

NOTICE OF EXEMPT SOLICITATION  
Pursuant to Rule 14a-103

Name of the Registrant: Bank of America Corporation  
Name of persons relying on exemption: Inspire Investing, LLC  
Address of persons relying on exemption: 3597 E Monarch Sky Ln, Suite 330, Meridian, ID 83646

As over 100 investors and financial professionals, serving thousands of clients and managing/advising on over \$250 billion in assets, we, the Undersigned, urge shareholders to **vote YES on Proposal Item No. 5 - Report on Risks of Politicized De-banking** sponsored by Leonard E. Crumpler/Bowyer Research.

No American should be denied access to basic financial services because of their religious or political views. Unfortunately, there have been numerous examples recently of organizations or persons being denied deposit accounts or payment processing or having their accounts frozen under circumstances that strongly suggest are discriminatory. Notable examples include Indigenous Advance (an organization that helps orphans and widows in Uganda), Nigel Farage (former leader of *Brexit*), and National Committee for Religious Freedom (Ambassador Sam Brownback's religious freedom organization).<sup>1</sup> In each of these instances, financial institutions have leveraged vague and subjective policies like "reputational risk" or "hate" speech that are indicative of the larger systemic biases for viewpoint discrimination at these institutions.

Recent testimony before Congress in March 2024 has also shown that the federal law enforcement has colluded with virtually all of the country's largest financial institutions to profile faithful Americans and mainstream conservative and religious organizations as domestic terrorist threats because of their views.<sup>2</sup> This activity is an existential threat to free speech and religious liberty.

Beyond the civil liberties concerns mentioned above, there are also serious legal, regulatory, and financial risks to companies involved in de-banking and corporate political activism. The Proposal would assist both the company and shareholders by identifying these sources of risks—risks that have already materialized to the substantial detriment of other companies in recent years. For example, Bowyer Research, on behalf of Alliance Defending Freedom, has explained how de-banking, or even the appearance of it, has attracted substantial regulatory and political backlash, government oversight, and is legally suspect.<sup>3</sup> In a recent white paper entitled *Corporate Political Activism and Shareholder Value*, Bowyer Research also analyzed corporate performance data from a number of different angles (including brand erosion and stock performance, risk, and risk/adjusted return) and reached the conclusion that corporate politicking on divisive social issues "at the very least raises legitimate financial concerns" for investors.<sup>4</sup>

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<sup>1</sup> [https://storage.googleapis.com/vds\\_storage/document/resources/Debanking%20Incidences.pdf](https://storage.googleapis.com/vds_storage/document/resources/Debanking%20Incidences.pdf)

<sup>2</sup> <https://judiciary.house.gov/sites/evo-subsites/republicans-judiciary.house.gov/files/evo-media-document/Tedesco%20Testimony.pdf>

<sup>3</sup> [https://www.sec.gov/Archives/edgar/data/1390777/000109690624000590/bowy\\_px14a6g.htm](https://www.sec.gov/Archives/edgar/data/1390777/000109690624000590/bowy_px14a6g.htm)

<sup>4</sup> <https://bowyerresearch.com/docs/Corporate%20Political%20Activism%20and%20Shareholder%20Value.pdf>

In light of these growing concerns, we are calling on financial organizations, including Bank of America Corporation, to provide greater transparency and disclosure to shareholders. **That is why we are urging shareholders to vote YES on Proposal Item No. 5** that asks the company to issue a report on how it oversees risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and whether such discrimination may impact individuals' exercise of their constitutionally protected civil rights.

Sincerely,  
The Undersigned

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