

Financing Related to the Arctic

Whereas:

Climate change is a global challenge that continues to gain widespread attention for its numerous, significant environmental and social impacts. Particular subsectors of fossil fuels, including Arctic exploration and production, have become hot button political and significant policy issues, because of their impacts on the global climate, the local environment, and Indigenous rights. Protests surrounding drilling in the Arctic are among the high-profile concerns.

Through 2019 and 2020, Morgan Stanley, Goldman Sachs Group Inc., JPMorgan Chase & Co., Citibank, and Wells Fargo & Co. made commitments amounting to a rejection of much funding of oil and gas development in the Arctic. This leaves Bank of America as the last large U.S. bank not to do so.

According to a poll conducted in 2019 by Yale and George Mason University, 67% of voters oppose drilling in the Arctic National Wildlife Refuge.

In September 2019, the House of Representatives voted 225-193 to reinstate a ban on drilling the refuge.

In February 2020, 16 U.S. Senators and 33 members of the U.S. House of Representatives sent letters to Bank of America and other major banks urging the companies to not finance drilling in the Arctic National Wildlife Refuge.

In July 2020 a group of faith leaders including the North Carolina Council of Churches, Presbyterian Church (U.S.A.), Office of Public Witness, and the Fourth Episcopal District African Methodist Episcopal Church wrote to Bank of America “in solidarity with the Gwich’in people in Alaska... to urge [the company] to oppose oil and gas exploration and development in the Arctic National Wildlife Refuge.”

In August 2020, the UN Committee on the Elimination of Racial Discrimination announced it is conducting an investigation into the U.S. government’s respect for Free Prior and Informed Consent, the adequacy of protection of sacred sights, and the adequacy of protections against violence against indigenous women related to the leasing of land for oil and gas development in the Arctic National Wildlife Refuge.

Beyond the Arctic National Wildlife Refuge, drilling anywhere in the Arctic threatens Indigenous rights and impacts a fragile ecosystem.

Resolved: shareholders request that the Board of Directors issue a report (at reasonable expense, within a reasonable time, and omitting confidential or propriety information) describing if and how Bank of America plans to respond to rising reputational risks for the company related to involvement in Arctic oil and gas exploration and production.