



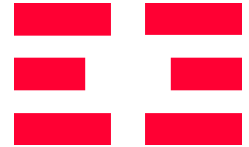
Bank of America (Merrill Lynch)

Subsidiaries: Merrill

Locations: North Carolina (HQ)

Industries: Banks, Diversified Financials

RISK LEVEL:



High Risk

DESCRIPTION:

Bank of America, representing its affiliates such as Merrill, has terminated business with several customers, especially ones with conservative viewpoints. It has ended business relationships with firearm manufacturers, private prisons, and private citizens. Bank of America pledged over a billion dollars to BLM and related causes, formed a corporate partnership with the Human Rights Campaign (HRC), and funds multiple LGBT organizations. The company discriminates against religious nonprofits in its charitable giving and fails to protect its employees from viewpoint discrimination. It also uses its corporate reputation and funds to advance critical race theory. It is a signatory of the Business Roundtable's 2019 Statement on the Purpose of Corporation, which promotes stakeholder capitalism. Bank of America is part of Glasgow's Net Zero Alliance, committed to carbon neutrality by 2040. For these reasons, Bank of America receives a "High Risk" rating.

Corporate Weaponization

Has denied service to 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

Bank of America stopped lending to private prisons and immigrant detention facilities and stopped doing any business with certain firearm manufacturers (1)(2)(3). The bank also voluntarily turned over its clients' private financial information to the Federal Government (3). Bank of America received a score of 100 on the Corporate Equality Index from the Human Rights Campaign (4). Among other requirements, this means the bank has pledged to vet vendors based on LGBTQ policies.

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

Bank of America will not match employee donations to "any organization whose purpose is to promote or to discourage the observance or proselytization of religious beliefs" (1). To receive any grant from Bank of America, organizations must also have certain LGBTQ nondiscrimination protections (2) (3).

Employment policies fail to protect against discrimination based on political affiliation/views and/or religion. High Risk

Bank of America does not protect its employees against viewpoint discrimination (1).

Corporate Governance and Public Policy

Uses corporate reputation to support ideological causes and/or organizations hostile to freedom of expression. High Risk

Bank of America advocates for the Equality Act and voiced opposition to various state legislatures' voting integrity laws (1)(2). Bank of America CEO Brian Moynihan also opposed the 2016 NC Bathroom Bill, HB2, which would require people to use the bathroom of their biological gender (3). Moynihan is the Chairman of the International Business Council of the World Economic Forum, which works to develop "Stakeholder Capitalism Metrics" for ESG goals (4)(5). Bank of America embraces ESG frameworks for investing and operating, including the Stakeholder Capitalism Metrics contrived by the International Business Council (6). 7). Bank of America is part of the Net Zero Banking Alliance, a Ceres Network Member, and a PCAF Member committed to carbon neutrality by 2040 (8)(9)(10)(11). Representing the company, Moynihan has also spoken out against election security bills in Georgia and Texas and endorsed partisan legislation such as increased corporate tax rates (12). Bank of America has signed the OneTen pledge to emphasize race in its hiring practices (13). Bank of America has also signed the CEO Action for Diversity and Inclusion pledge (14). Bank of America CEO Brian Moynihan is a member of the Business Roundtable and signed its 2019 Statement on the Purpose of Corporation, which promotes stakeholder capitalism over traditional obligations to shareholders and customers (15)(16).

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

Bank of America has funded Planned Parenthood and the Southern Poverty Law Center (1)(2). In fact, Bank of America has pledged over a billion dollars to the Black Lives Matter movement and related causes (3)(4). Before the Supreme Court overturned *Roe v. Wade*, Bank of America's CEO called abortion "settled law" and stated that the bank would discuss funding employee abortions in states that restrict procedures (5). After the ruling, Bank of America started to provide reimbursement for abortion travel (6). Bank of America is a bronze partner of the HRC, a titanium sponsor of Out and Equal, and a corporate partner of the National LGBT Chamber of Commerce (7)(8)(9).

Uses corporate political contributions for ideological, non-business purposes.

High Risk

Bank of America funds the Equality PAC (1).

The contents of this website and related resources (collectively, the "materials") are general in nature and intended for educational use only. Nothing in the materials or any other 1792 Exchange content constitutes legal or professional advice for any specific matter. Anyone seeking legal or professional advice should obtain such advice from competent counsel. Since individual circumstances vary, anyone reviewing the materials and/or any other 1792 Exchange content is strongly urged to obtain specific legal and/or other professional advice before acting or refraining from acting based on such materials or other 1792 Exchange content. 1792 Exchange accepts no responsibility for any loss or damage, howsoever incurred, which may result from accessing or relying on the materials or any other 1792 Exchange content. Further, 1792 Exchange disclaims, to the fullest extent permitted by law, all liability for any acts or omissions based on the materials or any other 1792 Exchange content.

USER AGREEMENT: Company reports and other resources are intended only for the private educational use of the registered user. Republishing and distributing reports and resources is strictly prohibited. By downloading reports and resources, the user accepts these conditions.

© 1792 Exchange 2023