

Despite Rhetoric Against Discrimination, Major Banks Leading Industry Groups Behind CFPB Lawsuit Have Spent Nearly \$1 Billion In Discrimination Settlements Over Past Decade

SUMMARY: In September 2022, a “[powerful alliance of trade groups](#)” filed a lawsuit against the Consumer Financial Protection Bureau’s (CFPB’s) anti-discrimination enforcement practices, with [lead plaintiff](#) the U.S. Chamber of Commerce accusing the Bureau of “[an ideological agenda](#).” The lawsuit’s [co-plaintiffs](#) include other industry groups like the American Bankers Association, Consumer Bankers Association, the Independent Bankers Association of Texas, the Texas Bankers Association, the Texas Association Of Business, and the Longview Chamber of Commerce.

Consumer advocate group, the National Consumer Law Center, fired back at the lawsuit, calling the industry lawsuit “[outrageous](#)” and noting that consumers of color “[have long faced discrimination](#)” in financial services and calling the banking industry’s antiracist statements “[meaningless](#)” in light of the lawsuit against the CFPB.

An Accountable.US review of the banking industry groups behind the lawsuit has found that banks represented on their boards of directors have faced a wide array of controversies over discrimination on the grounds of race, gender, sexual orientation, and disability over the past decade. This includes at least **\$961,908,000 in fines or settlements with regulators, consumer advocacy groups, and individuals harmed by these banks’ conduct.**

Notably, many of these banks have made hypocritical statements in support of racial justice and fighting discrimination including:

Wells Fargo, whose EVP and Regional Bank Executive [Michelle Lee](#) is a board member and the immediate past Chair of the [Consumer Bankers Association](#):

- **RHETORIC:** Wells Fargo CEO Charlie Scharf has said “[Black Lives Matter](#),” stated that discrimination “[must not continue](#),” and that the rise in violent acts and xenophobia toward Asian Americans and Pacific Islanders “[is unacceptable](#).”
- **REALITY:** The bank reached a [\\$234 million](#) Justice Department settlement in 2012 for discriminating against thousands of Black and Latinx mortgage borrowers and a [\\$10 million](#) settlement with the city of Philadelphia in 2019 for reverse redlining.

Bank of America, whose head of Community Banking and Consumer Governance [Christine Channels](#) is on the [CBA board of directors](#):

- **RHETORIC:** The bank has claimed it is committed to “[prevent\[ing\] discriminatory practices](#),” stated that the bank “[will not tolerate acts of racism in any form](#)” and that “[we firmly believe all employees should \[...\] live free of discrimination](#).”
- **REALITY:** The bank faced the Justice Department’s “[largest residential fair lending settlement](#)” in 2012, agreeing to pay \$335 million after its Countrywide subsidiary charged Black and Latino borrowers higher fees and steered them into subprime mortgages.

JPMorgan Chase, which has executives on the boards of the [American Bankers Association](#) and the [Consumer Bankers Association](#):

- **RHETORIC:** JPMorgan Chase CEO Jamie Dimon wrote he is “[disgusted by racism and hate in any form](#),” and the bank has committed to “[fighting against racism and discrimination wherever and however it exists](#).”
- **REALITY:** The bank settled with the U.S. Justice Department for [\\$55 million](#) in 2017 over allegations the bank allowed mortgage brokers to discriminate against minority borrowers.

Capital One, whose President of Retail Banking [Celia Karam](#) is on the [CBA board of directors](#):

- **RHETORIC:** The bank claims it “[strongly opposes racism and discrimination in any form](#)” and its CEO said “[we reject racism in all of its forms](#).”
- **REALITY:** The bank was sued by the Houston NAACP for [\\$38 billion](#) in 2018 for disproportionately closing branches in minority communities and was found to [heavily favor](#) white employees for executive and senior management roles.

Citi, whose CEO of U.S. Personal Banking [Gonzalo Luchetti](#) is on the [CBA board of directors](#):

- **RHETORIC:** CEO Jane Fraser admitted “[there is still more work to be done to advance anti-racist practices both within our firm and across the industry](#).”
- **REALITY:** The bank was fined [\\$25 million](#) by the Office of the Comptroller of the Currency in 2019 for denying mortgage borrowers preferential rates on the basis of “[race color, or other factors](#).”

U.S. Bank, whose Vice Chair of Consumer & Business Banking [Tim Welsh](#) is on the [CBA board of directors](#):

- **RHETORIC:** The bank claims it does “[not tolerate harassment or discrimination](#),” and its Chief Diversity Officer said “[we will not let up](#)” when it comes to addressing racial disparities.
- **REALITY:** The bank faced a lawsuit from a former auto loan underwriter who alleged a “[racist environment](#)” in 2019, a federal complaint in 2014 about the bank allowing foreclosed properties to become [blighted](#) in Black neighborhoods, and a confidential [settlement](#) in 2021 with a Black customer alleging racial discrimination.

Goldman Sachs, whose Consumer Chief Risk Officer and head of Business Operations [Brian King](#) is on the [CBA board of directors](#):

- **RHETORIC:** Goldman Sachs said that “[there is no place for discrimination of any kind, at any level, at this firm](#),” that the bank has “[no tolerance for xenophobia or bigotry of any kind](#),” and condemned “[systemic discrimination against Black people](#).”
- **REALITY:** The bank has faced multiple controversies over racial, gender, and sexual orientation discrimination, including a former senior executive writing a book about “[a culture of exclusion in the upper echelons](#)” of the bank and a former Black wealth manager claiming the bank’s “[discriminatory mentality starts at the top](#).”

PNC Financial Services, whose Executive Vice President [Todd Barnhart](#) is on the [CBA board of directors](#):

- **RHETORIC:** CEO Bill Demchak said “[PNC is against discrimination in every form](#),” adding that banks need to use their resources to “[address racism, discrimination, bigotry, bias and economic and health disparities that plague our country](#).”
- **REALITY:** The bank agreed to a [\\$35 million](#) Justice Department settlement in 2013 after PNC acquisition National City Bank “[systematically overcharged Black and Hispanic mortgage borrowers](#).”

Washington Federal Bank (WaFD), whose President and CEO [Brent Beardall](#) is currently serving a three-year term on the [American Bankers Association \(ABA\) board of directors](#):

- **RHETORIC:** CEO Brent Beardall admitted that "[we have real issues that need to be addressed](#)" including "[systemic racism](#)" and "[the wealth gap](#),"
- **REALITY:** The bank has faced [two separate](#) CFPB penalties totaling \$234,000 for massive mortgage data errors the Bureau said could hinder efforts to fight discrimination. Former CFPB Director Richard Cordray said WaFD's flawed data "[makes it more difficult for the CFPB to discover and stop discriminatory lending](#)."

Synchrony Bank, whose SVP and head of Consumer Banking [Samantha Melting](#) is on the [CBA board of directors](#):

- **RHETORIC:** In 2020, the bank's then-CEO and current Executive Chair wrote, "[we must be intolerant of ignorance, intolerant of hate and intolerant of inaction](#)" and that she will "[commit to striving to create a future absent of racism, bigotry and the systems that perpetuate inequality, systemic and often unseen racism](#)."
- **REALITY:** The bank agreed to a [\\$225 million](#) settlement in 2014 with the CFPB for deceptive and discriminatory practices while Synchrony was known as GE Retail Bank.

Fifth Third Bank, whose head of Consumer Banking [Howard Hammond](#) is on the [CBA board of directors](#):

- **RHETORIC:** In 2020, the bank's then-CEO and Current Executive Chairman [Greg Carmichael](#) announced that "[racism and discrimination in any form is not tolerated](#)."
- **REALITY:** The bank settled with the CFPB and Justice Department for [\\$18 million](#) in 2015 after charging "[higher dealer markups](#)" to Black and Latino borrowers.

Keycorp, which is represented on CBA's board by its Head of Consumer Banking:

- **RHETORIC:** The bank has said "[racism, discrimination, and hatred of any kind can have no place in our workplaces and communities](#)" and its CEO Chris Gorman claimed he was "[committed to continuing to speak out and taking meaningful action](#)."
- **REALITY:** The bank has had a [20% loan denial gap](#) between Black and white applicants, was [accused](#) of discrimination by a Black customer, and acquired another bank that faced a Justice Department [fair lending investigation](#).

TABLE OF CONTENTS

American Bankers Association	5
Background	5
Washington Federal Bank (WaFD Bank)	6
Webster Bank.	9
Consumer Bankers Association	12
Background	12
Wells Fargo	13
	3

Capital One	16
Bank of America.	19
Citi	21
Citizens Financial Group.	23
Fifth Third Bank	25
Goldman Sachs	27
KeyCorp	30
M&T Bank	33
PNC Financial Services	36
Santander Bank	37
Synchrony Bank	41
TD Bank	43
Truist	45
Shared Board Membership	47
BMO Financial Group.	47
JPMorgan Chase.	49
U.S. Bank	52

American Bankers Association

The American Bankers Association (ABA) Is A Co-Plaintiff On The CFPB Lawsuit And Claims To Be “The Voice” Of The Banking Industry.

The American Bankers Association (ABA), A Co-Plaintiff On The Lawsuit Against The CFPB, Claims To Be “The Voice Of The Nation’s \$23.7 Trillion Banking Industry.”

The Lawsuit’s Plaintiffs Included The American Bankers Association, The Consumer Bankers Association, The Independent Bankers Association Of Texas, The Texas Bankers Association, The Texas Association Of Business, U.S. Chamber Of Commerce, And The Longview Chamber Of Commerce:

CHAMBER OF COMMERCE OF THE
UNITED STATES OF AMERICA;
LONGVIEW CHAMBER OF COMMERCE;
AMERICAN BANKERS ASSOCIATION;
CONSUMER BANKERS ASSOCIATION;
INDEPENDENT BANKERS ASSOCIATION
OF TEXAS; TEXAS ASSOCIATION
OF BUSINESS; and TEXAS BANKERS ASSOCIATION.

Plaintiffs,

[Case 6:22-cv-00381, U.S. District Court for the Eastern District of Texas, [09/28/22](#)]

The American Bankers Association Claims To Be “The Voice Of The Nation’s \$23.7 Trillion Banking Industry,” Representing Banks With “\$19.6 Trillion In Deposits And Extend \$11.8 Trillion In Loans.”
“The American Bankers Association is the voice of the nation’s \$23.7 trillion banking industry, which is composed of small, regional and large banks that together employ more than 2 million people, safeguard \$19.6 trillion in deposits and extend \$11.8 trillion in loans.” [American Bankers Association, [10/27/22](#)]

Despite Its CEO Stating “We Have Real Issues That Need To Be Addressed” Regarding Discrimination and Racial Equity, ABA Board Member Washington Federal Bank (WaFD Bank) Has Faced Two Separate CFPB Penalties Totaling \$234,000 For Massive Mortgage Data Errors The Bureau Said Could Hinder Efforts To Fight Discrimination.

Brent Beardall—The CEO Of Washington Federal (WaFd) Bank And A Member Of The American Bankers Association Board Of Directors—Also Serves As A Coalition Member Of Washington Employers For Racial Equity And Has Previously Stated That “We Have Real Issues That Need To Be Addressed,” Including “Systemic Racism” And “The Wealth Gap.”

Brent Beardall Is The Current CEO, President, And Vice Chairman Of Washington Federal (WaFd) Bank:



Brent Beardall
President, Chief Executive
Officer, Vice Chairman

[WaFd Bank, accessed [10/26/22](#)]

October 2022: Beardall Was Elected To The Board Of The American Bankers Association:

- Brent Beardall, president and CEO, WaFd Bank, Seattle;

[American Bankers Association, [10/04/22](#)]

Beardall Is Also A Coalition Member Of Washington Employers For Racial Equity, Which Says It

Brent Beardall

President & CEO

WaFd Bank

[Washington Employers For Racial Equity, accessed [10/25/22](#)]

- **The Washington Employers For Racial Equity “Believe[s] All Washingtonians Must Have The Same Opportunities Free Of The Barriers Of Racism” And Is “Commit[ted] To Support[ing] Advocacy And Action To Advance Equity.”** “We believe all Washingtonians must have the same opportunities free of the barriers of racism. We believe racial equity is achievable. Our coalition of employers from across Washington state is committed to supporting Black Washingtonians and building a future rooted in equity for all. We start by setting collective goals and working to achieve equity in the area where we believe we can have the most impact – the workplace. We further commit to support advocacy and action to advance equity throughout our state.” [Washington Employers For Racial Equity, accessed [10/27/22](#)]

July 2020: WaFd Bank CEO Brent Beardall Said “We Have Real Issues That Need To Be Addressed” “In Terms Of Systemic Racism” And “The Wealth Gap.” ‘I’m nervous for Seattle. ...,’ [Brent Beardall] said. ‘We have real issues; I’m not trying to shy away from that. We have real issues that need to be addressed. We have real issues in terms of systemic racism. We have issues in terms of the wealth gap. There’s all kinds of issues to be addressed, but if we’re going to put forth an agenda that’s aggressively taxing the very businesses we need to grow, I think that’s shortsighted.’ [425Business, [07/27/20](#)]

2020: The CFPB Imposed A \$200,000 Penalty On Washington Federal Bank (WaFD Bank) For Inaccurate Home Mortgage Disclosure Act (HMDA) Data With Error Rates As High As 40%—The Bureau Noted The Flawed Data Could Hinder Efforts To “Stop Discrimination In Home Mortgage Lending.”

2020: The CFPB Settled With Washington Federal Bank N.A. (WaFD Bank) For Inaccurate Home Mortgage Disclosure Act (HMDA) Data About Mortgage Transactions From 2016-17. “Today, the Consumer Financial Protection Bureau (Bureau) settled with Washington Federal Bank, N.A., a federally insured national bank, to address the Bureau’s finding that it reported inaccurate Home Mortgage Disclosure Act (HMDA) data about its mortgage transactions for 2016 and 2017.” [Consumer Financial Protection Bureau, [10/27/20](#)]

The CFPB Noted That Inaccurate HMDA Data “Can Make It Difficult For The Public And Regulators To Discover And Stop Discrimination In Home Mortgage Lending.” “Inaccurate HMDA data can make it difficult for the public and regulators to discover and stop discrimination in home mortgage lending or for public officials and lenders to tell whether a community’s credit needs are being met.” [Consumer Financial Protection Bureau, [10/27/20](#)]

- **Washington Federal Bank Does Business As WaFD Bank.** “WaFd Bank is a DBA (Doing Business As) of Washington Federal Bank.” [WaFD Bank, accessed [10/18/22](#)]

WaFD Had To Pay A \$200,000 Civil Money Penalty, In Addition To Improving Its Compliance-Management System. “The settlement requires Washington Federal to pay a \$200,000 civil

money penalty and develop and implement an effective compliance-management system to prevent future violations.” [Consumer Financial Protection Bureau, [10/27/20](#)]

WaFD Reported Data For Over 7,000 Mortgage Applications With “Significant Errors, With Some Samples Having Error Rates As High As 40%.” “Washington Federal reported HMDA data for over 7,000 mortgage applications in each of 2016 and 2017. The Bureau found that these data included significant errors, with some samples having error rates as high as 40%. The Bureau found that the errors in Washington Federal’s 2016 HMDA data were caused by a lack of appropriate staff, insufficient staff training, and ineffective quality control, and that the errors in its 2017 HMDA data were directly related to weaknesses in Washington Federal’s compliance-management system.” [Consumer Financial Protection Bureau, [10/27/20](#)]

2013: The CFPB Imposed A \$34,000 Civil Penalty On Washington Federal For Violating The Home Mortgage Disclosure Act (HMDA) With “Significant Errors” In Nearly 6,000 Mortgage Loan Applications—Then-CFPB Director Richard Cordray Said The Flawed Data “Makes It More Difficult For The CFPB To Discover And Stop Discriminatory Lending.”

2013: The CFPB Ordered Washington Federal To Pay A \$34,000 Civil Money Penalty For Violating The HMDA. “Today, the Consumer Financial Protection Bureau (CFPB) ordered Mortgage Master, Inc. and Washington Federal to pay civil penalties for violating the Home Mortgage Disclosure Act (HMDA), which requires certain mortgage lenders to accurately collect and report data about home mortgage loans. Mortgage Master will pay \$425,000 and Washington Federal will pay \$34,000 in civil penalties.” [Consumer Financial Protection Bureau, [10/09/13](#)]

The CFPB Found That Washington Federal Had “Significant Errors” In Nearly 6,000 Mortgage Loan Applications It Reported For 2011. “According to the CFPB’s Consent Order, a CFPB exam found that Washington Federal, a bank headquartered in Seattle, Wash., had significant errors in the 5,785 mortgage loan applications it reported for 2011.” [Consumer Financial Protection Bureau, [10/09/13](#)]

Then-CFPB Director Richard Cordray Said, “When Financial Institutions Report Inaccurate Information, It Obstructs The Purpose Of The Home Mortgage Disclosure Act And Makes It More Difficult For The CFPB To Discover And Stop Discriminatory Lending.” “When financial institutions report inaccurate information, it obstructs the purpose of the Home Mortgage Disclosure Act and makes it more difficult for the CFPB to discover and stop discriminatory lending,” said CFPB Director Richard Cordray. “Today we are sending a strong signal that no mortgage lending institution – whether bank or nonbank – should be able to mislead the public with erroneous data.” [Consumer Financial Protection Bureau, [10/09/13](#)]

The CFPB Noted That “Inaccurate HMDA Data Impedes The Bureau’s Efforts To Detect Violations Of The Equal Credit Opportunity Act (ECOA) And To Stop Discrimination In Home Mortgage Lending,” And That Federal Regulators, State Regulators, And Community Organizations Rely On The Data. “Inaccurate HMDA data impedes the Bureau’s efforts to detect violations of the Equal Credit Opportunity Act (ECOA) and to stop discrimination in home mortgage lending. Federal prudential regulators, enforcement agencies, community organizations, and state and local agencies also rely on accurate HMDA data to evaluate a financial institution’s compliance with ECOA and other laws, such as the Fair Housing Act and the Community Reinvestment Act.” [Consumer Financial Protection Bureau, [10/09/13](#)]

Webster Bank—Whose Holding Company CEO Is On ABA’s Board Of Directors And Said “’Racism, Discrimination And Intolerance, In Any Form, Are Unacceptable’”—Has Reached A \$925,000 Settlement With An Equal Housing Organization Over Maternity Leave Discrimination And Has Settled With A U.S. Attorney’s Office For Refusing To Accommodate A Deaf Consumer In Violation Of Federal Disability Law.

Webster Financial Corporation—The Holding Company Of Webster Bank, A “Leading Commercial Bank” In The Northeastern U.S.—Is Represented On The ABA’s Board Of Directors By Its President And CEO.

Webster Financial Corporation President And CEO John R. Ciulla Was On The ABA’s Board Of Directors, Serving A Three-Year Term As Of October 27, 2022. [American Bankers Association, accessed [10/27/22](#)]

Webster Financial Corporation Is The Holding Company Of Webster Bank, A “Leading Commercial Bank” In The Northeastern U.S. “Webster Financial Corporation (NYSE:WBS) is the holding company for Webster Bank, N.A. and its HSA Bank Division. Webster is a leading commercial bank in the Northeast that provides a wide range of digital and traditional financial solutions across three differentiated lines of business: Commercial Banking, Consumer Banking and its HSA Bank division, one of the country’s largest providers of employee benefits solutions. Headquartered in Stamford, CT, Webster is a values-driven organization with \$69.1 billion in assets.” [Webster Financial Corporation, [10/25/22](#)]

Webster Bank’s CEO Said “’Racism, Discrimination And Intolerance, In Any Form, Are Unacceptable’” And Announced Webster Would Contribute \$100,000 To Support “Social Injustice And Racial Inequity Efforts” Following The Murder Of George Floyd.

June 2020: Webster Bank CEO John R. Ciulla Posted A Statement Shortly Following The Murder Of George Floyd Saying, “Racism, Discrimination, And Intolerance, In Any Form, Are Unacceptable And We Support The Black Community And The Peaceful Protests For A Better Future For Our Nation.” “Racism, discrimination and intolerance, in any form, are unacceptable and we support the black community and the peaceful protests for a better future for our nation. As a values-based and community-minded bank, we are dedicated to respecting the dignity of every individual, acting with responsibility and ethical behavior.” [Webster Bank, [06/02/20](#)]

June 2020: Webster Announced It Would Contribute \$75,000 To The Equal Justice Initiative And \$25,000 To The RE-Center To Address “Social Injustice And Racial Equity Efforts.” “Webster Bank announced today a donation of \$100,000 to address social injustice and racial equity efforts. Webster will make a \$75,000 donation to the Equal Justice Initiative, a national human rights organization that advocates for criminal justice reform and racial justice. In addition, Webster will donate \$25,000 to RE-Center Race & Equity in Education, based in Hartford, Connecticut. Webster will collaborate with RE-Center to develop and provide education, training and community conversations on racial injustices and anti-racism programs for our bankers and the communities we serve.” [Webster Bank, [06/15/20](#)]

Alongside Announcing Its Donations, Webster CEO John R. Ciulla Said “’Racism, Discrimination And Intolerance, Are Unacceptable’” And “’Webster Is Dedicated To Respecting The Dignity Of Every Individual, And We Stand In Support Of Those Impacted By Racial Injustice.’” “Racism, discrimination and intolerance, in any form, are unacceptable. Webster is dedicated to respecting the dignity of every individual, and we stand in support of those impacted by racial injustice,” said John R. Ciulla, Chairman,

President and CEO of Webster. ‘Supporting organizations that work to promote change is important for our bankers, our customers and our communities.’” [Webster Bank, [06/15/20](#)]

April 2021: After Former Minnesota Police Officer Derek Chauvin Was Convicted For The Murder Of George Floyd, Webster Bank Applauded The Verdict As "A Milestone In Our Country's Efforts To Ensure Equal Justice Under The Law," Adding "Respect For The Dignity Of Every Individual Is A Core Webster Value, And We Believe That Discrimination And Hatred In Any Form Are Unacceptable":



[Webster Bank via Facebook, [04/22/21](#)]

2015: A U.S. Attorney's Office Reached A Settlement With Webster Bank After It Refused To Provide Video Relay Service To Accommodate A Deaf Consumer In Violation Of The Americans With Disabilities Act (ADA)—U.S. Attorney Deidre M. Daly Said That Refusals To Offer Disability Accommodations "Suggest A Discriminatory Practice."

2015: The U.S. Attorney For The District Of Connecticut Reached A Settlement With Webster Bank To Ensure Access To Disabled Individuals At All The Bank's Branch Locations Under The Americans With Disabilities Act (ADA). “Deirdre M. Daly, United States Attorney for the District of Connecticut, announced that the U.S. Attorney's Office has reached a settlement with Webster Bank to ensure equal access for individuals with disabilities at all Webster Bank locations, pursuant to the Americans with Disabilities Act ('ADA').” [U.S. Department of Justice, [11/25/15](#)]

- **Webster Financial Corporation Is The Holding Company For Webster Bank.** “Webster Financial Corporation (NYSE: WBS), the holding company for Webster Bank, N.A. and its HSA Bank division, today announced the following details for its third quarter 2022 earnings release and conference call.” [Webster Financial Corporation, [10/07/22](#)]

A Deaf Consumer Filed An ADA Complaint Against Webster Bank After It “Would Not Do Business With Him Using A Video Relay Service” To Accommodate Him. “The agreement resolves an ADA complaint filed by an individual who is deaf who alleged that Webster Bank would not do business with him using a video relay service. Since the commencement of the investigation, Webster Bank has worked cooperatively to develop and

amend its policies and practices to comply with the ADA and the Department of Justice’s implementing regulations.” [U.S. Department of Justice, [11/25/15](#)]

The Settlement Required Webster Bank “To Accept Video Relay Calls In All Of Its Branches And To Amend Its Policies.” “The agreement requires Webster Bank to accept video relay calls in all of its branches and to amend its policies, practices and training to ensure the removal of barriers to access at its branches.” [U.S. Department of Justice, [11/25/15](#)]

U.S. Attorney Deidre M. Daly Said, “Individuals Who Have Disabilities Must Not Be Denied Equal Access To The Services Offered By Financial Institutions.” “Individuals who have disabilities must not be denied equal access to the services offered by financial institutions,’ said U.S. Attorney Daly.” [U.S. Department of Justice, [11/25/15](#)]

- **U.S. Attorney Daly Noted That Webster Bank Fully Cooperated During The Complaint Investigation.** “Webster Bank’s cooperation during this investigation reflects the bank’s commitment to equal access and effective communication with all of its customers, including those with disabilities.” [U.S. Department of Justice, [11/25/15](#)]

U.S. Attorney Daly Said That Refusals To Offer Disability Accommodations “Suggest A Discriminatory Practice.” “As such refusals suggest a discriminatory practice, we have begun a compliance review of banks in Connecticut to ensure that all such banks are complying with their obligations under the ADA.” [U.S. Department of Justice, [11/25/15](#)]

2015: Webster Bank Reached A Settlement With A New York Equal Housing Organization Which Found “Multiple Instances Of Unfavorable Treatment” Against Mortgage Applicants On Maternity Leave—Under The Settlement, Webster Bank Had To Establish A \$700,000 Fund For Affected Consumers And Donate \$225,000 To The Housing Organization.

2015: Webster Bank Reached A Settlement With Westchester Residential Opportunities (WRO) After The Organization Found “Multiple Instances Of Unfavorable Treatment By Webster Bank Of Home Loan Applicants Who Were—Or Planned To Be—On Temporary Parental Or Adoptive Leave.” “Following an investigation that uncovered multiple instances of unfavorable treatment by Webster Bank of home loan applicants who were—or planned to be—on temporary parental or adoptive leave, Westchester Residential Opportunities, Inc. (WRO) has entered into a settlement agreement with Webster designed to ensure such applicants receive fair and equal access to mortgage loans going forward. Relman, Dane & Colfax represented WRO in the matter.” [Relman Colfax, [09/16/19](#)]

- **WRO Is A Not-For-Profit Equal Housing Organization Based In White Plains, New York.** “Founded in 1968, WRO is a not-for-profit organization whose mission is to promote equal, affordable, and accessible housing opportunities for all residents of its region. WRO is based in White Plains, New York.” [Westchester Residential Opportunities, [09/06/19](#)]

WRO Found That Webster Bank Told Mortgage Applicants They “Had To Return To Work From Maternity Leave Before Their Loan Could Close” Or That Their Loans Would Have To Be Based On Their Spouse’s Income, Even When The Applicants Had Paid Maternity Leave. “WRO’s investigation identified instances in which Webster told applicants that they had to return to work from maternity leave before their loan could close or that even paid maternity leave status meant they could only be qualified on their spouse’s income. Potential borrowers also were not advised that they could use savings to supplement maternity pay for purposes of qualifying for a loan.” [Relman Colfax, [09/16/19](#)]

Under The Settlement, Webster Bank Had To Establish A \$700,000 Fund To Compensate Affected Consumers, Donate \$225,000 To WRO “To Support Housing Counseling Activities,” Revise Its Mortgage Guidelines, And Properly Train Staff:

The agreement—announced jointly by WRO and Webster on September 6, 2019—provides for the following:

- Implementation of revised mortgage lending guidelines to ensure uniform evaluation of an applicant’s income from temporary leave relating to childbirth or adoption;
- Establishment of a fund of \$700,000 to compensate potentially eligible individuals; and
- A donation of \$225,000 to WRO to support housing counseling activities, including its first-time homebuying education and counseling program.
- Training to ensure Webster staff properly implement the new guidelines

[Relman Colfax, [09/16/19](#)]

Consumer Bankers Association

The Consumer Bankers Association (ABA) Is A Co-Plaintiff On The CFPB Lawsuit And Represents “The Nation’s Largest Retail Banks.”

The Consumer Bankers Association (CBA), A Co-Plaintiff On The Lawsuit Against The CFPB, Claims To Be “The Voice Of The Retail Banking Industry” And Represents “The Nation’s Largest Retail Banks.”

The Lawsuit’s Plaintiffs Included The American Bankers Association, The Consumer Bankers Association, The Independent Bankers Association Of Texas, The Texas Bankers Association, The Texas Association Of Business, U.S. Chamber Of Commerce, And The Longview Chamber Of Commerce:

CHAMBER OF COMMERCE OF THE
UNITED STATES OF AMERICA;
LONGVIEW CHAMBER OF COMMERCE;
AMERICAN BANKERS ASSOCIATION;
CONSUMER BANKERS ASSOCIATION;
INDEPENDENT BANKERS ASSOCIA-
TION OF TEXAS; TEXAS ASSOCIATION
OF BUSINESS; and TEXAS BANKERS AS-
SOCIATION.

Plaintiffs,

[Case 6:22-cv-00381, U.S. District Court for the Eastern District of Texas, [09/28/22](#)]

The Consumer Bankers Association (CBA) Claims To Be “The Voice Of The Retail Banking Industry,” With “The Nation’s Largest Retail Banks” Among Its Corporate Membership. “The Voice of the Retail Banking Industry [...] The Consumer Bankers Association (CBA) is the only member-driven trade association focused exclusively on retail banking. [...] Our Corporate Members include the nation's largest retail banks, with 85% holding over \$10 billion in assets.” [Consumer Bankers Association, accessed [10/27/22](#)]

Wells Fargo—Represented On CBA’s Board By Its Regional Banking Executive Of Branch Banking—Has Reached A \$234 Million Justice Department Settlement For Discriminating Against Thousands Of Black And Latinx Mortgage Borrowers And A \$10 Million Settlement With The City Of Philadelphia For Targeting Black And Latinx Neighborhoods With Reverse Redlining, All Before Its CEO Declared “Black Lives Matter,” And That Discrimination “Must Not Continue.”

Wells Fargo—Which Is Represented On CBA’s Board By Its Regional Banking Executive Of Branch Banking—Claims To Be “A Leading Financial Services Company” With About \$1.9 Trillion In Assets And The Largest Bank Home Mortgage Originator As Of April 2022.

Wells Fargo Is Represented On CBA’s Board Of Directors By Its Regional Banking Executive Of Branch Banking Michelle Lee, Who Serves On The CBA Board’s Administrative Committee And Was Its Immediate Past Chair. [Consumer Bankers Association, accessed [10/31/22](#)]

Wells Fargo Claims To Be “A Leading Financial Services Company” With About \$1.9 Trillion In Assets, Serving “One In Three U.S. Households,” And Was Ranked Number 41 On Fortune’s 2022 List Of Largest Corporations. “Wells Fargo & Company (NYSE: WFC) is a leading financial services company that has approximately \$1.9 trillion in assets, proudly serves one in three U.S. households and more than 10% of small businesses in the U.S., and is a leading middle market banking provider in the U.S. [...] Wells Fargo ranked No. 41 on Fortune’s 2022 rankings of America’s largest corporations. In the communities we serve, the company focuses its social impact on building a sustainable, inclusive future for all by supporting housing affordability, small business growth, financial health, and a low-carbon economy.” [Wells Fargo, [10/28/22](#)]

Wells Fargo Claimed To Be “The Largest Bank Home Mortgage Originator” As Of April 2022. “As the largest bank home mortgage originator, and largest bank originator of home loans to minorities over the last decade, Wells Fargo believes it has a responsibility to develop solutions that help close the gap.” [BusinessWire, [04/13/22](#)]

Wells Fargo’s CEO Has Said “Black Lives Matter,” Stated That Discrimination “Must Not Continue,” And That The Rise In Violent Acts And Xenophobia Toward Asian Americans And Pacific Islanders “Is Unacceptable.”

June 2020: In Announcing A Series Of Diversity And Inclusion Efforts, Wells Fargo CEO Charlie Scharf Stated That “Black Lives Matter’ Is A Statement That The Inequality And Discrimination That Has Been So Clearly Exposed Is Terribly Real, Though It Is Not New, And Must Not Continue.” “Wells Fargo CEO Charlie Scharf announced on Tuesday a series of commitments to ensure the company’s ongoing diversity and inclusion efforts result in meaningful change. ‘Black Lives Matter’ is a statement that the inequality and discrimination that has been so clearly exposed is terribly real, though it is not new, and must not continue,’ Scharf said in a letter to employees. ‘The pain and frustration with the lack of progress within both our country

and Wells Fargo is clear. I personally, and we as a senior team, are working to develop actions that will meaningfully contribute to the change that is necessary. This time must be different.” [Wells Fargo, [06/19/20](#)]

March 2021: Wells Fargo CEO Condemned Recent Violence And Xenophobia Towards Asian Americans And Pacific Islanders, Saying It’s ““Disturbing To See This Rise In Violent Acts And Xenophobia,”” And ““This Is Unacceptable And We Stand With Our Asian Colleagues And Communities.”” “CEO Charlie Scharf condemns recent violence and xenophobia; pledges continued support for diversity, equity, and inclusion. Across the U.S. in recent months, attacks on Asian Americans and Pacific Islanders have continued a disturbing trend of violence and harassment exacerbated by the COVID-19 pandemic. [...] ‘During these challenging times, when we all should be supporting and uplifting each other, it’s disturbing to see this rise in violent acts and xenophobia,’ Scharf said. ‘This is unacceptable and we stand with our Asian colleagues and communities. We will continue to work diligently to take action against racism and injustice.’” [Wells Fargo, [03/09/21](#)]

In July 2012, Wells Fargo Paid \$234.3 Million In “The Second Largest Fair Lending Settlement” With The Department Of Justice For Discriminating Against Around 4,000 Black And Latino Borrowers By Steering Them Into “Subprime Mortgages” From 2004 Through 2009.

July 2012: The Department Of Justice Filed “The Second Largest Fair Lending Settlement” Of \$234.3 Million—\$184.3 Million To Borrowers Steered Into Subprime Mortgages And \$50 Million In “Direct Down Payment” To Communities With “Large Numbers Of Discrimination Victims And Which Were Hard Hit By The Housing Crisis”—With Wells Fargo For Engaging In A “Pattern Of Discrimination Against African-American And Hispanic Borrowers” From 2004 Through 2009 “The Department of Justice today filed the second largest fair lending settlement in the department’s history to resolve allegations that Wells Fargo Bank, the largest residential home mortgage originator in the United States, engaged in a pattern or practice of discrimination against qualified African-American and Hispanic borrowers in its mortgage lending from 2004 through 2009. The settlement provides \$184.3 million in compensation for wholesale borrowers who were steered into subprime mortgages or who paid higher fees and rates than white borrowers because of their race or national origin. Wells Fargo will also provide \$50 million in direct down payment assistance to borrowers in communities around the country where the department identified large numbers of discrimination victims and which were hard hit by the housing crisis.” [The U.S. Department of Justice, [07/12/12](#)]

- **From 2004 To 2007, Wells Fargo Steered Around 4,000 African-American And Latino Borrowers Into “Subprime Mortgages,” While White Borrowers With Similar Credit Received Prime Loans.** “The settlement, which is subject to court approval, was filed today in the U.S. District Court for the District of Columbia in conjunction with the department’s complaint, which alleges that between 2004 and 2008, Wells Fargo discriminated by steering approximately 4,000 African-American and Hispanic wholesale borrowers, as well as additional retail borrowers, into subprime mortgages when non-Hispanic white borrowers with similar credit profiles received prime loans.” [The U.S. Department of Justice, [07/12/12](#)]

2019: Wells Fargo Agreed To A \$10 Million Settlement With The City Of Philadelphia For Targeting Black And Latinx Neighborhoods With Predatory Loans Through ““Reverse Redlining”” And For Encouraging Employees To “Take Advantage Of” Racial Disparity In Loan Risks.

2019: Wells Fargo Agreed To A \$10 Million Settlement With The City Of Philadelphia Over Accusations The Bank Made It “Harder For Minority Homeowners To Refinance Their Mortgages.” “In 2019 it paid \$10 million to settle a lawsuit brought by the city of Philadelphia, which accused Wells Fargo of making it harder for minority homeowners to refinance their mortgages.” [Bloomberg [03/17/22](#)]

2017: The City Of Philadelphia Sued Wells Fargo For Violating The Fair Housing Act, Alleging The Bank “Targeted Black And Latinx Neighborhoods With Predatory Loans” Through “Reverse Redlining” In Nonwhite Neighborhoods Long Discriminated Against. “Wells Fargo Bank and the City of Philadelphia have settled a 2017 lawsuit brought by the city over the bank’s alleged discriminatory lending practices with a \$10 million check. [...] Philadelphia sued Wells Fargo for violating the Fair Housing Act, arguing that the bank targeted Black and Latinx neighborhoods with predatory loans in a process known as ‘reverse redlining,’ where non-white borrowers are sold mortgages with exorbitant fees and interest rates. It was these same neighborhoods that had often been discriminated against in the 20th century, when they were denied access to capital for racist reasons.” [WHYY, [12/16/19](#)]

The City Of Philadelphia Alleged That Wells Fargo Encouraged Employees “To Take Advantage Of” Disparities Between Nonwhite And White Loan Risks. “The city’s lawsuit argued that almost a quarter of loans to these populations were high-risk, while fewer than 8% of loans to white customers were. The suit alleged the bank knew of these disparities and even encouraged employees to take advantage of them, which Wells Fargo adamantly denied.” [WHYY, [12/16/19](#)]

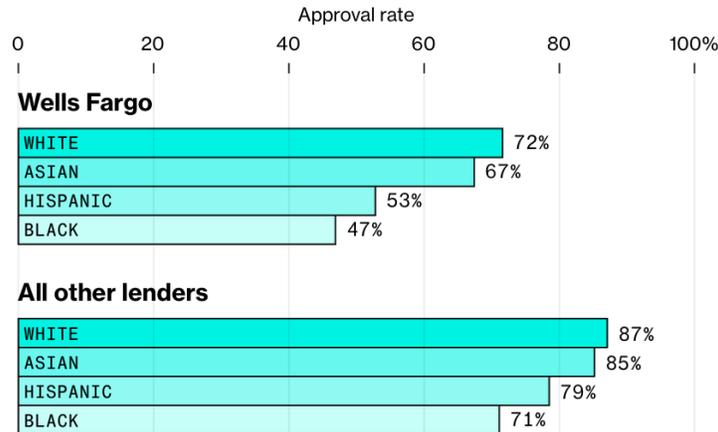
2022: Wells Fargo Was Sued For Racial Discrimination By A Black Homeowner Who Was Denied Mortgage Refinancing—The Homeowner Cited A Bloomberg Report Showing The Bank Denied “More Than Half Of All Black Refinancing Applicants In 2020 — A Far Higher Rate Than Other Banks.”

2022: Wells Fargo Was Sued For Racial Discrimination By A Black Homeowner Who Was Denied Mortgage Refinancing—The Homeowner Cited A 2022 Bloomberg Report Showing That Wells Fargo Denied “More Than Half Of All Black Refinancing Applicants In 2020 — A Far Higher Rate Than Other Banks.” “A Black homeowner who recently sought to refinance his mortgage with a new loan from Wells Fargo is suing the bank, claiming racial discrimination. The customer, Aaron Braxton, is tying his complaint to a news report this month that the bank denied more than half of all Black refinancing applicants in 2020 — a far higher rate than other banks, according to a lawsuit filed late Friday in federal court in the Northern District of California.” [The New York Times, [03/21/22](#)]

- **The Bloomberg Report Found That Wells Fargo Accepted Only 47% Of All Black Borrowers Refinancing Applications While 72% Of The Bank’s White Applicants Were Approved—Meanwhile, Other Lenders Approved A Combined 71% Of Applications From Black Borrowers.** “The lawsuit cites a recent analysis by Bloomberg of data that banks regularly report to the federal government. [...] It found that the bank had accepted just 47 percent of all Black borrowers’ applications, while other lenders had approved a combined 71 percent of their Black customers’ applications. By contrast, 72 percent of Wells Fargo’s white customers had their applications approved.” [The New York Times, [03/21/22](#)]

Disparity by Lender

Wells Fargo approved fewer than half of Black homeowners' refinancing applications in 2020.



Source: Bloomberg analysis of Home Mortgage Disclosure Act data for 8 million completed applications to refinance conventional loans in 2020.

[Bloomberg, [03/11/22](#)]

The Lawsuit Alleged That Wells Fargo's "Lending Algorithms Have Amplified The U.S. Financial System's Historically Racist Treatment Of Black Customers." "In the lawsuit, Mr. Braxton claims that the bank's lending algorithms have amplified the U.S. financial system's historically racist treatment of Black customers." [The New York Times, [03/21/22](#)]

Wells Fargo Was Also Alleged To Have Located Its Branches "Predominantly In White Neighborhoods." "Wells Fargo's decisions to place its branches predominantly in white neighborhoods have also added to the harm, Mr. Braxton said in the suit." [The New York Times, [03/21/22](#)]

Capital One—Represented On CBA's Board By Its President Of Retail Banking And Which Has Said It "Strongly Opposes Racism And Discrimination In Any Form"—Was Sued By The Houston NAACP For \$38 Billion For Disproportionately Closing Branches In Minority Communities And Was Found To Heavily Favor White Employees For Executive And Senior Management Roles.

Capital One—Whose Parent Holding Company Had Over \$440 Billion In Assets As Of June 2022—Is Represented On CBA's Board Of Directors By Its President Of Retail Banking.

Capital One Is Represented On CBA's Board Of Directors By Its President Of Retail Banking Celia Karam. [Consumer Bankers Association, accessed [10/31/22](#)]

Capital One—Whose Parent, Capital One Financial Corporation Had Over \$440 Billion In Assets As Of June 2022—Has Branches In Six States And The District Of Columbia. "Capital One Financial Corporation (www.capitalone.com) is a financial holding company whose subsidiaries, which include Capital One, N.A., and Capital One Bank (USA), N.A., had \$307.9 billion in deposits and \$440.3 billion in total assets as of June 30, 2022. [...] Capital One, N.A. has branches located primarily in New York, Louisiana, Texas, Maryland, Virginia, New Jersey and the District of Columbia." [Capital One, [10/12/22](#)]

On Its Website, Capital One States It “Strongly Opposes Racism And Discrimination In Any Form” And Via A Statement Capital One CEO Rejected “Racism In All Of Its Forms.”

On Capital One’s Website, The Bank States It “Strongly Opposes Racism And Discrimination In Any Form.” “Capital One strongly opposes racism and discrimination in any form, and unequivocally condemns all acts of hate and violence that threaten the safety of our associates and communities. Our company is standing in unity with Asian and Pacific Islander communities, working to promote inclusion and raising awareness in support of diverse communities.” [Capital One, accessed [10/18/22](#)]

June 2020: In A Statement, Capital One Chairman And CEO Rich Fairbank Said, “We Reject Racism In All Of Its Forms.” “At Capital One, we reject racism in all its forms. From our founding days, we have been committed to the dignity, respect, and inclusion of every associate. And to unleashing every person’s talents and potential—no matter their race, ethnicity, religion, gender, sexual identity, age, disability, or background. We have built a company that endeavors to be a welcoming and inspiring place for all. We seek and embrace diversity. We are committed to having a workforce that is representative of America.” [Capital One, [06/02/20](#)]

2018: The Houston NAACP And League Of United American Citizens Sued Capital One, Seeking \$38 Billion For Closing More Than Half Of Its Branches In Minority Communities, As Part Of A Plan To “Relegate” Minority Consumers To Card Services Only With Less Access To Traditional Banking Services Like Mortgages.

2018: The Houston Chapters of The NAACP And League Of United American Citizens (LULAC) Sued Capital One For Closing More Than Half Of Its Facilities In Minority Communities, While “Maintaining At Least The Same Number or More Facilities In Predominantly White Neighborhoods.” “Capital One Bank has centered its ‘What’s in your wallet?’ credit card campaign around famous black celebrities such as actor Samuel L. Jackson, basketball star Charles Barkley and director Spike Lee. But a lawsuit filed by two civil rights groups says the bank doesn’t really want blacks and Latinos to bank with Capital One. The Houston chapters of the NAACP and LULAC, the League of United Latin American Citizens, says Capital One has closed more than half its banking facilities in minority communities while maintaining at least the same number or more facilities in predominantly white neighborhoods, according to the lawsuit filed in federal court in Houston earlier this week.” [Houston Chronicle, [03/01/18](#)]

The NAACP And LULAC Sought \$38 Billion In Damages. “U.S. District Judge Alfred Bennett will soon decide if a Houston jury will be allowed to make their own assessment in a case where the plaintiffs are seeking \$38 billion in damages.” [Fox 26 Houston, [09/06/18](#)]

The Lawsuit Alleged The Bank Closures Were Part Of A “Larger Plan” To “Relegate Minority Customers To ‘Debit-Card-Bankers-Only’” With Less Access To Full Banking Services Like Mortgages, Credits, And Loans. “The closures are part of a larger plan, according to the lawsuit, to relegate minority customers to ‘debit-card-bankers-only’ who can deposit and withdraw funds in limited service branches while reserving full service banking offerings such as mortgages, credit and loans, for the bank’s white customers.” [Houston Chronicle, [03/01/18](#)]

- **The Lawsuit Alleged That Black And Latino Customers Were Encouraged To Rely On Their ATM Cards, Which “Reduces The Possibility” Of Them Applying For Traditional Full Banking Services.** “The suit, filed in federal court in the Southern District of Texas, alleges that black and Latino customers are encouraged to use ATM cards to transact their business with the bank, which reduces the possibility of minority customers applying for mortgages, credit, and traditional banking services.” [Black Enterprise, [03/01/18](#)]

The Details In The Lawsuit Came From A “Long-Time” Capital One Employee Who Was Fired After Complaining That The Bank Was Violating Federal Fair Lending And Community Reinvestment Laws.

“The details contained in the lawsuit come from a long-time employee of Capital One who was fired last year after complaining to bank officials that the bank was violated [sic] federal banking laws including fair lending practices and community reinvestment, according to court documents.” [Houston Chronicle, [03/01/18](#)]

- **The Capital One Employee Sued The Bank For Racial Discrimination.** “Laurie Vignaud, senior vice president/senior director of the South central territory, monitored Black and Latino civil rights groups to ‘see if they were noticing that Capital One was withdrawing banking services from their communities,’ according to the lawsuit. Vignaud, a member of the NAACP, worked for Capital One for nearly two decades. [...] The lawsuit alleges Capital One violated the federal fair housing and equal credit laws by withdrawing their services from predominantly minority neighborhoods. Vignaud is also suing Capital One for race discrimination.” [Houston Chronicle, [03/01/18](#)]

A 2021 Report Found That Black Capital One Employees Only Had An 8% Chance Of Being In Executive Positions And Were 6.5 Times More Likely To Be In Entry-Level Positions, Compared To White Capital One Employees.

2021: A Report By The Committee For Better Banks Found That Black Capital One Employees Only Had An 8% Chance Of Being In Executive Positions Compared To White Peers. “Capital One: Black employees have only an 8 percent chance of being in Senior Management or Executive positions compared to their white peers.” [Committee for Better Banks, [March 2021](#)]

The Report Found That Black Employees Were “6.5 Times More Likely To Hold Entry Level Positions Compared To White Colleagues.” “Meanwhile, Black employees are 6.5 times more likely to hold entry level positions compared to white colleagues. Latino employees have a 22 percent chance of being an executive and are 4.38 times more likely to hold entry level positions compared to white colleagues.” [Committee for Better Banks, [March 2021](#)]

2022: Capital One Had To Pay Nearly \$50,000 In Penalties For Posting Discriminatory Job Opportunities With “Unlawful Citizenship Restrictions” On College Platforms.

2022: The U.S. Justice Department Entered A Settlement With Capital One And Other Companies For “Posting Job Opportunities With Unlawful Citizenship Status Restrictions On College Job Recruiting Platforms,” Alleging Discrimination. “The Department of Justice today announced that it entered into another four settlements to resolve claims that companies discriminated against non-U.S. citizens by posting job opportunities with unlawful citizenship status restrictions on college job recruiting platforms. These four agreements add to the department’s recent settlements with 16 other companies to resolve similar claims in June 2022, bringing the total civil penalty amount for all 20 employers to over \$1.1 million. ‘With these four new settlements, the department has now held 20 companies accountable this year for hiring discrimination against students based on their citizenship status,’ said Assistant Attorney General Kristen Clarke of the Justice Department’s Civil Rights Division.” [U.S. Department of Justice, [09/21/22](#)]

Capital One Had To Pay \$49,728 In Penalties. “The new settlements require the four companies — CarMax, Axis Analytics LLC (aka Axis Group), Capital One Bank and Walmart — to pay a total of \$331,520 in civil penalties, depending on the number of discriminatory advertisements they posted. CarMax will pay \$186,480; Axis Analytics will pay \$53,872; Capital One Bank will pay \$49,728; and Walmart will pay \$41,440.” [U.S. Department of Justice, [09/21/22](#)]

2019: The Equal Employment Opportunity Commission (EEOC) Notified Capital One That It Was Being Investigated For Limiting The Age Of Who Could See Its Job Advertisements On Facebook, In Possible Violation Of Anti-Discrimination Law.

2019: The Equal Employment Opportunity Commission (EEOC) Sent A Letter To Capital One Informing It That It May Have “Violated Federal Anti-Discrimination Law.” “The U.S. Equal Employment Opportunity Commission is pursuing allegations that several of Facebook’s advertisers broke the law by restricting job postings on the social network to people of certain ages or genders. The agency joins the Department of Justice and the Department of Housing and Urban Development in probing the realm of so-called digital discrimination. [...] In a series of July letters, the acting director of the EEOC’s Washington field office informed seven companies—including Capital One Financial Corp. and Enterprise Rent-A-Car’s parent Enterprise Holdings—that the agency had found ‘reasonable cause’ to believe they violated federal anti-discrimination law.” [Bloomberg, [09/24/19](#)]

- **EEOC Letters Of This Kind “Usually Trigger Settlement Negotiations.”** “EEOC letters usually trigger settlement negotiations, and in this case are the latest sign of legal and reputational risk faced by companies that rely on targeted online recruitment ads.” [Bloomberg, [09/24/19](#)]

The EEOC Was Investigating Whether Capital One Limited The Age Of Individuals Who Saw Employment Advertisements It Posted On Facebook. “The letters, copies of which were reviewed by Bloomberg, said EEOC investigations established that Enterprise and Capital One each ‘advertised on Facebook, with national exposure, and when doing so...used language to limit the age of individuals who were able to view the advertisement.’” [Bloomberg, [09/24/19](#)]

Obama Administration EEOC Chair Jenny Yang Noted That Excluding A Category Of People From Seeing Employment Advertisements “Suggests An Intent To Discriminate.” “It’s problematic to exclude a category of individuals from seeing’ employment ads, said Jenny Yang, who chaired the EEOC under President Barack Obama. ‘It suggests an intent to discriminate against those individuals who you exclude.’” [Bloomberg, [09/24/19](#)]

Bank of America—Whose Head Of Community Banking And Consumer Governance Is On CBA’s Board Of Directors And Has Claimed To “See[k] To Prevent Discriminatory Practices As It Relates To Our Customers”—Faced The Justice Department’s “Largest Fair Lending Settlement” In 2012, Agreeing To Pay \$335 Million After Its Countrywide Subsidiary Charged Black And Latino Borrowers Higher Fees And Steered Them Into Subprime Mortgages.

Bank Of America—Which Claims To Be “One Of The World’s Leading Financial Institutions,” Was The Second-Biggest U.S. Bank As Of June 2022 And Had About 68 Million Clients In The U.S.—Is Represented On The CBA’s Board Of Directors By Its Head Of Community Banking And Consumer Governance.

Bank Of America Is Represented On The Consumer Bankers Association’s Board Of Directors By Its Head Of Community Banking And Consumer Governance Christine Channels. [Consumer Bankers Association, accessed [10/27/22](#)]

Bank Of America Claims To Be “One Of The World’s Leading Financial Institutions,” With About 68 Million Consumer And Small Business Clients In The U.S. And About 3,900 Locations. “Bank of America is one of the world’s leading financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 68 million consumer and small business clients with approximately 3,900 retail financial centers, approximately 16,000 ATMs and award-winning digital banking with approximately 56 million verified digital users.” [Bank of America, accessed [10/27/22](#)]

As Of June 30, 2022, Bank Of America Was The Second-Biggest Bank In The U.S. With \$2.44 Trillion In Assets:

RANK	BANK NAME	TOTAL ASSETS	PREVIOUS RANK
1	JPMorgan Chase	\$3.38 trillion	1
2	Bank of America	\$2.44 trillion	2
3	Citigroup	\$1.72 trillion	4

[Bankrate, [09/08/22](#)]

On Its Website And Via Statement, Bank Of America Stated That The Bank “Will Not Tolerate Acts Of Racism In Any Form” And That “We Firmly Believe All Employees Should [...] Live Free Of Discrimination.”

March 2021: In A Statement, Bank Of America’s Vice Chairman Thong Nguyen Announced That “We Will Not Tolerate Acts Of Racism In Any Form.” “The rising number of attacks against Asian people, including the tragic shootings in Atlanta recently, have served as a stark reminder that we must stand united against discrimination, hate speech and violence,” said Thong Nguyen, vice chairman at Bank of America. “We will not tolerate acts of racism in any form. Today’s commitment builds upon Bank of America’s many years of work in support of inclusion and racial equality.” [Bank of America, [03/30/21](#)]

According To Bank Of America’s Website, The Bank Claims “We Firmly Believe All Employees Should [...] Live Free Of Discrimination.” “We firmly believe all employees should be treated with respect, live free of discrimination and be able to bring their whole selves to work. This is core to who we are as a company and how we drive responsible growth.” [Bank of America, accessed [10/18/22](#)]

In Bank Of America’s Human Rights Statement, The Bank States That It “Seek[s] To Prevent Discriminatory Practices.”

In Bank Of America’s Human Rights Statement, The Bank States That It “Seeks To Find Solutions” When It Comes To “Preventing Discrimination.” “Among others, salient issues for Bank of America include preventing discrimination, safeguarding our employees’ and customers’ privacy, and addressing human rights risks such as modern slavery that are connected to our business relationships. Where such issues arise, consistent with legal rights and obligations and through appropriate processes, we seek to find solutions, explore pathways to remediation and to encourage our clients to do the same to mitigate harm.” [Bank of America, [2022](#)]

Bank Of America’s Human Rights Statement Continues That It “Seek[s] To Prevent Discriminatory Practices As It Relates To Our Customers” Access To Services. “When it comes to our Consumer Banking clients, we strive to prevent adverse impacts to their human rights. This includes seeking to prevent discriminatory practices as it relates to our customers’ access to credit financing and maintaining accessible products and services designed to serve our customers’ various needs.” [Bank of America, [2022](#)]

December 2012: Countrywide Financial Corporation, Which Was Bought By Bank Of America In 2008, Faced The Justice Department’s “Largest Residential Fair Lending Settlement” Of \$335 Million For Charging Black And Latino Borrowers “Higher Fees And Interest Rates” And Steering Black And Latino Borrowers Into Subprime Mortgages.

December 2012: Countrywide Financial Corporation Agreed To Pay \$335 Million In The “Largest Residential Fair Lending Settlement” For Engaging In A Widespread Pattern Of “Discrimination Against Qualified African-American And Latino Borrowers From 2004 To 2008.” “The Department of Justice today filed its largest residential fair lending settlement in history to resolve allegations that Countrywide Financial Corporation and its subsidiaries engaged in a widespread pattern or practice of discrimination against qualified African-American and Hispanic borrowers in their mortgage lending from 2004 through 2008. The settlement provides \$335 million in compensation for victims of Countrywide’s discrimination during a period when Countrywide originated millions of residential mortgage loans as one of the nation’s largest single-family mortgage lenders.” [The U.S. Department of Justice, [12/21/12](#)]

- **January 2008: Bank Of America Announced Plans To Purchase Mortgage Lender Countrywide Financial Group For \$4 Billion.** “Bank of America Corp said on Friday it would buy mortgage lender Countrywide Financial Corp for \$4 billion in a move that could avert one of the biggest collapses in the U.S. housing crisis.” [Reuters, [01/10/08](#)]

Countrywide Was Alleged To Have Charged More Than 200,000 Black And Latino Borrowers “Higher Fees And Interests Rates Than Non-Hispanic White Borrowers” And To Have Steered Thousands Of Black And Latino Borrowers Into Subprime Mortgages. “The settlement, which is subject to court approval, was filed today in the U.S. District Court for the Central District of California in conjunction with the department’s complaint which alleges that Countrywide discriminated by charging more than 200,000 African-American and Hispanic borrowers higher fees and interest rates than non-Hispanic white borrowers in both its retail and wholesale lending. The complaint alleges that these borrowers were charged higher fees and interest rates because of their race or national origin, and not because of the borrowers’ creditworthiness or other objective criteria related to borrower risk. The United States also alleges that Countrywide discriminated by steering thousands of African-American and Hispanic borrowers into subprime mortgages when non-Hispanic white borrowers with similar credit profiles received prime loans. All the borrowers who were discriminated against were qualified for Countrywide mortgage loans according to Countrywide’s own underwriting criteria.” [The U.S. Department of Justice, [12/21/12](#)]

Citi—Whose CEO Of U.S. Personal Banking Is On CBA’s Board—Has Claimed To “Take Seriously [Its] Responsibility” To Prevent Discrimination Yet Was Fined \$25 Million By The Office Of The Comptroller Of The Currency In 2019 For Denying Mortgage Borrowers Preferential Rates On The Basis Of “Race Color, Or Other Factors.”

Citi—The Third-Biggest Bank In The U.S. With Over \$1.7 Trillion In Assets As Of June 2022—Is Represented On The CBA’s Board Of Directors By Its CEO Of U.S. Personal Banking.

Citi Is Represented On The Board of The Consumer Bankers Association By Its CEO Of U.S. Personal Banking Gonzalo Luchetti. [Consumer Bankers Association, accessed [10/28/22](#)]

Citi Claims To Be A “Valued Personal Bank” In The U.S., In Addition To Its Presence In Over 160 Countries With “A Broad Range Of Financial Products And Services.” “Citi is a preeminent banking partner for institutions with cross-border needs, a global leader in wealth management and a valued personal bank in its home market of the United States. Citi does business in more than 160 countries and jurisdictions, providing corporations, governments, investors, institutions and individuals with a broad range of financial products and services.” [Citi, accessed [10/28/22](#)]

Citigroup Was The Third-Biggest Bank In The U.S., With \$1.72 Trillion In Assets As Of June 30, 2022:

RANK	BANK NAME	TOTAL ASSETS	PREVIOUS RANK
1	JPMorgan Chase	\$3.38 trillion	1
2	Bank of America	\$2.44 trillion	2
3	Citigroup	\$1.72 trillion	4

[Bankrate, [09/08/22](#)]

- **The List Was Compiled According To Asset Data Available As of June 30, 2022.** “The 15 largest banks in the United States (U.S.) hold a combined total of \$13.5 trillion in assets as of June 30, 2022.” [Bankrate, [09/08/22](#)]

In 2020 And 2021, Two Different CEOs Of Citigroup Stated That “Addressing Racism [...] Is The Most Critical Challenge We Face” And That “There Is Still More Work To Be Done To Advance Anti-Racist Practices.”

September 2020: Then–Citi CEO Michael Corbat, Who Stated That “Addressing Racism [...] Is The Most Critical Challenge We Face,” Announced That Citi Is “Committed To Leading The Way And Investing In Communities Of Color.” “Addressing racism and closing the racial wealth gap is the most critical challenge we face in creating a fair and inclusive society and we know that more of the same won’t do,’ said Citi CEO Michael Corbat. ‘We are bringing together all the capabilities of our institution—our people, our lines of business, our balance sheet, and our philanthropy—like never before to combat the impact of racism in our economy. This is a moment to stand up and be counted, and Citi is committed to leading the way and investing in communities of color to build wealth and strong financial futures.’” [Citi Group, [09/23/20](#)]

- **September 2020: Michael Corbat Announced His Plan To Retire In February 2021.** [Citi Group, [09/10/20](#)]

November 2021: Citi CEO Jane Fraser Admitted “There Is Still More Work To Be Done To Advance Anti-Racist Practices Both Within Our Firm And Across The Industry.” “We are meeting the challenge of helping close the racial wealth gap with urgency,’ said Jane Fraser, CEO, Citi. ‘In just one year since launching Action for Racial Equity, we have already invested \$1 billion into initiatives expanding economic opportunity for

communities of color. There is still more work to be done to advance anti-racist practices both within our firm and across the industry, and we look forward to continuing to evolve our approach to driving diversity, equity and inclusion for our colleagues, clients and communities.” [Citi Group, [11/09/21](#)]

In Citigroups’ Human Rights Statement, The Bank Claims, “We Recognize That Even Where Anti-Discrimination Laws Exist And Are Enforced,” Underrepresentation Continues To Be Among “Persistent Social Problems” And That “We Take Seriously Our Responsibility” To Prevent Discrimination.

In Citigroups’ Human Rights Statement, The Bank Claimed, “We Recognize That Even Where Anti-Discrimination Laws Exist And Are Enforced, The [...] Underrepresentation Of Women And Minority Groups In The Workforce” Have Proven To Be “Persistent Social Problems.” “We recognize that even where anti-discrimination laws exist and are enforced, the gender wage gap and underrepresentation of women and minority groups in the workforce, particularly at senior management levels, have proven to be persistent social problems that can only be overcome through constant vigilance.” [Citi Group, [November 2018](#)]

Citigroups’ Human Rights Statement Also Claims, “We Take Seriously Our Responsibility” To Prevent Discrimination. “Preventing discrimination. We take seriously our responsibility to not deny customers access to finance based on race, religion, gender, sexual orientation, or socio-economic status. We also strive to ensure that all of our products and services are accessible and designed to serve our customers’ varied needs, including the language needs of the diverse populations we serve and the needs of those with disabilities.” [Citi Group, [November 2018](#)]

In March 2019, Citigroup Was Fined \$25 Million By The Office Of The Comptroller Of The Currency For Violating The Fair Housing Act After The Company Denied Mortgage Borrowers "Preferential Rates On The Basis Of Their Race, Color, Or Other Factors."

March 2019: The Office Of The Comptroller Of The Currency (OCC) Fined Citigroup \$25 Million For "Violating The Fair Housing Act By Denying Some Borrowers Preferential Rates On The Basis Of Their Race, Color Or Other Factors." "The U.S. Office of the Comptroller of the Currency (OCC) said on Tuesday it had fined Citigroup \$25 million for violating the Fair Housing Act by denying some borrowers preferential rates on the basis of their race, color or other factors." [Reuters, [03/19/19](#)]

- **The OCC Found That Citigroup—Which In 2012 Instituted A Program To Provide Reduced Pricing For Mortgage Borrowers—Failed To Catch Errors That Resulted In "Some Mortgage Customers Failing To Receive The Benefit" Based On "Gender, Race, And Ethnicity."** "In 2012, Citi implemented a program that provided reduced pricing for mortgage borrowers that kept certain levels of assets with the bank, typically referred to as relationship pricing. The bank later identified some errors with the program which resulted in some mortgage customers failing to receive the benefit for which they were eligible, the OCC said. The errors affected borrowers across gender, race and ethnicity, in violation of the Fair Housing Act, the OCC found." [Reuters, [03/19/19](#)]

Citizens Financial Group—Represented On CBA’s Board By Its Head Of Consumer Banking—Has Reached A \$115,000 Settlement With The U.S. Department Of Housing And Urban Development For Discriminating Against A Loan Applicant On Maternity Leave And Was Sued By The U.S. Equal Employment Opportunity Commission For Discriminating Against An Employee With Severe Anxiety.

Citizens Financial Group Inc.—Which Has About 1,200 Branches In 14 States And D.C.—Is Represented On CBA’s Board By Its Head Of Consumer Banking.

Citizens Financial Group Is Represented On CBA’s Board Of Directors By Its Head Of Consumer Banking Brendan Coughlin. [Consumer Bankers Association, accessed [10/31/22](#)]

Citizens Financial Group Inc., Which Claims To Be “One Of The Nation’s Oldest And Largest Financial Institutions,” Has About 1,200 Branches In 14 States And The District Of Columbia And Over \$224 Billion In Assets As Of September 2022. “Citizens Financial Group, Inc. is one of the nation’s oldest and largest financial institutions, with \$224.7 billion in assets as of September 30, 2022. Headquartered in Providence, Rhode Island, Citizens offers a broad range of retail and commercial banking products and services to individuals, small businesses, middle-market companies, large corporations and institutions. [...] In Consumer Banking, Citizens provides an integrated experience that includes mobile and online banking, a full-service customer contact center and the convenience of approximately 3,400 ATMs and approximately 1,200 branches in 14 states and the District of Columbia.” [Citizens Financial Group, Inc., [10/26/22](#)]

Citizens Financial Group’s Chairman And CEO Bruce Van Saun Announced The Importance Of “Help[ing] Eradicate Racism And Discrimination” And Not Losing Sight Of “The Important Work Our Country Has To Do In Pursuit Of A Society That Is Free Of Bias And Racism.”

Citizens Financial Group’s Chairman And CEO Bruce Van Saun Stated It’s Important To Step Forward To “Help Eradicate Racism And Discrimination.” “We believe it’s important to step forward to promote social and economic equity, to help eradicate racism and discrimination, and to work toward a world where all people and communities thrive.” [Citizens Financial Group, accessed [10/18/22](#)]

May 2021: On The Anniversary Of George Floyd’s Murder, Citizens CEO Bruce Van Saun Wrote, “Let’s Not Lose Sight Of The Important Work Our Country Has To Do In Pursuit Of A Society That Is Free Of Bias And Racism.” “While this progress is notable and welcome, let’s not lose sight of the important work our country has to do in pursuit of a society that is free of bias and racism, where everyone is respected and has the opportunity to reach their potential. This week will mark the one-year anniversary of George Floyd’s death, a shocking incident that raised awareness of inequities facing people of color and galvanized support for dramatic change.” [Citizens Financial Group, [05/24/21](#)]

2016: The U.S. Department Of Housing And Urban Development (HUD) Reached A \$115,000 Settlement With Citizens Bank For Discriminating Against A Loan Applicant On Maternity Leave.

2016: The U.S. Department Of Housing And Urban Development (Hud) Settled Allegations That The Bank “Discriminated Against A Loan Applicant Because She Was On Maternity Leave.” “On July 29, 2016, HUD announced a Conciliation Agreement with Citizens Bank/Citizens Bank of Pennsylvania (‘Citizens Bank’), settling allegations that Citizens Bank discriminated against a loan applicant because she was on maternity leave. The complainant alleged she was told she would not qualify for a home equity line of credit until she returned to work. Although Citizens Bank agreed to the terms of the Conciliation Agreement, it denied any wrongdoing.” [Weiner Brodsky Kider PC, [09/14/16](#)]

Citizens Bank Agreed To Pay \$40,000 To The Applicant And \$75,000 To A Fair Housing Or Advocacy Organization. “As part of the Conciliation Agreement, Citizens Bank will pay the complainant \$40,000, and will make a \$75,000 donation to a HUD-approved fair housing or advocacy organization. The bank will also provide its employees with training on fair housing, and will implement the “Parental Leave Policy” that is attached to the Conciliation Agreement.” [Weiner Brodsky Kider PC, [09/14/16](#)]

2019: The U.S. Equal Employment Opportunity Commission (EEOC) Sued Citizens Bank For Discriminating Against An Employee With Severe Anxiety Who Was “Forced To Resign” After The Bank “Refused To Provide Reasonable Accommodation” To Him.

2019: The U.S. Equal Employment Opportunity Commission (EEOC) Sued Citizens Bank For Violating Federal Law By “Failing To Reassign A Long-Term Employee To One Of Several Vacant Positions After He Became Disabled.” “Citizens Bank, N.A. violated federal law by failing to reassign a long-term employee to one of several vacant positions after he became disabled and sought a reasonable accommodation, the U.S. Equal Employment Opportunity Commission (EEOC) charged in a lawsuit filed today.” [U.S. Equal Employment Opportunity Commission, [07/02/19](#)]

- **Citizens Bank Is A Subsidiary Of Citizens Financial Group.** “2022 Citizens Financial Group, Inc. All rights reserved. Citizens is a brand name of Citizens Bank, N.A. Member FDIC” [Citizens Bank, accessed [09/13/22](#)]

The EEOC Stated That The “Americans With Disabilities Act (ADA) Prohibits Employers From Discriminating Based On Disability And Requires Employers To Provide A Reasonable Accommodation.” “The Americans with Disabilities Act (ADA) prohibits employers from discriminating based on disability and requires employers to provide a reasonable accommodation to an employee with a disability, unless the accommodation would pose an undue hardship on the employer. The ADA explicitly recognizes reassignment to a vacant position as a type of reasonable accommodation that may be provided.” [U.S. Equal Employment Opportunity Commission, [07/02/19](#)]

According To The EEOC, Citizens Bank “Refused To Provide Reasonable Accommodation” To An Employee Who Requested Reassignment Due To Severe Anxiety. “According to EEOC’s complaint, Citizens Bank refused to provide a reasonable accommodation to a supervisor in the national banking company’s Cranston, R.I., call center after he developed anxiety and requested reassignment to a position that did not require him to field customer phone calls. The symptoms from the employee’s anxiety became so severe that he was forced to take a medical leave of absence.” [U.S. Equal Employment Opportunity Commission, [07/02/19](#)]

The EEOC Found That The Employee Was “Forced To Resign” After Citizens Bank Did Not Reassign Him To Any Of The Several Open Positions That Were Available Nearby. “According to the EEOC’s complaint, Citizens refused to reassign the employee to any of the multiple vacant positions for which he was qualified and which were located within 45 miles of the call center where he had worked. When Citizens refused to either reassign the employee or discuss alternative accommodations with him unless he returned to his job in the call center, he was forced to resign, EEOC’s complaint stated.” [U.S. Equal Employment Opportunity Commission, [07/02/19](#)]

The Former CEO Of Fifth Third Bank—Whose Executive Vice President And Head Of Consumer Banking Is On CBA’s Board—Stated That “Racism And Discrimination In Any Form Is Not Tolerated” Years After It Was Fined \$18 Million By The CFPB For Charging “Higher Dealer Markups” To Black And Latino Borrowers.

Fifth Third Bank—Whose Parent Company Had \$207 Billion In Assets And Over 1,000 Branches As Of June 2022—Is Represented On CBA’s Board By Its Executive Vice President And Head Of Consumer Banking.

Fifth Third Bank Is Represented The CBA's Board Of Directors By Its Executive Vice President And Head Of Consumer Banking Howard Hammond. [Consumer Bankers Association, accessed [10/28/22](#)]

Fifth Third Bank Is Owned By Fifth Third Bancorp, Which Had \$207 Billion In Assets And 1,080 Branches As Of June 30, 2022. "Fifth Third Bancorp is a diversified financial services company headquartered in Cincinnati, Ohio, and the indirect parent company of Fifth Third Bank, National Association, a federally chartered institution. As of June 30, 2022, the Company had \$207 billion in assets and operates 1,080 full-service Banking Centers, and 2,153 Fifth Third branded ATMs in Ohio, Kentucky, Indiana, Michigan, Illinois, Florida, Tennessee, West Virginia, Georgia, North Carolina and South Carolina." [Fifth Third Bank, accessed [10/28/22](#)]

In 2020, Fifth Third Bank's Then-CEO And Current Executive Chairman Greg Carmichael Announced That "Racism And Discrimination In Any Form Is Not Tolerated."

June 2020: In A Message First Shared With Fifth Third Bank Employees And Then Published On LinkedIn, Then-CEO and Chairman Greg Carmichael Announced That "Racism And Discrimination In Any Form Is Not Tolerated." "These last few months have been difficult for our customers, difficult for us personally and professionally, and difficult for our community members. Like many of you, I've been disturbed and deeply saddened by the inequities that have been highlighted during the pandemic and in recent incidents across the country. Let me be perfectly clear: at Fifth Third, racism and discrimination in any form is not tolerated." [Greg D. Carmichael via LinkedIn, [06/02/20](#)]

- **In 2022, Greg Carmichael Stepped Down As Fifth Third Bank's CEO But Continued On As Executive Chairman Of The Bank's Board Of Directors.** "Fifth Third President Tim Spence will take over as CEO on July 5, replacing Greg Carmichael, who is retiring, the bank said Tuesday. [...] Carmichael, who has headed the \$211 billion-asset bank since 2015, will become executive chairman of Fifth Third's board of directors and provide advice and counsel to Spence after stepping down, the bank said in a press release." [BankingDive, [04/12/22](#)]

In September 2015, Fifth Third Bank Settled With The CFPB And DOJ For \$18 Million For Charging "Higher Dealer Markups" To Black And Latino Borrowers.

September 2015: The CFPB Filed Actions Against Fifth Third Bank For Discriminatory Auto Loan Pricing, Requiring Them "To Pay \$18 Million To Harmed African-American And Hispanic Borrowers." "Today the Consumer Financial Protection Bureau (CFPB) announced two separate actions against Fifth Third Bank, for discriminatory auto loan pricing and for illegal credit card practices. The joint CFPB and Department of Justice (DOJ) auto-lending enforcement action requires Fifth Third to change its pricing and compensation system to minimize the risks of discrimination, and to pay \$18 million to harmed African-American and Hispanic borrowers." [Consumer Financial Protection Bureau, [09/28/15](#)]

- **The CFPB And DOJ Found That Fifth Third's Policies Resulted In "Minority Borrowers Paying Higher Dealer Markups," Injuring Thousands Of Minority Borrowers From January 2010 Through September 2014 Who Were Charged Hundreds More For Their Auto Loans.** "The CFPB and DOJ's joint investigation concluded that Fifth Third's policies: Resulted in minority borrowers paying higher dealer markups: Fifth Third violated the Equal Credit Opportunity Act by charging African-American and Hispanic borrowers higher dealer markups for their auto loans than non-Hispanic white borrowers. These markups were without regard to the creditworthiness of the borrowers. Injured thousands of minority borrowers: Fifth Third's illegal discriminatory pricing and compensation structure meant thousands of minority borrowers from January 2010 through September 2015 were charged, on average, over \$200 more for their auto loans." [Consumer Financial Protection Bureau, [09/28/15](#)]

Goldman Sachs—Represented On CBA’s Board By Its Consumer Chief Risk Officer And Head Of Business Operations—Has Faced Multiple Controversies Over Racial, Gender, And Sexual Orientation Discrimination Despite Affirming In 2020 That “There Is No Place For Discrimination Of Any Kind, At Any Level, At This Firm.”

Goldman Sachs—A “Leading Global Financial Institution” Active In Consumer Banking—Is Represented On CBA’s Board By Its Consumer Chief Risk Officer And Head Of Business Operations.

Goldman Sachs Is Represented On CBA’s Board Of Directors By Its Consumer Chief Risk Officer And Head Of Business Operations Brian King. [Consumer Bankers Association, accessed [10/31/22](#)]

The Goldman Sachs Group Claims To Be “A Leading Global Financial Institution” Active In Consumer Banking And Other Financial Services. “The Goldman Sachs Group, Inc. is a leading global financial institution that delivers a broad range of financial services across investment banking, securities, investment management and consumer banking to a large and diversified client base that includes corporations, financial institutions, governments and individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centers around the world.” [Goldman Sachs, accessed [10/31/22](#)]

Goldman Sachs Affirmed That “There Is No Place For Discrimination Of Any Kind, At Any Level, At This Firm,” That The Bank Has “No Tolerance For Xenophobia Or Bigotry Of Any Kind,” And Condemned “Systemic Discrimination Against Black People.”

June 2020: In A Joint Statement From Goldman Sachs’ Inclusion And Diversity Committees And Networks, The Bank Affirmed That “There Is No Place For Discrimination Of Any Kind, At Any Level, At This Firm.” “Goldman Sachs is focused on creating a workforce from the widest range of experiences, ethnicities, cultures and backgrounds. As David Solomon, our Chairman and CEO, has been reinforcing both inside Goldman Sachs and externally, including in his most recent audio message, there is no place for discrimination of any kind, at any level, at this firm, and we are committed to do our part to promote a more just society.” [Goldman Sachs, [06/10/20](#)]

2021: In A LinkedIn Post, Goldman Sachs CEO David Solomon Announced That The Bank Has “No Tolerance For Xenophobia Or Bigotry Of Any Kind.” “I am saddened and dismayed by the rising tide of violence against members of the Asian community. At Goldman Sachs, we have no tolerance for xenophobia or bigotry of any kind, and we’re committed to building a workplace and a society where all are safe and welcome.” [David Solomon via LinkedIn, accessed [10/18/22](#)]

- **David Solomon Is The CEO And Chairman Of Goldman Sachs.** [Goldman Sachs, accessed [10/18/22](#)]

The Statement Continued That The Bank “Collectively Condemn[s] The Racism Hat Has Resulted In The Unjust Deaths Of And Systemic Discrimination Against Black People.” “In recognition of Juneteenth and Windrush, at this historic moment for societies and race relations around the world, we, the firm’s Inclusion and Diversity Committees and Networks, want to be emphatic, vocal and clear about what we stand for: [...] We collectively condemn the racism that has resulted in the unjust deaths of and systemic discrimination against Black people;” [Goldman Sachs, [06/10/20](#)]

2022: Goldman Sachs Asked Shareholders To Reject A Racial Equity Audit On How Its Services Contribute To Racial Injustice And Inequality.

2022: Goldman Sachs Asked Its Shareholders To Reject A Racial Equity Audit To Help Study How Its Products And Services Have Contributed To “Racial Injustice And Economic Inequality.” “The only way to effectively address racial injustice and economic inequality is through a careful study of how Wall Street’s products and services have contributed to this imbalance. Unfortunately, Citigroup, Bank of America, Wells Fargo and Goldman Sachs have all asked their shareholders to reject the racial-equity audits.” [Forbes, [04/12/22](#)]

2022: A Former Goldman Sachs Managing Director Released A Book About Her Time With The Bank, Detailing A Culture “Where Greed Coupled With Misogyny And Discrimination Enforces A Culture Of Exclusion In The Upper Echelons.”

2022: A Former Goldman Sachs Managing Director Released A Book About Her Time With The Bank, Detailing A Culture “Where Greed Coupled With Misogyny And Discrimination Enforces A Culture Of Exclusion In The Upper Echelons.” “Alleging years of discrimination and harassment in the workplace at Wall Street financial giant Goldman Sachs, a Basking Ridge woman has now released a book detailing her experiences. Jamie Fiore Higgins, a 1994 graduate of Ridge High School, has written ‘Bully Market: My Story of Money and Misogyny at Goldman Sachs.’ Published by Simon and Schuster, the book is being promoted as ‘a rare, riveting insider’s account on Wall Street – an updated ‘Liar’s Poker’ – where greed coupled with misogyny and discrimination enforces a culture of exclusion in the upper echelons of Goldman Sachs.” [The Bernardsville News, [08/31/22](#)]

- **The Author Was A Managing Director At Goldman Sachs.** “Higgins worked as a managing director at the firm, reportedly one of just 8 percent of Goldman employees to earn that title.” [The Bernardsville News, [08/31/22](#)]
- **The Author Left Her “Wall Street Career” In 2016.** “‘It’s with a mixture of excitement, enthusiasm and a dash of trepidation that I share this,’ she wrote. ‘After leaving my Wall Street career after close to 20 years in 2016, I returned to my childhood passion of writing.’” [The Bernardsville News, [08/31/22](#)]

The Book Showed “A Discriminatory Culture That Seemed Designed To Hold Back The Few Women And People Of Color Employed At The Company.” “‘Higgins became one of the few women at the highest ranks of Goldman Sachs,’ according to the publisher. ‘Spurred on by the obligation she felt to her working-class immigrant family, she rose through the ranks and saw it all: out-of-control, lavish parties flowing with never-ending drinks; affairs flouted in the office; rampant drug use; and most pervasively, a discriminatory culture that seemed designed to hold back the few women and people of color employed at the company.’” [The Bernardsville News, [08/31/22](#)]

2017: A Black Wealth Manager At Goldman Sachs Filed A Racial And Religious Discrimination Lawsuit Against The Bank, Claiming That Its “Discriminatory Mentality Starts At The Top” And That She Was Blocked From Certain Clients Because Of “The Color Of Her Skin.”

2017: A Black Wealth Manager At Goldman Sachs Filed A Racial And Religious Discrimination Lawsuit Against The Bank, Claiming She Was “Passed Over For Opportunities Because She Is Black.” “A wealth manager at Goldman Sachs filed a lawsuit against the bank on Wednesday, alleging that she was discriminated against because of her race and religion. The lawsuit claims that 32-year-old Rebecca Allen, a vice-president in the wealth-management division, was passed over for opportunities because she is black.” [The Cut, [08/17/17](#)]

The Wealth Manager’s Lawsuit Alleged That “Black Employees At Goldman Sachs Are Treated Differently And Less Fairly.” “Allen’s suit asserts that black employees at Goldman Sachs are treated differently and less fairly at the workplace. (According to Bloomberg, as of 2016, only 2.6 percent of executives in the U.S. company’s workforce are black.)” [The Cut, [08/17/17](#)]

The Lawsuit Said That Goldman Sachs’ “Discriminatory Mentality Starts At The Top,” With The Woman Alleging She Was Blocked From “Covering Certain Clients Because Of The Color Of Her Skin” And That One Client Was Taken From Her For “Explicitly Racist Reasons.” “The bank has prohibited her from covering certain clients because of the color of her skin,’ the lawyers said in an email. ‘This discriminatory mentality starts at the top.’ Allen said in the complaint that she has been assigned fewer and less valuable clients than her male colleagues and hasn’t received proper credit for her work. In one instance, she said a client was taken away from her ‘for explicitly racist reasons.’” [The Cut, [08/17/17](#)]

2022: Goldman Sachs Failed In Trying To Have A 12-Year-Old Gender Discrimination Class Action Lawsuit Dismissed—The Lawsuit Included About 1,400 Plaintiffs Claiming, “Widespread Bias Against Women” And Was “Among The Highest-Profile Cases Targeting Wall Street’s Alleged Unequal Treatment Of Women.”

2022: A U.S. Federal Judge Rejected Goldman Sachs’ Attempt To Dismiss A 12-Year-Old Class Action Lawsuit Accusing The Bank Of “Widespread Bias Against Women In Pay And Promotions.” “A U.S. federal judge on Monday rejected Goldman Sachs Group Inc's bid to dismiss most of a 12-year-old class action alleging widespread bias against women in pay and promotions, and said the case will finally go to trial next June.” [Reuters, [08/23/22](#)]

Women Who Filed The Lawsuit Reported “75 Incidents Of Sexual Assault And Harassment Involving Senior Bankers Between 2000 And 2011, Including Rape.” “Women at Goldman Sachs reported 75 incidents of sexual assault and harassment involving senior bankers between 2000 and 2011, including rape, according to newly public court files.” [BBC, [09/23/22](#)]

The Class Action Lawsuit Had About 1,400 Plaintiffs, As Of September 2022. “The suit, which now represents roughly 1,400 women, is set for trial in June.” [BBC, [09/23/22](#)]

Goldman Sachs Claimed The Class Should Be Decertified And Argued There Was No Proof That Each Member Had Standing To Sue. “U.S. District Judge Analisa Torres in Manhattan disagreed with Goldman’s argument that the class of about 1,800 plaintiffs should be decertified because there was no proof that each member had lost pay and thus had standing to seek damages.” [Reuters, [08/23/22](#)]

- **Goldman Denied Wrongdoing As It Claimed The Class’s “Statistical Evidence Oversimplified And Misleading.”** “Goldman has denied wrongdoing, and called the plaintiffs’ statistical evidence oversimplified and misleading.” [Reuters, [08/23/22](#)]

The Lawsuit Was “Among The Highest-Profile Cases Targeting Wall Street’s Alleged Unequal Treatment Of Women.” “The plaintiffs accused Goldman of systematically paying women less than men, and giving women weaker performance reviews that impeded their career growth. Their lawsuit is among the highest-profile cases targeting Wall Street’s alleged unequal treatment of women, including in litigation against many banks that stretches back decades.” [Reuters, [08/23/22](#)]

A Lawyer For The Plaintiffs Praised The Judges Rejection Of Goldman Sachs’ Attempt To “Evade Answering For Its Decades-Long Pattern And Practice Of Gender Discrimination.” “Anne Shaver, a lawyer for the plaintiffs, said her clients looked forward to the trial, and were pleased the judge rejected Goldman’s attempt to ‘evade answering for its decades-long pattern and practice of gender discrimination.’” [Reuters, [08/23/22](#)]

2019: A Former Goldman Sachs Vice President Sued The Bank For “Numerous Incidents’ Of Homophobia And Sexual Discrimination,” Including Exclusion From A Client Call Because He “Sounded Too Gay” And For Receiving Negative Reviews And Being Fired After He Complained About His Treatment.

2019: A Former Goldman Sachs Vice President Sued The Bank For “Numerous Incidents’ Of Homophobia And Sexual Discrimination,” Including An Incident Where He Was “Excluded From A Client Call Because He ‘Sounded Too Gay.’” “Goldman Sachs is being sued by a former employee who alleges he was subjected to ‘numerous incidents’ of homophobia and sexual discrimination, including being excluded from a client call because he ‘sounded too gay’. William Littleton, a former vice-president in the bank’s consumer and investment management division who filed suit in New York on Wednesday, claims he lost his job after he complained to Goldman’s human resources division about his treatment.

- **The Former Employee Sought “Undisclosed Damages.”** “He is now suing for undisclosed damages.” [Financial Times, [06/05/19](#)]

The Former Employee’s Performance Reviews Were “Glowing,” Including One Review Calling Him “Highly Productive And Impactful” And Another Calling Him “Outstanding.” “The lawsuit describes Mr Littleton’s career at the bank in glowing terms, from his hiring in 2010 to reviews in 2014 that described him as a ‘highly productive and impactful member of the team . . . performing at a level well beyond his years’ and a commendation as ‘outstanding’ in 2017.” [Financial Times, [06/05/19](#)]

After The Employee Complained About His Discriminatory Treatment, His Performance Reviews Took A Negative Turn And He Was Ultimately Fired. “Mr Littleton ultimately decided to complain to Goldman’s employee relations division about his treatment, a decision he claims led to his pay stagnating, and one of his bosses suggesting he should look for a role in another group within Goldman. At his 2018 review, he was criticised for ‘inconsistent’ performance, and his bosses noted that ‘over the past year and in years prior, his focus and commitment has noticeably waxed and waned’. At the end of the review, on January 31, 2019, he was fired for those performance issues, according to the suit.” [Financial Times, [06/05/19](#)]

Despite Multiple Statements Opposed To Discrimination, KeyCorp—Represented On CBA’s Board By Its Head Of Consumer Banking—Has Had A 20% Gap Between Black And White Loan Applicants, Was Accused Of Discrimination By A Black Customer, And Acquired Another Bank That Faced A Justice Department Fair Lending Investigation.

KeyCorp, Which Operates As KeyBank Through Over 1,000 Branches Across 15 States, Is Represented On CBA’s Board By Its Executive Vice President And Head Of Consumer Banking.

KeyCorp Is Represented On CBA’s Board Of Directors By Its Executive Vice President And Head Of Consumer Banking Victor Alexander. [Consumer Bankers Association, accessed [10/31/22](#)]

KeyCorp, Which Had Over \$190 Billion In Assets As Of September 2022, Operates As KeyBank Through Over 1,000 Branches In 15 States. “KeyCorp’s roots trace back nearly 200 years to Albany, New York. Headquartered in Cleveland, Ohio, Key is one of the nation’s largest bank-based financial services companies, with assets of approximately \$190.1 billion at September 30, 2022. Key provides deposit, lending, cash management, and investment services to individuals and businesses in 15 states under the name

KeyBank National Association through a network of more than 1,000 branches and approximately 1,300 ATMs.” [KeyBank, [10/26/22](#)]

In 2021 and 2022, KeyBank Released Statements Announcing Its Belief That “Racism, Discrimination, And Hatred Of Any Kind Can Have No Place In Our Workplaces And Communities” With Its CEO Claiming He “Remain[s] Committed To Continuing To Speak Out And Taking Meaningful Action Against Racism, Injustice, And Violence In Our Communities.”

In 2021, Following Increasing Violence Against Asian Americans, KeyBank Released A Statement On LinkedIn Claiming That The Bank “Believe[s] Racism, Discrimination, And Hatred Of Any Kind Can Have No Place In Our Workplaces And Communities.” “At Key, we believe racism, discrimination, and hatred of any kind can have no place in our workplaces and communities as we create environments where all are welcomed, supported, and treated equitably. We remain committed to being a part of the important change that needs to happen – in our workplaces, in our communities, and in our country.” [Key Bank via LinkedIn, accessed [10/18/22](#)]

May 2022: Following The Mass Shooting In Buffalo, New York, Key Bank Chief Executive Officer Chris Gorman Sent A Note To The Company That He “Remain[s] Committed To Continuing To Speak Out And Taking Meaningful Action Against Racism, Injustice, And Violence In Our Communities.” “Below is the note I sent to KeyBank teammates this weekend following the tragic mass shooting in Buffalo, New York. I remain committed to continuing to speak out and taking meaningful action against racism, injustice, and violence in our communities; and maintaining a diverse, experienced, and engaged board of directors and team.” [Chris Gorman via LinkedIn, [May 2022](#)]

A 2019 Report Found That KeyBank Had A Home Loan Denial Gap Of Over 20% Between Black And White Applicants In Northeast Ohio.

2019: A Report Found That KeyBank Had A Loan Denial Disparity Between Black And White Applicants of More Than 20%. “According to the CSU report, Key Bank and U.S. Bank had a loan denial disparity between [sic] African American and white applicants of more than 20%, while Fifth Third Bank, Quicken Loans and PNC Bank had a loan denial disparity of more than 15%.” [News 5 Cleveland, [10/31/19](#)]

The Report By The Cleveland State Maxine Goodman College Of Urban Affairs Found That “Home Purchase Loans Are Denied More Often For African American Applicants Than White Applicants In Northeast Ohio.” “A report released by the Cleveland State Maxine Goodman College of Urban Affairs indicates home purchase loans are denied more often for African American applicants than white applicants in Northeast Ohio.” [News 5 Cleveland, [10/31/19](#)]

- **The Report Was Based On 2017 Census Data Provided Through The Home Mortgage Disclosure Act.** “Salling said the report is based on 2017 census tract level data provided by the Home Mortgage Disclosure Act, on the number of loan applications that are submitted and the number of home purchase loans that are finalized. Salling’s report outlined the top ten Northeast Ohio banks based on the number of loan applications taken.” [News 5 Cleveland, [10/31/19](#)]

The Report Found That The Overall Loan Denial Rate For African-American Applicants Was Nearly 50% While The Rate For White Applicants Was Only About 23%. “The report created by Mark Salling Ph.D. indicates the overall loan denial rate for white applicants here in Northeast Ohio is about 23%, while Salling said the loan denial rate for African Americans was nearly 50%.” [News 5 Cleveland, [10/31/19](#)]

2016: A KeyBank Branch Was Accused Of Discrimination After Calling A Black Customer’s Company When She Tried To Deposit A Paycheck—The Customer Called The Experience “Completely Demeaning” And Said, “I Live In A World Where, No Matter What’s In My Brain Or Purse [...] I’m Still Black.”

2016: A KeyBank Branch In Washington State Called The Human Resources Department At A Black Customer’s Company To Verify Her Identity After She Deposited A Paycheck. “A black female architect feels she was discriminated against when a banker in Washington state looked up her company and called the human resources department after she deposited her paycheck. Trish Doolin’s story gained traction when her friend Sugar (who declined to give her last name for safety reasons) took a screenshot of Doolin’s Facebook status describing her experience at a KeyBank branch in Kirkland and tweeted it.” [BuzzFeed News, [10/06/16](#)]

- **Headline: A Banker Called HR At A Black Architect’s Firm To Prove Her Paycheck Was Real** [BuzzFeed News, [10/06/16](#)]
- **KeyBank National Association Is The “Principal Subsidiary” Through Which KeyCorp Provides Most Of Its Banking Services.** “KeyCorp is the parent holding company for KeyBank National Association, its principal subsidiary, through which most of our banking services are provided.” [KeyCorp SEC Form 10-K, [02/22/22](#)]

The Customer, A Job Captain At An Architecture Firm, Had To Personally Deposit Her Check Since She Had Recently Moved To Washington State And Her Direct-Deposit Service Had Not Taken Effect Yet.

“Doolin, a job captain of architecture at design firm Nelson, Inc., told BuzzFeed News that she had just moved to Seattle a few weeks ago and stopped at KeyBank on Wednesday morning to deposit her paycheck. Nelson had recently moved to Washington, Doolin said, and employees’ direct-deposit service hadn’t taken effect yet.” [BuzzFeed News, [10/06/16](#)]

The Customer Said, “I Knew I Was Being Discriminated Against,” And “It Was Just Completely Demeaning.” “‘When I realized that I was defending who I was, trying to prove to someone I didn’t know who I was, I knew I was being discriminated against,’ she said. ‘It was just completely demeaning.’” [BuzzFeed News, [10/06/16](#)]

The Customer Said, “I Live In A World Where, No Matter What’s In My Brain Or Purse, No Matter How I Wear My Hair, No Matter How Fabulous I Look When I Walk Out The Door, I’m Still Black.” “‘I live in a world where, no matter what’s in my brain or purse, no matter how I wear my hair, no matter how fabulous I look when I walk out the door, I’m still black,’ she said. ‘People still clutch their purses when I walk past.’” [BuzzFeed News, [10/06/16](#)]

2016: KeyCorp Acquired First Niagara Financial Group, Which Faced A Justice Department Investigation Over Fair Lending Violations—The Deal Was Criticized By Lawmakers And Community Groups Who Worried About “Decreased Lending Opportunities And Branch Closures.”

2016: KeyCorp’s Pending Acquisition Of First Niagara Financial Group Inc. Was “Facing Scrutiny” By The U.S. Justice Department Over Possible Fair Lending Violations. “The pending sale of First Niagara Financial Group Inc. to KeyCorp is ‘facing scrutiny’ over a federal investigation into First Niagara’s minority lending trends, according to a published report. Citing two unnamed sources, Bloomberg News said the U.S. Department of Justice has been investigating First Niagara (NASDAQ: FNFG) for more than two years to determine whether the Buffalo-headquartered bank violated fair lending laws.” [Buffalo Business First, [05/31/16](#)]

Regardless Of The Justice Department Probe, KeyCorp Still Expected To Close The Deal Within Months. “On Tuesday, KeyCorp spokesperson Jack Sparks said the Cleveland-based company still expects to close the deal during the third quarter. He said KeyCorp (NYSE: KEY) has no comment on Bloomberg's story.” [Buffalo Business First, [05/31/16](#)]

Lawmakers And Community Groups Who Criticized The Deal Were “Worried About Potential Job Cuts, Decreased Lending Opportunities And Branch Closures.” “Announced in October, the acquisition – which will combine two of the three largest banks in Western New York – drew criticism from lawmakers and community groups who worried about potential job cuts, decreased lending opportunities and branch closures.” [Buffalo Business First, [05/31/16](#)]

The Deal Was Eventually Approved By The Banks’ Financial Regulator. “First Niagara Bank, which has 12 branches in the Lehigh Valley, has moved closer to becoming part of KeyCorp. KeyCorp's \$4.1 billion bid to buy First Niagara Financial Group Inc. has won approval from the banks' federal regulator, clearing the way for the combined company to be among the top 20 U.S. banks by assets.” [The Morning Call, [07/13/16](#)]

The Justice Department’s Discrimination Investigation “Didn’t Derail The Deal” And The Bank Didn’t Face Any Legal Or Enforcement Actions. “Bloomberg reported the the [sic] deal faced some additional scrutiny over a Justice Department investigation into First Niagara's minority-lending practices, two people familiar with the matter had said. The probe into whether First Niagara violated a federal law that prohibits discrimination in issuing loans didn't derail the deal, and the bank hasn't faced any legal or enforcement actions.” [The Morning Call, [07/13/16](#)]

Despite Stating It “Does Not Tolerate Any Form Of Discrimination,” “M&T Bank—Represented On CBA’s Board By Its Parent Corporation’s Senior Executive Vice President Of Mortgage And Consumer Lending—Has Settled For \$485,000 For Using Racial Criteria To Steer Nonwhite Borrowers To Certain Neighborhoods And Was Ordered By The EEOC To Pay \$100,000 After It Discriminated Against An Employee With A Pregnancy-Related Disability.

M&T Bank Corporation Is Represented On CBA’s Board By Its Senior Executive Vice President Of Mortgage And Consumer Lending And Its Principal Banking Subsidiary Is Active In 12 Northeastern States.

M&T Bank Corporation Is Represented On CBA’s Board Of Directors By Its Senior Executive Vice President Of Mortgage And Consumer Lending Mike Drury, As Of October 31, 2022. [Consumer Bankers Association, accessed [10/31/22](#)]

M&T Bank Corporation’s Principal Banking Subsidiary M&T Bank Is Active In “12 States Across The Northeastern U.S.” “M&T is a financial holding company headquartered in Buffalo, New York. M&T's principal banking subsidiary, M&T Bank, provides banking products and services in 12 states across the northeastern U.S. from Maine to Virginia and Washington, D.C. Trust-related services are provided in select markets in the U.S. and abroad by M&T's Wilmington Trust-affiliated companies and by M&T Bank.” [M&T Bank, accessed [10/31/22](#)]

M&T Bank, Whose CEO Released A Statement Standing Following The Killing Of George Floyd “In Support Of All People Who Experience Hatred And Violence Based Solely On Who They Are” And Condemned The Racist Buffalo Mass Shooting, Has A Fair Lending Policy Stating It “Does Not Tolerate Any Form Of Discrimination.”

According To M&T Bank’s Fair Lending Policy, The Bank “Does Not Tolerate Any Form Of Discrimination.” “Fair Lending Statement [...] M&T does not tolerate any form of discrimination in the lending activities of our officers, employees, agents or third parties.” [M&T Bank, accessed [10/18/22](#)]

May 2020: In The Aftermath Of George Floyd’s Murder, M&T Bank CEO René Jones Released A Statement Standing “In Support Of All People Who Experience Hatred And Violence Based Solely On Who They Are” And Embracing “Diversity And Believe In The Power Of Inclusion.” “There are, unfortunately, countless incidents of injustice that have occurred across our own footprint that provide evidence of a troubling trend. What’s happening in Minneapolis now only opens wounds. As a company, we stand in support of all people who experience hatred and violence based solely on who they are. We embrace diversity and believe in the power of inclusion. We believe that social justice isn’t the responsibility of any one person or company—it’s a goal for the world and we’re on a journey to make sure we do our part to celebrate all of the people that make up our communities.” [M&T Bank, accessed [10/18/22](#)]

May 2022: Following The Racist Mass Shooting In Buffalo, NY, M&T Bank’s CEO Condemned The Violent Act, Vowing To “Stand Together With Our Friends And Neighbors When They Need Us Most.” “New York-based M&T Bank Corp. said the bank would increase security at certain branches as its top executive and other firms condemned Saturday’s racist attack in the city. ‘We will not allow one man to break the bonds that hundreds of thousands have forged,’ M&T CEO Rene Jones, who is one of finance’s few senior Black executives, said Monday in an emailed statement. ‘Instead, we will stand together with our friends and neighbors when they need us most.’” [Bloomberg, [05/16/22](#)]

M&T Bank Corporation Is Represented On CBA’s Board By Its Senior Executive Vice President Of Mortgage And Consumer Lending And Its Principal Banking Subsidiary Is Active In 12 Northeastern States.

M&T Bank Corporation Is Represented On CBA’s Board Of Directors By Its Senior Executive Vice President Of Mortgage And Consumer Lending Mike Drury, As Of October 31, 2022. [Consumer Bankers Association, accessed [10/31/22](#)]

M&T Bank Corporation’s Principal Banking Subsidiary M&T Bank Is Active In “12 States Across The Northeastern U.S.” “M&T is a financial holding company headquartered in Buffalo, New York. M&T’s principal banking subsidiary, M&T Bank, provides banking products and services in 12 states across the northeastern U.S. from Maine to Virginia and Washington, D.C. Trust-related services are provided in select markets in the U.S. and abroad by M&T’s Wilmington Trust-affiliated companies and by M&T Bank.” [M&T Bank, accessed [10/31/22](#)]

2015: M&T Bank Corporation Settled For \$485,000 After Being Sued By A Fair Housing Group For Using “Racial Criteria To Steer Prospective Borrowers To Particular Neighborhoods” In New York City, In Violation Of The Federal Fair Housing Act And State- And City-Level Human Rights Laws.

2015: M&T Bank Corporation Was Sued By A Nonprofit Group Accusing The Bank Of “Discriminatory Mortgage Lending Practices In New York City.” “M&T Bank Corp was sued on Tuesday by a nonprofit group

that accused the large mid-Atlantic lender of discriminatory mortgage lending practices in New York City.” [Reuters, [02/03/15](#)]

The Fair Housing Justice Center Alleged That M&T “Used Racial Criteria To Steer Prospective Borrowers To Particular Neighborhoods, And To Determine Their Eligibility For Mortgages.” “In a complaint filed in Manhattan federal court, the Fair Housing Justice Center said M&T in 2013 and 2014 used racial criteria to steer prospective borrowers to particular neighborhoods, and to determine their eligibility for mortgages.” [Reuters, [02/03/15](#)]

The Lawsuit Accused M&T Of “Violating The Federal Fair Housing Act, And State And City Human Rights Laws.” “The lawsuit accuses M&T of violating the federal Fair Housing Act, and state and city human rights laws. It seeks to halt alleged discrimination, as well as compensatory and punitive damages. Nine testers were also named as plaintiffs.” [Reuters, [02/03/15](#)]

The Fair Housing Justice Center, Which Sent Test Groups Of White And Non-White Mortgage Applicants To M&T Loan Officers, Found That M&T Encouraged Most Of The Non-White Female Loan Applicants To Buy Homes In Lower-Income Areas While Not Doing The Same For White Applicants, Who The Bank Said Could Afford Larger Loans. “The advocacy group said it hired various women to portray themselves to M&T loan officers as first-time home buyers who were married and had no children. Most of the ‘testers’ who were not white were encouraged by the bank to apply for mortgages in its ‘Get Started’ program, which helps people buy homes in lower-income neighborhoods or ‘majority minority’ neighborhoods such as Harlem in Manhattan, or St. Albans in Queens. In contrast, the Buffalo, New York-based lender discouraged white testers from using that program, encouraged them to move to majority-white areas such as Murray Hill in Manhattan, and told them they could afford larger loans and costlier homes than more qualified non-white testers, the complaint said.” [Reuters, [02/03/15](#)]

M&T Ultimately Settled The Lawsuit For \$485,000. “M&T Bank Corp. will pay \$485,000 and change some of its lending practices under a settlement with the New York City-based Fair Housing Justice Center. [...] M&T will pay \$485,000 to the plaintiffs for damages and attorney’s fees under the settlement, which was signed by U.S. District Judge Katherine D. Forrest.” [The Buffalo News, [09/01/15](#)]

2020: The Equal Employment Opportunity Commission (EEOC) Ordered M&T Bank To Pay \$100,000 After Finding The Company Refused To Accommodate, And Ultimately Fired, An Employee With A Pregnancy-Related Disability “Because Of Her Disability And Record Of Disability.”

2020: The Equal Employment Opportunity Commission (EEOC) Ordered M&T Bank To Pay \$100,000 And Provide “Significant” Relief To Settle A Federal Disability Discrimination Lawsuit. “Manufacturers and Traders Trust Company, doing business as M&T Bank, will pay \$100,000 and provide significant equitable relief to resolve a federal disability lawsuit filed by the U.S. Equal Employment Opportunity Commission (EEOC), the federal agency announced today.” [U.S. Equal Employment Opportunity Commission, [01/22/20](#)]

The EEOC Found That M&T Told A Branch Manager On Leave For A Pregnancy-Related Disability That Her Position Would Be Filled If She Didn’t Return To Work And Later Made Her Apply For Vacant Positions Rather Than “Simply Reassigning Her.” “According to the EEOC’s suit, a M&T branch manager in Baltimore advised a vice president that she needed surgery for a pregnancy-related disability. While she was on approved leave, M&T informed the manager that it would fill her position unless she was medically cleared to return to work within 10 days. Months later, after giving birth and receiving medical clearance to return to work, M&T required the manager to apply for vacant positions for which she was qualified instead of simply reassigning her to one of them as a reasonable accommodation.” [U.S. Equal Employment Opportunity Commission, [01/22/20](#)]

- **The Americans With Disabilities Act (ADA) Prohibits Disability-Related Discrimination And Requires Employers To Provide Reasonable Accommodations To Employees With Disabilities.** “The Americans with Disabilities Act (ADA) prohibits discrimination based on disability or a record of a disability. The ADA also requires employers to reasonably accommodate an individual's disability unless the employer can prove that doing so would be an undue hardship.” [U.S. Equal Employment Opportunity Commission, [01/22/20](#)]

The EEOC Stated That M&T Ultimately “Discharged Her Because Of Her Disability And Record Of Disability.” “Further, the EEOC charged, there were at least 24 vacant branch manager or assistant branch manager positions available in the greater Baltimore region at the time the manager attempted to return to work and that M&T discharged her because of her disability and record of disability.” [U.S. Equal Employment Opportunity Commission, [01/22/20](#)]

PNC Financial Services—Which Is Represented On CBA’s Board By Its Executive Vice President And Retail Distribution Executive And In 2020 Stated It Was “Against Discrimination In Every Form”—Agreed To A \$35 Million Justice Department Settlement in 2013 After PNC Acquisition National City Bank “Systematically Overcharged Black And Hispanic Mortgage Borrowers.”

PNC Financial Services Group, Inc.—Which Claims To Be “One Of The Largest Diversified Financial Services Institutions In The United States”—Is Represented On CBA’s Board By Its Executive Vice President And Retail Distribution Executive.

PNC Financial Services Group, Inc. Is Represented On CBA’s Board Of Directors By Its Executive Vice President And Retail Distribution Executive Todd Barnhart, As Of October 28, 2022. [Consumer Bankers Association, accessed [10/28/22](#)]

PNC Financial Services Group, Inc. Claims To Be “One Of The Largest Diversified Financial Services Institutions In The United States.” “The PNC Financial Services Group, Inc. is one of the largest diversified financial services institutions in the United States, organized around its customers and communities for strong relationships and local delivery of retail and business banking including a full range of lending products; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management.” [PNC Financial Services Group, Inc., [10/20/22](#)]

In 2020, PNC Chairman, President And Chief Executive Officer Stated, “PNC Is Against Discrimination In Every Form” And The Bank Needs To Use Their Resources To “Address Racism, Discrimination, Bigotry, Bias And Economic And Health Disparities That Plague Our Country.”

May 2020: Following George Floyd’s Murder, PNC Chairman, President And Chief Executive Officer Bill Demchak Released A Statement Saying, “PNC Is Against Discrimination In Every Form.” “However, as I shared with our employees earlier today, PNC’s values – particularly our focus on diversity and inclusion and mutual respect – have never been more important than in this moment. It is critical that we do all that we can to uphold them today and every day. PNC is against discrimination in every form.” [PNC, accessed [10/19/22](#)]

June 2020: In Announcing A \$1 Billion Investment In Racial Equity, PNC’s CEO Stated “Each Of Us Has A Role To Play In Combatting Racism And Discrimination.” “We are living in one of the most important

civil rights movements of our time. Each of us has a role to play in combatting racism and discrimination, and PNC is committed to driving real change in areas in which we can make the greatest impact,' said Chairman, President and Chief Executive Officer William S. Demchak." [PNC Media Room, [06/18/20](#)]

PNC's CEO Continued That The Bank Needs To Use Their Resources To "Address Racism, Discrimination, Bigotry, Bias And Economic And Health Disparities That Plague Our Country." "Within our own company, we are having more candid, transparent and quite frankly, more difficult conversations about the challenges facing our black colleagues and customers and what we must do to change that,' he said. 'We have a responsibility to act – a responsibility to each other, our clients, communities and shareholders. We need to seize this moment and use our voices, our influence and our resources to address racism, discrimination, bigotry, bias and economic and health disparities that plague our country.'" [PNC Media Room, [06/18/20](#)]

In December 2013, PNC Financial Services—Which Acquired National City Bank In 2008—Agreed To Pay A \$35 Million Settlement Over National City's Scheme To Overcharge Black And Hispanic Mortgage Borrowers.

December 2013: PNC Financial Agreed To A \$35 Million Settlement With The Department Of Justice And CFPB Over Allegations That National City Bank—Which PNC Acquired In 2008—"Systematically Overcharged Black And Hispanic Mortgage Borrowers." "PNC Financial Services Group agreed to pay \$35 million to settle charges over allegations that the former National City Bank systematically overcharged black and Hispanic mortgage borrowers, the Pittsburgh Business Times reported." [Pittsburgh Business Times, [12/23/13](#)]

- **According To The DOJ and CFPB, National City Bank Charged "76,000 Black And Hispanic Borrowers" Significantly Higher Mortgages Based On "National City's Pricing And Compensation Scheme."** "The [Department of Justice and the Consumer Financial Protection Bureau] allege that between 2002 and 2008, over 76,000 [B]lack and Hispanic borrowers paid higher costs because of National City's pricing and compensation scheme. The settlement, which requires court approval, only applies to loans made by National City, and not PNC's mortgage lending arm." [Pittsburgh Business Times, [12/23/13](#)]
- **"In 2008, PNC Acquired National City Bank, Cleveland's Oldest Bank Known For Its Commercial Leadership, Service To Its Customers, And Its Contributions To The Community."** [PNC, accessed [07/25/22](#)]

Despite Claiming To Be Committed To "Preventing Discrimination," Santander Bank—Represented On CBA's Board By Its Head Of Consumer And Business Banking—Has Had "A Disturbing Pattern Of Racial And Economic Discrimination," Was Given A "Failing Grade" Under The Anti-Discriminatory Community Reinvestment Act In 2017, And Agreed To Pay \$1.3 Million In Community Support Grants After It Discriminatorily Reduced Lending In Providence, RI's Minority Neighborhoods

Santander Bank—Which Is Represented On CBA's Board By Its Head Of Consumer And Business Banking—Had \$102 Billion In Assets And Claimed To Serve Nearly 2 Million Customers Across Eight States As Of October 2022.

Santander Bank Is Represented On CBA's Board Of Directors By Its Head Of Consumer And Business Banking Patrick Smith. [Consumer Bankers Association, accessed [10/31/22](#)]

Santander Bank Had \$102 Billion In Assets And Claimed To Serve Nearly 2 Million Customers Across Massachusetts, New Hampshire, Connecticut, Rhode Island, New York, New Jersey, Pennsylvania And Delaware. “Santander Bank, N.A. is one of the country’s largest retail and commercial banks with \$102 billion in assets. With its corporate offices in Boston, the Bank’s nearly 8,600 employees and nearly 2 million customers are principally located in Massachusetts, New Hampshire, Connecticut, Rhode Island, New York, New Jersey, Pennsylvania and Delaware.” [Santander Bank, [10/18/22](#)]

Santander Bank Is A Wholly-Owned Subsidiary Of Banco Santander S.A., Which Claims To Have 157 Million Customers In The U.S., Europe, And Latin America. “The Bank is a wholly-owned subsidiary of Madrid-based Banco Santander, S.A. (NYSE: SAN) - one of the most respected banking groups in the world with 157 million customers in the U.S., Europe, and Latin America.” [Santander Bank, [10/18/22](#)]

Santander Bank—Whose Commitments Include “Avoiding Any Unjustified Discrimination To Whom The Products Are Offered” And “Preventing Discrimination”—Issued A Juneteenth Statement Encouraging Reflection On “What Role We Will Play In Making Our Country, Community And Company Places Where Equality And Justice Prevail.”

June 2020: As Santander Bank’s U.S. CEO Tim Wennes Acknowledged That As The Country “Wrestles With Inequities And Injustices That Have Persisted Throughout Its History, With Renewed Urgency,” The Bank Encouraged Reflection On “What Role We Will Play In Making Our Country, Community And Company Places Where Equality And Justice Prevail.” “This year, Juneteenth is especially moving as our nation wrestles with inequities and injustices that have persisted throughout its history, with renewed urgency,” said Santander US CEO Tim Wennes. ‘So, on Friday, we will close our doors and operations early to mark this important day and to provide each of us with an opportunity to reflect on what role we will play in making our country, community and company places where equality and justice prevail.’ [Santander Bank, [06/15/20](#)]

According To Santander’s Human Rights Statement, The Bank States That Employees Must “Avoid Any Unjustified Discrimination To Whom The Products Are Offered.” “Fair treatment of customers [...] Santander employees should be especially attentive to offer customers only products and/or services that match their situation and needs, making it easy for them to understand the terms and conditions, benefits, risks and costs and avoiding any unjustified discrimination to whom the products are offered, all in accordance with the Santander Group General Code of Conduct and the Consumer Protection Policy.” [Santander Bank, accessed [10/19/22](#)]

In Santander’s Human Rights Statement, The Bank Committed To “Preventing Discrimination.” “Preventing discrimination and practices that infringe upon people’s dignity [...] Santander employees have the right to enjoy a respectable work environment. To this end, providing equal opportunities related to work access and promotions will be a basic principle in Santander, ensuring at all times that people will not be discriminated for their sex, race, age, religion, origin, disabilities, marital status, sexual orientation, or social condition.” [Santander Bank, accessed [10/19/22](#)]

2017: A Report Found That Santander Bank Had “A Disturbing Pattern Of Racial And Economic Discrimination” And “Denied Mortgages To Women, Minorities And Low-Income Borrowers In The U.S. Northeast” More Often Than Other Banks.

2017: An Analysis Found That Santander Bank “Denied Mortgages To Women, Minorities And Low-Income Borrowers In The U.S. Northeast More Frequently Than Nearby Banks.” “Outlets of Santander Bank, already under fire for lending practices, denied mortgages to women, minorities and

low-income borrowers in the U.S. Northeast more frequently than nearby banks, according to an analysis by an industry reform group on Thursday.” [Reuters, [02/16/17](#)]

The Analysis, By The Committee For Better Banks, Found “A Disturbing Pattern Of Racial And Economic Discrimination” After Examining Almost 10,000 Home Loan Applications. “The Committee for Better Banks, a coalition of bank workers, consumer advocacy groups and unions, dug into government data on home loans in the U.S. Northeast, including nearly 10,000 Santander home-purchase applications, and found ‘a disturbing pattern of racial and economic discrimination.’” [Reuters, [02/16/17](#)]

The Report Found That Santander Denied Over 26% Of Mortgage Applications From Borrowers Of Color While Other Banks In The Same Area Only Denied 17% Of Applications. “Santander denied more than 26 percent of borrowers of color a mortgage in 2014, when other banks in the same locations only turned down 17 percent in aggregate, according to the analysis.” [Reuters, [02/16/17](#)]

The Report Found That Santander Refused Mortgage Loans To 30% Of Low-Income Applicants And To 20% Of Women, Compared To Other Banks’ Respective Rates Of 18% And 13.6%. “It also refused loans to 30 percent of low-income applicants, compared to the aggregate rate of 18 percent, and 20 percent of women, compared to the aggregate rate of 13.6 percent.” [Reuters, [02/16/17](#)]

The Report Also Found That in 2015 Santander Denied “More Than Three People Of Color For Every White Borrower It Turned Down.” “Meanwhile, in 2015, Santander rejected more than three people of color for every white borrower it turned down.” [Reuters, [02/16/17](#)]

2017: The Office Of The Comptroller Of The Currency (OCC) Gave Santander Bank A “Failing Grade” Under The Anti-Discriminatory Community Reinvestment Act And Restricted Its Ability To Expand After It Did “Too Little To Reach Poor Neighborhoods.”

2016: The Office Of The Comptroller Of The Currency (OCC) Was Poised To Give Santander A “Failing Grade For Community Lending” And For “Doing Too Little To Reach Poor Neighborhoods.” “A U.S. bank regulator is poised to fault Spanish lender Santander for doing too little to reach poor neighborhoods and will give the bank a failing grade for community lending, according to sources familiar with the situation. A decision by the Office of the Comptroller of the Currency, the main regulator of national banks, is due by early 2017.” [Reuters, [12/09/16](#)]

The OCC Was Expected To Give Santander A “Needs To Improve” Rating Under The Anti-Discriminatory Community Reinvestment Act (CRA). “Specifically, Santander will be deemed a bank that ‘needs to improve’ under terms of the Community Reinvestment Act, which was enacted in the 1970s to help end discriminatory lending. Banks deemed ‘need to improve’ must clear more regulatory hurdles when they want to open branches or seek to merge.” [Reuters, [12/09/16](#)]

2017: The OCC Ultimately Downgraded Santander Bank’s CRA Rating To “Needs To Improve.” “Citing recent enforcement actions, the OCC downgraded Boston-based Santander Bank NA’s Community Reinvestment Act rating to ‘needs to improve’ from ‘satisfactory,’ American Banker reported Feb. 27.” [S&P Global, [02/28/17](#)]

As A Result Of The Rating, Santander Was Restricted From Acquiring Other Institutions Or Opening New Branches Beyond Its Existing Footprint. “While based on past circumstances, this ratings action restricts the bank from snapping up other institutions or opening new locations outside its Northeastern footprint, the publication reported.” [S&P Global, [02/28/17](#)]

2021: A Former Santander Vice President Sued The Bank, Alleging That “Her Pay Was Cut And Her Employment Was Terminated” After She Asked For Accommodations For Her Second High-Risk Pregnancy—The Lawsuit Was Still Pending As Of Mid-2022.

2021: A Former Santander Vice President Sued The Bank Alleging That “Her Pay Was Cut And Her Employment Was Terminated After She Asked For Telework As An Accommodation For Medical Complications She Developed During Her Pregnancies.” “A former Santander Bank vice president has sued the banking giant claiming her pay was cut and her employment was terminated after she asked for telework as an accommodation for medical complications she developed during her pregnancies (McKenna v. Santander Investment Securities, Inc., et al., No. 21-cv-00941 (S.D.N.Y., Feb. 3, 2021)).” [HRDive, [02/11/21](#)]

The Former Vice President Alleged She Was Fired Under A False Pretext After She Experienced A Second High-Risk Pregnancy While Working For The Bank. “The VP said in her complaint that Santander’s claimed reason for letting her go — a reduction in force — was pretext for firing her because of the second high-risk pregnancy she experienced while working for the company.” [HRDive, [02/11/21](#)]

The Former Vice President “Claimed Interference And Retaliation Under The Family And Medical Leave Act (FMLA) And Violation Of New York State And New York City Laws.” “She claimed interference and retaliation under the Family and Medical Leave Act (FMLA) and violation of New York state and New York city laws in her court filing. Santander did not respond to a request for comment by press time.” [HRDive, [02/11/21](#)]

2022: A New York Federal Court Ruled That Part Of The Former Vice President’s Lawsuit Could Proceed To Trial. “A New York federal court ruled Thursday that a former Santander executive could bring to trial part of her lawsuit claiming the company slashed her bonuses, reassigned clients [...]” [Law360, [07/28/22](#)]

2014: Santander Agreed To Pay \$1.3 Million In Community Support Grants After It Was Sued By The City Of Providence, Rhode Island For Discriminatorily Reducing Lending In The City’s Minority Neighborhoods While Increasing Business In White Neighborhoods.

2014: Santander Bank Agreed To Paying \$1.3 Million In Grants To Support Low- And Moderate-Income Neighborhoods After it Was Sued By The City Of Providence, Rhode Island For Discriminatory Redlining. “The City of Providence has dropped the redlining lawsuit it filed in May against Santander Bank. In exchange, the bank this week has announced commitments of \$1.3 million in grants to support low- and moderate-income neighborhoods in the city.” [The Providence Journal, [11/05/14](#)]

In The Federal Lawsuit, The City Alleged Santander “Discriminated Against The City’s Minority Neighborhoods By Refusing To Issue Mortgages As Required By The Fair Housing Act.” “In its federal lawsuit, the city charged that Santander Bank discriminated against the city’s minority neighborhoods by refusing to issue mortgages as required by the Fair Housing Act.” [The Providence Journal, [11/05/14](#)]

The City’s Lawsuit Also Alleged Santander “Reduced Its Lending In Minority Neighborhoods While Actively Expanding Its Business In Predominantly White Neighborhoods” Since It Began Controlling “A Sizable Share Of The City’s Mortgage Lending Market” In 2009. “The lawsuit claimed that since 2009, Santander had reduced its lending in minority neighborhoods while actively expanding its business in predominantly white neighborhoods. Based in Spain, Santander gained a sizable share of the city’s mortgage lending market in 2009 after it bought Sovereign Bank.” [The Providence Journal, [11/05/14](#)]

Synchrony Bank—Which Is Represented On CBA’s Board By Its Head Of Consumer Banking—Agreed To A \$225 Million Settlement With The CFPB For Deceptive And Discriminatory Practices While Synchrony Was Known As GE Retail Bank.

Synchrony Financial Is Represented On CBA’s Board By Its Head Of Consumer Banking And Had Over 72 Million Active Accounts As Of December 2022.

Synchrony Is Represented On CBA’s Board By Senior Vice President And Head Of Consumer Banking Samantha Melting, As Of October 28, 2022. [Consumer Bankers Association, accessed [10/28/22](#)]

Synchrony Financial Claims To Be “A Premier Consumer Financial Services Company,” With 72.4 Million Accounts As Of December 31, 2021. “We are a premier consumer financial services company delivering one of the industry’s most complete, digitally-enabled product suites. Our experience, expertise and scale encompass a broad spectrum of industries, including digital, health and wellness, retail, home, auto, powersports, jewelry, pets and more. [...] During 2021, we financed \$165.9 billion of purchase volume, and at December 31, 2021, we had \$80.7 billion of loan receivables and 72.4 million active accounts.” [Synchrony Financial SEC Form 10-K, [02/10/22](#)]

In 2020, Synchrony Bank’s Then-CEO And Current Executive Chair Posted On LinkedIn, Urging “We Must Be Intolerant Of Ignorance, Intolerant Of Hate And Intolerant Of Inaction” And That She Will “Commit To Striving To Create A Future Absent Of Racism, Bigotry And The Systems That Perpetuate Inequality, Systemic And Often Unseen Racism.”

June 2020: Then–Synchrony Bank Chief Executive Officer Margaret Keane Posted On LinkedIn That “We Must Be Intolerant Of Ignorance, Intolerant Of Hate And Intolerant Of Inaction.” “We must be intolerant of ignorance, intolerant of hate and intolerant of inaction. We cannot let things go back to the way they were. This time, we must act. What does action look like? What is our path forward? I confess, I don’t know. At least not yet. But our team and I are committed to finding it and to being part of the solution.” [Margaret Keane via LinkedIn, [06/08/20](#)]

- **Effective April 2021, Margaret Keane Stepped Down As CEO And Assumed The Role Of Executive Chair.** [American Banker, [01/12/21](#)]
- **Margaret Keane Was Still Synchrony Bank’s Executive Chair, As Of November 1, 2022.** [Synchrony, accessed [11/01/22](#)]

Keane’s Post Continued That She Will “Commit To Striving To Create A Future Absent Of Racism, Bigotry And The Systems That Perpetuate Inequality, Systemic And Often Unseen Racism”:

Here's the future I'm committed to:

- I commit to standing in solidarity with Black Americans to seeing an end to the senseless killings of Black men, women and children.
- I commit to striving to create a future absent of racism, bigotry and the systems that perpetuate inequality, systemic and often unseen racism.
- I commit to working toward a future where *all* parents can send their sons and daughters into the world without fear.
- I commit to a future built on the equality and equity we've fought for and naively assumed we've achieved.
- I commit to leading where I can – within our company and those I work with, within my family and within my community.

[Margaret Keane via LinkedIn, [06/08/20](#)]

In June 2014, Synchrony Bank—Formerly Known As GE Retail Bank—Agreed To Pay \$225 Million In Consumer Relief For Deceptive And Discriminatory Practices, Including Denying Spanish Speaking Customers A Promotion Allowing Them To Pay Off A Remaining Credit Card Balance Debt With A Smaller Payment.

June 2014: The Consumer Financial Protection Bureau Fined Synchrony Bank—Formerly Known As GE Capital Retail Bank—\$225 Million For Deceptive And Discriminatory Marketing Practices That Led To The Bank Denying Credit Offers To Consumers Who "Indicated They Preferred To Communicate In Spanish Or Had A Mailing Address In Puerto Rico." "The Consumer Financial Protection Bureau (CFPB) is ordering GE Capital Retail Bank (GE Capital), now known as Synchrony Bank, to provide an estimated \$225 million in relief to consumers harmed by illegal and discriminatory credit card practices." [Consumer Financial Protection Bureau, [06/19/14](#)]

- **The CFPB Found GE Capital Failed To Extend Promotions Allowing "Credit Card Customers With Delinquent Accounts To Settle Their Balances By Paying Off A Specific Portion Of Their Debt" To Those Who Indicated That They Preferred To Communicate In Spanish Or Had A Mailing Address In Puerto Rico.** "GE Capital had two different promotions that allowed credit card customers with delinquent accounts to settle their balances by paying off a specific portion of their debt. [...] GE Capital did not extend these offers to any customer who indicated that they preferred to communicate in Spanish or had a mailing address in Puerto Rico, even if the customer met the promotion's qualifications." [Consumer Financial Protection Bureau, [06/19/14](#)]
- **As Part Of The Fine, The CFPB Ordered Synchrony Bank To "End Illegal Discrimination" And "Provide \$169 Million To About 108,000 Borrowers Excluded From Debt Relief Offers Because Of Their National Origin."** "GE Capital must end all discriminatory credit practices. GE Capital has included qualified customers who prefer to communicate in Spanish and customers with a mailing address in Puerto Rico in the settlement offer since March 2012. GE Capital completely discontinued the statement credit offer in March 2012. [...] GE Capital must also provide \$169 million in relief to about 108,000 borrowers excluded from debt relief offers because of their national origin. The \$169 million represents the value of the offer that the consumer did not receive plus interest and indirect damages." [Consumer Financial Protection Bureau, [06/19/14](#)]

Despite Repeatedly Stating It Was Opposed To Discrimination And Committed To A More Inclusive Society, TD Bank—Represented On CBA’s Board By An Executive Vice President—Has Had A “Troubling Track Record” With Racial Lending Gaps In The Philadelphia Region, Refused To Process A Black Businesswoman’s Withdrawal, And Ran A Racially Offensive Ad In Boston That Was Called ““An Insult”” By The City’s Mayor.

TD Bank—Represented On CBA’s Board Of Directors By Its Executive Vice President And Head Of Consumer Distributions, Wealth, And TD Auto Finance—Is Owned By TD Bank Group, The Sixth Largest North American Bank By Assets As Of October 2022.

TD Bank Is Represented On CBA’s Board Of Directors By Its Executive Vice President And Head Of Consumer Distributions, Wealth, And TD Auto Finance Ernie Diaz, As Of October 31, 2022. [Consumer Bankers Association, [10/31/22](#)]

Toronto-Dominion Bank And Its Subsidiaries Are Known As The TD Bank Group, The “Sixth Largest Bank In North America By Assets” Which “Serves More Than 27 Million Customers” In The U.S. And Canada. “The Toronto-Dominion Bank and its subsidiaries are collectively known as TD Bank Group (‘TD’ or the ‘Bank’). TD is the sixth largest bank in North America by assets and serves more than 27 million customers in three key businesses operating in a number of locations in financial centres around the globe: Canadian Retail, including TD Canada Trust, TD Auto Finance Canada, TD Wealth (Canada), TD Direct Investing, and TD Insurance; U.S. Retail, including TD Bank, America’s Most Convenient Bank®, TD Auto Finance U.S., TD Wealth (U.S.), and an investment in The Charles Schwab Corporation; and Wholesale Banking, including TD Securities.” [TD Bank, accessed [10/31/22](#)]

In 2020 and 2021, TD Group President And Chief Executive Officer Bharat Masrani Stated That Society Must Adopt A “Zero-Tolerance For Racism Of Any Kind, In Any Form” And That The Bank Will “Continue To Fight Racism, Challenge Discrimination And Contribute Directly To A More Peaceful, Inclusive Society.”

May 2020: TD Group President And Chief Executive Officer Bharat Masrani Stated That Society Must Adopt A “Zero-Tolerance For Racism Of Any Kind, In Any Form.” “So many TD colleagues and customers have been directly impacted. Their pain is real, and their heartbreak is deep. Now, action must follow. As a society we must have zero-tolerance for racism of any kind, in any form. This responsibility belongs to all of us. Together, we must work even harder and with a greater sense of urgency to eliminate the anti-Black racism at the root of what we are seeing and take the steps needed to create a safer and more inclusive tomorrow.” [TD Bank, [05/31/20](#)]

March 2021: In A Statement On Anti-Asian Racism, TD’s CEO “Denounce[d] These And Other Acts Of Racism And Discrimination” And Affirmed The Bank Will “Continue To Fight Racism, Challenge Discrimination And Contribute Directly To A More Peaceful, Inclusive Society.” “On March 19, 2021, Bharat Masrani, TD’s Group President and Chief Executive Officer, shared the following important message with TD colleagues about the Bank’s response to recent events and the ways TD is committed to helping address the impacts of anti-Asian racism and discrimination in all its forms. [...] I urge you to join me in raising your voices to denounce these and other acts of racism and discrimination, to reach out to each other, and to offer the support and care to customers and colleagues alike that is a hallmark of our inclusive culture. TD will continue to fight racism, challenge discrimination and contribute directly to a more peaceful, inclusive society.

Across the Bank, in online communities and forums, in our stores and branches, we will continue to have the important and necessary conversations about race and diversity.” [TD Bank, [03/19/21](#)]

2022: A Report Showed That TD Bank Had “A Troubling Track Record” With Racial Lending Disparities In The Philadelphia Region, Denying Twice As Many Black Mortgage Applicants As White Applicants From 2018 To 2020.

2022: A Report Found That TD Bank Had “A Troubling Track Record” In Approving Mortgage Loans For Black Applicants In The Philadelphia Region, With “The Biggest Gap In Denial Rates — Nearly 20 Percentage Points — When Comparing Black And White Applicants.” “New data flags one of the area’s top banks for having a troubling track record when it comes to approving residential mortgage loans for Black applicants. The numbers show that, compared to a group of peer institutions, TD Bank tied for the lowest approval rate for Black applicants seeking to buy homes in the Philadelphia region. TD Bank also had the biggest gap in denial rates — nearly 20 percentage points — when comparing Black and white applicants.” [WHYY, [08/19/22](#)]

- **Headline: Data highlights racial disparities in mortgage lending at TD Bank in Philly region** [WHYY, [08/19/22](#)]

The Report, By The Reinvestment Fund, Found That “TD Bank Was More Likely To Approve A Mortgage Loan For A Low-Income White Applicant Than A High-Income Black Applicant.” “The data, crunched by the Reinvestment Fund and presented Thursday during a public hearing co-hosted by the Federal Reserve Bank, also shows that TD Bank was more likely to approve a mortgage loan for a low-income white applicant than a high-income Black applicant during the same period. ‘That certainly is an indication that there’s a problem here,’ said Ira Goldstein, president of the policy solutions group for the Reinvestment Fund.” [WHYY, [08/19/22](#)]

From 2018 To 2020, TD Bank Denied Almost 40% Of All Black Mortgage Applicants While Denying Only 20% Of White Applicants. “Between 2018 and 2020, the institution denied 20% of all purchase mortgages, but denied nearly 40% of all Black applicants, according to the data, which was culled from the national reporting system that’s part of the Home Mortgage Foreclosure Act. The denial rate among white applicants was 20%.” [WHYY, [08/19/22](#)]

2019: TD Bank Ran A Social Media Ad In Boston Accused Of A Racist Stereotype About A Widely Known “Black And Brown” Neighborhood—Then-Mayor Marty Walsh Called The Ad “An Insult” And “Disrespectful.”

2019: TD Bank Ran A Social Media Ad In Boston That Was Accused Of Being Racist And Relying On A Stereotype Suggesting That A Stolen Debit Card Would End Up In Dorchester, Widely Known As A “Black And Brown” Neighborhood. “TD Bank has apologized after an ad in one of its Boston branches was called out on social media for having racist undertones as the city’s mayor expressed his outrage. [...] A photo of the ad, which read ‘When you’re Downtown, but your debit card’s somewhere in Dorchester,’ was tweeted by Reilly Hay on Wednesday and quickly sparked controversy. [...] ‘If you know Boston stereotypes, you know that lost in Dorchester is code for stolen. Which sucks, because to get stolen from Dorchester you need to go through the concepts of low-income and, most importantly, black and brown,’ he wrote.” [NBC 10 Boston, [03/21/19](#)]

- **Headline: TD Bank Apologizes After Ad Called Out for Racism** [NBC 10 Boston, [03/21/19](#)]

Then-Boston Mayor Marty Walsh Called The Ad “An Insult” And “Disrespectful To Dorchester And Boston.” “Boston Mayor Marty Walsh also said he was upset by the advertisement, telling NBC10 Boston he wanted to take the bank to task over the implication. ‘It’s an insult,’ the Dorchester resident said. ‘I think it’s disrespectful to Dorchester and Boston, quite honestly, and to all the people there.’” [NBC 10 Boston, [03/21/19](#)]

At The Time, TD Bank Did Not Have A Branch In Dorchester, “Boston’s Largest Neighborhood.”

“According to the bank’s website, TD Bank does not have a branch in Dorchester, which is Boston’s largest neighborhood.” [NBC 10 Boston, [03/21/19](#)]

2021: A Black Businesswoman Said A TD Bank Branch Racially Discriminated Against Her When A Teller Refused To Process Her Withdrawal, Telling The Woman “I Don’t Feel Comfortable Giving You The Money.”

2021: A TD Bank Branch In Connecticut Refused To Process A Withdrawal For A Black Businesswoman, With A Teller Telling Her “I Don’t Feel Comfortable Giving You The Money.” “A black woman, who has been banking with TD Bank for 16 years, says she feels like she was the victim of racism recently at one of the TD Bank branches in Southington. Gwen Samuel, the President and Founder of the Connecticut Parents Union, who is a black woman, said she went into the TD Bank on Queen St. in Southington, and couldn’t believe what she encountered when she tried to make a withdrawal from her business account. [...] ‘And I see her over there and I was like ‘oh she looks like she’s going through my account.’ OK. Maybe that’s just the policy,’ she said outside of the bank on Monday morning The teller came back and shocked her. ‘She hands me my license and she says, ‘I don’t feel comfortable giving you the money.’” [Fox61, [03/15/21](#)]

- **Headline: Black businesswoman says she experienced racism in Southington bank** [Fox61, [03/15/21](#)]

The Businesswoman Immediately Went Outside To The Branch’s ATM And Said She, “Took Out The Money, The Max, No Problem.” “She felt humiliated, with a line of customers behind her. Then, she went outside to the bank’s ATM. ‘And took out the money, the max, no problem,’ she said.” [Fox61, [03/15/21](#)]

Despite Claiming To “Reject Hate And Discrimination In All Their Ugly Forms,” Truist Is Represented On CBA’s Board By Its Chief Legal Officer And Head Of Public Affairs and Its Predecessor, SunTrust, Agreed To A \$21 Million Justice Department Settlement For Charging Black And Latino Borrowers Higher Fees And Interest Rates.

Truist—Which Claims To Be A “Top 10 U.S. Commercial Bank”—Is Represented On CBA’s Board By Its Chief Legal Officer And Head Of Public Affairs.

Truist Is Represented On CBA’s Board By Its Chief Legal Officer And Head Of Public Affairs Ellen Fitzsimmons, As Of October 31, 2022. [Consumer Bankers Association, accessed [10/31/22](#)]

Truist Claims To Be A “Top 10 U.S. Commercial Bank,” Offering Retail Banking, Mortgage Lending, And Small Business And Commercial Banking, Among Other Services. “The company offers a wide range of services including retail, small business and commercial banking; asset management; capital markets; commercial real estate; corporate and institutional banking; insurance; mortgage; payments; specialized lending; and wealth management. Headquartered in Charlotte, North Carolina, Truist is a top 10 U.S. commercial bank.” [Truist, [10/27/22](#)]

Truist, Which Claims, “We Believe There’s No Place For Hatred, Racism, Or Bias” On Its Website, Has Released Posts Affirming Its Rejection Of “Hate And Discrimination In All Their Ugly Forms” And “Urging People To Stand For Better.”

Truist Claims, “We Believe There’s No Place For Hatred, Racism, Or Bias.” “At Truist, we believe there’s no place for hatred, racism, or bias. We’re committed to advancing equity, respect, safety, and justice.” [Truist, accessed [10/19/22](#)]

Following the Deaths Of Ahmaud Arbery, Breonna Taylor, George Floyd, Among Other Black People, Then-Truist Chairman And CEO Published A Message Where He Affirmed “We Reject Hate And Discrimination In All Their Ugly Forms.” “At Truist, we reject hate and discrimination in all their ugly forms.” [Truist, accessed [10/19/22](#)]

- **Kelly King Stepped Down As Truist CEO In September 2021.** “Truist Financial Corporation (NYSE: TFC) today announced its new executive leadership structure, effective Sept. 1. President and Chief Operating Officer William H. Rogers Jr. will succeed Kelly S. King as chief executive officer on Sept. 12, 2021, as previously announced in February 2019 as part of the merger of equals that formed Truist. King will transition to the role of executive chairman of the board of directors of Truist Financial Corporation effective through March 12, 2022.” [Truist, [08/17/21](#)]
- **Kelly King Stepped Down As Truist Chairman In March 2022 But Remained On The Board Of Directors.** “Truist Financial Corporation (NYSE: TFC) today announced that as part of a planned transition, William H. ‘Bill’ Rogers Jr., Truist’s chief executive officer, will become chairman of the board and Thomas E. Skains will become lead independent director. Both appointments are effective March 12, 2022. Rogers succeeds Kelly S. King, who will be stepping down from the role of chairman as previously announced. Skains succeeds David M. Ratcliffe. Both King and Ratcliffe will remain on the board.” [Truist, [03/08/22](#)]

March 2021: Truist Issued A Social Media Post “Urging People To Stand For Better,” Saying ““We’re Committed To Advancing Equity, Respect, Safety And Justice — Always.” “Charlotte-based Truist Financial Corp. posted a statement of support on social media Thursday morning, urging people to stand for better. ‘We believe our diverse backgrounds and experiences make us better. That’s why we’re committed to advancing equity, respect, safety and justice — always,’ the post reads.” [Charlotte Business Journal, [03/18/21](#)]

In 2012, SunTrust—Now Truist—Agreed To Pay A \$21 Million Settlement Over A Justice Department Suit Alleging The Lender “Violated The Fair Housing Act And Equal Credit Opportunity Act” By Charging Black And Latino Borrowers Higher Fees And Interest Rates Between 2005 And 2009.

May 2012: SunTrust—Now Truist—Agreed To Pay A \$21 Million Settlement Over A Department Of Justice Suit Accusing The Bank Of Lending Discrimination Between 2005 And 2009. “SunTrust Mortgage Inc., the mortgage lending subsidiary of the nation’s 11th-largest commercial bank, has agreed to pay \$21 million to resolve a lawsuit by the Department of Justice that it engaged in a pattern or practice of discrimination that increased loan prices for many of the qualified African-American and Hispanic borrowers who obtained loans between 2005 and 2009 through SunTrust Mortgage’s regional retail offices and national network of mortgage brokers.” [Department of Justice, [05/31/12](#)]

According To The Justice Department, SunTrust Mortgage “Violated The Fair Housing Act And Equal Credit Opportunity Act By Charging More than 20,000 African American And Hispanic Borrowers Higher Fees And Interest Rates Than Non-Hispanic White Borrowers.” “The settlement was filed in

conjunction with the department's complaint that alleges SunTrust Mortgage violated the Fair Housing Act and Equal Credit Opportunity Act by charging more than 20,000 African-American and Hispanic borrowers higher fees and interest rates than non-Hispanic white borrowers, not based on borrower risk, but because of their race or national origin." [Department of Justice, [05/31/12](#)]

Truist Bank Formed From The Merger Of SunTrust And BB&T In 2019. "Truist Financial Corporation (NYSE: TFC) today announced the completion of the merger of equals between BB&T Corporation and SunTrust Banks, Inc., effective Dec. 6, 2019." [Truist Bank, [12/09/19](#)]

Shared Board Membership

BMO Financial Group—Whose Executives Sit On The Boards Of The U.S. Chamber Of Commerce And The Consumer Bankers Association,—Claimed It Would “Rais[e] [Its] Voice To Denounce Racism” Years After It Was Ordered To Pay \$400,000 By The U.S. Equal Employment Opportunity Commission For Unlawfully Firing Disabled Employees.

BMO Financial Group's Vice Chairman Sits On The U.S. Chamber Of Commerce's Board Of Directors And Its Group Head Of North American Personal Banking & U.S. Business Banking Sits On The Consumer Bankers Association Board Of Directors.

BMO Financial Group's Vice Chairman David Jacobson Is On The U.S. Chamber Of Commerce's Board Of Directors:

David Jacobson
Vice Chairman
BMO Financial Group
Chicago, IL

[U.S. Chamber of Commerce, accessed [10/26/22](#)]

BMO's Group Head Of North American Personal Banking & U.S. Business Banking Ernie Johannson Is On The Consumer Bankers Association Board Of Directors:

Ernie Johannson



GROUP HEAD, NORTH
AMERICAN PERSONAL
BANKING & U.S. BUSINESS
BANKING - BMO HARRIS
BANK

[Consumer Bankers Association, accessed [10/26/22](#)]

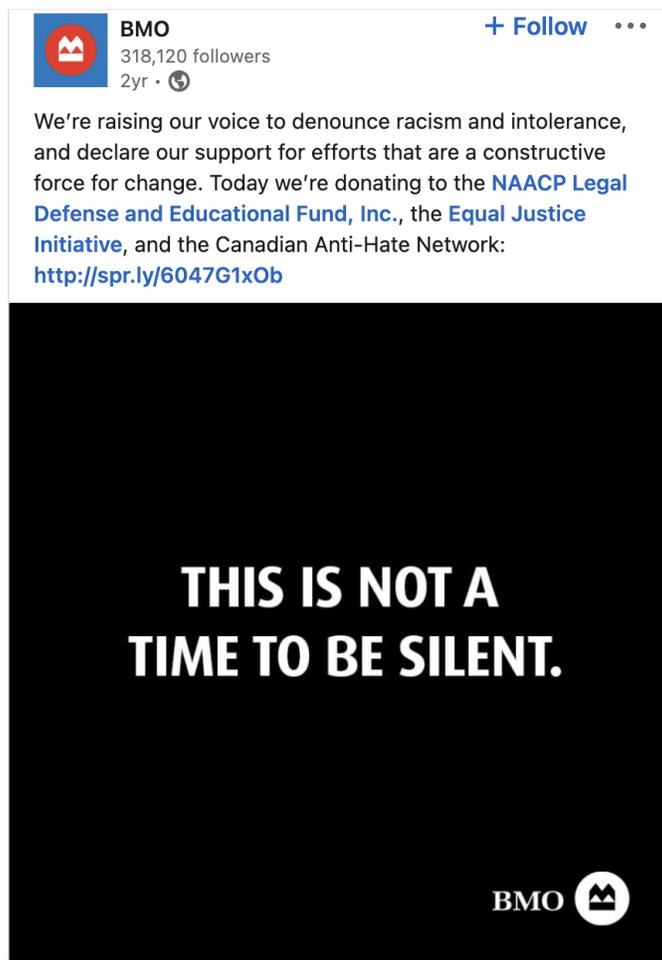
BMO Harris Claims To Be “The 8th Largest Bank In North America,” With Over 12 Million Customers. “About BMO Harris [...] As the 8th largest bank in North America by assets, we provide personal and commercial banking, wealth management and investment services to more than 12 million customers. We're

proud to be fueling progress for individuals, families and businesses across North America.” [BMO Harris, accessed [10/31/22](#)]

In 2020, After BMO Chief Executive Officer Darryl White Announced The Bank Will “Rais[e] Our Voice To Denounce Racism,” The Company Announced More Racial Equity Initiatives, Stating That “More Needs To Be Done To Eliminate Barriers To Inclusion.”

June 2020: In A Statement Following George Floyd’s Murder, BMO Chief Executive Officer Darryl White Announced The Bank “Will Always Stand Up For A Society That Is More Just,” Which Entails “Raising Our Voice To Denounce Racism.” “BMO will always stand up for a society that is more just, where all people are valued, equally,’ said Darryl White, Chief Executive Officer, BMO Financial Group. ‘That includes raising our voice to denounce racism, every time and everywhere we see it. This is a time to not be silent. We are deeply saddened by the death of George Floyd, and the anguish it has created,’ said David Casper, U.S. Chief Executive Officer, BMO Financial Group. ‘While physical distancing separates us, this is not a time to be passive. It’s a time to reach out and engage in a dialogue, to reinforce the fundamental belief that our diversity is one of our great strengths as a nation.” [BMO Harris, [06/03/20](#)]

2020: BMO Posted On LinkedIn, Sharing That The Company Is “Raising Our Voice To Denounce Racism And Intolerance,” By Donating To The “NAACP Legal Defense and Educational Fund, Inc., the Equal Justice Initiative, and the Canadian Anti-Hate Network.” “We’re raising our voice to denounce racism and intolerance, and declare our support for efforts that are a constructive force for change. Today we’re donating to the NAACP Legal Defense and Educational Fund, Inc., the Equal Justice Initiative, and the Canadian Anti-Hate Network.”



[BMO, accessed [10/26/22](#)]

July 2020: BMO's CEO Announced More Racial Equity Initiatives, Stating That "More Needs To Be Done To Eliminate Barriers To Inclusion" And That "Creating A More Inclusive Society Is Foundational To Who We Are As A Company." "To boldly grow the good in business and life we must be leaders in fostering diversity and inclusion in the workforce. More needs to be done to eliminate barriers to inclusion and we are accelerating initiatives that will create meaningful and sustainable change,' said Darryl White, Chief Executive Officer, BMO Financial Group. 'Creating a more inclusive society is foundational to who we are as a company, and that includes removing impediments to career progression that disproportionately impact BIPOC employees across the financial services industry. It also means acknowledging existing gaps in representation, listening to the experiences of our employees, and working to dismantle systems that have not been equitable – both in our organization and in our communities.'" [BMO Harris, [07/13/20](#)]

2013: BMO Harris Bank Was Ordered To Pay \$400,000 By The U.S. Equal Employment Opportunity Commission (EEOC) For Unlawfully Terminating Disabled Employees Rather Than Offering Them Accommodations.

2013: BMO Harris Bank Was Ordered To Pay \$400,000 To 14 Former Employees To Resolve A Disability Discrimination Case Filed BY The U.S. Equal Employment Opportunity Commission (EEOC). "BMO Harris Bank will pay \$400,000 to a group of 14 former employees under a consent decree entered on May 2, 2013, to resolve a disability discrimination case brought by the U.S. Equal Employment Opportunity Commission (EEOC)." [U.S. Equal Employment Opportunity Commission, [05/09/13](#)]

The EEOC Alleged That BMO Harris "Unlawfully Terminated Disabled Employees At The End Of Their Medical Leave Of Absence Rather Than Offering Accommodations." "The EEOC had alleged that BMO Harris Bank unlawfully terminated disabled employees at the end of their medical leave of absence rather than offering accommodations which would have allowed them to return to work. EEOC also alleged that the bank failed to provide reasonable accommodations to its disabled employees." [U.S. Equal Employment Opportunity Commission, [05/09/13](#)]

The EEOC Alleged That BMO Harris' Conduct Violated The Americans With Disabilities Act (ADA), Which "Prohibits Discrimination" And Requires Employers To Provide Accommodations To Employees With Disabilities. "Such alleged conduct violates the Americans with Disabilities Act (ADA) which prohibits discrimination on the basis of disability and also requires employers to provide reasonable accommodations-including additional leave and transfers to a different job where appropriate-unless to do so would cause undue hardship." [U.S. Equal Employment Opportunity Commission, [05/09/13](#)]

JPMorgan Chase—Whose Executives Sit On The Boards Of The American Bankers Association And Consumer Bankers Association—Announced It Was "Committed To Fighting Against Racism And Discrimination Wherever And However It Exists" Despite Settling With The U.S. Justice Department For \$55 Million Over Allegations The Bank Allowed Mortgage Brokers To Discriminate Against Minority Borrowers.

JPMorgan Chase's Co-CEO Of Consumer & Community Banking Sits On The American Bankers Association's Board Of Directors And Its Chief Administrative Officer of Consumer Banking Sits On The Consumer Bankers Association Board Of Directors.

JPMorgan Chase's Co-CEO Of Consumer & Community Banking Jennifer Piepszak Sits On The American Bankers Association's Board Of Directors:

Jennifer Piepszak
Co-CEO, Consumer & Community
Banking
JPMorgan Chase
New York, NY

[American Bankers Association, accessed [10/26/22](#)]

JPMorgan Chase’s Chief Administrative Officer of Consumer Banking Is On The Consumer Bankers Association Board Of Directors:

Becky Griffin



CHIEF ADMINISTRATIVE
OFFICER, CONSUMER
BANKING - JPMORGAN
CHASE

[Consumer Bankers Association, accessed [10/26/22](#)]

As Of June 30, 2022, JPMorgan Chase Was The Biggest Bank In The U.S., With \$3.38 Trillion In Assets:

RANK	BANK NAME	TOTAL ASSETS	PREVIOUS RANK
1	JPMorgan Chase	\$3.38 trillion	1
2	Bank of America	\$2.44 trillion	2
3	Citigroup	\$1.72 trillion	4

[Bankrate, [09/08/22](#)]

In 2019 And In 2020, JPMorgan Chase Chief Executive Officer Jamie Dimon, Who Wrote That He Is “Disgusted By Racism And Hate In Any Form,” Said “We Must Be Absolutely Relentless On Doing More” When It Comes To Diversity And Inclusion And The Bank Stated That “Much Work Remains To Be Done.”

December 2019: JPMorgan Chase Chief Executive Officer Jamie Dimon Sent A Memo To Employees Stating He Is “Disgusted By Racism And Hate In Any Form,” Adding That “We Must Be Absolutely Relentless On Doing More” When It Comes To Diversity And Inclusion. “J.P. Morgan Chase CEO Jamie Dimon told employees that he’s ‘disgusted by racism and hate in any form’ after a New York Times report detailed instances of discrimination at the bank’s branches. ‘We must make sure that the culture we aspire to reaches every corner of our company,’ Dimon said in a memo sent late Friday to employees and obtained by CNBC. ‘We have done some great work on diversity and inclusion, but it’s not enough. We must be absolutely relentless on doing more.’ [CNBC, [12/13/19](#)]

June 2020: In Observance Of Juneteenth, JPMorgan Stated That “Racial Inequality Is Not A Thing Of The Distant Past And Much Work Remains To Be Done,” And Encouraged Honoring The Holiday By “Standing Together For The Inclusion And Fair Treatment Of Every Human Being.” “What Juneteenth signifies feels particularly relevant today. It’s a symbolic representation of delayed freedom — and reminder that racial inequality is not a thing of the distant past and much work remains to be done. Let’s honor Juneteenth this year by committing ourselves to standing together for the inclusion and fair treatment of every human being.” [JPMorgan Chase & Co., [06/17/20](#)]

Following Acts Of Violence Towards Communities Of Color, JPMorgan Released A Statement That The Bank Is “Committed To Fighting Against Racism And Discrimination Wherever And However It Exists” And That “These Racist Acts Cannot — And Will Not — Be Tolerated.”

Following George Floyd’s Murder In May 2020, JPMorgan CEO And Former Global Head Of Diversity, Equity & Inclusion Brian Lamb Released A Statement The Bank Is “Committed To Fighting Against Racism And Discrimination Wherever And However It Exists.” “This week’s terrible events in Minneapolis, together with too many others occurring around our country, are tragic and heartbreaking. Let us be clear — we are watching, listening and want every single one of you to know we are committed to fighting against racism and discrimination wherever and however it exists.” [JPMorgan Chase & Co., accessed [10/18/22](#)]

March 2021: In Response To The Rising Violence Against Asian Americans, JPMorgan CEO Jamie Dimon Sent An Email To The Company Stating That “Enough Is Enough” And “These Racist Acts Cannot — And Will Not — Be Tolerated.” “Enough is enough [...] On behalf of all of my partners on the Operating Committee: since the start of the global pandemic, countless violent and verbal attacks have occurred against members of the global Asian and Pacific Islander (API) community. On streets, online and in many Asian-owned small businesses, we are seeing physical assault, verbal harassment and refusal of service. Just last night, eight people were killed in the Atlanta area, six of whom were Asian. These racist acts cannot — and will not — be tolerated.” [Business Insider, [03/18/21](#)]

The Email Continued That The Bank “Stand[s] Strong Against Bias.” “We stand strong against bias. We are reviewing additional steps the firm can take to support the Asian community. In the coming weeks and months, we will host a series of events focusing on hate crime and cultural awareness, the impact of COVID-19 and the Future of Work for the Asian community.” [Business Insider, [03/18/21](#)]

In January 2017, JPMorgan Chase & Co. Agreed To Pay \$55 Million After The Justice Department Alleged The Firm Allowed Mortgage Brokers To Discriminate Against Minority Borrowers On Home Loans.

January 2017: JPMorgan Chase & Co. Agreed To Pay \$55 Million To Settle A Justice Department Suit Which Accused To Bank "Of Discriminating Against Minority Borrowers By Allowing Mortgage Brokers To Charge Them More For Home Loans." "JPMorgan Chase & Co has agreed to pay \$55 million to settle a U.S. Justice Department lawsuit accusing it of discriminating against minority borrowers by allowing mortgage brokers to charge them more for home loans, a person familiar with the matter said on Wednesday." [Reuters, [01/18/17](#)]

- **According To The Justice Department, JPMorgan Discriminated On "So-Called Wholesale Loans That Were Made Through Mortgage Brokers The Bank Used To Help Originate Loans."** "The alleged discrimination involved so-called wholesale loans that were made through mortgage brokers the bank used to help originate loans, the complaint said. Chase allowed brokers to charge rates charged for loans from those initially set based on objective credit-related factors, the complaint said." [Reuters, [01/18/17](#)]

U.S. Bank—Represented On Boards Of The U.S. Chamber And Consumer Bankers Association—Claims To “Not Tolerate Harassment Or Discrimination,” Yet Has Faced A Lawsuit From A Former Auto Loan Underwriter Who Alleged A “Racist Environment,” A Federal Complaint About The Bank Allowing Foreclosed Properties To Become Blighted In Black Neighborhoods, And A Confidential Settlement With A Black Customer Alleging Racial Discrimination.

U.S. Bancorp’s Executive Vice President And Head of Strategy Of Corporate And Commercial Banking Sits On The U.S. Chamber Of Commerce’s Board Of Directors And Its Vice Chair of Consumer & Business Banking Sits On The Consumer Bankers Association Board Of Directors.

U.S. Bank’s Executive Vice President And Head of Strategy Of Corporate And Commercial Banking Elliot Jaffee Sits On The U.S. Chamber Of Commerce’s Board Of Directors:

Elliot J. Jaffee

Executive Vice President and
Head of Strategy, Corporate and Commercial Banking
U.S. Bank
Minneapolis, MN

[U.S. Chamber of Commerce, accessed [10/26/22](#)]

U.S. Bank’s Vice Chair of Consumer & Business Banking Tim Welsh Sits On The Consumer Bankers Association Board Of Directors:

Tim Welsh



VICE CHAIR, CONSUMER &
BUSINESS BANKING - U.S.
BANCORP

[Consumer Bankers Association, accessed [10/26/22](#)]

U.S. Bancorp, The Parent Company Of U.S. Bank, Had \$601 Billion In Assets As Of September 2022 And Claims To Serve “Millions Of Customers.” “U.S. Bancorp with nearly 70,000 employees and \$601 billion in assets as of September 30, 2022, is the parent company of U.S. Bank National Association. The Minneapolis-based company serves millions of customers locally, nationally and globally through a diversified mix of businesses: Consumer and Business Banking; Payment Services; Corporate & Commercial Banking; and Wealth Management and Investment Services.” [U.S. Bancorp, accessed [10/31/22](#)]

U.S. Bancorp, Whose Human Rights Statement Claims The Bank “Do[es] Not Tolerate Harassment Or Discrimination,” Admitted That “We Have A Long Way To Go And We Will Not Let Up” When It Comes To Addressing Racial Disparities.

June 2021: U.S. Bancorp’s Chief Diversity Officer Greg Cunningham Admitted That “We Have A Long Way To Go And We Will Not Let Up” When It Comes To Addressing Racial Disparities. “Our Chief

Diversity Officer Greg Cunningham reflects on the historic Kerner Commission – and expresses optimism that this time will be different. [...] I encourage other leaders to increase their transparency on the work being done to address racial disparities. An authentic dialogue grounded in trust is essential so that communities know that they will not be forgotten, and that we are focused and committed to this work for the long-term. We have a long way to go and we will not let up.” [U.S. Bank, [06/17/21](#)]

According To U.S. Bancorp’s Human Rights Statement, The Bank “Do[es] Not Tolerate Harassment Or Discrimination.” “Diversity, equity and inclusion are defining characteristics of our culture and are business imperatives for our company. We do not tolerate harassment or discrimination. We foster an environment that welcomes and embraces each employee and their unique experiences and where all employees are valued, empowered and given equitable access to opportunities to build and advance their careers.” [U.S. Bancorp, [03/03/22](#)]

2021: U.S. Bank Faced A Racial Discrimination Lawsuit From A Former Auto Loan Underwriter Who Alleged A “Racist Environment” Where U.S. Bank “Institutionally Set Up A System” Of “Redlining” Minority Communities In Chicago And Where Applicants With Non-White Names Were Denied.

2021: U.S. Bank NA Faced A Racial Discrimination Lawsuit From A Former Loan Underwriter Who Alleged A “Demeaning, Hostile, And Racist Work Environment” In The Bank’s Auto-Lending Division. “U.S. Bank NA is facing a racial discrimination lawsuit from John Span, who is Black and who formerly served as a loan underwriter in the Minneapolis-based bank’s auto-lending group. The complaint, filed Nov. 5 in the U.S. District Court for the Northern District of Illinois, alleges that Span was subjected to ‘a demeaning, hostile, and racist work environment.’” [S&P Global, [11/12/21](#)]

The Complaint Alleged A “Racist Environment” In U.S. Bank’s Indirect Auto Lending Group And That ‘Applicants With Non-White Names Would Have Their Applications Denied Despite Otherwise Being Qualified For A Loan.’ “The complaint also alleges that ‘the racist environment in U.S. Bank’s indirect auto lending group’ resulted in discriminatory practices toward loan applicants. ‘Applicants with non-white names would have their applications denied despite otherwise being qualified for a loan by these white underwriters who believed this conduct would help them more easily meet bank metrics and increase their competition,’ the complaint stated.” [S&P Global, [11/12/21](#)]

- **The Former Underwriter Said His U.S. Bank Co-Workers Told Him “They Often Refused To Approve Loans Because Of An Applicant’s Last Name, Despite A Good Credit Score,” Avoiding Hispanic And Muslim-Sounding Names.** “Span said co-workers also told him they often refused to approve loans because of an applicant’s last name, despite a good credit score. ‘If the name sounded Hispanic or if the name sounded Muslim, they would turn that deal down or wouldn’t even look at that deal,’ Span said.” [CBS News, [11/05/21](#)]

The Lawsuit Alleged That The Former Underwriter’s Manager Was “Overtly Hostile” And Relied On “Racist Stereotypes Of Black Intelligence.” “Finally, the complaint alleges that Span’s manager, who was hired in September 2018, was ‘overtly hostile to Span,’ who was his only Black direct report. ‘Relying on racist stereotypes of Black intelligence and absent any knowledge of Span’s past performance,’ the manager ‘did not ‘trust’ Span’s analytical abilities and never would,’ the lawsuit states.” [S&P Global, [11/12/21](#)]

The Former Underwriter’s Complaints To Upper Management “Were Never Heeded,” And He Was Ultimately Fired In 2020. “Span complained to upper management, but the complaints were never heeded, and Span was ultimately terminated in July 2020, according to the complaint.” [S&P Global, [11/12/21](#)]

The Former Underwriter’s Attorney Said U.S. Bank “Institutionally Set Up A System” Of “Redlining” To Allow Underwriters To Avoid Approving Loans In “Predominantly Minority Communities” In Chicago’s South Side And Suburbs. “Set up and fired a year ago. Now, Span is suing U.S. Bank. But his

claims go beyond discrimination. The federal complaint accuses Span's manager at the bank of setting him up to fail by creating and giving him a car dealership territory encompassing Chicago's South Side and suburbs, mostly predominantly minority communities. 'They institutionally created a system and allowed the management of this group to create a system that allowed other underwriters across the Chicagoland area and across the country to avoid approving loans to minorities,' said Span's attorney Haskell Garfinkel. It's a practice known as redlining." [CBS News, [11/05/21](#)]

2014: The National Fair Housing Alliance (NFHA) Filed A Federal Housing Complaint About U.S. Bank's Foreclosed Properties In 35 Cities, Including Allowing Homes In Predominantly Black New Orleans Neighborhoods To "Fall Into Disrepair" While Properly Maintaining Homes In White Neighborhoods.

2014: The National Fair Housing Alliance (NFHA) Found That U.S. Bank Allowed Foreclosed Properties In Predominantly African-American Neighborhoods In New Orleans To "Fall Into Disrepair" While Properly Maintaining Properties In Majority White Neighborhoods. "U.S. Bank has allowed foreclosed properties in New Orleans' predominantly African-American neighborhoods to fall into disrepair with trash strewn in yards and overgrown weeds while similar houses in majority white neighborhoods are properly maintained, the National Fair Housing Alliance said Tuesday (March 11) as part of its two-year campaign highlighting the condition of vacant, bank-owned houses." [Nola.com, [03/12/14](#)]

The NFHA Filed Complaints To The U.S. Department Of Housing And Urban Development (HUD) Alleging U.S. Bank Violated The Fair Housing Act By Allowing Its Properties To Become "Blighted." "Since 2012, the National Fair Housing Alliance has filed complaints under the federal Fair Housing Act with the U.S. Department of Housing and Urban Development, arguing that foreclosed, bank-owned homes in black and Latino neighborhoods across the U.S. are often ignored and blighted, while homes in white neighborhoods are cared for and marketed to be sold." [Nola.com, [03/12/14](#)]

The NFHA's Complaint Included Properties In "35 Cities In 15 Metro Areas," Including New Orleans, Dallas, And Others. "The National Fair Housing Alliance said Tuesday it has amended its U.S. Bank complaint to include property maintenance problems in New Orleans; Dallas; New Haven, Conn.; and Hampton Roads, Va. The complaint now names 35 cities in 15 metro areas." [Nola.com, [03/12/14](#)]

NFHA CEO Shanna Smith Said, "U.S. Bank Turns A Blind Eye To Its Responsibility To The Neighborhoods And Local Governments That Are Losing Millions Of Dollars As Property Values Decline Because Of The Bank's Poorly Maintained And Marketed REOs." "Shanna Smith, president and CEO of the National Fair Housing Alliance, said the bank as the trustee and owner of record is responsible for the properties. 'Instead, U.S. Bank turns a blind eye to its responsibility to the neighborhoods and local governments that are losing millions of dollars as property values decline because of the Bank's poorly maintained and marketed REOs,' Smith said in a news release." [Nola.com, [03/12/14](#)]

The Greater New Orleans Fair Housing Action Center Executive Director James Perry Reportedly Said, "Nearly Two-Thirds Of Those Houses Had Invasive Weeds And Plants While None Of The Homes In White Neighborhoods Had That Problem." "What was consistent was that when those properties were in African-American neighborhoods, there were significant deficiencies,' said James Perry, executive director of the Greater New Orleans Fair Housing Action Center, in a conference call with reporters Tuesday. The New Orleans group is part of the national alliance. Perry said more than three-fourths of the houses in African American neighborhoods had trash on the property and dead grass and invasive weeds. Nearly two-thirds of those houses had invasive weeds and plants while none of the homes in white neighborhoods had that problem, he said." [Nola.com, [03/12/14](#)]

2021: U.S. Bank Reached A Confidential Settlement With A Black Customer Who Alleged He Was “Racially Profiled And Mistreated” When A Minnesota U.S. Bank Branch Alleged His Paycheck Was Fraudulent And Called The Police On Him.

2021: U.S. Bank Reached A Confidential Settlement With A Black Customer Who Said He Was “Racially Profiled And Mistreated” At One Of The Bank’s Branches In Minnesota. “U.S. Bank reached a confidential settlement with a Twin Cities-area Black man who claimed he was racially profiled and mistreated at the Columbia Heights branch last year. The settlement was followed by a public letter of apology by the CEO of the bank after a local TV station reported last week about the incident.” [Star Tribune, [12/14/21](#)]

When The Customer Tried To Cash A \$900 Paycheck, The U.S. Bank Branch Alleged The Check Was Fraudulent And Its Manager Called The Police And The Customer’s Employer. “The bank reached the settlement with the customer, Joe Morrow, as KSTP-TV investigated what happened when he tried to cash a \$900 paycheck in October 2020. Morrow was upset when the bank alleged the check was fraudulent. The branch manager called police before reaching out to United Natural Foods, Morrow’s employer, to verify the check, according to the news report.” [Star Tribune, [12/14/21](#)]

The Police Placed The Customer In Handcuffs While The Branch Manager Verified His Check. “While awaiting confirmation, police placed handcuffs on Morrow at one point after bodycam video showed him suddenly standing up from a chair in the branch manager’s office.” [Star Tribune, [12/14/21](#)]

Nekima Levy Armstrong, A Civil Rights Attorney And Founder Of The Racial Justice Network Said, “Instead Of Being Treated With Dignity, Or In The Way A White Customer Would Have Been Treated, He Was Dehumanized And Racially Profiled And Stereotyped.” “Nekima Levy Armstrong, a civil rights attorney and founder of the Racial Justice Network, said she’s glad U.S. Bank apologized for its missteps. She added that bank leaders, including Cecere, reached out to her last week after her organization put out a statement demanding the bank take accountability. ‘This was a hardworking Black man who was simply trying to cash a paycheck that he earned,’ she said. ‘Instead of being treated with dignity, or in the way a white customer would have been treated, he was dehumanized and racially profiled and stereotyped. That’s unacceptable.’” [Star Tribune, [12/14/21](#)]

2021: A U.S. Bank Branch In Minnesota Called The Police On A Black Customer After It Refused To Issue A Cashier’s Check To Him, Even When He Confirmed With The Bank’s 1-800 Number That The Funds Were Available To Him.

2021: A U.S. Bank Branch In Minnesota Refused To Issue A Cashier’s Check To A Black Customer, Even When The Customer Called The Bank’s 1-800 Number To Confirm That The Funds He Requested Were Available To Him. “Peter Wogbah did not know police were looking for him until an officer tapped the side of his SUV as he was about to leave the parking lot of a U.S. Bank branch in Bloomington. For two days in December, Wogbah repeatedly tried and failed to get tellers to issue him a cashier’s check from his business account. The 37-year-old from Edina flips houses around the Twin Cities and was requesting \$30,000 from part of the proceeds of a recent real estate deal. ‘I give my information, my ID, I say, ‘I’m here to withdraw some money,’ Wogbah said. “She looked at my ID and then she checked in the computer and then she saw the amount and said, ‘How much are you trying to withdraw?’ Wogbah says tellers at the bank repeatedly told him the money was ‘unavailable,’ even after he called U.S. Bank’s 1-800 number to confirm the funds were wired to his account from the title company. When he refused to leave, Wogbah says bank employees eventually told him to go to a different branch to get the cashier’s check.” [KSTP, [03/24/22](#)]

- **Headline: Banking While Black: More complaints of discrimination as U.S. Bank CEO promises change** [KSTP, [03/24/22](#)]

The U.S. Bank Branch Tellers Called The Police, Who Questioned The Customer For About Seven Minutes Before Finding That “No Crime” Had Been Committed. “Leamon did not address why tellers

called the police that day. 5 INVESTIGATES recently obtained body camera video of the incident, which shows officers questioned Wogbah in that parking lot for about seven minutes before letting him go and reporting that 'no crime' had been committed." [KSTP, [03/24/22](#)]

The Customer Said, "I'm Sorry To Say If It Was A White Person, That Person Is Going To Be Treated Differently Than Me." "I'm sorry to say if it was a white person, that person is going to be treated differently than me,' Wogbah said." [KSTP, [03/24/22](#)]

2013: The U.S. Department Of Housing And Urban Development (HUD) Settled With U.S. Bank For \$12,000 After Finding The Bank Illegally Discriminated Against A Disabled Mortgage Applicant By Requiring Him To Provide "Unnecessary Documentation" That He Would Continue To Receive Disability Payments For Three Years.

2013: The U.S. Department of Housing and Urban Development (HUD) Settled With U.S. Bank For \$12,000 After Finding The Bank Required A Loan Applicant With Disabilities To Provide "Unnecessary Documentation" That He Would Continue To Receive Disability Payments For Three Years. "The U.S. Department of Housing and Urban Development (HUD) announced today that Bloomington, Minnesota-based U.S. Bank National Association will pay \$12,000 to a loan applicant with disabilities under a Conciliation Agreement settling allegations that the bank required him to provide unnecessary documentation to establish he would continue receiving disability income for three years before they would approve his mortgage loan." [U.S. Department of Housing and Urban Development, [01/23/13](#)]

It Is Illegal "To Discriminate In The Terms And Conditions Of A Loan Based On A Person's Disability" Under The Fair Housing Act. "The Fair Housing Act makes it illegal to discriminate in the terms and conditions of a loan based on a person's disability, including by imposing different loan application or qualification criteria." [U.S. Department of Housing and Urban Development, [01/23/13](#)]

Then-Assistant Secretary For Fair Housing And Equal Opportunity John Trasviña Said, "Holding Persons With Disabilities To A Different Standard Because They Rely On Disability-Related Income Violates The Fair Housing Act." "Holding persons with disabilities to a different standard because they rely on disability-related income violates the Fair Housing Act,' said John Trasviña, HUD Assistant Secretary for Fair Housing and Equal Opportunity. 'Reasonable income standards are a necessary part of the underwriting process but HUD will continue to take action when these practices are discriminatory.'" [U.S. Department of Housing and Urban Development, [01/23/13](#)]