

POLITICS

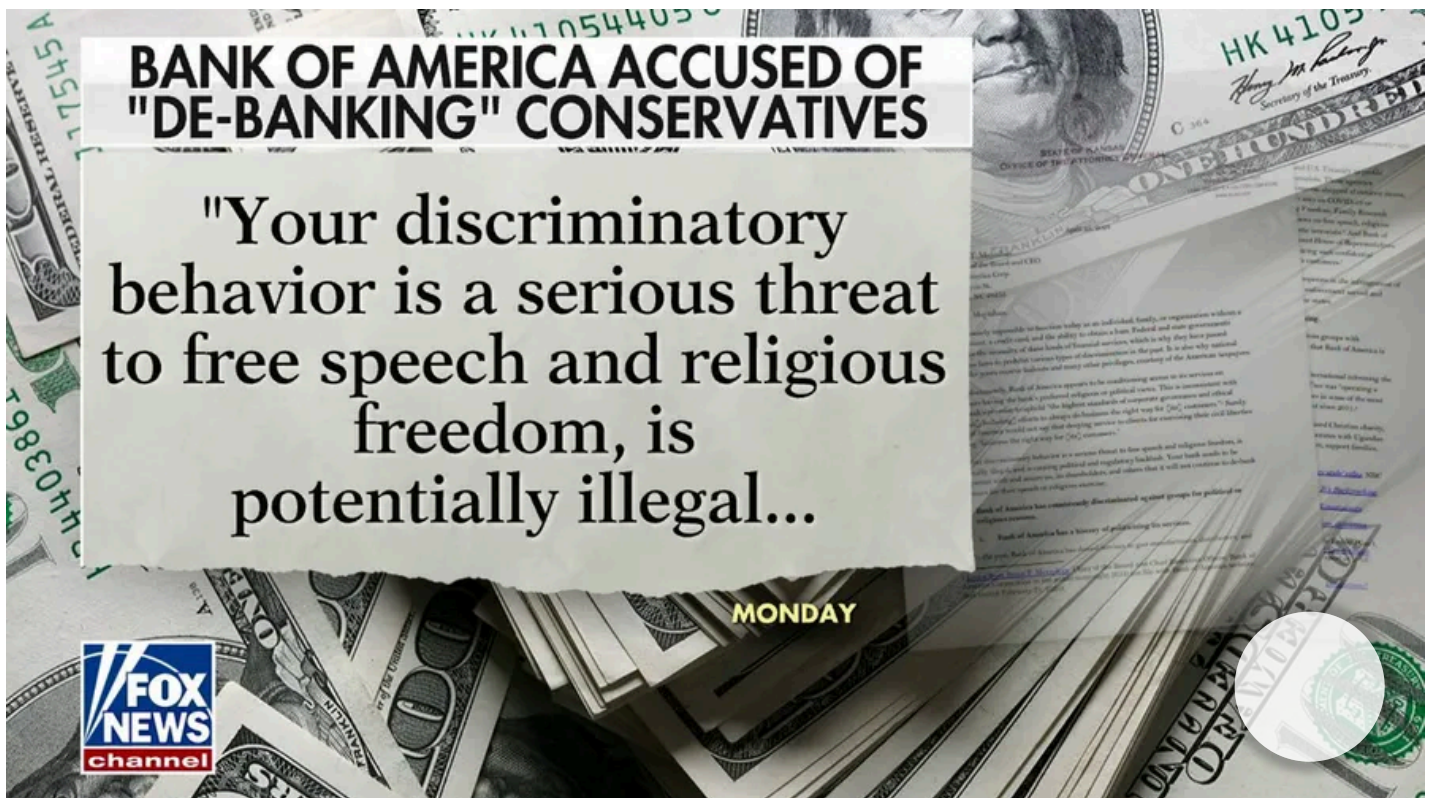
# State financial officers put Bank of America on notice for allegedly 'de-banking' conservatives

'Americans should never have to worry that their personal financial decisions will be weaponized against them,' Kentucky state auditor says



By **Thomas Catenacci** · Fox News

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## Bank of America accused of discriminating against conservatives

Indiana Attorney General Todd Rokita and Timothy Two Project International founder Steve Curtis join "Fox & Friends First" to discuss the bombshell allegations and how the bank has responded to the accusations.

**FIRST ON FOX:** A group of 15 financial officers representing 13 states issued a warning to Bank of America over its alleged practices of ["politicized de-banking" targeting conservatives](#).

In a [letter to Bank of America CEO Brian Moynihan](#), the officials said the bank's practices threaten its own financial health and reputation with customers while simultaneously harming the U.S. economy and Americans' civil liberties. They pointed to examples of Bank of America shuttering the accounts belonging to Christian groups and leaders and joining a net-zero climate alliance in addition to its poor viewpoint diversity rating.

"Americans should never have to worry that their personal financial decisions will be weaponized against them," Kentucky State Auditor Allison Ball said in a statement. "This practice has become all too common, and banks must urgently course correct to uphold their fiduciary duty and safeguard the constitutional freedoms of Americans."

She blasted executives at financial institutions for taking advantage "of the divided political climate to engage in politicized de-banking."

**CHRISTIAN MEMBERSHIP GROUPS DEBANKED BY BANK OF AMERICA OVER ITS**



"Given the large number of nonprofits we serve that are affiliated with religious organizations, it's absurd to think religious beliefs are a factor in any account closing decision," a Bank of America spokesperson told Fox News Digital. "Very simply, they are not." (AP2013)

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In one example highlighted by Ball and the other 14 officials, Bank of America in April 2023 shut down the bank account belonging to Indigenous Advance Ministries, a [Christian charitable organization](#) that assists at-risk children, prisoners and sex trafficking victims in Uganda. The bank further closed the accounts of a Memphis, Tennessee, church that donated to that group.

Bank of America explained the action was taken [because of the group's "business type"](#) and that its activities exceeded the "bank's risk tolerance." After repeated requests for clarification from Indigenous Advance Ministries, Bank of America said the accounts were closed because a business affiliated with the group engaged in debt collection, the Christian Post newspaper reported.

## **GOP AGs PUT MAJOR US BANK ON NOTICE FOR ALLEGED 'DE-BANKING' OF CONSERVATIVES**

According to the letter, in a similar action last year, Bank of America [closed the account of Timothy Two Project International](#), which trains pastors in more than 65 countries. The bank reportedly informed Timothy Two Project International that it was "operating a business type we have chosen not to service."

And three years prior, Bank of America reportedly froze the accounts of Christian author and preacher Lance Wallnau [for allegedly laundering money](#). It then unfroze his account after asking him "invasive" questions about his activities, the state officers wrote.



Bank of America CEO Brian Moynihan (Drew Angerer/Getty Images/File)

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The letter stated that Bank of America's actions strongly suggest that "systemic drivers of religious and political bias may be at work within the company as a whole."

The bank, though, pushed back on those accusations.

"Given the large number of nonprofits we serve that are affiliated with religious organizations, it's absurd to think religious beliefs are a factor in any account closing decision," Bank of America spokesperson Bill Halldin told Fox News Digital. "Very simply, they are not."

### **NIGEL FARAGE ON HIS EFFORTS TO EXPOSE 'DE-BANKING'**

The state financial officers also said Bank of America's membership in the so-called [Net-Zero Banking Alliance](#), a global group that coordinates actions taken by banks to push a green energy transition, may facilitate de-banking. They noted that commitments made by Bank of America through its membership could greatly harm farmers in their states since it will lead to higher prices.



Kentucky State Auditor Allison Ball (AP Photo/Timothy D. Easley/File)

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And the letter pointed to Bank of America's low ranking on the Viewpoint Diversity Score Business Index, a benchmark for measuring corporate respect for free speech and freedom of religion. The index found that Bank of America partners with left-wing groups like the Human Rights Campaign and the Center for American Progress when it comes to its gift-matching program but leaves out faith-based groups, instead citing its support for "homeless shelters, soup kitchens or other social service needs."

rely on its services," the letter to Moynihan states. "Bank of America's de-banking policies and practices improperly subordinate financial well-being to other factors and place the company's business interests at risk."

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The letter concluded by asking Bank of America to take a number of good faith steps to address the concerns, including eliminating viewpoint discrimination and exiting the Net-Zero Banking Alliance.

"Financial institutions like Bank of America should not be allowed to restrict Americans' access to capital based solely on their political or religious views. SFOF will continue to work with our members to fight for financial sanity, free of political agendas," said State Financial Officers Foundation CEO Derek Kreifels.

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Thomas Catenacci is a politics writer for Fox News Digital.

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