

Congress of the United States
Washington, DC 20515

July 20, 2022

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

Jamie Dimon
Chief Executive Officer, JPMorgan Chase
383 Madison Ave
New York, New York 10017

Jane Fraser
Chief Executive Officer, Citigroup
388 Greenwich Street
New York, New York 10013

James P. Gorman
Chief Executive Officer, Morgan Stanley
1585 Broadway Avenue
New York, NY 10036

Charles W. Scharf
Chief Executive Officer, Wells Fargo
420 Montgomery Street
San Francisco, CA 94104

Thomas P. Gibbons
Chief Executive Officer, BNY Mellon
240 Greenwich Street
New York, NY 10286

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

Ronald P. O'Hanley
Chief Executive Officer, State Street
Corporation
Box 5501
Boston, Massachusetts 02206

Dear Mr. Moynihan, Mr. Dimon, Ms. Fraser, Mr. Gorman, Mr. Scharf, Mr. Gibbons, Mr. Solomon, and Mr. O'Hanley:

We are writing to express serious concern with your recent decision to use corporate funds to pay for travel expenses for employees seeking abortions. Your decisions are a deeply troubling announcement not only because it establishes your banks as a public advocate for abortion, but also because of the fiduciary responsibility you have to your shareholders.

Last month, in striking down its own 1973 *Roe v. Wade* decision, the Supreme Court called that prior ruling "egregiously wrong and deeply damaging." In doing so, abortion policies have now been remanded back to the people and their elected representatives, where they belong.

While there are certain situations that warrant special consideration, such as when the life of a mother is in danger, the overwhelming majority of abortions are for convenience.¹ Stated more appropriately,

¹ https://abort73.com/abortion_facts/us_abortion_statistics/

abortions destroy the life of an unborn child, and the vast majority of them are elective forms of birth control.

Despite what liberal activists claim, a viable unborn child is not some type of negative “medical condition” for his or her mother. And elective abortions for convenience are not “reproductive healthcare.” While travel expenses for legitimate medical issues may be appropriate, we find it outrageous that your new policy also appears to cover travel expenses for abortions as an elective method of birth control.

These policies will facilitate the death of unborn children for the sake of convenience, and we find that both reprehensible and immoral. Furthermore, you have a fiduciary responsibility to your shareholders to be a good steward of company funds, yet it is beyond us how your new policies meet that requirement in any defensible way. In fact, according to the Federal Deposit Insurance Corporation (FDIC), “a bank’s primary duty is the management and care of property for others.”² In a bank’s case, the “others” refers to your investors, shareholders, and clientele.

However, the monumental – and correct – decision in *Dobbs* will be undermined by policies from your institutions and other businesses alike if your policies remain. The Supreme Court’s decision to overturn *Roe* simply returned the decision to ban, expand, or keep abortion policy in place back to the people and their elected representatives, not unelected judges. This verdict will save countless lives by protecting the sanctity of life, but your choices will lead to the circumvention of state laws and unfettered access to elective abortions.

Ultimately, by your paying for these travel expenses, you are using the money and resources of your investors, your board, and your clientele to allow for abortion procedures to take place when many of these individuals may not wish for their hard-earned dollars to be used for abortions or access to abortions. Your decisions allow you to pick winners and losers in a social policy debate rather than focusing on your shareholders’ and investors’ bottom-line.

As congressional representatives for many of your shareholders, we implore you to immediately reconsider this ill-advised policy to use company funds, directly or indirectly, to pay for travel expenses for employees seeking elective abortions. We look forward to your prompt attention and reply on this very important matter.

Sincerely,



Ralph Norman
Member of Congress



Alex X. Mooney
Member of Congress

² <https://www.fdic.gov/resources/bankers/trust-fiduciary-activities/>



Jeff Duncan
Member of Congress



Bob Good
Member of Congress



Doug Lamborn
Member of Congress



Ken Buck
Member of Congress



Madison Cawthorn
Member of Congress



Matthew Rosendale, Sr.
Member of Congress



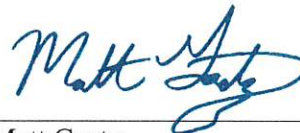
W. Gregory Steube
Member of Congress



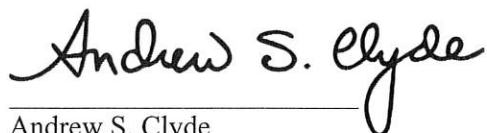
Chip Roy
Member of Congress



Mary E. Miller
Member of Congress



Matt Gaetz
Member of Congress



Andrew S. Clyde
Member of Congress



Louie Gohmert
Member of Congress



Debbie Lesko
Member of Congress



Dan Meuser
Member of Congress



Jody Hice
Member of Congress



Dan Bishop
Member of Congress



Paul A. Gosar, D.D.S.
Member of Congress



Mo Brooks
Member of Congress



Tim Burchett
Member of Congress



Barry Moore
Member of Congress



Scott Perry
Member of Congress



Clay Higgins
Member of Congress



Mike Johnson
Member of Congress



Marjorie Taylor Greene
Member of Congress



Fred Keller
Member of Congress



Russ Fulcher
Member of Congress



Bob Gibbs
Member of Congress



Diana Harshbarger
Member of Congress



James Comer
Member of Congress



Greg Pence
Member of Congress



Kelly Armstrong
Member of Congress



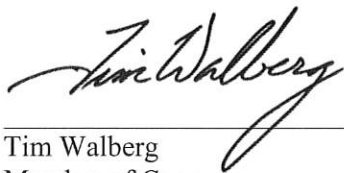
Ronny L. Jackson, M.D.
Member of Congress



Claudia Tenney
Member of Congress



Brian Mast
Member of Congress



Tim Walberg
Member of Congress



Rick W. Allen
Member of Congress



Glenn Grothman
Member of Congress



Andy Biggs
Member of Congress



Jeff Van Drew
Member of Congress



Doug LaMalfa
Member of Congress



Steve M. Palazzo
Member of Congress



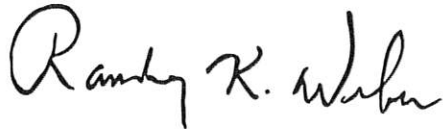
Michael Guest
Member of Congress



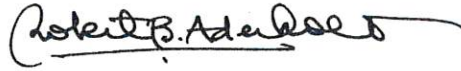
Gregory F. Murphy, M.D.
Member of Congress



Brian Babin, D.D.S.
Member of Congress



Randy K. Weber
Member of Congress



Robert Aderholt
Member of Congress



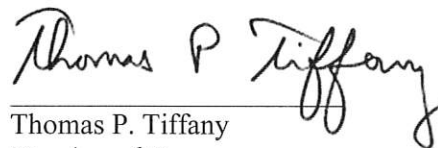
Jim Baird
Member of Congress



Andy Harris, M.D.
Member of Congress



Michael Cloud
Member of Congress



Thomas P. Tiffany
Member of Congress



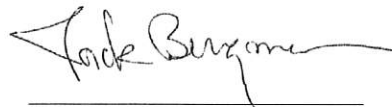
Lance Gooden
Member of Congress



Bill Posey
Member of Congress



Ben Cline
Member of Congress



Jack Bergman
Member of Congress



David Schweikert
Member of Congress