



November 23, 2020

Mr. Brian Moynihan
Chairman of the Board and CEO, Bank of America
100 N Tryon St
Charlotte, NC, 28255

Dear Mr. Moynihan,

We are writing as physicians and members of Climate Code Blue, an organization that includes experts in internal medicine, psychiatry, infectious disease, pediatrics, air pollution, emergency medicine and climate change. We are residents of the greater Boston area, and consequently we are also your neighbors.

Like many physicians across the United States, we are extremely concerned about the health consequences of unchecked climate change. As you well know, the two main drivers of climate change are burning fossil fuels and deforestation. Drilling in the Arctic Refuge expands both drivers, and, correspondingly, fuels climate change. We vehemently oppose the government's plan to open the Arctic Refuge to drilling and any plans that Bank of America has to invest in it because of the local and global health and safety impacts, and their associated trillion dollar costs to governments and individuals.

Beyond the environmental damage, the ongoing exploration, extraction, transport, and burning of fossil fuels is increasing rates of multiple health harms, including heat-related illnesses, cardiovascular and respiratory illnesses, infectious diseases, pregnancy complications, mental health disorders, injuries, and deaths. These effects are predicted to continue worsening and can only be mitigated by rapid transition to renewable energy. Among the most vulnerable groups are children, poor communities, and some communities of color.

Several financial institutions – including Goldman Sachs, JPMorgan Chase, Wells Fargo, Citi, and Morgan Stanley, as well as more than a dozen other global banks – have responded to pressure from Indigenous leaders and climate activists and have committed **not** to finance Arctic drilling. In contrast, Bank of America has made no such commitment. Moreover, we understand that Bank of America invested almost **157 billion dollars in the fossil fuel industry** between 2016-and 2019 and is one of the world's biggest funders of fracking and offshore drilling.

We are sure you are aware of the increasing evidence that fossil fuel infrastructure for extraction and delivery will become stranded assets within the next ten to twenty years. The long-term investment in the Arctic likely will not be profitable. In the slim chance Bank of America does manage to get a return on its investment, it will do so at the peril of the communities where its employees work, and which it purports to serve.

If Bank of America truly wants to invest in people's futures, a first step is to stop supporting exploration for fossil fuels, and that includes making a written commitment to shareholders and the public committing NOT to support Arctic drilling.

We would welcome the opportunity to meet with you (by Zoom) to discuss the devastating effects on human health resulting from Bank of America's investments in fossil fuels and the tremendous health benefits of shifting investments to renewable energy sources. If you are open to speaking, please contact Dr. Regina LaRocque (rclarocque70@gmail.com) or Dr. Caren Solomon (clgsolomon@gmail.com).

Thank you for your attention.

Sincerely,

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