

Bank of America – 2020

Whereas, Our Company's management has pledged our Company to policies that may be inconsistent with our governance documents. There needs to be congruity between corporate management policies and our Board's fiduciary duties reflected in our Company's bylaws, Articles of Incorporation and Committee Charters.

Whereas, in 2016 through 2018, our Company financed the fossil fuel industry with over \$106 billion in loans; and

Whereas, according to *Banking on Climate Change: Fossil Fuel Report Card 2019*, our bank was among the top banks funding one hundred key oil, gas and coal companies expanding fossil fuels; and

Whereas, our Company financed tar sands production companies, Arctic and ultra-deep-water oil and gas companies, fracked oil and gas producers and transporters and liquefied natural gas companies, mining companies and coal power companies;

Whereas, our Company's Chairman and Chief Executive Officer, in August 2019, signed a 'Statement on the Purpose of a Corporation', committing our Company to **all** stakeholders, supporting "... the communities in which we work... respect[ing] the people in our communities and protect[ing] the environment by embracing sustainability practices across our businesses"; and

Whereas, however, there is no indication of how that public statement will be implemented in policy, or even if such commitment was considered by our Board of Directors, as a policy to be implemented by amending our Company's governance documents;

Resolved, that shareholders request our Board of Directors, acting as responsible fiduciaries, review the Statement of the Purpose of a Corporation to determine if such statement is reflected in our Company's current governance documents, policies, long term plans, goals, metrics and sustainability practices and publish its recommendations on how any incongruities may be reconciled by changes to our Company's governance documents, policies or practices.

Supporting Statement

In the proponent's opinion, there is a disconnect between the public statement endorsed by our Chairman and Chief Executive Officer, and other actions of the Company, including the lack of a necessary framework to advance this commitment through our Company's governance documents. Our Board of Directors, as responsible fiduciaries, need to reconcile these incongruities.