

# Congress of the United States

Washington, DC 20515

November 16, 2016

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Mr. Tim Pawlenty, President & CEO  
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Mr. Kenneth E. Bentsen, Jr., President & CEO  
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Mr. David Stevens, President & CEO  
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Mr. Paul Schott Stevens, President & CEO  
Investment Company Institute  
1401 H St., NW, Suite 1200  
Washington, DC 20005

Dear Financial Services Industry Leaders:

Earlier this week, President-elect Donald Trump selected Stephen K. Bannon to serve as his Chief Strategist and Senior Counselor. This appointment will put a bigot beloved by white supremacists and supported by the American Nazi Party and the KKK<sup>1</sup> a few steps from the Oval Office and empower him to influence every major decision the next President makes. It is a clear sign that bigotry – against women, against African-Americans, against Hispanics, against Jews and Muslims – will play a central role in the Trump Administration.

As leaders in the business community, you have a moral obligation to speak out against this appointment as contrary to the values of this country and to the values of your industry. We urge you to condemn this appointment immediately and without reservation.

The industry you represent holds itself out to the public as serving all customers with care and respect. After the housing crisis revealed systematic discrimination against African-American and Hispanic families in the mortgage market, the industry recommitted itself to stamping out prejudicial

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<sup>1</sup> Sammy Nickalls, *The KKK and American Nazi Party Are Thrilled about Steve Bannon*, Esquire (Nov. 14, 2016), at <http://www.esquire.com/news-politics/news/a50685/steve-bannon-kkk/>.

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practices.<sup>2</sup> Since then, you and your members have reaffirmed the idea that diversity and inclusiveness makes our nation and our businesses stronger.<sup>3</sup>

Mr. Bannon's track record speaks for itself – and it goes against everything you claim to stand for. According to court documents, Mr. Bannon said that he did not want his children to go to school with Jews.<sup>4</sup> He called women involved in the women's liberation movement “a bunch of dykes.”<sup>5</sup> And he operated a website that regularly published racist, sexist, and bigoted pieces. For example:

- Two weeks after the massacre of African-Americans in a Charleston church, his website called upon readers to “hoist the [Confederate flag] high and fly it with pride.”<sup>6</sup>
- In a piece questioning President Obama's birthplace, his website featured a picture of a gorilla.<sup>7</sup>

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<sup>2</sup> Christie Thompson, *Disparate Impact and Fair Housing: Seven Cases You Should Know*, Pro Publica (Feb. 12, 2013), at <https://www.propublica.org/article/disparate-impact-and-fair-housing-seven-cases-you-should-know>.

<sup>3</sup> See, e.g., American Bankers Association, Consumer Bankers Association, Independent Community Bankers of America, Financial Services Roundtable, Letter on Section 342 of DFA rulemaking (Feb. 6, 2014), available at <https://www.aba.com/Advocacy/commentletters/Documents/cIOMWdiversitypolicies2014Feb.pdf> (“[G]reater diversity and inclusion promotes stronger, more effective, and more innovative businesses, as well as opportunities to serve a wider range of customers.”); Securities Industry and Financial Markets Association, comment letter to SEC (Dec. 17, 2013), available at <https://www.sec.gov/comments/s7-08-13/s70813-7.pdf> (“SIFMA and its members remain committed to fostering diversity in the financial services industry ... Diversity is an inclusive concept that encompasses, without limitation, race, gender, religion, ethnicity, nationality, age, disability, sexual orientation, socioeconomic class, marital and parental status, and military veteran status.”); Investment Company Institute, comment letter to SEC (Dec. 20, 2013), available at <https://www.sec.gov/comments/s7-08-13/s70813-10.pdf> (“[G]reater diversity and inclusion can promote stronger, more effective, and more innovative businesses, as well as create opportunities for firms to serve a wider range of customers.”); Lloyd Blankfein, CEO, Goldman Sachs, at <http://www.goldmansachs.com/who-we-are/diversity-and-inclusion/> (“Diversity supports and strengthens the firm's culture, and it reinforces our reputation as the employer of choice in our industry and beyond.”); Brian Moynihan, CEO, Bank of America (“When internal diversity and inclusion scores are strong, and employees feel valued, they will serve our customers better, and we'll be better off as an organization.”) available at <https://hbr.org/2013/09/great-leaders-who-make-the-mix-work>; Patricia David, Global Head of Diversity, JPMorgan Chase & Co., at <https://www.jpmorganchase.com/corporate/news/pr/black-enterprise-recognizes-jpmc-diversity.htm>. (“Diversity and inclusion are integral and demonstrate that we are making efforts as an organization to reflect the customers and businesses we serve. With a brand as globally recognized as JPMorgan Chase, it is a great thing that we are always inclusive.”)

<sup>4</sup> Nancy Dillon, *Anti-Semitic Trump Campaign CEO Stephen Bannon not a big fan of 'whiny brat' Jews, ex-wife says*, N.Y. Daily News (Aug. 27, 2016), at <http://www.nydailynews.com/news/election/trump-campaign-ceo-bannon-complained-jews-daughters-school-article-1.2767615>.

<sup>5</sup> Claire Landsbaum, *Here's What Donald Trump's New Chief Strategist Thinks of Women and Minority Groups*, New York Magazine (Nov. 14, 2016), at <http://nymag.com/thecut/2016/11/what-steve-bannon-thinks-of-women-and-minority-groups.html>.

<sup>6</sup> Gerald Warner, *Hoist It High and Proud: The Confederate Flag Proclaims a Glorious Heritage*, Breitbart.com (July 1, 2015), at <http://www.breitbart.com/big-government/2015/07/01/hoist-it-high-and-proud-the-confederate-flag-proclaims-a-glorious-heritage/>.

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- His website ran pieces with the headlines, “Would You Rather Your Child Had Feminism or Cancer?,” and “Birth Control Makes Women Unattractive and Crazy.”<sup>8</sup>

Mr. Bannon has declared that his website is a “platform for the alt-right,” a movement that rails against immigrants and Muslims, while advocating white nationalism.<sup>9</sup> His ties to the white nationalist movement are so strong and well-known that leaders of that movement have hailed his appointment.<sup>10</sup> David Duke, the former Grand Wizard of the KKK, called the appointment “excellent.”<sup>11</sup>

This moment is a test of the moral leadership of the banking and finance community. You surely recognize that the views Mr. Bannon espouses and promotes have no place in the White House – just as they would have no place in the companies you operate. His influence could lead the next administration to gut the laws that protect Americans from discrimination, and you have a clear opportunity to announce unequivocally that the banking and finance industry will not tolerate bigotry and prejudice. What message will it send to your customers and employees if you remain silent?

If you fail to speak up now, it will only empower the Trump Administration to go further down this dangerous path. We hope that will not be the case.

Sincerely,



The Honorable Sherrod Brown  
Ranking Member  
U.S. Senate Committee on Banking,  
Housing, and Urban Affairs



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

<sup>7</sup> Available at <https://pbs.twimg.com/media/CsfoRjxWIAACVKS.jpg>.

<sup>8</sup> Ellen Killoran, *Steve Bannon and Breitbart News: Why Everyone by the Alt-Right Fears Trump's Top Adviser Pick*, *Forbes* (Nov. 14, 2016), at <http://www.forbes.com/sites/ellenkilloran/2016/11/14/steve-bannon-and-breitbart-news-why-everyone-but-the-alt-right-fears-trumps-top-adviser-pick/#16c25021504f>.

<sup>9</sup> David Corn, *Here's Why It's Fair – and Necessary – to Call Trump's Chief Strategist a White Nationalist Champion*, *Mother Jones* (Nov. 14, 2016) at <http://www.motherjones.com/politics/2016/11/why-its-fair-and-necessary-call-trumps-chief-strategist-stephen-bannon-white-nationalist>.

<sup>10</sup> Andrew Kaczynski and Chris Massie, *White nationalists see advocate in Steve Bannon who will hold Trump to his campaign promises*, *CNN* (Nov. 15, 2016), at <http://www.cnn.com/2016/11/14/politics/white-nationalists-on-bannon/>.

<sup>11</sup> *Id.*

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The Honorable Elizabeth Warren

  
The Honorable Keith Ellison

Cc: Mr. Richard Hunt, President & CEO, Consumer Bankers Association  
Mr. Mike Sommers, President & CEO, American Investment Council  
Mr. Chris Stinebert, President & CEO, American Financial Services Association  
Mr. Dennis Shaul, CEO, Community Financial Services Association of America  
Mr. Scott Olson, Executive Director, Community Home Lenders Association  
Mr. Glen Corso, Executive Director, Community Mortgage Lenders of America