

## Response received by Animal Agriculture Alliance on June 27, 2012

(Read the Alliance's concerns here: [http://animalagalliance.org/images/ag\\_insert/20120618\\_Alliance\\_Letter.pdf](http://animalagalliance.org/images/ag_insert/20120618_Alliance_Letter.pdf))

Thank you for sharing your frustration and concerns with issues that impact your members and their farm families. We have heard you. We do care about the families in animal agriculture and want to continue to help them grow their animal production and processing business. Collectively we need to feed 9 billion people by 2050.

And thank you for your 20 year relationship with Bank of America.

Thanks also for your 18 plus years of service to animal agriculture. As an Iowa farmer, who's family continues to raise cattle and hogs and as an animal science grad from Iowa State I know how hard it is to work 24/7 to care for our crops and animals and then face all the issues you face.

This affinity program story has not changed since you started following it in 2009.

This is not a new card or program or royalty fee arrangement and it is not different from other affinity services relationships.

Yes affinity programs are all multiyear agreements and they are reviewed from time to time. We do not share confidential relationship information for any of our relationships but can assure you it takes thousands to make these programs profitable for both parties.

Our discussion covered the following points:

- Bank of America has a long history of support for the "animal agriculture" sector, with loan commitments in excess of \$26 billion up from \$20 billion in 2009. We value our relationships with our agribusiness and animal agriculture clients.
- Bank of America provides a broad range of financial services, including affinity cards and does not take a position on policies of individual organizations for which we provide financial services.
- Consumers choose to use these products to show their support for these organizations by obtaining and using these cards. This is not a charitable donation.
- The Humane Society of the United States (HSUS) affinity card is not a new program. We've offered consumer financial services to HSUS members and supporters for many years.
- Bank of America has hundreds of similar relationships with organizations of many different types, and as a practical matter, does not take positions on the policies of any of these organizations. Other similar relationships include the American Quarter Horse Association and Bass Pro Shops. These are business relationships – not philanthropic donations – all of which we have maintained for many years.

As discussed the frustration you are facing is the top global food trend issue developed in the Food Foresight trend identification process we sponsor. I have attached a summary. It is just one of many examples of thought leadership processes that we sponsor and I participate in to help American Agriculture.

Throughout our franchise, Bank of America has a long and valued history with the "animal agriculture" sector, with loan commitments in excess of \$26 billion that are growing. Our relationships with these agribusiness clients are important to us and we know, important to the broader U.S. economy. Many of your members recognize the value we provide and we are proud to earn the right to do business with them, everyday.

I trust that this note is helpful to you and I am happy to talk further if needed. Thank you for continuing to do business with us.

Corny Gallagher  
Agribusiness Executive  
Global Commercial Banking, Bank of America Merrill Lynch