

Bank of Montreal (BMO)
Shareholder Meeting
April 13, 2022

My name is John Harrington and I am President and CEO of Harrington Investments, a Napa, California-based ESG Registered Investment Advisor, managing assets for individuals and institutions for over 40 years. In 2013, we divested from all fossil fuels.

This is the third year we have filed a proposal on climate change at our bank, while Bank of Montreal's carbon funding has increased annually from over \$15 billion in 2020 to almost \$19 billion for 2021, increasing at almost 25%. Total carbon financing is now over \$117 billion for the last 6 years.

Ironically, all this resolution requests is to adopt a policy by the end of this year to take actions to help ensure that its financing does not contribute to new fossil fuels supplies, that would be inconsistent with the International Energy Agency's (IEA) Net Zero Emissions by 2050 Scenario.

Following the latest finding of the Intergovernmental Panel on Climate Change (IPCC), the U.N. Secretary General called the latest report a "litany of broken promises" putting the planet on a fast track to climate disaster."

Our bank is financing deadly fossil fuels that have catastrophic results. Thousands of human beings have been killed and injured, thanks to climate change, resulting in extraordinary weather events, including creating hurricanes, tornadoes, and deadly wildfires.

I can personally attest to the horrors of climate change as almost 40% of Napa County, California has been devastated by wildfires since 2015, including the 2017 Atlas fire, where my wife and I lost our home and barely escaped alive.

With no warning on a Sunday night, winds of over 60-70 miles per hour erupted, blowing down power lines, creating a fire storm, filling the night sky with embers. We were separated and trapped, as a downed tree blocked the road.

Eventually, we were both able to escape, driving through fire and smoke, avoiding several burning vehicles.

This story has been repeated in many parts of the world time and time again. It is our future, thanks to climate change, and our banks continuing to finance fossil fuel.

If our bank is serious about reducing fossil fuels financing, our board should take action as a responsible fiduciary. That means adopting a board resolution, not making statements. This may be a numbers game for the board to maximize

short-term materialistic self-interest, but it is a struggle to save our planet. Have you heard of the extinction rebellion?

The U.N. Secretary General also warned that current total climate pledges would result in a 14% increase in emissions by the end of the decade. Scientists warn levels must peak before 2025 – in three years – “at the latest,” and be reduced by a quarter by 2030 to hit that target. It will never hit that target by expanding the funding of fossil fuels. It may already be too late!

I move our proposal!