

BANKING/FINANCE

Dimon Warns to JPMorgan's Unvaccinated New York Staff

by Hannah Levitt

Jamie Dimon issued a warning to the vaccine holdouts among JPMorgan Chase & Co.'s staff in New York.

"To go to the office you have to be vaxxed and if you aren't going to get vaxxed you won't be able to work in that office," Dimon said Monday in an interview on CNBC. "And we're not going to pay you not to work in the office."

The warning comes after the lender implemented a vaccine mandate at nine Manhattan office buildings last month. Dimon said that 97% of the firm's employees in New York are already vaccinated. Rival Citigroup Inc. is threatening unvaccinated employees with termination as soon as this month.

Unlike Citigroup, Dimon's bank has so far stopped short of requiring shots for all employees and is instead adjusting its vaccine strategies locally based on the varying circumstances across the geographies where the biggest U.S. bank operates, he said.

"Unlike any other policy we've ever had, we're not trying to be consistent," Dimon said. "There are different laws and different requirements in cities and states and schools, and so here we're adjusting locally."

That could mean that "as buildings get to 95% and 97% vaxxed in certain states, that may end up with a different policy than a different state," he said.

The longtime CEO also commented on the health of the consumer ahead of



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Jamie Dimon said that 97% of JPMorgan Chase & Co.'s employees in New York are already vaccinated.

his firm's fourth-quarter earnings report later this week, saying consumers have never been in better shape.

"They're spending 25% more today than pre-COVID," Dimon said. "Home prices are up, stock prices are up, jobs are plentiful, wages are going up."

As far as inflation and the potential for Federal Reserve rate hikes, Dimon said the central bank will engineer a soft landing "if we're lucky." Still, it's possible inflation is worse than the Fed thinks and will need to raise rates more than currently expected, he said.

Hannah Levitt reports for Bloomberg News.

Advocacy Group's ESG Study Reveals Fund Labels Often Useless

by Tim Quinson

Investing in ESG funds is like trying to navigate "the Wild West" as both regulations and enforcement fall short, according to Andrew Behar, the chief executive of As You Sow.

The shareholder advocacy group spearheaded a study that found 60 of 94 ESG funds failed to adhere closely to the principles of environmental, social and governance investing. The findings, which have been shared with the U.S. Securities and Exchange Commission, indicate that "one can't tell the difference between a prospectus for true ESG offerings vs. greenwashing mutual funds and ETFs," the nonprofit said Tuesday.

The researchers, a group of graduate students from University of California, San Diego, used data-analytic tools to establish that language in many funds' prospectuses lacked clarity when disclosing why they held stakes in companies involved in areas such as fossil fuels, deforestation, firearms and weapons, prisons and tobacco.

"We see funds with ESG in their names getting F's on our screening tools because they hold dozens of fossil-fuel extraction companies and coal-fired utilities," Behar said.

The study underscores the need for a common glossary of terms and fund classifications that could help the SEC enforce "truth in labeling" and eliminate "confusion and misleading marketing,

fund naming and prospectus language," Behar said in an interview.

Representatives from As You Sow met with the SEC last week to share their analysis and make recommendations. The SEC has previously said it's investigating potential misconduct related to flawed sustainability claims.

"Investors need asset managers to establish the philosophy underlying a fund and align the prospectus language and fund name with the intent and the holdings," Behar said. "The problem is that there is currently no truth in labeling."

As You Sow wants the SEC to require that all prospectuses be produced in a "machine-readable" format to enable easy automated comparisons of the documents' wording. If the regulator fails to do so, "we may be forced to file a petition," Behar said.

Jon Hale, Morningstar Inc.'s U.S. head of sustainability research, wrote in a note published last month that many "greenwashing" claims are caused by a mismatch between investor expectations and a fund's specific sustainable-investing approach. "Funds can do a better job of informing investors about exactly which approach or approaches to sustainable investing they employ," he said.

For example, the urgency of the climate crisis means all sustainable funds should be publishing a statement indicating how they're addressing climate-related issues, Hale said.

Tim Quinson reports for Bloomberg News.



CITY OF DORAL NOTICE OF PUBLIC HEARING

All residents, property owners and other interested parties are hereby notified of a **COUNCIL ZONING MEETING** on **January 26, 2022 beginning at 6:00 PM** to consider the First Amendment to the Amended and Restated Master Development Agreement and modification to the Downtown Doral South Pattern Book to transfer a ±1.35 acre parcel of land and 15,000 square feet of office space to the Downtown Doral, Downtown Mixed Use (DMU) development program. The City Council will consider this item for **FIRST READING**. The meeting will be held at the **City of Doral, Government Center, Council Chambers located at 8401 NW 53rd Terrace, Doral, Florida, 33166.**

The City of Doral proposes to adopt the following Ordinance:

ORDINANCE No. 2021-37

AN ORDINANCE OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, APPROVING/DENYING THE FIRST AMENDMENT TO THE AMENDED AND RESTATED MASTER DEVELOPMENT AGREEMENT AND A MODIFICATION TO THE DOWNTOWN DORAL SOUTH PATTERN BOOK, TO TRANSFER A ±1.35 ACRE PARCEL OF LAND AND 15,000 SQUARE FEET OF OFFICE SPACE TO THE DOWNTOWN DORAL DMU DEVELOPMENT PROGRAM; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICTS, AND PROVIDING FOR AN EFFECTIVE DATE

HEARING NO.: 22-01-DOR-12

APPLICANTS: CC Homes at Doral, LLC, CC-WCD TIC and White Course Lennar, LLC

LOCATION: Generally located east of NW 87 Avenue and north of NW 41 Street

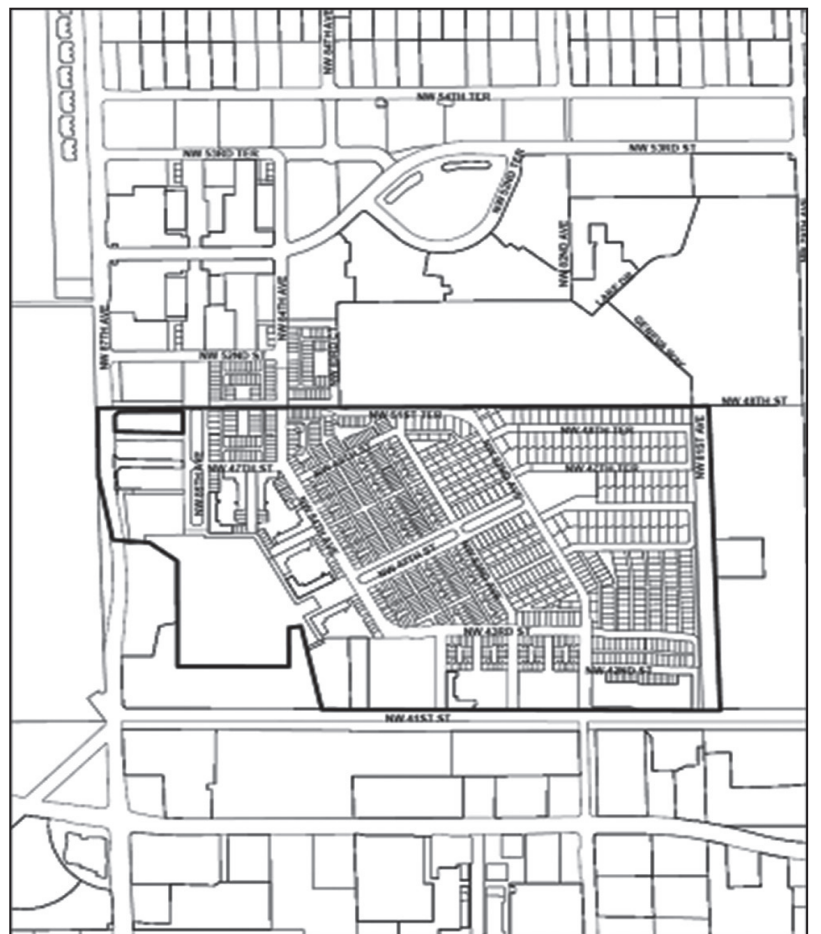
FOLIO: Various folio numbers

SIZE: ±130.15 acres

REQUEST: CC Homes at Doral, LLC, CC-WCD TIC and White Course Lennar, LLC are requesting Mayor and City Council approval of the First Amendment to the Amended and Restated Master Development Agreement and modification to the Downtown Doral South Pattern Book to transfer a ±1.35 acre parcel of land and 15,000 square feet of office space to the Downtown Doral, Downtown Mixed Use (DMU) development program. The development program, as amended, will consist of 2,599 residential dwelling units with a population density based thereupon, 30,000 square feet of retail/commercial/restaurant use, 120,000 square feet of office use, up to 7 acres of civic use, and +/-7.6 acres of publicly accessible recreational land, with building heights of up to 8 stories.

Copies of the Downtown Doral South Pattern Book and First Amendment to the Amended and Restated Master Development Agreement are on file at the City of Doral Planning and Zoning Department located at 8401 NW 53rd Terrace, Doral, Florida, 33166.

Location Map



Inquiries regarding the item may be directed to the Planning and Zoning Department at 305-59-DORAL.

Pursuant to Section 286.0105, Florida Statutes If a person decides to appeal any decisions made by the City Council with respect to any matter considered at such meeting or hearing, they will need a record of the proceedings and, for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. This notice does not constitute consent by the City for introduction or admission of otherwise inadmissible or irrelevant evidence, nor does it authorize challenges or appeals not otherwise allowed by law. In accordance with the Americans with Disabilities Act, any person who are disabled and who need special accommodations to participate in this meeting because of that disability should contact the Planning and Zoning Department at 305-59-DORAL no later than three (3) business days prior to the proceeding.

Connie Diaz, MMC
City Clerk
City of Doral