

The Political/Woke Minefield

by Charles B. Wendel

A few weeks ago, Rashida Tlaib, the progressive congressperson from Michigan, zoomed into a hearing in the hopes of grilling the CEOs of some of the major banks. She began by asking Jaime Dimon if his bank had a policy against funding new oil and gas projects.

Dimon responded quickly and directly to that question: “Absolutely not and that would be the road to hell for America.” Apparently, Tlaib didn’t like that answer and suggested that “You know what? Everybody that got released from student loans that have a bank account with your bank should probably take out their account and close their account.” After that, the other CEOs made sure to state somewhat sheepishly that while they were funding fossil fuel, it was only as part of their bank’s program to assist in the transition to green energy. They wanted to avoid Tlaib’s Zoom-based wrath.

Chase also came under attack from Kanye West/Ye after Chase dropped him as a client. While the bank provided no reason, observers linked the move to recent comments by Ye. But that high profile move resulted in social media comments highlighting concerns over “social credit scoring,” giving critics an opportunity to highlight perceived past and present bad actions by banks. One comment on Yahoo: “The fact that banks now want to take ‘moral stances’ when they have continually financially abused customers for decades with predatory lending practices, insane interest charges, ridiculous fees. But that’s OK! but Kanye draws the line.”

In addition, many mention that Chase dropped Kanye but not Jeffrey Epstein as a client. I have no idea if that’s true, but the Internet says it is, and that’s bad enough.

So, on one hand, Chase is attacked by a radical politician for supporting an industry that she says causes cancer while in another case the bank is attacked for being hypocritical, part of the “thought police” and beholden to woke extremists.

Another big bank, Citibank, seems to have courted controversy when it agreed to pay for employee travel expenses (primarily those in Texas) related to trips for abortions. And, of course, politicians of a different stripe from Talib objected: “The ‘travel benefits’ offered by Citigroup is nothing more than a PR stunt by a ‘woke’ company to support a culture of death,” George P. Bush, the Texas land commissioner running for the Republican nomination for attorney general, [told Bloomberg](#). “Texas is a pro-life state, and if elected attorney general, I will hold actors who attempt to find loopholes in our laws accountable.”

And Halifax Bank in the UK jumped on the woke bandwagon. “This week Halifax Bank, a subsidiary of the Lloyds Banking Group, posted on social media a picture of one of its employees wearing a name tag with the pronouns ‘she/her/hers’ listed under her name with the caption: ‘Pronouns matter’ ... In response to the criticism, Halifax wrote: ‘We strive for inclusion, equality and, quite simply, in doing what’s right. If you disagree with our values, you’re welcome to close your account.’ The bank went on to post instructions on how to close an account.” Wow! Be woke or be gone.

The biggest banks will always be put under the spotlight. Attacks by politicians like Talib and Warren are unavoidable, particularly as election dates draw near. However, Citibank, American Express, Halifax and others decide to put themselves in the spotlight. When they do, they should expect a negative response from their more traditional/conservative/religious customers.

I think it's fair for a bank to offer support to its employees related to medical procedures whether it be abortion or pregnancy. Banks will want to have a robust adoption program as well. But they want to avoid being associated with comments like the one made by Stacy Abrams in which she linked having an abortion to being a solution to reduce inflation. Not smart and not a position banks want to be associated with. It's bad enough that Tucker Carlson suggests that banks like Citi promote abortions to have women focus more time on their jobs than families.

What to do?

The top five or ten banks get dragged into Congress for regular questioning and pummeling. Most banks and credit unions are under the radar. They should do all they can to remain that way. During the Trump years a movement termed The Resistance sprang up to oppose that administration. Banks need to create a resistance movement to wokeness and to making contributions to groups like BLM that they may come to regret.

Politicians will always be pushing bankers to do their bidding, but bank executives can and should avoid doing so. They should also avoid jumping into the world of woke, what Elon Musk described as a "prevalent mind virus."

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