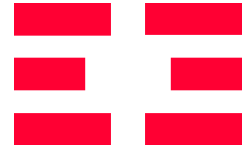




BMO Harris

Subsidiaries: Bank of the West
Locations: Illinois (HQ)
Industries: Banks, Diversified Financials

RISK LEVEL:



High Risk

DESCRIPTION:

BMO Harris is High Risk. The company yields to political activism in shaping corporate governance, potentially alienating consumers, dividing employees, and harming shareholders. The company implements race and identity-based policies that replace merit, excellence, and integrity with preferential treatment and outcomes. BMO Harris embraces corporate initiatives that redirect its central focus from business goals to partisan policies and divisive issues. This approach fails to safeguard free exercise, free speech, and free enterprise.

Corporate Weaponization

Has canceled customers, suppliers, or vendors due to their political views or religious beliefs OR corporately boycotts, divests, or sanctions regions, people groups, or industries. High Risk

BMO will not financially interact with firearms companies or organizations engaged in Arctic drilling (1). Previously, BMO Harris did not financially interact with coal companies. However, in February 2024, the office of the Treasurer of West Virginia notified BMO that it was under consideration for inclusion in West Virginia's Restricted Financial Institutions, which disqualifies the institution "from the competitive bidding process, any other official selection process, and may render the institution ineligible to enter into, or remain in, banking contracts with the State of West Virginia". BMO subsequently changed its coal lending policy (2)(3)(4). The bank also says that "higher risk sectors and activities are subject to enhanced due diligence, escalations and exception processes," referring to environmental and social risks (5). The company's HRC 2023 CEI rating indicates the company recruits employees based on sexual identity issues. The company discriminates against vendors that do not promote divisive sex and gender policies, indicating it prioritizes sexual issues over merit (6)(7). In February 2024, BMO was notified by the West Virginia State Treasury that it was under scrutiny for inclusion on its Restricted Financial Institutions List. Since then, according to the West Virginia Treasurer's Office, BMO was able to demonstrate that its policies "did not necessitate inclusion" (8).

Charitable giving (including employee matching programs) policies or practices discriminate against charitable organizations based on views or religious beliefs. High Risk

BMO's HRC 2023-2024 CEI rating indicates the company will not donate to non-religious charities unless they embrace controversial sexual identity policies (1)(2). The company does not provide corporate donations to religious organizations (3). BMO does not match all employee donations to religious groups unless they are "for secular activities offered on a non-denominational basis" (4)(5).

Employment policies fail to protect against viewpoint or other discrimination and/or are ideological in nature. High Risk

BMO's HRC 2023-2024 CEI rating indicates the company forces employees to attend multiple, controversial trainings on gender identity, sexual orientation, transgender issues, and divisive racial ideology. The company provides gender transition guidelines for its

employees (1)(2). BMO does not provide viewpoint protections for its employees (3). The company's CEO Darryl White signed Catalyst's Champions for Change pledge, indicating its support of DEI in its leadership composition through the establishment of gender and racial targets (4)(5). BMO also requires anti-racist training for all employees (6).

Corporate Governance and Public Policy

Uses corporate reputation to support causes, organizations, or policies hostile to freedom of expression. High Risk

BMO's HRC 2023-2024 CEI rating indicates the company agrees to allow a controversial stakeholder group focused on sexual identity issues to dictate marketing or advertising strategy (1)(2). By doing so, the company risks dividing employees, alienating customers and harming shareholders. BMO incorporates "environmental and social risk management" into its financial decisions, including "diversity, equity, and inclusion," "climate change," "human rights," "cultural heritage," and more (3)(4). BMO is a proud supporter of LGBTQ2+ Pride Month (5). BMO Global Asset Management is part of the Net Zero Asset Managers initiative, committed to carbon neutrality by 2050 (6).

Uses corporate funds to advance ideological causes, organizations, or policies hostile to freedom of expression. High Risk

BMO's HRC 2023-2024 CEI rating indicates the company covers transgender related costs for its employees and their children, including paid short-term leave, puberty blockers, cross-sex hormones, chest surgeries, genital surgeries, medical visits and lab monitoring, travel and lodging (1)(2). By allowing a political stakeholder group to dictate operations, the company increases health care costs and risks dividing employees, alienating customers and harming shareholders. BMO allocated \$5 million for racial equity funding, some of which went to partisan groups like the National Urban League and the Obama Foundation (3). Much of those funds were strictly accessible to "Black and Latinx" people. BMO corporately sponsors a "Pride and Remembrance Run" for the LGBTQ community as well as other LGBTQ2+ events (4)(5). The company is a corporate partner of the National LGBT Chamber of Commerce and a corporate sponsor of PrideFest (6)(7). BMO held a "Rainbow Deposit" campaign during Pride Month where \$1 was donated to the LGBTQ organization, Rainbow Railroad, for each photo of a rainbow submitted (8)(9).

Uses corporate political actions and/or financial contributions for ideological, non-business purposes. High Risk

BMO's HRC 2023-2024 CEI rating indicates the company publicly advocated for controversial sex and gender ideology through local, state or federal legislation or initiatives (1)(2). By allowing a political stakeholder group to dictate operations, the company risks dividing employees, alienating customers and harming shareholders. BMO Harris has donated to the Equality PAC and the company does not engage in lobbying at this time (3)(4)(5).

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