

OPINION

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PRO-CON

Are big banks wrong to deny services to clients that manufacture or sell guns?



AP Photo/Robert F. Bukaty

Joe Dobbins of Hartford, Maine, wears a cutout of an AR-10 tactical rifle while attending a gun rights rally April 14 at the State House in Augusta, Maine.



Karl Merton Ferron/Baltimore Sun

Protesters attend the March For Our Lives rally to demand stricter gun control laws on March 24 in Washington, D.C.

PRO: Some of the world's most powerful banks push policies circumventing Constitution and federal laws

OAKLAND, Calif. — The ancient Greek philosopher Aristotle warned of the dangers of oligarchy: the rule of the few.

In America today a new oligarchy, independent of any democratic control, has arisen. It seeks to install its ideology through economic coercion, outside of any legal process.

Some of the world's most powerful banks have set themselves up as an unelected legislature. They impose their decrees with no relation to the laws passed by Congress and the states.

A blatant example is the attempt to ban legal guns by cutting off banking services to the firearms industry.

Frustrated that democratically elected legislatures have rejected the demands of their favored interest groups, certain banks have decreed they will no longer do business with firearm manufacturers and dealers or allow others to do so.

The policy of financial intimidation was instigated by the Obama administration, frustrated that Congress wouldn't further criminalize gun ownership.

Known as Operation Choke Point, the Department of Justice-led effort pressured banks not to do business with gun retailers. That ended with Donald Trump's election.

Then came the Parkland school shooting: 17 students murdered, due largely to the inaction of government at every level.

The FBI did nothing after being advised of the planned attack. The sheriff failed to act on the perpetrator's clear threats. A deputy stood idle outside the school during the killing spree.

Yet when the smoke cleared, it was time to blame law-abiding gun owners, the National Rifle Association and even the Second Amendment constitutional right to keep and bear arms, which needed to be repealed, the critics claimed.

Congress also was blamed because it hadn't legislated a gun-free world where everyone was nice.

Into the gap stepped the financial oligarchy. Citibank made the first move in March.

Lamenting that "our nation" has not adopted "common-sense measures" on firearms, the bank announced that it would require its retail sector clients to adhere to certain policies. No firearm could be sold to anyone under age 21, even though the law allows 18-year-olds to buy rifles and shotguns.

No undefined "high-capacity" magazines could be sold, even though most states recognize no such restriction. Other demands followed the anti-gun playbook.

Bank of America upped the ante, announcing it would refuse to provide financial services to manufacturers that make "military-style" firearms for civilian use.

But that term is meaningless. Military rifles shoot automatically as long as the trigger is pulled. Civilian firearms require a separate trigger pull for each shot.

Bank of America CEO Brian Moynihan, who makes more than \$20 million per year, has zero qualifications as a firearm expert. No one elected him to issue diktats regarding how Americans exercise their Second Amendment rights.



STEPHEN P. HALBROOK

While other financial institutions such as JPMorgan Chase have fallen into line to deny banking services to the gun industry, many have not. Wells Fargo announced it would not get involved in political posturing and would do business with lawful companies.

New York's Democratic Gov. Andrew Cuomo would like to change such neutrality by blackmail. His Department of Financial Services sent "guidance letters" to banks and insurance companies advising against "dealings with the NRA or similar gun promotion organizations." It imposed millions of dollars in fines on two firms and banned the sale of insurance products endorsed by the NRA.

Receiving back-channel threats, financial and insurance providers canceled business relationships with the NRA.

The NRA has sued Cuomo for violation of its First Amendment rights and using state agencies to interfere with lawful business relations.

The ACLU filed a friend-of-the-court brief arguing that Cuomo's policies "would set a dangerous precedent for advocacy groups across the political spectrum."

Aristotle warned that tyranny derives from an oligarch's "mistrust of the people; hence they deprive them of arms ..." Methods change but basic principles don't.

Stephen Halbrook is a senior fellow with the Independent Institute. He is the author of "The Founders' Second Amendment" and "Gun Control in Nazi-Occupied France."

CON: Private banks serve the public by pushing the gun industry toward consumer safety

WASHINGTON — Private businesses in America can play a critical role in encouraging, supporting and enacting social change.

Taking positions on important, socially responsible causes can influence the marketplace for goods and services, maintain consumer focus around an issue and build customer support and loyalty by allowing customers to align their spending with their values.

The issue of gun violence is one in particular calling out for a corporate response to spur meaningful reforms to protect public safety.

Gun violence is one of the most dangerous public health epidemics facing Americans today. Every day, 96 Americans are killed by guns, with another 200 injured.

The private sector has a role to play to combat this crisis. While some gun manufacturers have embraced policies to keep their firearms out of dangerous hands, the vast majority of gun companies have yet to take such voluntary steps.

And if they won't take action to safeguard their products, then banks and other investors are well within their right to act in the public interest to pressure them to do so.

In the months since a shooter shot and killed 17 innocent students and teachers in Parkland, Fla., more and more people have turned their attention to assault weapons.

These dangerous weapons of war have no business in places of peace, and private companies are increasingly recognizing this fact.

In the aftermath of the shooting, Bank of America announced that it will cease lending to any companies that make assault weapons for civilian use.

Putting aside the fact that as private companies these businesses are free to provide or deny services to whomever they wish, they are clearly acting in the best interests of their customers.

We know that laws preventing the sales of

assault weapons work — the federal ban in place from 1994-2004 was proven to reduce shooting massacres in the United States. But if Congress is unwilling to act on the issue, it falls to private industry to do so.

Under federal law, you must be 21 years or older in order to purchase a handgun. But in order to buy a long gun, including a semiautomatic rifle, the purchaser only needs to be 18 years old.

There has been a surge in support throughout the states for raising the purchase age since Parkland, with numerous Republican officials — including Vermont Gov. Phil Scott and Florida Gov. Rick Scott — throwing their support behind the proposal.

However, Congress has to date failed to consider similar federal legislation.

In one of the most influential moves from a major bank to address this issue, Citigroup announced this spring that they will require any new customers who are gun sellers to commit to not selling any guns to customers under 21. Once again, private industries are taking strong,

decisive action to safeguard their customers.

Americans from coast to coast are making clear that they have had enough of the gun violence epidemic plaguing our country, and banks and other major companies are listening and acting.

The Brady Campaign's Gun Dealer Code of Conduct provides a blueprint for how gun sellers can take action on their own accord to make sure their firearms aren't being sold to dangerous and prohibited people, but if they won't implement responsible business practices on their own, then it falls upon influencers such as major banks to force their hand.

When it comes to responsible gun ownership, private businesses are well within their rights to act in the public and moral interest to ensure our safety.

Kristin Brown is chief strategy officer of the Brady Campaign to Prevent Gun Violence.

'Private businesses are well within their rights to act in the public and moral interest to ensure our safety.'



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