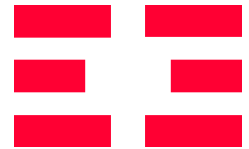




Bank of America

Subsidiaries: Merrill Lynch Pierce Fenner & Smith Incorporated
Locations: North Carolina (HQ)
Industries: Banks, Diversified Financials

RISK LEVEL:



High Risk

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DESCRIPTION:

Bank of America (BofA) is High Risk. The company yields to political activism in shaping corporate governance, potentially alienating consumers, dividing employees, and harming shareholders. The company 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. Medium Risk

Bank of America received a score of 100 on the 2025 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group. 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 (1)(2). On February 25, 2025, after dropping diverse hiring goals and rules requiring hiring managers to select diverse groups, a Bank of America spokesperson reported, "We evaluate and adjust our programs in light of new laws, court decisions and, more recently, executive orders from the new administration" (3). Bank of America's 2024 Supplier Code of Conduct required its suppliers to "measure, disclose and mitigate" environmental impacts associated with their operations, including greenhouse gas emissions. However, this requirement was removed in its 2025 Supplier Code of Conduct (4)(5). In 2021, Bank of America established an explicit policy to not finance coal production or energy companies operating in the Arctic Circle. However, the company changed this language in 2023 to subject these activities to "enhanced due diligence" rather than prohibiting all lending. According to a 2023 study conducted by Reclaim Finance, Bank of America was the second largest contributor in combined lending and underwriting to oil, gas, and coal firms from 2021-2022 at almost \$23 billion (6)(7)(8)(9)(10)(11). On May 3, 2023, Bank of America was placed on Oklahoma's Restricted Financial Companies List for allegedly boycotting energy companies, as defined in 74 O.S. §12002(A)(I). After being placed on this list, Bank of America had 90 days to "cease engaging in the energy company boycott to avoid qualifying for divestment by the state governmental entity." BofA did not cease its boycott and therefore remained on the 2024 list. In September 2024, however, following a legal challenge by a state retiree, an Oklahoma County district judge issued a permanent injunction prohibiting enforcement of the Oklahoma Energy Discrimination Act of 2022, the law that granted the State Treasurer authority to create and maintain the Restricted Financial Companies List. The court found that the Act contained "conflicting and vague provisions as to the exemptions/exceptions governmental entities may claim and conflicts to the required evidentiary standards." The plaintiff argued that blacklisting firms that refuse to invest in oil and gas companies due to ESG policies harmed Oklahoma's public pension funds. The defense, however, representing Treasurer Todd Russ, contended that continuing to do business with such firms undermined the state's energy economy. In December 2024, the Oklahoma Attorney General Gentner Drummond appealed the injunction to the Oklahoma Supreme Court. The case remains pending (12)(13)(14)(15). In 2019, the company stopped lending to private prisons and immigrant detention facilities and ceased business with certain firearm manufacturers. In 2023, Bank of America adjusted its policy to clarify that those dealings were not off the table but subject to "enhanced due diligence." According to the New York Times, the bank declined to

elaborate on its risk review process. Bank of America's environmental and social risk policy framework is "reviewed and approved at least every two years or more frequently" and "is currently being updated." In 2025, BofA reinstated CoreCivic as a client, the second-largest operator of prisons and detention centers in the United States (16)(17)(18)(19)(20)(21)(22). Bank of America had allegedly debanked individuals based on their religious and/or political views. However, in August 2025, Bank of America amended its Code of Conduct to forbid discrimination based on religious viewpoint or political affiliation (23)(24). The office of Senator Ted Cruz investigated Intuit Quickbooks for its policy prohibiting gun manufacturers from using its services, and Intuit "clarified that Bank of America required it to prohibit gun manufacturers from using QuickBooks payroll services". However, Bank of America denied giving Intuit any instructions relating to firearm manufacturers or sellers. Intuit eventually ended these policies (25). In 2024, 15 State Attorneys General sent a letter to Bank of America claiming it "appears to be conditioning access to its services on customers having the bank's preferred religious or political views." The AGs cited Bank of America's previous denial of services to various industries which "undermines free speech, religious freedom, and the right to privacy." The group of AGs asked Bank of America to provide them with "a written report about their account-cancellation policies and practices" and "update its terms of service to state that it does not discriminate against customers for their religious or political views or speech, and support shareholder proposals protecting religious and political diversity." Bank of America spokesman Bill Halldin denied the claims of de-banking stating, "Religious beliefs are not a factor in any account-closing decision" and that Bank of America is "proud to provide banking services to non-profit organizations affiliated with diverse faith communities throughout the United States" (26)(27)(28)(29). In April 2023, Indigenous Advance (IA), a charity supporting vulnerable children and families in Uganda, received letters from Bank of America stating its accounts would be closed within 30 days because it was operating in a "business type" the bank had chosen not to service. Steve Happ, IA's founder, repeatedly sought clarification but was told the bank could not disclose how it classified the organization. BofA would only speak to the account closure based on information from the closure letters. No further explanation was provided until August 2023, when The Christian Post reported on the situation. In a statement to The Christian Post, a Bank of America spokesperson said "religious beliefs are not a factor in any account-closing decision." Instead, the bank cited debt collection services provided by the Indigenous Advance Customer Center (IACC) as the reason for the closures. The statement added: "Our U.S. division that serves small businesses doesn't offer banking services to organizations that provide debt collection services for a variety of risk-related considerations and doesn't serve small businesses operating outside the United States." The bank said it became aware of IACC's collections work after IA opened a new checking account in January 2023. When DailyMail.com asked BofA which policy bars servicing debt collection agencies, Bank of America did not provide supporting documentation. The IACC operated as a separate for-profit call center as part of a job-creation initiative aligned with IA's humanitarian mission in Africa. Therefore, the bank's explanation does not account for the closure of accounts belonging to U.S.-based Indigenous Advance Ministry or Servants of Christ Community, a Memphis church that donates to IA, neither of which provides debt collection services. Bank of America has yet to produce documentation substantiating its claim that its small-business division does not serve debt collection firms or small businesses operating outside the United States. Critics of debanking argue that financial institutions sometimes rely on internal risk-tolerance policies to exclude politically disfavored or controversial but lawful businesses, a practice compared to Operation Choke Point (30)(31)(32)(33)(34)(35)(36).

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

Medium Risk

Bank of America's HRC 2025 CEI rating indicates the company will not donate to non-religious charities unless they embrace controversial sexual identity policies (1)(2). The company's charitable giving guidelines require that organizations abide by its nondiscrimination policy, including on the basis of sexual orientation and gender identity, thereby excluding some religious charities. However, Bank of America also claims it does "not provide general funding to any organization whose purpose is to promote or to discourage the observance or influence of religious beliefs" but "will support such organization's funding of homeless shelters, soup kitchens or other social service needs (3). Its charitable giving focus areas are "health, jobs, and strengthening broader community vitality" (4).

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

Medium Risk

Bank of America's HRC 2025 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 and a specific benefits guide with a comprehensive explanation of transgender services funded by the company (1)(2). The company protects its employees against viewpoint discrimination. Bank of America does "not tolerate hatred or bigotry directed toward people, in word or action, including, but not limited to... political viewpoint or affiliation (3). In 2025, 11 Attorneys General wrote a letter to Bank of America regarding its DEI policies, arguing that business and investment decisions based on race/sex could violate the company's fiduciary duty to maximizing shareholder value (4)(5). Bank of America had a history of discriminatory hiring practices. However, in February 2025, the bank pledged to no longer discriminate based on race/sex in hiring and ended a rule requiring a "diverse slate" in reviewing candidates and in interview panels while also ending. It will also no longer seek "workplace representation targets" and goals (6)(7). Bank of America had a history of prioritizing diversity over merit in its supply chain. From its 2024 Supplier Code of Conduct: "In addition to our focus on workplace diversity, we recognize the value of having and promoting diversity in our supply chain and actively seek to do business with certified diverse businesses either directly or indirectly through our Supplier Diversity Program." However, in 2025 it removed this language (8)(9). In 2021, the United Way of Greater Charlotte (UWGC) launched a 21-day racial equity challenge to help participants "develop more effective social justice habits around issues of race, power, privilege and leadership." UWGC announced BofA as an "equity champion" and a "presenting sponsor", which entailed a commitment to "sharing the Racial Equity 21-Day Challenge activity with... employees to encourage participation." Charles Bowman, then Bank of America's North Carolina president, publicly discussed the bank's employee engagement related to the Challenge. Subsequent reporting by the New York Post, however, incorrectly suggested that Bank of America developed and implemented the challenge for its employees. In response to a request for comment, Bank of America spokesman Bill Halldin told FOX Business that the bank did not develop this program or training materials. Furthermore, he clarified that the bank does not endorse these ideas or run its own employee training along these lines, and that the UWGC "ran this program independent of Bank of America" (10)(11)(12)(13)(14)(15).

Corporate Governance and Public Policy

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

High Risk

Bank of America's HRC 2025 CEI rating indicates the company agrees to allow a controversial stakeholder group focused on sexual identity issues to dictate marketing or advertising strategy. By doing so, the company risks dividing employees, alienating customers and harming shareholders (1)(2). The company signed an open letter endorsing the Equality Act, a contentious proposal to amend the 1964 Civil Rights Act by adding sexual orientation and so-called gender identity as protected categories. The legislation would, among other implications, grant biological men access to women-only spaces such as sports teams and public restrooms, and compel healthcare providers to deliver sex-denying healthcare (3). The company's CEO, Brian Moynihan, also opposed the 2016 NC Bathroom Bill, HB2, which would force people to use the bathroom of their biological gender (4). CEO Brian Moynihan has also spoken out against election security bills in Georgia and Texas (5)(6). Moynihan is the Chairman of the International Business Council of the World Economic Forum, which works to develop "Stakeholder Capitalism Metrics" for ESG goals (7)(8). Bank of America embraces ESG frameworks for investing and operating, including the Stakeholder Capitalism Metrics contrived by the International Business Council (9). The company's CEO Brian Moynihan is the co-chair of the Steering Committee of the Council for Inclusive Capitalism, which promotes stakeholder capitalism over traditional shareholder obligations (10)(11). The company's CEO, Brian Moynihan, is a member of the Business Roundtable and signed its 2019 Statement on the Purpose of a Corporation, which promotes stakeholder capitalism over traditional obligations to shareholders (12)(13). The company is committed to net zero carbon emissions "before 2050" (14). The company is a Ceres Network Member and a PCAF Member, committed to carbon neutrality by 2040 (15)(16)(17)(18)(19)(20). The company supports ESG within its business practices. From its Environment, Social and Governance Reports page: "We make these disclosures because we believe it is important that stakeholders — including our clients, teammates, communities and shareholders — understand how we manage ESG issues and have better insight into how we are living our values and delivering on our purpose to drive responsible growth" (21). The company's CEO, Brian Moynihan, signed the CEO Action for Diversity & Inclusion pledge, which includes a commitment to promote DEI through bias education training in the workplace, strategize on DEI programs/initiatives with other signatories, and engage boards of directors when developing and evaluating DEI

strategies (22)(23). The company supports DEI within its business practices. From its 2025 Code of Conduct Driving Responsible Growth: "Our commitment to diversity and inclusion helps make our company a great place to work. The diversity of our employees makes us stronger and is essential to our ability to serve our clients, fulfill our purpose and drive responsible growth" (24). The company is no longer a signatory to the Equator Principles, an industry benchmark for assessing environmental and social risks in project-related finance. A spokesperson for the company said Bank of America would continue to be informed by the Equator Principles (25). The company was a part of the Net Zero Banking Alliance, committed to carbon neutrality by 2050. However, it withdrew its membership in December 2024 likely over growing concerns of potential antitrust violations (26).

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

Bank of America provides a benefits package for employees that covers travel/lodging costs for an abortion and transgender medical procedures for covered employees and dependents, including children. The bank stated, "We have expanded the list of medical treatments that are eligible for travel expense reimbursement. This list will now include cancer treatment, organ transplants at centers of excellence, reproductive health care including abortion, and hospital admissions for mental health conditions" (1)(2)(3)(4)(5)(6). The company's HRC 2025 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. Additionally, the company has pledged philanthropic support of at least one organization or event that promotes sex and gender ideology. By allowing a political stakeholder group to dictate operations, the company increases health care costs and risks dividing employees, alienating customers and harming shareholders (7)(8). The company was a Silver Tier corporate sponsor of the Trevor Project, an organization that advocates for controversial sex and gender ideology, including "gender transition" drugs and surgeries for minors, through legislation, litigation, advertising, and PR campaigns. The organization also hosts online chatrooms that allow adults to communicate with minors as young as 13 about sexually explicit topics. Adults in these chatrooms have encouraged minors to adopt transgender identities and withhold this information from their parents (9)(10)(11)(12)(13). The company is a Silver sponsor of the HRC, a partner of the HRC's Foundation, a titanium sponsor of Out and Equal, and a corporate partner of the National LGBT Chamber of Commerce (14)(15)(16)(17). The company is a Superhero partner of PFLAG, an LGBTQ+ activist group that promotes books for children with sexually explicit and gender fluid content and advocates against laws that inform parents of their child's gender dysphoria or prevent unapproved transgender medical treatments for minors (18)(19)(20). The company is a Corporate Member of the Mid-America LGBT Chamber of Commerce (21)(22). Bank of America is a partner of the HRC's Foundation (23)(24). Bank of America is a sponsor of the 2024 Carolina Conference on Queer Youth (25). Bank of America sponsored the Motor City Pride in 2025 (26). Following the death of George Floyd, BofA pledged \$1 billion dollars to "address economic and racial inequality." BofA also issued a \$2 billion Equality Progress Sustainability Bond "designed to advance racial equality, economic opportunity and environmental sustainability." In a Lou Dobbs Tonight Fox Business segment in July 2020, it was incorrectly reported that BofA donated \$1 billion to Black Lives Matter. Lou Dobbs later corrected the record (27)(28)(29)(30)(31). The company is a coalition member of OneTen, appearing to prioritize diversity over merit in its hiring (32)(33)(34). Otherwise, there are no other publicly known cases of the company using corporate funds to advance ideological causes, organizations, or policies (35).

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

Bank of America's HRC 2025 CEI rating indicates the company publicly advocated for controversial sex and gender ideology through local, state or federal legislation or initiatives. By allowing a political stakeholder group to dictate operations, the company risks dividing employees, alienating customers and harming shareholders (1)(2). The company has not used its PAC for ideological purposes (3)(4). In 2021, Bank of America lobbied for GREEN Act of 2021, a bill to amend the Internal Revenue Code of 1986 to provide direct payments for issues related to renewable energy tax credits (5).

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