



**COMMITTEE FOR  
BETTER BANKS**  
BRINGING CHANGE TO OUR INDUSTRY

June 26, 2020

**Bank of America**

Bank of America Corporate Center  
100 North Tryon Street  
Charlotte, NC 28255

Dear Mr. Moynihan,

As our nation continues to be roiled by crises, from a global pandemic causing economic devastation to systemic racism weaponized in everyday encounters and manifest in horrific police brutality, the actions taken by our leading financial institutions will have an enormous impact on our ability to struggle through these crises and come out a stronger and more unified people. Within financial institutions, frontline bank employees have a unique perspective to offer, which is why we regret your refusing our offer to form a **USA Banking Crisis Committee**. The urgency for establishing this committee has only grown over the past weeks.

In the absence of this committee, the **Committee for Better Banks** is launching the **Better Banks Accountability Project**. Our first report will be **Bank Scorecard #1: COVID-19 Response**. Attached is a draft of your bank's report for your review. Here is a brief explanation of our methodology and findings.

The Committee for Better Banks Accountability Project reviewed publicly available information related to corporate responses to the Covid-19 pandemic in three constituent groups: small businesses, workers, and consumers. We reviewed bank websites, media reports, corporate financial disclosures, and internet based sources to evaluate how each bank performed during the first three months of the novel coronavirus pandemic (March – May). Banks received a letter grade based on a percentage score of a total of 115 points. A bank would not be graded for performance under any metric if it did not have a related business line.

This is the grading rubric we used to calculate your final score and grade of **D**.

<b>Bank of America Final Score Calculation</b>		
<b>Category</b>	<b>Eligible</b>	<b>Awarded</b>
Mainstreet Lending and Protections	30	16
Worker Protections	40	26
Consumer Protections	30	17
Other Factors	5	5
Total	105	64
<b>Final Grade</b>	<b>61%</b>	

This grade is fully explained in the tables copied below. Please contact us by Thursday, July 2, 2020 if you have any questions or comments regarding the scorecard. You can contact us at [staff@betterbanks.org](mailto:staff@betterbanks.org).

Sincerely,

Nick Weiner  
Co-Director  
Committee for Better Banks

Erin Mahoney  
Co-Director  
Committee for Better Banks

<b>Bank of America Mainstreet Lending and Protections</b>		<b>Eligible Points</b>	<b>Awarded Points</b>
<b>Stock buybacks</b>			
Full points for cancelling buybacks during pandemic.	Bank of America Suspended Buybacks Through Second Quarter Of 2020.	10	10
<b>US Banking Crisis Committee</b>			
Full points for participation.	No policy or response to the letter found.	10	0
<b>Paycheck Protection Program</b>			
Points deducted for concierge loan services under PPP program; administrative failures; prioritizing classes of customers.	Bank Of America Was First Bank To Accept PPP Loan Applications; Bank Of America Prioritized Existing Customers With Online Accounts Who Were Active Borrowers As Of March; Bank of America CEO Initially Focused On Borrowing Clients Before Shifting Policy To Include All Small Business Clients; Bank of America CEO Call On Congress To Fully Fund Small Business Loan Program; Bank Of America Got Federal Court Ruling Allowing It To Favor Customers In PPP Program.	10	6
<b>Total</b>		<b>30</b>	<b>16</b>

<b>Bank of America Worker Protections</b>		<b>Eligible Points</b>	<b>Awarded Points</b>
<b>Telework Policy</b>  Partial points for including call center workers in remote plans; not requiring office presence for non-site dependent roles.	150,000 Of Bank Of America's 200,000 Employees Worked From Home During Pandemic.  Bank of America Forced Some Manhattan Employees to Come To Office Or Risk Their Jobs.	10	6
<b>Paid Leave and Hazard Pay</b>  Points for extended paid leave benefit and hazard pay for duration of pandemic.	Bank Of America Gave Branch Employees Who Were Not Eligible To Work From Home During Pandemic A \$200 Bonus Per Paycheck.	10	5
<b>Protections for Returning Workers</b>  Points awarded for stating social distancing and enhanced cleaning in branches	Bank Of America Implemented "Enhanced Cleaning" At Branches.	10	5
<b>Workforce issues</b>  Points awarded for announcing no layoffs in 2020	Bank Of America: Coronavirus Will Not Lead To Any Layoffs In 2020; Hired 2,000 Employees In March.	10	10
<b>Total</b>		<b>40</b>	<b>26</b>

<b>Bank of America Consumer Protections</b>		<b>Eligible Points</b>	<b>Awarded Points</b>
<b>Mortgage Policy</b>			
Points awarded for following federal stating each forbearance time period set by CARES Act, clearly suspending foreclosure, eviction, and repossession.	Bank Of America Allowed Customers To Request Deferred Payments To Be Added To End Of Loan Term For Owned-Loans; Followed Relief Guidelines Set By Government Agencies For Federally Backed Mortgages; Bank Of America Paused Foreclosure Sales, Evictions, And Repossessions; Department of Housing and Urban Development Found Bank of America Website Did Not Have Forbearance On Public Website	10	6
<b>Relief from Bank Fees</b>			
Points awarded for automatically suppressing fees for all consumer products.	Bank Of America Customers Can Request Fee Refunds.	10	5
<b>Relief for Automobile Loans</b>			
Full points for applying federal mortgage forbearance timelines	Bank Of America Allowed Customers To Request Deferred Auto Payments To Be Added To End Of Loan Term.	10	6
<b>Relief for Student Loans</b>			
Full points for following federal forbearance timelines.	Divested Student Loan Portfolio In 2009.	NA	NA
<b>Total</b>		<b>30</b>	<b>17</b>

<b>Bank of America Other Factors Considered</b>		<b>Eligible Points</b>	<b>Awarded Points</b>
<b>Charitable Donations</b>  Five bonus points for making charitable donation.	<u>Bank Of America Pledged \$100 Million For Covid-19 Response Efforts; Net income: \$27.4 billion (0.4%)</u>  Donations	5	5
<b>Total</b>		<b>5</b>	<b>5</b>