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GREGG RICHARD, STAFF DIRECTOR
MARK E. POWDEN, DEMOCRATIC STAFF DIRECTOR

United States Senate
COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

March 26, 2019

Brian Moynihan
Chairman, Chief Executive Officer and President
Bank of America
100 North Tryon Street
Charlotte, NC 28255

Dear Mr. Moynihan:

I write to express my concern with recent news reports suggesting that large banks may withhold access to credit and services to customers and companies that are operating businesses that comply with federal and state law (and, in some cases, are engaged in Constitutionally-protected activities), but are politically disfavored.¹

Banks serve customers who are geographically and politically diverse, and it is wrong to use essential banking services as a way to choke off such services to lawful, creditworthy businesses. Large banks, which receive significant forms of government support and benefits, should continue to provide credit and services to customers and companies that comply with federal and state law and should not seek to replace legislators and policymakers. Business lending decisions should be based on creditworthiness, rather than politics or political pressure.

Access to banking credit and services is vital for creating jobs and promoting a healthy economy. Banks were not chartered to manage social policy by limiting credit to politically disfavored industries or promoting credit to politically favored industries. During the Obama Administration, I fought against "Operation Choke Point," an initiative in which Federal agencies pressured banks to "choke-off" politically disfavored industries' access to payment systems and banking services. Operation Choke Point was inappropriate, and banks should send a clear signal that they will not restrict credit and services to politically disfavored industries.

Sincerely,


Mike Crapo
Chairman

¹ See, e.g., <https://www.politico.com/story/2019/03/23/ocasio-cortez-banks-guns-immigration-climate-1289321>.

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GREGG RICHARD, STAFF DIRECTOR
MARK E. POWDEN, DEMOCRATIC STAFF DIRECTOR

March 26, 2019

Charles Scharf
Chairman and Chief Executive Officer
Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Dear Mr. Scharf:

I write to express my concern with recent news reports suggesting that large banks may withhold access to credit and services to customers and companies that are operating businesses that comply with federal and state law (and, in some cases, are engaged in Constitutionally-protected activities), but are politically disfavored.¹

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March 26, 2019

Michael Corbat
Chief Executive Officer
Citigroup
388 Greenwich Street
New York, NY 10013

Dear Mr. Corbat:

I write to express my concern with recent news reports suggesting that large banks may withhold access to credit and services to customers and companies that are operating businesses that comply with federal and state law (and, in some cases, are engaged in Constitutionally-protected activities), but are politically disfavored.¹

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Chairman

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GREGG RICHARD, STAFF DIRECTOR
MARK E. POWDEN, DEMOCRATIC STAFF DIRECTOR

March 26, 2019

David Solomon
Chairman and Chief Executive Officer
Goldman Sachs
200 West Street
New York, NY 10282

Dear Mr. Solomon:

I write to express my concern with recent news reports suggesting that large banks may withhold access to credit and services to customers and companies that are operating businesses that comply with federal and state law (and, in some cases, are engaged in Constitutionally-protected activities), but are politically disfavored.¹

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March 26, 2019

Jamie Dimon
Chairman and Chief Executive Officer
JPMorgan Chase & Co.
383 Madison Avenue
New York, NY 10179

Dear Mr. Dimon:

I write to express my concern with recent news reports suggesting that large banks may withhold access to credit and services to customers and companies that are operating businesses that comply with federal and state law (and, in some cases, are engaged in Constitutionally-protected activities), but are politically disfavored.¹

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Mike Crapo
Chairman

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March 26, 2019

James Gorman
Chairman and Chief Executive Officer
Morgan Stanley
1585 Broadway Avenue
New York, NY 10036

Dear Mr. Gorman:

I write to express my concern with recent news reports suggesting that large banks may withhold access to credit and services to customers and companies that are operating businesses that comply with federal and state law (and, in some cases, are engaged in Constitutionally-protected activities), but are politically disfavored.¹

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Chairman

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March 26, 2019

Ronald O'Hanley
Chief Executive Officer and President
State Street Corporation
One Lincoln Street
Boston, MA 02111

Dear Mr. O'Hanley:

I write to express my concern with recent news reports suggesting that large banks may withhold access to credit and services to customers and companies that are operating businesses that comply with federal and state law (and, in some cases, are engaged in Constitutionally-protected activities), but are politically disfavored.¹

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March 26, 2019

Timothy Sloan
Chief Executive Officer and President
Wells Fargo & Company
420 Montgomery Street
San Francisco, CA 94163

Dear Mr. Sloan:

I write to express my concern with recent news reports suggesting that large banks may withhold access to credit and services to customers and companies that are operating businesses that comply with federal and state law (and, in some cases, are engaged in Constitutionally-protected activities), but are politically disfavored.¹

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Mike Crapo
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