

**Bank of America Shareholder Meeting Question**  
**Justin Danhof, Esq., General Counsel and Free Enterprise Project Director**  
**The National Center for Public Policy Research, April 25, 2018**

I'm Justin Danhof of the National Center for Public Policy Research.

According to the *New York Times*, “Bank of America will stop lending money to gun manufacturers that make military-inspired firearms for civilian use, such as the AR-15-style rifles.”<sup>1</sup> The *Washington Times* reported that the company will “drop current loan-customers Vista Outdoors, Remington and Sturm Ruger, and blackball any other manufacturer of assault weapons.”<sup>2</sup> Company spokesperson Anne Finucane said that the company also expects to lose other business from the affected gun makers. She specifically noted that “[t]hese are clients we have enjoyed a relationship with. There are those I think will reduce their portfolios and we’ll work with them and others that will choose to do something else.”<sup>3</sup>

In other words, the company is willfully giving up money. That’s an odd choice for a bank.

In doing so, the company is joining a list of corporations following the liberal whim of the moment and not looking out for the best interests of long-term shareholders. The company is also lending its voice to those who want to abolish the 2nd Amendment.

Let’s take a look at how an investor with a good track record for generating return on investment answered when he was asked if his company would divest from certain gun manufacturers. Following the mass school shooting in Parkland, Florida, CNBC asked Warren Buffett about corporations distancing themselves from the National Rifle Association and gun manufacturers and how Berkshire Hathaway would respond. Buffett replied: “I don’t believe in imposing my views on 370,000 employees and a million shareholders. I’m not their nanny on that... I don’t think that Berkshire should say we’re not going to do business with people who own guns. I think that would be ridiculous.”<sup>4</sup>

Buffett went on to explain that corporations that make in-the-moment political decisions are subject to the fickle nature of politics and constantly reacting to events rather than standing on consistent principles.

Can you tell us – your investors – exactly how much money we stand to lose because of this decision, and explain why you have this right while Warren Buffett has this wrong?

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<sup>1</sup> <https://www.nytimes.com/2018/04/10/business/bank-of-america-guns.html>

<sup>2</sup> <https://www.washingtontimes.com/news/2018/apr/10/bank-america-cuts-gun-companies-make-military-styl/>

<sup>3</sup> <https://www.washingtontimes.com/news/2018/apr/10/bank-america-cuts-gun-companies-make-military-styl/>

<sup>4</sup> <https://www.cnbc.com/2018/02/26/buffett-slippery-slope-to-avoid-business-due-to-of-your-personal-beliefs.html>