

Remarks of Peter Flaherty
Chairman, National Legal and Policy Center
Bank of America 2022 Shareholder Meeting – April 26, 2022 – 3 minutes

I'm Peter Flaherty, Chairman of the National Legal and Policy Center. We sponsor the Corporate Integrity Project. The complete text of my remarks will be posted on our Website nlpc.org.

In December last year, the *New York Post* reported that Bank of America executives were telling younger staffers to “dress down” to avoid getting mugged on their way to work.

This is ironic because Bank of America and the Bank of America Foundation have bankrolled the very forces responsible for the current crime wave. Maybe that is why the company opposes our efforts for disclosure of its charitable giving. Much of it is not charitable at all, but political.

Following the 2020 riots, Bank of America pledged \$1 billion over four years to minority-focused organizations to address alleged “systemic racism.” This allegation is the basis for defunding the police, closing prisons, and vilifying police officers.

Of course, this movement now lies in tatters. Defunding the police is a disaster, with the politicians who promoted it now running for cover. Its intellectual author, Marxist Patrisse Cullors, has been exposed by my organization to own four homes. Her group, the Black Lives Matter Global Network Foundation, has bought two mansions, costing \$6 million each.

But Bank of America had no problem with Cullors' worldview, implementing an employee-training program based on Critical Race Theory that asserts that our nation is based on “white supremacy” and encourages employees to become “woke at work.” White employees were instructed to “decolonize your mind” and “cede power to people of color.”

As if Bank of America's embrace of group-identity politics was not complete, CEO Brian Moynihan announced last year he would direct a million dollars to Asian advocacy groups.

Of course, the money is flowing only to left-wing Asian groups, none of which oppose actual systemic racism against Asians in the form of quotas that exist at every significant institution of higher learning in this country. They furiously oppose a lawsuit by Asian students who were denied admission to Harvard because of this “bamboo ceiling.”

You would think that a capitalist institution like the Bank of America would support groups promoting capitalism and free enterprise. Instead, it bankrolls a host of anti-business activists who wage war on fossil fuels.

Even before Russia invaded Ukraine, the world was on the verge of an energy crisis caused by First World activists, the result of which can only be food shortages and social unrest in poor countries. Now that the folly of the West's dependence on Russia for energy is plain for all to see, will Mr. Moynihan continue to prattle on about sustainability and ESG, or will he allow the free market to operate and allow our country to re-achieve energy security?

Activism by "woke" CEOs may be reaching its limits, as Disney CEO Robert Chapek is finding out the hard way. Bank of America bankrolls the groups that claim gender is a form of oppression, and that kindergarteners must be forced to confront it.

Years of free money from the Federal Reserve have greatly enhanced the personal wealth of executives like Mr. Moynihan and the political influence of corporate America, even as the rest of us face sky-high gas prices and ruinous inflation. Public opinion polls show dissatisfaction with big corporations at an all-time high. I can't imagine why.