May 1, 2018

Dear [Name],

Financial institutions can have an important role in establishing standards that foster safer firearm policies and prevent future mass shootings and tragedies in the communities you serve. With nearly 115,000 Americans shot each year, nearly 34,000 fatally, we support efforts by some financial institutions to adopt measures to ensure safe firearm sales and transactions are made by their clients.

On February 14, 2018, a 19-year-old individual used firearms he legally purchased to kill 17 students and educators at Marjory Stoneman Douglas High School in Parkland, Florida. At the time, it was the 30th mass shooting and the 8th school shooting of 2018.

In response to that tragic shooting, many companies stepped forward to demonstrate that corporate social responsibility is more than just a slogan. Prominent retailers including Walmart and Dick’s Sporting Goods chose to put their deeply held values above short-term profits, by enacting gun safety measures including raising the minimum age to purchase a firearm to 21 and restricting the sale of high-capacity magazines and assault-style weapons.

Financial institutions are also reevaluating their portfolios and client businesses. On March 22, 2018, Citibank announced that it would no longer lend to clients that do not adhere to common sense firearm policies such as preventing teenagers from purchasing assault weapons. On April 11, 2018, Bank of America announced that it would also stop lending to manufacturers of “military-style firearms for civilian use.”

We applaud this model of corporate responsibility and we hope that this is the path forward for similar financial entities. There is a growing consensus in the private sector that companies can and should take action to address the problem of gun violence in our country. For example, some companies have taken the following steps to improve public safety by urging new and existing clients to:

1. Require background checks on all firearm sales, including intrastate online sales;
2. Raise the minimum age of firearm sales to 21;
3. Detect and prevent straw purchases; and
4. Prohibit the sale of high-capacity magazines, bump stocks, and assault-style weapons.
We appreciate your commitment to greater public safety for your customers, employees and shareholders. Your company's leadership to address gun violence after Parkland can and will help save lives by reducing the prevalence of mass shootings in our country. We thank you for your attention to this issue.

Sincerely,

BRIAN SCHATZ
United States Senator

DIANNE FEINSTEIN
United States Senator

CHRISTOPHER S. MURPHY
United States Senator

RICHARD J. BLUMENTHAL
United States Senator

EDWARD J. MARKEY
United States Senator

KIRSTEN GILLIBRAND
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CHRIS VAN HOLLEN
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