

Dear Bank of America,

On behalf of RISE St. James, and nearly 100,000 people from around the world, we have gathered this petition to ask that Bank of America denounce environmental racism and not fund Formosa Plastics' proposed Sunshine project.

The Sunshine Project is a 14-facility chemical manufacturing complex proposed for construction in St. James Parish, Louisiana, USA. It presents a textbook case of environmental racism. The Sunshine Project would be built on a 2,500 acre site that is mostly sugar cane fields located directly adjacent to a residential area and one mile from an elementary school that serves an almost entirely Black student population. People in our community are already dying at a rate 50 times higher than the national average, in large part due to pollution. The proposed project would make this situation far worse, doubling toxic emissions in St. James Parish and across "Cancer Alley", an 85-mile stretch along the Mississippi River between New Orleans and Baton Rouge predominantly inhabited by historic Black neighborhoods such as our own.

In 2020, Rise St. James and a number of other organizations filed a lawsuit asking the U.S. Army Corps of Engineers (USACE) to suspend its permit for Formosa Plastics' proposed plant. The permit was suspended in November of that year, and in August 2021 USACE announced that it will now require a full Environmental Impact Statement for the proposed Sunshine Project, with a mandate to "thoroughly review" its environmental justice implications. This is an important chance to challenge a project that would damage our wetlands, harm the climate, and have severe health impacts, as well as highlighting failures to properly evaluate and protect the burial sites of enslaved people discovered on the property.

We are now requesting that banks and financiers step up and publicly pledge to not fund the Sunshine project, and Bank of America is particularly well placed to make such a statement. We understand that Bank of America does business with Formosa Plastics, having helped underwrite 10-year bonds in 2015, and are concerned the company will again turn to your institution to raise financing for this multi-billion dollar project. This is a litmus test for Bank of America's commitment to the corporate social responsibility goals that it has publicly announced.

Our petition asks Bank of America to publicly denounce environmental racism and the Sunshine Project, as well as making a commitment to not directly or indirectly finance this or related projects, and to cease any financial relationship with Formosa Plastics and its affiliates.

Refusing to fund the Sunshine Project and breaking ties with Formosa Plastics is the right financial decision to avoid unneeded risk from a bad project proposed by an irresponsible company. And, most importantly, your action to cut ties with Formosa Plastics is the right decision for us, the people who will live with the impact of your decision.

Sincerely,  
RISE St. James



# PUBLICCITIZEN

Mr. Brian Moynihan  
Chief Executive Officer  
Bank of America

March 23, 2022

Dear Mr. Moynihan,

On behalf of Public Citizen, an organization with over 500,000 members and supporters, I write with concern about Formosa Plastics' proposed Sunshine Project, which would be built in a predominantly Black district of St. James Parish. This massive petrochemicals complex would double toxic air emissions in the St. James Parish community, which is already overburdened with pollution.

If constructed, the project would also desecrate the graves of people who were enslaved on the sugar cane plantations that once operated on the site. The United Nations Office of the High Commissioner on Human Rights has condemned the project, calling it an egregious example of environmental racism.

In light of Bank of America's stated commitment to environmental responsibility and efforts to support racial equity, we call on you to end any and all business relationships you may have with Formosa Plastics Corporation and its affiliates, in particular Formosa Petrochemicals Corporation, Formosa Plastics Corporation, and FG LA LLC, which is building the Sunshine Project in St. James, Louisiana.

Specifically, we ask that you:

1. Publicly denounce environmental racism and the Sunshine Project.
2. Publicly commit to not directly or indirectly finance the Sunshine project or related projects.
3. Cease all underwriting and asset management activities for Formosa Plastics equities and debt.
4. Sell and refrain from buying equities and debt issued by Formosa Plastics Corporation (TPE 1301) and Formosa Petrochemical Corporation (TPE 6505), Formosa Plastics Group, and other related Formosa affiliates.

Thank you for your consideration.

Over 3,800 members, listed below, signed their names to this petition.