

Bank of America 2025 AGM Statement

April 22nd, 2025

(Intro) Good morning. My name is Brianna Harrington – I am the Shareholder Advocacy Coordinator and Research Analyst at Harrington Investments, Inc.

The business case for animal welfare is simple:

Animal cruelty isn't just "bad for business", it **is** bad business.

Example:

Minerva, a major meatpacking plant and the second largest exporter of live cattle in Brazil is financed by our Bank of America. Minerva was recently found guilty of mistreatment during the transportation of 30,000 head of cattle from Port of Santos to Turkey. According to the report, the vehicles carrying these live animals had little ventilation, insufficient space and unhealthy bodies, with wood enclosures in poor condition. The investigation also found that the time these animals were confined for transport exceeded regulation, "leaving animals exhausted and even causing them to travel over their own waste."

The Public Prosecutor's Office stated, "...it is necessary to seek civil liability for the collective moral damage resulting from the physical and psychological suffering unfairly inflicted on the animals..."

The investigation and subsequent verdict resulted in the **suspension of all live cattle exports throughout the country at that time, which negatively impacted corporate profit and the country's overall economy.**

The Point?

By failing to exercise oversight on the material risks associated with animal welfare, be it utilizing screening techniques to avoid high risk industries or companies when making loans, clearly, the aforementioned "incident" is a **prime** example – yet one mere incident – of Bank of America's **failure** to conduct **adequate** and **necessary** due diligence. This failure resulted in various forms of cruelty to tens of thousands of living animals and also had a significant financial impact.

Animal welfare risks ARE material to the company. Please support our resolution for enhanced oversight on animal welfare.