

# Congress of the United States

Washington, DC 20515

November 9, 2023

Mr. Brian Moynihan  
Chairman and Chief Executive Officer  
Bank of America  
100 North Tryon Street  
Charlotte, North Carolina 28255

Dear Mr. Moynihan:

We write to request information about Bank of America's efforts to reduce gun violence by reevaluating its financial investments in the gun industry. Last month, the deadliest shooting of the year occurred in Lewiston, Maine, taking the lives of 18 people and injuring 13 others.<sup>1</sup> Disturbingly, this was almost the 600<sup>th</sup> mass shooting of the year in the United States.<sup>2</sup> As one of the largest financial institutions in the world, you have a responsibility to play a leading role in helping to end this crisis.

On February 14, 2018, a 19-year-old gunman opened fire on students and staff at Marjory Stoneman Douglas High School in Parkland, Florida. Following this massacre, many companies began investigating how their business practices inadvertently contribute to the epidemic of gun violence. We commend the financial institutions that have taken action to combat gun violence, including through limiting banking relationships with certain gun manufacturers and requiring that firearm industry clients abide by certain good practices.<sup>3</sup> Such steps acknowledge the unique role that financial institutions can play in tackling the manufacture and sale of dangerous weapons in the United States.

Shortly after the 2018 school shooting in Parkland, Bank of America announced its decision to stop lending to business clients that manufacture military-style weapons for civilian use, noting that it kept some manufacturers of military-style firearms as clients but had no intent to "underwrite or finance military-style weapons."<sup>4</sup>

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<sup>1</sup> Hassan, Adeel. "Maine Mass Shooting Is America's 8th, and Deadliest, This Year." *The New York Times*, October 26, 2023. [www.nytimes.com/2023/10/26/us/mass-shootings-this-year-maine.html](https://www.nytimes.com/2023/10/26/us/mass-shootings-this-year-maine.html); Whittle, Patrick. "Maine's Close-Knit Deaf Community Is Grieving in the Wake of Shootings That Killed 4 Beloved Members." *AP News*, October 27, 2023. <https://apnews.com/article/maine-shooting-lewiston-deaf-community-a6bfb5f48e45fd7a20317010bf6e18e8>.

<sup>2</sup> "Mass Shootings in 2023 | Gun Violence Archive." Accessed October 30, 2023. [www.gunviolencearchive.org/reports/mass-shooting](http://www.gunviolencearchive.org/reports/mass-shooting)

<sup>3</sup> McKay, Hollie. "US Banks and Financial Institutions Have Been Slowly Severing Ties with the Gun Industry | Fox News." Fox News, July 22, 2020. [www.foxnews.com/us/us-banks-financial-institutions-severing-ties-gun-industry](https://www.foxnews.com/us/us-banks-financial-institutions-severing-ties-gun-industry); Wang, Amy B. "Bank of America to Stop Lending to Some Gun Manufacturers in Wake of Parkland Massacre." *Washington Post*, October 23, 2021. [www.washingtonpost.com/news/business/wp/2018/04/11/bank-of-america-to-stop-lending-to-some-gun-manufacturers-in-wake-of-parkland-massacre/](https://www.washingtonpost.com/news/business/wp/2018/04/11/bank-of-america-to-stop-lending-to-some-gun-manufacturers-in-wake-of-parkland-massacre/); Siegel, Rachel. "Citigroup Sets New Policy Restricting Gun Sales by Its Clients." *Washington Post*, October 23, 2021. [www.washingtonpost.com/news/business/wp/2018/03/22/citigroup-sets-new-policy-restricting-gun-sales-by-its-clients/](https://www.washingtonpost.com/news/business/wp/2018/03/22/citigroup-sets-new-policy-restricting-gun-sales-by-its-clients/).

<sup>4</sup> McCoy, Kevin. "Bank of America Halting Business with Makers of Military-Style Guns for Civilian Use." USA TODAY. April 11, 2018. <https://www.usatoday.com/story/money/2018/04/11/bank-america-halting-business-makers-military-style-guns-civilian-use/506223002/>.

Bank of America’s decision to stop lending to manufacturers of “military-style firearms” used by civilians was an important step. We now seek an update on what Bank of America has done since 2018 to implement its commitment to cease lending to entities that manufacture military-style weapons for sale in the civilian market. Furthermore, we seek to understand any additional steps Bank of America has taken over the past five years to ensure that its banking services do not facilitate the manufacture or sale of dangerous assault weapons.

Bank of America’s efforts to avoid financing military-style firearms have only become more pressing since it made this commitment in 2018. From 2019 to 2021, the number of gun deaths in this country increased by 23 percent.<sup>5</sup> 2023 is now on track to be the deadliest year of mass shootings in recent memory<sup>6</sup> — with the most lethal shooting of the year occurring just recently in Lewiston, Maine.<sup>7</sup> Responsible financial institutions must continue reviewing their actions to determine if they may be unwittingly contributing to this epidemic of gun violence through financing the assault weapons industry.

To help the American people understand what actions Bank of America is taking to avoid financing gun violence in the United States, we request a response to the following questions by November 22, 2023:

1. Has Bank of America terminated all lending to business clients that manufacture military-style weapons for civilian use?
  - a. If not, please explain why.
  - b. If not, indicate the total amount of money lent in each of the past five calendar years to business clients that manufacture such weapons and provide the total number of such business clients to which Bank of America continues to lend.
2. Since 2018, what internal practices and policies to reduce gun violence has Bank of America adopted — including efforts to support the passage of local, state, and federal gun violence prevention laws?
3. What gun violence prevention initiatives are currently in development at Bank of America?
4. What is the total value of credit and investments that Bank of America maintains in all gun manufacturers, including the below-specified gun manufacturers?
  - a. Smith and Wesson (SWBI)
  - b. Axon (AXON:US)
  - c. Sturm, Ruger & Company (RGR)
  - d. Sportsman’s Warehouse Holdings (SPWH)
  - e. Big Five Sporting Goods Corporation (BGFV)
5. How does Bank of America proactively inform customers about the formal and informal relationships the bank has with gun manufacturers and gun lobby groups?

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<sup>5</sup> Gramlich, John. “What the data says about gun deaths in the U.S.” *Pew Research Center*, April 26, 2023, <https://www.pewresearch.org/short-reads/2023/04/26/what-the-data-says-about-gun-deaths-in-the-u-s/>.

<sup>6</sup> “Mass Shootings in 2023 | Gun Violence Archive.” Accessed October 30, 2023. [www.gunviolencearchive.org/reports/mass-shooting](http://www.gunviolencearchive.org/reports/mass-shooting); Baio, Ariana. “How Many Mass Shootings Have There Have Been in 2023.” *The Independent*, October 26, 2023, [www.independent.co.uk/news/world/americas/mass-shootings-2023-maine-b2436507.html](http://www.independent.co.uk/news/world/americas/mass-shootings-2023-maine-b2436507.html).

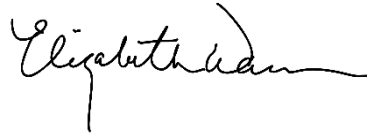
<sup>7</sup> Hassan, Adeel. “Maine Mass Shooting Is America’s 8th, and Deadliest, This Year.” *The New York Times*, October 26, 2023. [www.nytimes.com/2023/10/26/us/mass-shootings-this-year-maine.html](http://www.nytimes.com/2023/10/26/us/mass-shootings-this-year-maine.html).

We sincerely hope our collaborative efforts will contribute to a safer society for all. We look forward to your prompt response and the opportunity to continue working together toward a future free from mass shootings, school shootings, community violence, intimate partner gun violence, gun suicides, and other forms of gun violence. Thank you for your attention to this matter.

Sincerely,

Handwritten signature of Maxwell Alejandro Frost in black ink.

Maxwell Alejandro Frost  
Member of Congress

Handwritten signature of Elizabeth Warren in black ink.

Elizabeth Warren  
United States Senator

# Congress of the United States

Washington, DC 20515

November 9, 2023

Mr. Larry Fink  
Chairman and Chief Executive Officer  
BlackRock Inc.  
50 Hudson Yards  
New York City, New York

Dear Mr. Fink:

We write to request information about BlackRock's efforts to reduce gun violence by reevaluating its financial investments in the gun industry. Last month, the deadliest shooting of the year occurred in Lewiston, Maine, taking the lives of 18 people and injuring 13 others.<sup>1</sup> Disturbingly, this was almost the 600<sup>th</sup> mass shooting of the year in the United States.<sup>2</sup> As one of the largest investors in publicly traded gun manufacturers in the world,<sup>3</sup> you have a responsibility to play a leading role in helping to end this crisis.

On February 14, 2018, a 19-year-old gunman opened fire on students and staff at Marjory Stoneman Douglas High School in Parkland, Florida. Following this massacre, many companies began investigating how their business practices inadvertently contribute to the epidemic of gun violence. We commend the financial institutions that have taken action to combat gun violence, including through limiting banking relationships with certain gun manufacturers and requiring that firearm industry clients abide by certain good practices.<sup>4</sup> Such steps acknowledge the unique role that financial institutions can play in tackling the manufacture and sale of dangerous weapons in the United States.

Shortly after the 2018 school shooting in Parkland, BlackRock acknowledged that “[s]ome of the largest manufacturers and retailers [of civilian firearms] are held in the portfolios of millions of individual and institutional investors around the world,” and created new options for investors to avoid bankrolling the firearm industry: it introduced two new exchange-traded funds (ETFs) that exclude stocks of gunmakers and large gun retailers, and it removed certain gun industry stocks from seven existing

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<sup>1</sup> Hassan, Adeel. “Maine Mass Shooting Is America’s 8th, and Deadliest, This Year.” *The New York Times*, October 26, 2023. [www.nytimes.com/2023/10/26/us/mass-shootings-this-year-maine.html](https://www.nytimes.com/2023/10/26/us/mass-shootings-this-year-maine.html); Whittle, Patrick. “Maine’s Close-Knit Deaf Community Is Grieving in the Wake of Shootings That Killed 4 Beloved Members.” *AP News*, October 27, 2023. <https://apnews.com/article/maine-shooting-lewiston-deaf-community-a6bfb5f48e45fd7a20317010bf6e18e8>.

<sup>2</sup> “Mass Shootings in 2023 | Gun Violence Archive.” Accessed October 30, 2023. [www.gunviolencearchive.org/reports/mass-shooting](http://www.gunviolencearchive.org/reports/mass-shooting)

<sup>3</sup> Goodkind, Nicole. “Chances Are Fairly High That You’re Investing in a Gun Retailer. Here’s How to Tell | CNN Business.” CNN, June 1, 2022. <https://www.cnn.com/2022/06/01/economy/guns-investing-markets/index.html>.

<sup>4</sup> McKay, Hollie. “US Banks and Financial Institutions Have Been Slowly Severing Ties with the Gun Industry | Fox News.” Fox News, July 22, 2020. [www.foxnews.com/us/us-banks-financial-institutions-severing-ties-gun-industry](http://www.foxnews.com/us/us-banks-financial-institutions-severing-ties-gun-industry); Wang, Amy B. “Bank of America to Stop Lending to Some Gun Manufacturers in Wake of Parkland Massacre.” *Washington Post*, October 23, 2021. [www.washingtonpost.com/news/business/wp/2018/04/11/bank-of-america-to-stop-lending-to-some-gun-manufacturers-in-wake-of-parkland-massacre/](http://www.washingtonpost.com/news/business/wp/2018/04/11/bank-of-america-to-stop-lending-to-some-gun-manufacturers-in-wake-of-parkland-massacre/); Siegel, Rachel. “Citigroup Sets New Policy Restricting Gun Sales by Its Clients.” *Washington Post*, October 23, 2021. [www.washingtonpost.com/news/business/wp/2018/03/22/citigroup-sets-new-policy-restricting-gun-sales-by-its-clients/](http://www.washingtonpost.com/news/business/wp/2018/03/22/citigroup-sets-new-policy-restricting-gun-sales-by-its-clients/).

Environmental, Social, and Corporate Governance funds.<sup>5</sup> In 2018, BlackRock also committed to engage with gun industry actors on their business practices, acknowledging that their “responsible policies and practices are critical to their long-term prospects.”<sup>6</sup>

BlackRock’s creation of gun-free investment funds and its commitment to push firearm companies toward responsible business practices are important steps. We now seek an update on what specifically BlackRock has done since 2018 to implement the new funds and to influence firearm manufacturers and retailers. Furthermore, we seek to understand any additional steps BlackRock has taken over the past five years to ensure that its financial services do not facilitate the manufacture or sale of dangerous assault weapons.

Since BlackRock made its 2018 commitments, gun violence in America has only worsened. From 2019 to 2021, the number of gun deaths in this country increased by 23 percent.<sup>7</sup> 2023 is now on track to be the deadliest year of mass shootings in recent memory<sup>8</sup> — with the most lethal shooting of the year occurring just recently in Lewiston, Maine.<sup>9</sup> Responsible financial institutions must continue reviewing their actions to determine if they may be unwittingly contributing to this epidemic of gun violence through financing the assault weapons industry.

To help the American people understand what actions BlackRock is taking to avoid financing gun violence in the United States, we request a response to the following questions by November 22, 2023:

1. Has BlackRock implemented new policies and practices informed by their engagement with gun industry actors?
  - a. If not, please explain why.
2. What percentage of BlackRock’s fund options currently include shares in gun manufacturers or retailers?
  - a. Is BlackRock considering screening out gun manufacturers and retailers from its most commonly used fund options?
3. How does BlackRock inform investors about the relationship between their investments and gun manufacturers and their ability to switch to exchange-traded funds that exclude stocks of gun makers and large gun retailers?
4. What percentage of investors are invested in ETFs that exclude shares of gunmakers and large gun retailers?
5. What percentage of loans made by BlackRock finance the manufacturing of assault rifles?

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<sup>5</sup> Siegel, Rachel. “BlackRock Unveils Gun-Free Investment Options.” *Washington Post*, April 6, 2018. [www.washingtonpost.com/news/business/wp/2018/04/06/blackrock-unveils-gun-free-investment-options/](https://www.washingtonpost.com/news/business/wp/2018/04/06/blackrock-unveils-gun-free-investment-options/); Kerber, Ross. “BlackRock to Offer Gun-Free Investment Strategies, ETFs.” *Reuters*, April 5, 2018, sec. U.S. Markets. [www.reuters.com/article/us-usa-guns-blackrock-idUSKCN1HC21M](https://www.reuters.com/article/us-usa-guns-blackrock-idUSKCN1HC21M).

<sup>6</sup> Siegel, Rachel. “BlackRock Unveils Gun-Free Investment Options.” *Washington Post*, April 6, 2018. [www.washingtonpost.com/news/business/wp/2018/04/06/blackrock-unveils-gun-free-investment-options/](https://www.washingtonpost.com/news/business/wp/2018/04/06/blackrock-unveils-gun-free-investment-options/).

<sup>7</sup> Gramlich, John. “What the data says about gun deaths in the U.S.” *Pew Research Center*, April 26, 2023, <https://www.pewresearch.org/short-reads/2023/04/26/what-the-data-says-about-gun-deaths-in-the-u-s/>.

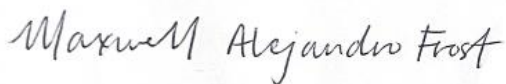
<sup>8</sup> “Mass Shootings in 2023 | Gun Violence Archive.” Accessed October 30, 2023. [www.gunviolencearchive.org/reports/mass-shooting](https://www.gunviolencearchive.org/reports/mass-shooting); Baio, Ariana. “How Many Mass Shootings Have There Have Been in 2023.” *The Independent*, October 26, 2023, [www.independent.co.uk/news/world/americas/mass-shootings-2023-maine-b2436507.html](https://www.independent.co.uk/news/world/americas/mass-shootings-2023-maine-b2436507.html).

<sup>9</sup> Hassan, Adeel. “Maine Mass Shooting Is America’s 8th, and Deadliest, This Year.” *The New York Times*, October 26, 2023. [www.nytimes.com/2023/10/26/us/mass-shootings-this-year-maine.html](https://www.nytimes.com/2023/10/26/us/mass-shootings-this-year-maine.html).

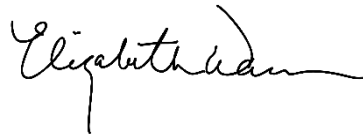
6. Please provide BlackRock's total share value and percentage of shares owned in all gun manufacturers, including the below-specified gun manufacturers:
  - a. Smith and Wesson (SWBI)
  - b. Axon (AXON:US)
  - c. Sturm Ruger & Company (RGR)
  - d. Sportsman's Warehouse Holdings (SPWH)
  - e. Big Five Sporting Goods Corporation (BGFV)
7. Since 2018, what gun violence prevention activities has BlackRock started or supported?
8. Which organizations has BlackRock partnered with, collaborated with, or otherwise materially supported on activities that are related to gun violence prevention?
9. What gun violence prevention initiatives are currently in development at BlackRock?
10. For any analyses BlackRock has undertaken of its capacity to limit investments in the gun industry, what have been the findings, insights, and recommendations?
11. What practices by gun industry actors trigger an automatic review of Blackrock's relationship with that actor?

We sincerely hope our collaborative efforts will contribute to a safer society for all. We look forward to your prompt response and the opportunity to continue working together toward a future free from mass shootings, school shootings, community violence, intimate partner gun violence, gun suicides, and other forms of gun violence. Thank you for your attention to this matter.

Sincerely,



Maxwell Alejandro Frost  
Member of Congress



Elizabeth Warren  
United States Senator

# Congress of the United States

Washington, DC 20515

November 9, 2023

Mr. Stephen A. Schwarzman  
Chairman and Chief Executive Officer  
The Blackstone Group  
345 Park Avenue  
New York City, NY 10154

Dear Mr. Schwarzman:

We write to request information about Blackstone's efforts to reduce gun violence by reevaluating its financial investments in the gun industry. Last month, the deadliest shooting of the year occurred in Lewiston, Maine, taking the lives of 18 people and injuring 13 others.<sup>1</sup> Disturbingly, this was almost the 600<sup>th</sup> mass shooting of the year in the United States.<sup>2</sup> As a prominent financial institution, you have a responsibility to play a leading role in helping to end this crisis.

On February 14, 2018, a 19-year-old gunman opened fire on students and staff at Marjory Stoneman Douglas High School in Parkland, Florida. Following this massacre, many companies began investigating how their business practices inadvertently contribute to the epidemic of gun violence. We commend the financial institutions that have taken action to combat gun violence, including through limiting banking relationships with certain gun manufacturers and requiring that firearm industry clients abide by certain good practices.<sup>3</sup> Such steps acknowledge the unique role that financial institutions can play in tackling the manufacture and sale of dangerous weapons in the United States.

In February 2018, the Wall Street Journal reported that Blackstone emailed managers asking for information about "any ownership or lending of or to gun manufacturers or gun sellers."<sup>4</sup> In a separate statement, a Blackstone spokesperson added: "We believe we have next to no direct exposure to the firearms industry, but it's not surprising that we would want to confirm."<sup>5</sup>

Blackstone's efforts to ensure that it has "next to no direct exposure" to the firearms industry is an important step. We now seek an update on what Blackstone has done over the past five years to further ensure that its financial services do not facilitate the manufacture or sale of dangerous assault weapons.

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<sup>1</sup> Hassan, Adeel. "Maine Mass Shooting Is America's 8th, and Deadliest, This Year." *The New York Times*, October 26, 2023. [www.nytimes.com/2023/10/26/us/mass-shootings-this-year-maine.html](https://www.nytimes.com/2023/10/26/us/mass-shootings-this-year-maine.html); Whittle, Patrick. "Maine's Close-Knit Deaf Community Is Grieving in the Wake of Shootings That Killed 4 Beloved Members." *AP News*, October 27, 2023. <https://apnews.com/article/maine-shooting-lewiston-deaf-community-a6bfb5f48e45fd7a20317010bf6e18e8>.

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<sup>3</sup> McKay, Hollie. "US Banks and Financial Institutions Have Been Slowly Severing Ties with the Gun Industry | Fox News." Fox News, July 22, 2020. [www.foxnews.com/us/us-banks-financial-institutions-severing-ties-gun-industry](http://www.foxnews.com/us/us-banks-financial-institutions-severing-ties-gun-industry); Wang, Amy B. "Bank of America to Stop Lending to Some Gun Manufacturers in Wake of Parkland Massacre." *Washington Post*, October 23, 2021. [www.washingtonpost.com/news/business/wp/2018/04/11/bank-of-america-to-stop-lending-to-some-gun-manufacturers-in-wake-of-parkland-massacre/](http://www.washingtonpost.com/news/business/wp/2018/04/11/bank-of-america-to-stop-lending-to-some-gun-manufacturers-in-wake-of-parkland-massacre/); Siegel, Rachel. "Citigroup Sets New Policy Restricting Gun Sales by Its Clients." *Washington Post*, October 23, 2021. [www.washingtonpost.com/news/business/wp/2018/03/22/citigroup-sets-new-policy-restricting-gun-sales-by-its-clients/](http://www.washingtonpost.com/news/business/wp/2018/03/22/citigroup-sets-new-policy-restricting-gun-sales-by-its-clients/).

<sup>4</sup> Strasburg, Jenny, and Miriam Gottfried. "Blackstone Wants To Know About Funds' Gun Investments." *Wall Street Journal*, February 25, 2018, <https://www.wsj.com/articles/blackstone-wants-to-know-about-funds-gun-investments-1519587277> (internal quotation marks omitted).

<sup>5</sup> *Id.*



Blackstone's efforts to avoid financing the firearm industry have only become more pressing since 2018. From 2019 to 2021, the number of gun deaths in this country increased by 23 percent.<sup>6</sup> 2023 is now on track to be the deadliest year of mass shootings in recent memory<sup>7</sup> — with the most lethal shooting of the year occurring just recently in Lewiston, Maine.<sup>8</sup> Responsible financial institutions must continue reviewing their actions to determine if they may be unwittingly contributing to this epidemic of gun violence through financing the assault weapons industry.

To help the American people understand what actions Blackstone is taking to avoid financing gun violence in the United States, we request a response to the following questions by November 22, 2023:

1. How does Blackstone ensure that the company continues to have next to no direct exposure to the firearms industry?
  - a. What specific steps has Blackstone taken since 2018 to further limit its exposure to the firearms industry?
2. What indirect exposure does Blackstone have to the firearms industry?
3. To what extent do outside fund managers have ownership or control rights in companies that make or sell guns?
4. Since 2018, what gun violence prevention activities has Blackstone or its charitable counterparts started or supported?
5. Which organizations have you partnered with, collaborated with, or otherwise materially supported on activities that are related to gun violence prevention?
6. What gun violence prevention initiatives are currently in development at Blackstone?
7. Please provide Blackstone's total share value and percentage of shares owned in all gun manufacturers, including the below-specified gun manufacturers:
  - a. Smith and Wesson (SWBI) total share value and percent of shares.
  - b. Axon (AXON:US) total share value and percent of shares.
  - c. Sturm Ruger & Company (RGR) total share value and percent of shares.
  - d. Sportsman's Warehouse Holdings (SPWH) total share value and percent of shares.
  - e. Big Five Sporting Goods Corporation (BGFV) total share value and percent of shares.
8. To what extent are investments in gun manufacturers integrated into the Blackstone Environmental, Social, and Governance (ESG) considerations?
9. How does Blackstone proactively inform investors about the relationship between their investments and gun manufacturers?
10. How many funds under the management of the Blackstone Group explicitly exclude gun manufacturers, and what percentage of managed assets do these funds represent?

We sincerely hope our collaborative efforts will contribute to a safer society for all. We look forward to your prompt response and the opportunity to continue working together toward a future free from mass shootings, school shootings, community violence, intimate partner gun violence, gun suicides, and other forms of gun violence. Thank you for your attention to this matter.

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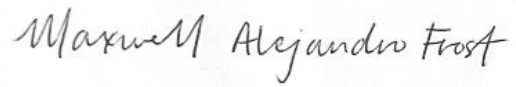
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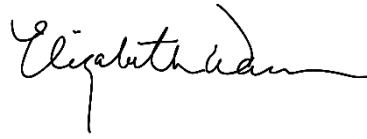
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Sincerely,

A handwritten signature in black ink that reads "Maxwell Alejandro Frost". The signature is written in a cursive style with a light grey shadow effect behind it.

Maxwell Alejandro Frost  
Member of Congress

A handwritten signature in black ink that reads "Elizabeth Warren". The signature is written in a cursive style.

Elizabeth Warren  
United States Senator

# Congress of the United States

Washington, DC 20515

November 9, 2023

Mr. James Dimon  
Chairman and Chief Executive Officer  
JPMorgan Chase  
383 Madison Avenue  
New York City, NY 10017

Dear Mr. Dimon:

We write to request information about JPMorgan Chase's efforts to reduce gun violence by reevaluating its financial investments in the gun industry. Last month, the deadliest shooting of the year occurred in Lewiston, Maine, taking the lives of 18 people and injuring 13 others.<sup>1</sup> Disturbingly, this was almost the 600<sup>th</sup> mass shooting of the year in the United States.<sup>2</sup> As one of the largest financial institutions in the world, you have a responsibility to play a leading role in helping to end this crisis.

On February 14, 2018, a 19-year-old gunman opened fire on students and staff at Marjory Stoneman Douglas High School in Parkland, Florida. Following this massacre, many companies began investigating how their business practices inadvertently contribute to the epidemic of gun violence. We commend the financial institutions that have taken action to combat gun violence, including through limiting banking relationships with certain gun manufacturers and requiring that firearm industry clients abide by certain good practices.<sup>3</sup> Such steps acknowledge the unique role that financial institutions can play in tackling the manufacture and sale of dangerous weapons in the United States.

Shortly after the 2018 school shooting in Parkland, JPMorgan Chase's former Chief Financial Officer Marianne Lake stated that the bank's relationships with gunmakers had "come down significantly and [were] pretty limited."<sup>4</sup> She added that the bank has "robust risk management practices and policies associated with [firearm industry relationships]."<sup>5</sup> Then, in 2019, when pressed on the bank's gun policies

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<sup>1</sup> Hassan, Adeel. "Maine Mass Shooting Is America's 8th, and Deadliest, This Year." *The New York Times*, October 26, 2023. [www.nytimes.com/2023/10/26/us/mass-shootings-this-year-maine.html](https://www.nytimes.com/2023/10/26/us/mass-shootings-this-year-maine.html); Whittle, Patrick. "Maine's Close-Knit Deaf Community Is Grieving in the Wake of Shootings That Killed 4 Beloved Members." *AP News*, October 27, 2023. <https://apnews.com/article/maine-shooting-lewiston-deaf-community-a6bf5f48e45fd7a20317010bf6e18e8>.

<sup>2</sup> "Mass Shootings in 2023 | Gun Violence Archive." Accessed October 30, 2023. [www.gunviolencearchive.org/reports/mass-shooting](http://www.gunviolencearchive.org/reports/mass-shooting).

<sup>3</sup> McKay, Hollie. "US Banks and Financial Institutions Have Been Slowly Severing Ties with the Gun Industry | Fox News." Fox News, July 22, 2020. [www.foxnews.com/us/us-banks-financial-institutions-severing-ties-gun-industry](https://www.foxnews.com/us/us-banks-financial-institutions-severing-ties-gun-industry); Wang, Amy B. "Bank of America to Stop Lending to Some Gun Manufacturers in Wake of Parkland Massacre." *Washington Post*, October 23, 2021. [www.washingtonpost.com/news/business/wp/2018/04/11/bank-of-america-to-stop-lending-to-some-gun-manufacturers-in-wake-of-parkland-massacre/](https://www.washingtonpost.com/news/business/wp/2018/04/11/bank-of-america-to-stop-lending-to-some-gun-manufacturers-in-wake-of-parkland-massacre/); Siegel, Rachel. "Citigroup Sets New Policy Restricting Gun Sales by Its Clients." *Washington Post*, October 23, 2021. [www.washingtonpost.com/news/business/wp/2018/03/22/citigroup-sets-new-policy-restricting-gun-sales-by-its-clients/](https://www.washingtonpost.com/news/business/wp/2018/03/22/citigroup-sets-new-policy-restricting-gun-sales-by-its-clients/).

<sup>4</sup> Gandel, Stephen. "The Texas Law That Has Banks Saying They Don't 'Discriminate' Against Guns." *The New York Times*, May 28, 2022. <https://www.nytimes.com/2022/05/28/business/dealbook/texas-banks-gun-law.html>.

<sup>5</sup> *Id.*

during a highly publicized House Financial Services Committee hearing, JPMorgan Chase Chairman and Chief Executive Officer Jamie Dimon said:

Everything we do with clients goes through a severe process of review, reputational risk, etcetera. We have a very small relationship with gun manufacturers . . . [T]here are over 100,000 retailers out there who sell guns. Every single one that we do business with we do a thorough review . . . and if we think they are doing something wrong, our risk committee stops doing business with them.<sup>6</sup>

He added that the bank would “consider” adopting a formal policy on responsible business with the gun industry.<sup>7</sup>

JPMorgan Chase’s review process and consideration of a formal policy on doing business with the gun industry are important steps. We now seek an update on what JPMorgan Chase has done since 2018 to ensure this review process effectively screens out concerning firearm companies and exerts pressure on such companies to reform their policies and practices. Furthermore, we seek to understand any additional steps JPMorgan Chase has taken over the past five years to ensure that its banking services do not facilitate the manufacture or sale of dangerous assault weapons.

Since JPMorgan Chase made its 2018 statements, gun violence in America has only worsened. From 2019 to 2021, the number of gun deaths in this country increased by 23 percent.<sup>8</sup> So far, 2023 is on track to be the deadliest year of mass shootings in recent memory<sup>9</sup> — with the deadliest shooting of the year occurring just recently in Lewiston, Maine.<sup>10</sup>

To help the American people understand what action JPMorgan Chase is taking to avoid funding the epidemic of gun violence in the United States, we request a response to the following questions by November 22, 2023:

1. Of the companies that go through JPMorgan Chase’s review process for businesses connected to the gun industry, what are the potential designations a company could receive, and what percentage of companies that have gone through this process have received each designation?
2. Has JPMorgan terminated any lending to business clients that manufacture military-style weapons for civilian use?
  - a. If not, please explain why.

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<sup>6</sup> “User Clip: Dimon Response Policy Question | C-SPAN.Org.” House Committee. *House Financial Services Committee on Banking Regulations*. 2128, Rayburn House Office Building, Washington, District of Columbia, United States: CSPAN, April 22, 2019. <https://www.c-span.org/video/?c5017741/user-clip-dimon-response-policy-question>.

<sup>7</sup> *Id.*

<sup>8</sup> Gramlich, John. “What the data says about gun deaths in the U.S.” *Pew Research Center*, April 26, 2023, <https://www.pewresearch.org/short-reads/2023/04/26/what-the-data-says-about-gun-deaths-in-the-u-s/>.

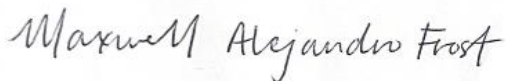
<sup>9</sup> “Mass Shootings in 2023 | Gun Violence Archive.” Accessed October 30, 2023. [www.gunviolencearchive.org/reports/mass-shooting](http://www.gunviolencearchive.org/reports/mass-shooting); Baio, Ariana. “How Many Mass Shootings Have There Have Been in 2023.” *The Independent*, October 26, 2023, [www.independent.co.uk/news/world/americas/mass-shootings-2023-maine-b2436507.html](http://www.independent.co.uk/news/world/americas/mass-shootings-2023-maine-b2436507.html).

<sup>10</sup> Hassan, Adeel. “Maine Mass Shooting Is America’s 8th, and Deadliest, This Year.” *The New York Times*, October 26, 2023. [www.nytimes.com/2023/10/26/us/mass-shootings-this-year-maine.html](https://www.nytimes.com/2023/10/26/us/mass-shootings-this-year-maine.html).

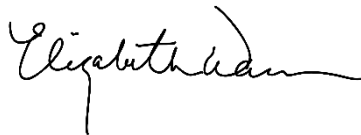
- b. If not, indicate the total amount of money lent in each of the past five calendar years to business clients that manufacture such weapons and provide the total number of such business clients to which JPMorgan continues to lend.
3. What internal practices and policies has JPMorgan Chase adopted since 2018 to reduce gun violence — including efforts to support the passage of local, state, and federal gun violence prevention laws?
4. To what extent does JPMorgan Chase maintain business relationships with the National Rifle Association, Gun Owners of America, the National Shooting Sports Foundation, and similar gun lobby organizations?
5. What gun violence prevention initiatives are currently in development at JPMorgan Chase?
6. What is the total value of credit and investments that JPMorgan Chase maintains in all gun manufacturers, including the below-specified gun manufacturers?
  - a. Smith and Wesson (SWBI)
  - b. Axon (AXON:US)
  - c. Sturm, Ruger & Company (RGR)
  - d. Sportsman’s Warehouse Holdings (SPWH)
  - e. Big Five Sporting Goods Corporation (BGFV)
7. How does JPMorgan Chase proactively inform customers about the formal and informal relationships that the bank has with gun manufacturers, gun retailers, and gun lobby groups?

We sincerely hope our collaborative efforts will contribute to a safer society for all. We look forward to your prompt response and the opportunity to continue working together toward a future free from mass shootings, school shootings, community violence, intimate partner gun violence, gun suicides, and other forms of gun violence. Thank you for your attention to this matter.

Sincerely,



Maxwell Alejandro Frost  
Member of Congress



Elizabeth Warren  
United States Senator

# Congress of the United States

Washington, DC 20515

November 9, 2023

Mr. Mortimer J. Buckley  
President and Chief Executive Officer  
The Vanguard Group  
P.O. Box 982903  
El Paso, TX 79998-2903

Dear Mr. Buckley:

We write to request information about Vanguard's efforts to reduce gun violence by reevaluating its financial investments in the gun industry. Last month, the deadliest shooting of the year occurred in Lewiston, Maine, taking the lives of 18 people and injuring 13 others.<sup>1</sup> Disturbingly, this was almost the 600<sup>th</sup> mass shooting of the year in the United States.<sup>2</sup> As one of the largest investors in publicly traded gun manufacturers in the world,<sup>3</sup> you have a responsibility to play a leading role in helping to end this crisis.

On February 14, 2018, a 19-year-old gunman opened fire on students and staff at Marjory Stoneman Douglas High School in Parkland, Florida. Following this massacre, many companies began investigating how their business practices inadvertently contribute to the epidemic of gun violence. We commend the financial institutions that have taken action to combat gun violence, including through limiting banking relationships with certain gun manufacturers and requiring that firearm industry clients abide by certain good practices.<sup>4</sup> Such steps acknowledge the unique role that financial institutions can play in tackling the manufacture and sale of dangerous weapons in the United States.

Shortly after the school shooting in Parkland, an online petition asking The Vanguard Group to divest from gun companies was initiated and, to date, has received almost 100,000 signatures.<sup>5</sup> At the time of the petition, Vanguard was one of the biggest investors in American Outdoor Brands and Sturm,

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<sup>1</sup> Hassan, Adeel. "Maine Mass Shooting Is America's 8th, and Deadliest, This Year." *The New York Times*, October 26, 2023. [www.nytimes.com/2023/10/26/us/mass-shootings-this-year-maine.html](https://www.nytimes.com/2023/10/26/us/mass-shootings-this-year-maine.html); Whittle, Patrick. "Maine's Close-Knit Deaf Community Is Grieving in the Wake of Shootings That Killed 4 Beloved Members." *AP News*, October 27, 2023. <https://apnews.com/article/maine-shooting-lewiston-deaf-community-a6bfb5f48e45fd7a20317010bf6e18e8>.

<sup>2</sup> "Mass Shootings in 2023 | Gun Violence Archive." Accessed October 30, 2023. [www.gunviolencearchive.org/reports/mass-shooting](http://www.gunviolencearchive.org/reports/mass-shooting)

<sup>3</sup> Goodkind, Nicole. "Chances Are Fairly High That You're Investing in a Gun Retailer. Here's How to Tell | CNN Business." CNN, June 1, 2022. <https://www.cnn.com/2022/06/01/economy/guns-investing-markets/index.html>.

<sup>4</sup> McKay, Hollie. "US Banks and Financial Institutions Have Been Slowly Severing Ties with the Gun Industry | Fox News." Fox News, July 22, 2020. [www.foxnews.com/us/us-banks-financial-institutions-severing-ties-gun-industry](http://www.foxnews.com/us/us-banks-financial-institutions-severing-ties-gun-industry); Wang, Amy B. "Bank of America to Stop Lending to Some Gun Manufacturers in Wake of Parkland Massacre." *Washington Post*, October 23, 2021. [www.washingtonpost.com/news/business/wp/2018/04/11/bank-of-america-to-stop-lending-to-some-gun-manufacturers-in-wake-of-parkland-massacre/](http://www.washingtonpost.com/news/business/wp/2018/04/11/bank-of-america-to-stop-lending-to-some-gun-manufacturers-in-wake-of-parkland-massacre/); Siegel, Rachel. "Citigroup Sets New Policy Restricting Gun Sales by Its Clients." *Washington Post*, October 23, 2021. [www.washingtonpost.com/news/business/wp/2018/03/22/citigroup-sets-new-policy-restricting-gun-sales-by-its-clients/](http://www.washingtonpost.com/news/business/wp/2018/03/22/citigroup-sets-new-policy-restricting-gun-sales-by-its-clients/).

<sup>5</sup> Hester, Tanja. "Vanguard Group, Dump Your Gun Stocks. We Don't Want to Profit off Mass Murder." Change.org, February 27, 2018. <https://www.change.org/p/vanguard-group-dump-your-gun-stocks-we-don-t-want-to-profit-off-mass-murder>.

Ruger & Company,<sup>6</sup> two companies that make semi-automatic rifles like the one used in the Parkland school shooting that left 17 dead. A company spokesperson stated that Vanguard has a Social Index Fund that “excludes gun manufacturers,” and “[a] small subset of Vanguard funds own stock in gun manufacturers . . . .”<sup>7</sup>

Vanguard’s maintenance of a fund that excludes gun manufacturers is valuable, but more must be done. We now seek an update on the steps Vanguard has taken, if any, to eliminate or further limit investments in gun companies, as called for in the petition. Since 2018, gun violence in America has only worsened. From 2019 to 2021, the number of gun deaths in this country increased by 23 percent.<sup>8</sup> 2023 is now on track to be the deadliest year of mass shootings in recent memory<sup>9</sup> — with the most lethal shooting of the year occurring just recently in Lewiston, Maine.<sup>10</sup> Responsible financial institutions must continue reviewing their business practices to determine if they may be unwittingly contributing to this epidemic of gun violence through financing the assault weapons industry.

To help the American people understand what actions Vanguard is taking to avoid financing gun violence in the United States, we request a response to the following questions by November 22, 2023:

1. How many funds that exclude gun manufacturers has Vanguard established?
2. Has Vanguard divested from gun companies like American Outdoor Brands and Sturm, Ruger & Company?
  - a. If not, please explain why.
3. Does The Vanguard Group plan to use the Vanguard FTSE Social Index Fund as the default fund or switch to an “opt-out” of the Vanguard FTSE Social Index Fund rather than opt-in?
4. How does Vanguard proactively inform investors about the relationship between their investments and gun manufacturers and their ability to switch to the Vanguard FTSE Social Index Fund?
5. How many investors use the Vanguard FTSE Social Index Fund, and how does this number compare to the number of investors in other funds managed by Vanguard?
6. How does the Vanguard FTSE Social Index Fund perform financially compared to other funds managed by Vanguard?
7. Please provide Vanguard’s total share value and percentage of shares owned in all gun manufacturers, including the below-specified gun manufacturers:
  - a. Smith and Wesson (SWBI) total share value and percent of shares.
  - b. Axon (AXON:US) total share value and percent of shares.
  - c. Sturm Ruger & Company (RGR) total share value and percent of shares.
  - d. Sportsman’s Warehouse Holdings (SPWH) total share value and percent of shares.
  - e. Big Five Sporting Goods Corporation (BGFV) total share value and percent of shares.

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<sup>6</sup> Goodkind, Nicole. “Chances Are Fairly High That You’re Investing in a Gun Retailer. Here’s How to Tell | CNN Business.” CNN, June 1, 2022. <https://www.cnn.com/2022/06/01/economy/guns-investing-markets/index.html>.

<sup>7</sup> Fimrite, Cassandra. “Is Your Retirement Money Invested in Gun Manufacturers?” *48 Hills* (blog), March 1, 2018. <https://48hills.org/2018/03/vanguard-retirement-gun-companies/>.

<sup>8</sup> Gramlich, John. “What the data says about gun deaths in the U.S.” *Pew Research Center*, April 26, 2023, <https://www.pewresearch.org/short-reads/2023/04/26/what-the-data-says-about-gun-deaths-in-the-u-s/>.

<sup>9</sup> “Mass Shootings in 2023 | Gun Violence Archive.” Accessed October 30, 2023. [www.gunviolencearchive.org/reports/mass-shooting](http://www.gunviolencearchive.org/reports/mass-shooting); Baio, Ariana. “How Many Mass Shootings Have There Have Been in 2023.” *The Independent*, October 26, 2023, [www.independent.co.uk/news/world/americas/mass-shootings-2023-maine-b2436507.html](http://www.independent.co.uk/news/world/americas/mass-shootings-2023-maine-b2436507.html).

<sup>10</sup> Hassan, Adeel. “Maine Mass Shooting Is America’s 8th, and Deadliest, This Year.” *The New York Times*, October 26, 2023. [www.nytimes.com/2023/10/26/us/mass-shootings-this-year-maine.html](http://www.nytimes.com/2023/10/26/us/mass-shootings-this-year-maine.html).

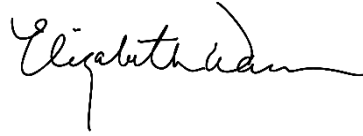
8. Since 2018, what gun violence prevention activities has The Vanguard Group started or supported?
9. Which organizations has Vanguard partnered with, collaborated with, or otherwise materially supported on activities related to gun violence prevention?
10. What gun violence prevention initiatives are currently in development at Vanguard?

We sincerely hope our collaborative efforts will contribute to a safer society for all. We look forward to your prompt response and the opportunity to continue working together toward a future free from mass shootings, school shootings, community violence, intimate partner gun violence, gun suicides, and other forms of gun violence. Thank you for your attention to this matter.

Sincerely,



Maxwell Alejandro Frost  
Member of Congress



Elizabeth Warren  
United States Senator



# Congress of the United States

Washington, DC 20515

November 9, 2023

Mr. Charles W. Scharf  
Chief Executive Officer and President  
Wells Fargo  
420 Montgomery Street  
San Francisco, CA 94104

Dear Mr. Scharf:

We write to request information about Wells Fargo's efforts to reduce gun violence by reevaluating its financial investments in the gun industry. Last month, the deadliest shooting of the year occurred in Lewiston, Maine, taking the lives of 18 people and injuring 13 others.<sup>1</sup> Disturbingly, this was almost the 600<sup>th</sup> mass shooting of the year in the United States.<sup>2</sup> As one of the largest financial institutions in the world, you have a responsibility to play a leading role in helping to end this crisis.

On February 14, 2018, a 19-year-old gunman opened fire on students and staff at Marjory Stoneman Douglas High School in Parkland, Florida. Following this massacre, many companies began investigating how their business practices inadvertently contribute to the epidemic of gun violence. We commend the financial institutions that have taken action to combat gun violence, including through limiting banking relationships with certain gun manufacturers and requiring that firearm industry clients abide by certain good practices.<sup>3</sup> Such steps acknowledge the unique role that financial institutions can play in tackling the manufacture and sale of dangerous weapons in the United States.

In April 2018, shortly after the school shooting in Parkland, it was reported that Wells Fargo had spoken to customers that manufacture firearms but, according to former Chief Financial Officer John Shrewsberry, was "not currently setting policy in [the bank's] extension of credit."<sup>4</sup> This statement stood out from those of other big banks like Citigroup and Bank of America that took steps to restrict financial relationships with gun manufacturers. Shrewsberry added that, "[i]n the meantime, Wells Fargo [was] engaging [its] customers that legally manufacture firearms and other stakeholders on what [they] can do

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<sup>1</sup> Hassan, Adeel. "Maine Mass Shooting Is America's 8th, and Deadliest, This Year." *The New York Times*, October 26, 2023. [www.nytimes.com/2023/10/26/us/mass-shootings-this-year-maine.html](https://www.nytimes.com/2023/10/26/us/mass-shootings-this-year-maine.html); Whittle, Patrick. "Maine's Close-Knit Deaf Community Is Grieving in the Wake of Shootings That Killed 4 Beloved Members." *AP News*, October 27, 2023. <https://apnews.com/article/maine-shooting-lewiston-deaf-community-a6bfb5f48e45fd7a20317010bf6e18e8>.

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<sup>4</sup> *Reuters*. "Wells Fargo CFO Says Government, Not Banks, Should Set Gun Policy." April 13, 2018, sec. Business News. <https://www.reuters.com/article/us-wells-fargo-guncontrol-idUSKBN1HK2IF>.

together to promote better gun safety in our communities.”<sup>5</sup> By the end of September 2018, Wells Fargo had issued a \$40 million line of credit to Sturm, Ruger & Company, in addition to the \$431 million lent to gunmakers since the Sandy Hook shooting in 2012.<sup>6</sup>

We now seek an update on what, if anything, Wells Fargo has done since 2018 to improve gun safety in communities. Furthermore, we seek to understand any steps Wells Fargo has taken over the past five years to ensure that its banking services do not facilitate the manufacture or sale of dangerous assault weapons. If Wells Fargo fails to adopt policies and practices aimed at reducing its contribution to the gun violence epidemic, it risks being partly responsible.

The need for Wells Fargo to ensure that its banking practices are not contributing to gun violence has only grown more pressing since 2018. From 2019 to 2021, the number of gun deaths in this country increased by 23 percent.<sup>7</sup> So far, 2023 is on track to be the deadliest year of mass shootings in recent memory<sup>8</sup> — with the deadliest shooting of the year occurring just recently in Lewiston, Maine.<sup>9</sup> Responsible financial institutions must continue reviewing their business practices to determine whether they may be unwittingly contributing to this epidemic of gun violence through financing the assault weapons industry.

To help the American people understand what actions Wells Fargo is taking to avoid financing gun violence in the United States, we request a response to the following questions by November 22, 2023:

1. What policies and practices has Wells Fargo adopted to improve gun safety in communities?
  - a. If none, please explain why.
2. To what extent does Wells Fargo maintain business relationships with the National Rifle Association, Gun Owners of America, the National Shooting Sports Foundation, and similar gun lobby organizations?
3. Has Wells Fargo terminated any lending to business clients that manufacture military-style weapons for civilian use?
  - a. If not, please explain why.
  - b. If not, indicate the total amount of money lent in each of the past five calendar years to business clients that manufacture such weapons and provide the total number of such business clients to which Wells Fargo continues to lend.
4. Since 2018, what internal practices and policies has Wells Fargo adopted to reduce gun violence – including efforts to support the passage of local, state, and federal gun violence prevention laws?
5. What gun violence prevention initiatives are currently in development at Wells Fargo?

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<sup>5</sup> *Id.*

<sup>6</sup> Mosendz, Polly, and Hannah Levitt. “Wells Fargo, the NRA’s Bank, Doubles Down on Gun Industry.” Bloomberg.Com, October 5, 2018. <https://www.bloomberg.com/news/articles/2018-10-05/unswayed-by-nuns-wells-fargo-hands-gunmaker-new-line-of-credit>.

<sup>7</sup> Gramlich, John. “What the data says about gun deaths in the U.S.” *Pew Research Center*, April 26, 2023, <https://www.pewresearch.org/short-reads/2023/04/26/what-the-data-says-about-gun-deaths-in-the-u-s/>.

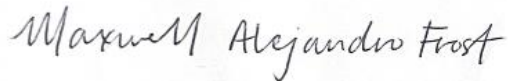
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<sup>9</sup> Hassan, Adeel. “Maine Mass Shooting Is America’s 8th, and Deadliest, This Year.” *The New York Times*, October 26, 2023. [www.nytimes.com/2023/10/26/us/mass-shootings-this-year-maine.html](http://www.nytimes.com/2023/10/26/us/mass-shootings-this-year-maine.html).

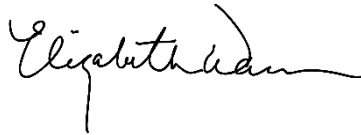
6. What is the total value of credit and investments that Wells Fargo maintains in all gun manufacturers, including the below-specified gun manufacturers?
  - a. Smith and Wesson (SWBI)
  - b. Axon (AXON:US)
  - c. Sturm, Ruger & Company (RGR)
  - d. Sportsman's Warehouse Holdings (SPWH)
  - e. Big Five Sporting Goods Corporation (BGFV)
7. How does Wells Fargo proactively inform customers about the formal and informal relationships that the bank has with gun manufacturers and gun lobby groups?

We sincerely hope our collaborative efforts will contribute to a safer society for all. We look forward to your prompt response and the opportunity to continue working together toward a future free from mass shootings, school shootings, community violence, intimate partner gun violence, gun suicides, and other forms of gun violence. Thank you for your attention to this matter.

Sincerely,



Maxwell Alejandro Frost  
Member of Congress



Elizabeth Warren  
United States Senator