted Conwell,
director of
Climate First!,
showing off.*



You bet it does!



After hours of waiting and then marching through the city, we finally made it to the rally at 1st Ave & 51st. Speakers at the rally included: Rep Alexandria Ocasio-Cortez, Ethan Hawke, Edward Norton, Kyra Sedgwick and Kevin Bacon.



By a stroke of luck, we found the vice president of Climate First!'s Board, Fred Krimgold.

Eventually, the rally ended, and the March to End Fossil Fuels was over. Afterwards, Climate First! Director, Ted Conwell, said it was one of the best climate events that he had ever attended. And according to news reports, over 75,000 people participated.

ABC News reported the next day: "This protest was far more focused on fossil fuels and the industry than previous marches. Sunday's rally attracted a large chunk, 15%, of first-time protesters and was overwhelmingly female, said American University sociologist Dana Fisher, who studies environmental movements and was surveying march participants. Of the people Fisher talked to, 86% had experienced extreme heat recently, 21% floods and 18% severe drought. They mostly reported feeling sad and angry. Earth has just gone through the hottest summer on record."

OCTOBER



Climate First! participated in a Th!rd Act/350MoCo bank action in downtown Silver Spring, MD. We told Wells Fargo -- one of the biggest investors in fossil fuels of all the banks in the world -- “Divest from the dirty fossil fuels!”

Once some protesters finished delivering their message inside the bank, they joined others who were chanting outside (10-17-23).

NOVEMBER



Climate First! ran a petitioning action at the Costco store in Wheaton, MD, on two consecutive weekends just before Thanksgiving. The director and a volunteer spent a few hours each weekend encouraging Costco customers to sign a petition asking the company’s management to urge Citibank to reduce its fossil fuel investments. In total, we got 44 petition signatures, and handed out 76 campaign fliers.

Climate First! activists at end of the petitioning action (11-18-23).

LOOKING AHEAD

While this report focuses on 2023, we can't refrain from sharing some good news as we start this new year.

In the nationwide Costco campaign, which Climate First! was involved with as mentioned above, after the 40,000 signature petition (18,000 were Costco members) was delivered to the retailer's home office, and other associated campaign efforts were carried out, Costco actually responded!

At its annual shareholder meeting on January 18, 2024, Costco's new CEO, Ron Vachris said "Citi is indeed a key partner for Costco Wholesale, and we are aware of those petitions that were signed. We are going to continue moving forward with our climate action plan, and have been in discussions with Citi about their carbon reduction plans in the future. We're going to focus on our efforts, and we'll stay close to Citi and their efforts as well."

Sarah Lasoff, head of the Costco campaign, excitedly spoke to the CEO's statement, stating: "this response indicates huge progress for our campaign: the third largest retailer in the country actually acknowledged our issue and publicly made the connection between Citibank and the climate."

Later in the month there great national climate news on January 26th, when President Biden announced the pausing of liquefied natural gas (LNG) exports to review the science and economics in the approval process. The president said "we will take a hard look at the impacts of LNG exports on energy costs, America's energy security, and our environment." And government officials stated that the Energy Department's evaluation process for LNG projects didn't fully review the possible increase in costs for consumers and businesses, and the effects of greenhouse gas pollution. Activist Bill McKibben called this "a huge victory" and a sign that the Biden Administration was

putting into action what countries had agreed to do at the recent COP28 talks: “transition away from fossil fuels.”

And then on February 9, 2024, there was also good news in a local two year grassroots campaign to stop Washington Gas's \$4.5 billion ProjectPipes—an infrastructure project to replace all of DC's natural gas pipelines. The activist campaign, started by [Extinction Rebellion DC](#) a few years ago, got a huge boost recently when 10 DC Councilmembers signed a letter to the Public Services Commission urging them to deny approval. Besides the health impacts of natural gas use in the home, this project would not be compatible with DC's climate goals and would delay the transition to sustainable electricity generation.

While Climate First! wasn't engaged in the campaigns to stop the natural gas infrastructure project in Washington, DC or LNG exports, we celebrate both these victories, will learn from them, and then push on for greater successes. And to save the climate, we will continue our work to convince the major U.S. banks to divest from climate-wrecking fossil fuels, while fully embracing clean energy investments.

EXPRESSING GRATITUDE

Climate First! expresses its sincere gratitude to the following: its' Board of Directors, which set the direction for the nonprofit over the past year, while Board's individual members worked on various critical projects; its' staff and numerous volunteers who gave innumerable hours to Climate First! during a busy 2023; and its' financial supporters, whose generous donations permitted Climate First! to continue its work trying to save the earth's climate.

BOARD OF DIRECTORS – DEC. 31, 2023

Ted Conwell, President & Secretary (MD)

Sasan Dehghan, Treasurer (Washington, D.C.)

Fred Krimgold, Vice President (VA)

Climate First! strives to reduce greenhouse gas emissions and promote clean energy, by organizing grassroots efforts that encourage corporations and local governments to think climate first and take concrete steps to help sustain climate stability.

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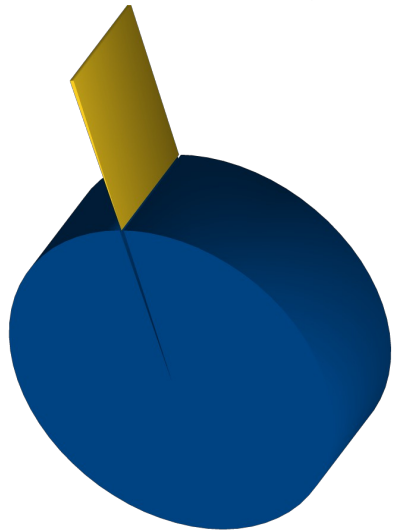
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FINANCIAL SUMMARY

Income 2023

\$2,523.94



- Income from Donations
\$2,513.94
- Income from Grants
\$0.00
- Income from Item Sales
\$10.00

Expenses 2023

\$9,531.20



- Total Operations Costs
\$6,915.14
- Program Costs
\$2,616.06

Climate First!

	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018
Operations Statement						
Income from Donations	2,851.80	4190.00	7,596.00	8,408.00	7,313.78	10,491.86
Income from Grants			500.00	0.00	0.00	0.00
Income from Item Sales	<u>430.00</u>	<u>90.00</u>	<u>80.00</u>	<u>50.00</u>	<u>40.00</u>	<u>0.00</u>
Total Income	3,281.80	4280.00	8,176.00	8,458.00	7,353.78	10,491.86
Expenses						
Operations						
Cost of Items	491.40	0.00	70.20	35.10	28.08	0.00
Registrations (IRS, Reg Agent, MD)	1,017.00	189.00	189.00	243.04	224.23	189.00
Memberships	100.00	227.00	118.00	100.00	95.00	100.00
Outreach incl Web	385.00	135.85	306.78	474.94	1,955.87	567.44
Professional Fees	0.00	310.00	265.00	330.00	231.00	280.00
Other Operating Costs	280.85	378.16	1,824.45	2,510.90	6,134.50	4,753.54
Total Operations Costs	2,274.25	1,240.01	2,773.43	3,693.98	8,668.68	5,889.98
Programs	575.15	1377.34	2,251.11	737.27	1,579.13	836.84
Fund-Raising Commissions			777.50	1,101.78	0.00	0.00
Fines and Penalties			100.00	0.00	0.00	0.00
Total Expenses	<u>2,849.40</u>	<u>2,617.35</u>	<u>5,902.04</u>	<u>5,533.03</u>	<u>10,247.81</u>	<u>6,726.82</u>
Net Income	<u>432.40</u>	<u>1,662.65</u>	<u>2,273.96</u>	<u>2,924.97</u>	<u>-2,894.03</u>	<u>3,765.04</u>
Beginning Fund Balance						
	0.00	432.40	2,095.05	4,369.01	7,293.98	4,399.95
Net Income	<u>432.40</u>	<u>1,662.65</u>	<u>2,273.96</u>	<u>2,924.97</u>	<u>-2,894.03</u>	<u>3,765.04</u>
Ending Fund Balance	<u>432.40</u>	<u>2,095.05</u>	<u>4,369.01</u>	<u>7,293.98</u>	<u>4,399.95</u>	<u>8,164.99</u>

Climate First!

	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Operations Statement					
Income from Donations	3,520.33	4,719.44	6,779.10	2,158.72	2,513.94
Income from Grants	0.00	1,415.00	4,015.00	7,000.00	0.00
Income from Item Sales	133.00	10.00	70.00	48.00	10.00
Total Income	3,653.33	6,144.44	10,864.10	9,206.72	2,523.94
Expenses					
Operations					
Cost of Items	0.00	7.02	49.14	35.10	7.02
Registrations (IRS, Reg Agent, MD)	299.00	199.00	199.00	245.00	220.00
Memberships	0.00	100.00	100.00	100.00	100.00
Outreach incl Web	494.81	493.84	841.85	563.06	773.49
Professional Fees	280.00	280.00	280.00	377.50	350.00
Other Operating Costs	5,496.85	4,696.66	3,419.64	4,411.80	5,464.63
Total Operations Costs	6,570.66	5,776.52	4,889.63	5,732.46	6,915.14
Programs	887.34	149.53	2,846.13	2,358.21	2,616.06
Fund-Raising Commissions	0.00	0.00	0.00	0.00	0.00
Fines and Penalties	0.00	0.00	0.00	0.00	0.00
Total Expenses	7,458.00	5,926.05	7,735.76	8,090.67	9,531.20
Net Income	-3,804.67	218.39	3,128.34	1,116.05	-7,007.26
Beginning Fund Balance					
	8,164.99	4,360.32	4,578.71	7,707.05	8,823.10
Net Income	-3,804.67	218.39	3,128.34	1,116.05	-7,007.26
Ending Fund Balance	4,360.32	4,578.71	7,707.05	8,823.10	1,815.84