

## **Presentation**

April 22, 2020

### **BANK OF AMERICA**

The Statement of the Purpose of the Corporation signed by our Company last August acknowledged what most responsible shareholders already recognized: that other stakeholders are as important as shareholders.

This statement was mostly disingenuous, however, because not unlike other public relations announcements; the statement is not a mandatory fiduciary duty in the company's governance documents and provides no policy.

We are in crisis and, as stakeholders, need a forceful, comprehensive plan on how Bank of America is going to provide leadership to this country on how to battle the Coronavirus (COVID-19) pandemic and support our stakeholders.

We are specifically looking at the bank's statement to:

“Support(ing) the communities in which we work. We respect the people in our communities and protect the environment by embracing sustainable practices across our businesses.”

Bank of America Board of Directors should immediately:

- Monetarily commit to employees for a livable wage, and full healthcare for all employees, working or furloughed.
- Reduce or eliminate dividends, stock buybacks, and executive bonuses until our economy recovers.
- Expand affordable financial assistance to those communities that are most in need of help, including our customers who are unemployed, halting the practice of check ordering and eliminating excessive overdraft fees, as well as end the practice of turning over customer information to ChexSystems, which can destroy a person's credit for up to 5 years.
- Eliminate corporate tax havens, shelters, and state and local tax expenditures our company utilizes to reduce its fair share of taxes necessary for the public sector to fully fund important government health and human services in this pandemic
- Halt funding for lobbying and political campaigns, and focus the bank's attention on funding organizations to provide food, medicine, shelter and other forms of assistance to the unemployed.

- Lastly, amend our bank’s governance documents to specifically delineate how it will treat all of our constituents as stakeholders, including shareholders.

Looking at our company’s government bailout in the last great recession, Bank of America paid out \$82 billion in government fines and penalties, and this bank from 2016-2019 loaned over \$157 billion in fossil fuel financing, driving multigenerational climate change, which is certainly inconsistent with our pledge to stakeholders to “protect the environment by embracing sustainable practices across our businesses.”

Over 22 million Americans have lost their jobs and one-half of U.S. households have no emergency savings. Americans are our customers, our depositors, holders of Bank of America credit cards and small business owners. This bank will be judged not on what it says about shareholders and stakeholders, but what it does for all Americans as stakeholders.