



BANKING

This state just banned Bank of America from a business deal over its gun policies

BY DEON ROBERTS

UPDATED AUGUST 17, 2018 2:42 PM



Bank of America's headquarters tower is shown in this file photo. DAVIS TURNER *GETTY IMAGES*



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The commission, [in a statement](#), said it voted 7-6 on Thursday to block Bank of America and Citigroup from involvement in the upcoming sale, citing the banks' "restrictive" gun policies.

Bank of America spokesman Lawrence Di Rita declined to comment.

The Louisiana move comes after Bank of America this year announced plans to [quit lending money](#) to manufacturers of military-style guns sold for civilian use after a deadly shooting at Marjory Stoneman Douglas High in Parkland, Fla.

In taking that step, Bank of America executive Anne Finucane, whose roles include overseeing the company's social strategies, said the bank wanted to do something to reduce mass shootings.

"Our employees and clients have been impacted directly or indirectly by some of the shootings," Ron Davis, Bank of America co-head for the Central U.S. region, said in a letter last month to Louisiana Treasurer John Schroder. Davis noted Bank of America's actions do not include limiting retail sales of guns.

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After the Florida shooting, New York-based Citigroup also announced a new policy for its retail clients, including a requirement that they not sell firearms to people who haven't passed a background check.

"I personally believe the policies of these banks are an infringement on the rights



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“No one can convince me that keeping these two banks in this competitive process is worth giving up our rights.”

In a tweet Friday referencing the commission’s decision, U.S. Sen. John Kennedy, a Republican and former Louisiana treasurer, wrote: “If you have zero respect for the U.S. Constitution, then you don’t need to do business with the state of Louisiana.”

San Francisco-based Wells Fargo, which has a large presence in Charlotte, has not announced similar actions against gunmakers.

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CEO Tim Sloan has said his bank has been in talks with gunmaker clients. But Sloan has pushed back on the idea of banks preventing people from buying guns.

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This story was originally published August 17, 2018 1:34 PM.

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