

Congress of the United States

Washington, DC 20515

June 9, 2026

Ms. Abigail P. Johnson
Chairman and Chief Executive Office
Fidelity Investments
245 Summer Street
Boston, MA 02210

Mr. Salim Ramji
Chief Executive Officer
The Vanguard Group, Inc.
c/o Ms. Rebecca Moffett
President
Vanguard Charitable
100 Vanguard Blvd
Malvern, PA 19355

Mr. Richard Wurster
President and Chief Executive Officer
The Charles Schwab Corporation
3000 Schwab Way
Westlake, TX 76262

Dear Ms. Johnson, Mr. Ramji, and Mr. Wurster:

We are writing in response to recent New York Times¹ reporting that several Donor-Advised Fund (DAF) platforms, including Vanguard Charitable, Fidelity Charitable, and Charles Schwab's DAFgiving360, restricted donations to the Southern Poverty Law Center ("SPLC"). These reports raise serious concerns about whether financial institutions are beginning to deny services to IRS approved non-profit organizations based on political pressure, ideological disagreement, or fear of retaliation from the Trump Administration.

On April 21, 2026, the Department of Justice (DOJ) indicted the SPLC for its strategy of using insiders to provide information about violent extremist groups, claiming that their use of paid informants to undermine the Ku Klux Klan and other white supremacists actually constituted material "support" to those organizations and defrauded SPLC's donors. However, the Federal Bureau of Investigation (FBI) was aware of and was provided with information from the SPLC's informant program; the informant program was reported on extensively; no "defrauded" donors were cited in the indictment.²

¹ [Fidelity and Vanguard Won't Allow Donations to Southern Poverty Law Center](#), (Apr 2026)

² See Letter from Jamie Raskin, Ranking Member, H. Comm. on the Judiciary, and Mary Gay Scanlon, Ranking Member, Subcomm. on the Const. and Limited Gov't, to Aakash Singh, Assoc. Deputy Att'y Gen., U.S. Dep't of Just. (Apr. 30, 2026), <https://democrats-judiciary.house.gov/sites/evo-subsites/democrats-judiciary.house.gov/files/evo-media-document/2026-04-30-raskin-scanlon-to-singh-doj-re-splc-and-first-amendment.pdf>.

The Southern Poverty Law Center has played a significant role in exposing violent extremism in the United States, including monitoring and challenging activities of the Ku Klux Klan, neo-Nazis, and other hate groups. Just last year, the SPLC filed a federal lawsuit against white supremacist extremist group, the Goyim Defense League (GDL), a virulently antisemitic organization that calls for the return of the Nazi Party, on behalf of innocent victims who were ruthlessly assaulted by the group.³

It is deeply troubling that organizations engaged in advocating for civil rights may now face financial services disruptions because of viewpoints they have expressed or causes they support. As of today, SPLC has not been notified of a loss of its tax-exempt status and based on the most recent available data remains a nonprofit organization in good standing with the Internal Revenue Service (“IRS”)⁴. Yet, despite these facts, your firms have imposed a significant penalty on SPLC, prior to any finding of law or due process.

Unfortunately, your company’s actions appear consistent with a broader and alarming pattern in which private-sector institutions are capitulating as a result of perceived political threats from the Trump Administration. We have seen law firms, universities, corporations, and other institutions comply with political demands even though not required by law out of fear of retaliation. Increasingly, private-sector institutions are being used as vehicles to attack and erode civil rights efforts, lawful diversity and inclusion in initiatives, and longstanding legal protections for historically marginalized and underrepresented communities.

When financial institutions begin restricting access to charitable giving platforms or financial services for organizations based on ideology or political ideology, it raises profound concerns about viewpoint discrimination in the financial sector and rising authoritarianism in our country. History has repeatedly demonstrated that institutions that yield to political intimidation at the expense of civil rights and democratic values are ultimately remembered for their complicity rather than their caution. Firms that choose to follow this path risk finding themselves on the wrong side of history.

We remain deeply concerned that actions such as those taken by your company could serve as a gateway to broader forms of debanking and financial exclusion. Let us be clear: Americans should not lose access to banking or financial services because of their race, religion, gender, lawful speech, advocacy, affiliations, or political beliefs. Recently, the President issued an executive order that states, “It is the policy of the United States that no American should be denied access to financial services because of their constitutionally or statutorily protected beliefs, affiliations, or political views.”⁵ Financial institutions are not ideological gatekeepers, particularly when there is no conviction.

³ Complaint, *Gordon Jewish Cmty. Ctr. v. Goyim Def. League*, No. 3:25-MC-09999 (M.D. Tenn. Dec. 10, 2025).

⁴ Internal Revenue Service. *Southern Poverty Law Center Inc* (Accessed June 8, 2026).

⁵ The White House, *GUARANTEEING FAIR BANKING FOR ALL AMERICANS* (Aug. 7 2025).

To better understand the circumstances surrounding your firm’s decision-making process, please provide responses to the following questions no later than June 26, 2026:

1. Please describe in detail the decision by your firm to suspend, pause, restrict or otherwise interfere with donor-advised fund grants involving Southern Poverty Law Center.
2. Please identify all individuals involved in making or approving this decision, including their titles and roles.
3. Please note all of the prior decisions your firm has made to suspend, pause, restrict or otherwise interfere with donation activities involving other persons prior to Jan 1, 2025.
4. Was your firm contacted by the White House or any federal agency in relation to the SPLC? If so, please provide:
 - a. The date of each communication;
 - b. The individuals involved and the agency or office they represent; and
 - c. The method of communication.
5. Please provide all documents and communications—including convenings, meetings, emails, memoranda, text messages, correspondence, statements, or other records—between your firm and any Administration official, federal agency, contractor, or outside organization concerning:
 - a. The Southern Poverty Law Center;
 - b. Restrictions on nonprofit organizations;
 - c. “Debanking”; or
 - d. Diversity, equity, inclusion, and accessibility (“DEIA”) initiatives or related advocacy organizations.
6. Please confirm whether it is an official policy of your firm to pause or restrict charitable donations while legal or political matters involving an organization are pending. If so, please provide the written policy and identify when it was adopted.
7. If your firm does have an official policy related to pausing or restricting charitable donations, please provide any internal guidance or procedures that staff must take in restricting donations.
8. Please provide any communication shared with donors informing them of why they are no longer able to donate to the Southern Poverty Law Center.
9. What, if any, communication has your firm had with other DAFs in relation to the decision to restrict funds to SPLC? Please provide all documents and communications.

Given the seriousness of these concerns, we also request that representatives from your firm brief Committee staff regarding this matter no later than July 3, 2026.

Additionally, please preserve all documents, communications, and records relating to the matters described in this letter, including internal communications and communications with outside parties.

Thank you for your prompt attention to this important matter.

Sincerely,

A handwritten signature in black ink that reads "Maxine Waters". The signature is written in a cursive, flowing style.

Representative Maxine Waters
Ranking Member
Committee on Financial Services
U.S. House of Representatives

A handwritten signature in blue ink that reads "Jamie Raskin". The signature is written in a cursive, flowing style.

Representative Jamie Raskin
Ranking Member
Judiciary Committee
U.S. House of Representatives