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 KKK1 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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Mr. Rob Nichols
Mr. Tim Pawlenty
Mr. Kenneth E. Bentsen, Jr.
Mr. Camden R. Fine
Mr. James Aramanda
Mr. Tim Nussle
Mr. B. Dan Berger
Mr. David Stevens
Mr. Paul Schott Stevens
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practices. Since then, you and your members have reaffirmed the idea that diversity and inclusiveness makes our nation and our businesses stronger.

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. He called women involved in the women’s liberation movement “a bunch of dykes.” 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.”

- In a piece questioning President Obama’s birthplace, his website featured a picture of a gorilla.

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3 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.abanet.org/Advocacy/commentletters/Documents/COMWIdiversitypolicies2014Feb.pdf (“Greater 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 (“Greater 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-jpme-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 broadly recognized as JPMorgan Chase, it is a great thing that we are always inclusive.”)


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

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. His ties to the white nationalist movement are so strong and well-known that leaders of that movement have hailed his appointment. David Duke, the former Grand Wizard of the KKK, called the appointment “excellent.”

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

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7 Available at [https://pbs.twimg.com/media/CSfoRlXxWIAACVKS.jpg](https://pbs.twimg.com/media/CSfoRlXxWIAACVKS.jpg).
11 Id.
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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

The Honorable Elizabeth Warren  
The Honorable Keith Ellison