



May 15, 2024

The Honorable Andrew Sorrell
State Auditor of the State of Alabama

The Honorable Mike Foley
State Auditor of the State of Nebraska

The Honorable Kimberly Yee
State Treasurer of the State of Arizona

The Honorable Tom Briese
State Treasurer of the State of Nebraska

The Honorable Elise Nieshella
State Comptroller of the State of Indiana

The Honorable Andy Matthews
State Controller of the State of Nevada

The Honorable Dan Elliot
State Treasurer of the State of Indiana

The Honorable Thomas Beadle
State Treasurer of the State of North Dakota

The Honorable Steven Johnson
State Treasurer of the State of Kansas

The Honorable Todd Russ
State Treasurer of the State of Oklahoma

The Honorable Allison Ball
State Auditor of the State of Kentucky

The Honorable Curtis Loftis
State Treasurer of the State of South Carolina

The Honorable John Fleming
State Treasurer of the State of Louisiana

The Honorable Mario Oaks
State Treasurer of the State of Utah

The Honorable David McRae
State Treasurer of the State of Mississippi

Dear State Financial Officials:

We received your letter dated April 18, 2024.

We would like to provide clarity around a very straightforward matter: Religious beliefs or political view-based beliefs are never a factor in any decisions related to our client's accounts.

Bank of America provides banking services to non-profit organizations affiliated with faith-based communities throughout the United States. We have banking and investing relationships with approximately 120,000 faith-based clients in the United States. We also support our employees' monetary donations and volunteering efforts in supporting such institutions. In 2023, close to 250,000 volunteer hours were given by our employees to faith-based organizations and nearly \$6 million in employee-directed funding was made to non-profits affiliated with religious organizations through matching grants from the Bank of America Foundation. Bank of America will continue to serve these relationships and establish new ones with faith-based businesses.

All new account applications are subject to review, including a review of any prior account history, as well as information supplied during the application process. In addition, current accounts are subject to review and closure at any time if the account does not comply with the account agreement.

As with account openings, a decision to close an account is subject to review and scrutiny. There are multiple reasons why we close accounts, including because of a *change* in the stated purpose of the account; the expected level or type of transactional activity; or the inability to obtain or verify the customer's account opening documentation as required by law. In all events, however, the determination to close an account is based on a *totality of circumstances and factors*. Moreover, as with all banks operating within the United States, our account agreements are subject to federal and applicable state laws, including with respect to discrimination.

Our U.S. division that serves small businesses does not offer banking services to organizations that provide debt collection services, nor does it service small business clients that operate outside of the United States. On the website for Indigenous Advance Ministries' Call Center, it states that "our business-is dedicated to pursuing the recovery of overdue invoices on behalf of our clients. The collections could be for a variety of services."¹ This is obviously inconsistent with what was apparently communicated to your offices; the business does engage in debt collection. Timothy Two Project International "has projects in various stages in over 65 nations,"² including Cuba, which is a country that is sanctioned under the Trading with the Enemy Act and regulations implemented by the US Treasury's Office of Foreign Assets Control.

The account closure processes established at Bank of America are reviewed by regulators and through our own oversight activities to ensure adherence with the law and our own policies and procedures.

We note you also inquired about the Net Zero Banking Alliance. Information about the bank's work to help our clients with their clean energy priorities is included in its 2023 Task Force on Climate-related Financial Disclosures report.

The below signatories are the state government relations executives for each of your states. Please feel free to follow up if you have any questions.

Sincerely,

/s/ Kelly Beazley

State & Local Government Relations – Southeast

/s/ Dee Dee Smallwood

State & Local Government Relations – West

¹ iacustomercenter.com (Last visited May 15, 2024)

² <https://www.timothytwo.org/map> (Last visited May 15, 2024)

/s/ Fabiola Brumley
State & Local Government Relations – Southeast

/s/ Paul Stranz
State & Local Government Relations – Central

/s/ Karen Pipes
State & Local Government Relations – Central

/s/ Simon Wlodarski
State & Local Government Relations – Central

/s/ Philip Pulliam
State & Local Government Relations – Southeast

/s/ Lauren Woodruff
State & Local Government Relations – Southeast

/s/ Brian Putler
State & Local Government Relations – West