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## OUR CLIMATE POLICY PRINCIPLES

Bank of America believes that voluntary action alone will not be enough to address the climate challenge. In partnership with the PEW Center on Global Climate Change, we support the following guiding principles:

1. We accept the scientific consensus that climate change is occurring and that the impacts are already being felt. Delaying action will increase both the risks and the costs.
2. Businesses can and should incorporate responses to climate change into their core corporate strategies by taking concrete steps in the U.S. and abroad to establish and meet greenhouse gas (GHG) emission reduction targets, and/or invest in low and zero GHG products, practices and technologies.
3. The United States should significantly reduce its GHG emissions through economy-wide, mandatory approaches, which may vary by economic sector and include a flexible, market-based cap-and-trade program. Complementary policies may also be necessary for sectors such as transportation, buildings, electricity generation, agriculture and forestry that will help drive innovation and ease the transition to a low-carbon economy.
4. Climate change is a global challenge that ultimately requires a global solution. A post-2012 international climate framework must establish fair, effective, and binding commitments for all developed and major developing economies, including absolute economy-wide GHG emission reduction targets for developed countries.