

Bank of America Shareholder Meeting Statement
Scott Shepard, Director, Free Enterprise Project
National Center for Public Policy Research, April 26, 2022

In its statement opposing our proposal, the company spends an astonishing number of words to prove, without any possible doubt, why our proposal is so necessary, and why all shareholders should support it.

First, the company willfully ignores and actively misrepresents the purpose and meaning of our proposal. What we are asking the company for is a report that focuses on whether, in its myriad diversity, inclusion and equity efforts, the company is discriminating against employees that it has not honored with the label “diverse.” And we asked that in putting together the report, the company consult with experts from a wide range of political and intellectual viewpoints, including those of the center/right, representing the majority of Americans and almost certainly the majority of both ultimate Bank of America shareholders and employees.

In its opposition, the company pretended that we had only asked for a general race equity audit. In this pretense, and in reciting the many, many Bank of America programs that discriminate by race, the company accidentally completely endorsed our proposal. The company failed even to acknowledge that all of its employees not only have civil rights, but have the same civil rights as all other employees.

In its explicit support of “racial equity,” the bank illegally and immorally rejects this basic civic fact. Equity means current discrimination now to make up for other discrimination against other people by other people in the past. And it also means dividing national wealth and power by a racial spoils system, with each racial and other identity-based group getting its proportional share.

The first tenet of equity, then, is plainly illegal. The law protects all Americans from discrimination by race, sex, orientation and other protected categories, whether or not Bank of America or hard-left critical theory honor the with the labels “diverse” or “oppressed.” The company’s opposition is mostly a catalog of shareholder-funded programs that proudly discriminate by race and other illegal classifications. All shareholders must be worried when the company spends their money to discriminate so flagrantly, and thereby create such massive legal, regulatory, litigational and reputational risks.

As for the second tenet of equity, the racial spoils system – it is appalling for racial spoils to be embraced by a too-big-to-fail bank, which is ultimately backstopped by all American taxpayers, not just “diverse” ones. And it is ludicrous that a billionaire CEO – white, male and straight – connives in this endorsement while keeping all his riches and power. Because the inevitable consequences of that combination are – it’s just math – that he is happily consigning millions of poor white people to penury and powerlessness so the spoils can be redistributed while he keeps such an immense portion of the white share.

When Bank of America was caught sponsoring and offering to employees training that taught that whites and whiteness are uniquely evil, they brushed it off as a little local slip up. Imagine

what its response would have been if it had similarly sponsored training teaching the same about blacks and blackness, and you see how deep the real systemic racism at Bank of America goes.

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