

## **Bank of America - 2021**

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, inconsistent with our bank's "embrace of sustainability," our bank from 2016 through 2019 loaned over \$156 billion in fossil fuel financing according to Banking on Climate Change: Fossil Fuel Finance Report 2020, helping to drive multigenerational climate change. The commitment of bank policy to all stakeholders, and to sustainability such as addressing climate impacts, raises potential conflicts for board members bound by fiduciary duties reflected in our company's Bylaws, Articles of Incorporation, Committee Charters, and Delaware law. Fortunately, the State of Delaware in 2013 enacted a law to permit Delaware corporations to amend their Certificates of Incorporation to become a Public Benefit Corporation (PBC), to commit to operate in a responsible and sustainable manner; and

Whereas, pursuant to Delaware law, a "public benefit" is to encourage corporations to operate in such a manner that is in the best interests of those materially affected by its conduct, which includes other stakeholders in addition to shareholders; and

Whereas, recently Delaware adopted new amendments to the public benefit law that made the adoption of the new structure more attractive and accessible.

[<https://www.jdsupra.com/legalnews/new-amendments-to-delaware-general-76927/>].

The amended law reduces certain board member fiduciary liabilities for breaches of stakeholder interests, and reduces the required shareholder approval of the conversion to a majority vote; and

Whereas, in the opinion of the proponent, this law seems to be consistent with our company's commitment to the Statement on the Purpose of the Corporation, providing the opportunity for the board to legally articulate the purpose of our corporation in a manner that would reconcile accountability to stakeholders, therefore, be it

Resolved, that shareholders request the Board to approve an amendment to the Company's Restated Certificate of Incorporation to become a Public Benefit Corporation pursuant to Delaware law and to submit the proposed amendment to the shareholders for approval. Such a change would enable the company to operate in a responsible and sustainable manner that balances the stockholders' pecuniary interests, and the best interests of those stakeholders affected by the corporation's conduct.

Supporting Statement: The proponent recommends that the Board, in its discretion, consider stating a public purpose in the amended certificate that reflects a forward looking vision regarding the company's impacts on stakeholders. For example, the purpose in the certificate could be stated as "providing fair, inclusive and equitable access to financial services in a diverse world."