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Signature Event

Brian Moynihan

Speaker

Brian Moynihan
Chair of the Board and Chief Executive Officer
Bank of America

Interviewer

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The Economic Club of Washington, D.C.

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DAVID M. RUBENSTEIN: So, our special guest today is Brian Moynihan, who is the chairman and CEO of Bank of America. Has held that position for 15 years. The stock has more than doubled and the market capitalization has more than doubled during that time. He's done a pretty good job, I would say. And so why don't we start with some easy questions.

In Davos, you were asking – [laughter] – a question of President Trump, and he didn't quite answer the question, and he asked you a question. So, the question he asked you was something like, why are you not banking certain groups? What is the answer? I don't think he gave you a chance to really answer that question, but what is the answer to that question?

BRIAN MOYNIHAN: Well, first off, the Bank of America has 70 million consumer customers and millions of small businesses all over the country and all over the world, but – and so we bank everybody. But the real question was about over-regulation, frankly. And so, if you look what's happened it's because the interpretations of AML, anti-money laundering, BSA, Bank Secrecy Act, KYC, know your customer, know your customer's customer, you know there's a lot of burden upon the banking system to both, you know, report suspicious activity reports and do a lot of analysis. And we have to close accounts. We can't tell people why we did it. And often we're told by authorities to close accounts. That creates confusion.

Another area that comes up in this discussion is in the crypto area, where the regulator said you can't bank crypto operating companies, employees of crypto companies, etc. We aren't allowed to do – we bank everybody, but the operating company, they said that's a high-risk activity, ask us for authority. And guess what? You would have never gotten the authority. So that came up as an issue.

So, at the end of day, it's about getting these regulations right, and I think it opens a dialog about how to get these regulations correct. And at the end of the day, we are open for everybody. We serve millions and millions of Americans, trillions of transactions a year, and we'll continue to do so.

MR. RUBENSTEIN: OK. So, when this administration was elected there was a lot of, I would say, jubilation in the streets in the banking world. People thought that the banking regulation had been too tough under President Biden. Some people thought that regulation would be more amenable to banks. Has that turned out to be the case yet? Or is it still too early to know? And is the banking community happy with the direction that the current administration is going, or you just don't know yet?

MR. MOYNIHAN: Well, so you have to sort of step back and say, you know, the regulation, Dodd – the regulation of banking has always been true since our charter – our oldest part of the bank was from 1784. So, we've been regulated from that day forward. If you think about the great financial crisis and Dodd-Frank, and a lot of capital rules and liquidity rules and all that stuff came in, there was a reason for the world, writ large, to be really not happy with banks, and non-banks that became banks – Goldman Sachs, Morgan Stanley, Merrill, etc. So, you could understand that.

When you go fast forward through the 15 years hence, plus you go through the pandemic and the banking system stands up and stabilizes the economy. You go through the regional banking crisis, the banking system steps up to stabilize it. And they keep adding capital and liquidity, you're sort of saying, wait a second, you know, we are a source of strength. And by the way, the American bank industry is really a source of strength. So, the pendulum kept just swinging even though the reason why it had swung had stopped. And so, our industry was saying, wait a second, why are we – have 20 percent more capital we did during the pandemic? The risk is the same. And it's just by mathematical creep of calculations.

Why are you saying we're going to limit your fees charged for certain activity, or deem an activity a loan when it wasn't a loan? And, you know, with hundreds of years of history saying an overdraft is not loan, somebody just says I want to make it a loan. And so, this idea of the regulator is sort of imposing new rules and regulations that Congress did not intend, actually, was kind of an interesting question.

MR. RUBENSTEIN: Right. So many people when they talk about the Federal Reserve, they wonder whether the Fed is going to increase interest rates or decrease interest rates. But in the banking community you're often worried about the stress tests. And do you think the Fed has pushed stress tests to too tough a limit on banks? Or are you OK with this current stress tests?

MR. MOYNIHAN: So the stress tests are publicly available. I think the first one was 2010 and then picked up an earnest of '11 or '12. And so, every year you can see this report card on the banking industry's health. And every year the bank industry has great health. But the issue we got, and the bank industry ended up suing the Fed, was behind the scenes that the rules kept changing the test. So if you think of the last four or five years you had volatility and capital requirements that were – you know, went from 50 to 75 basis points up and down a year, with basically a test that said 10 percent of unemployment, 50 percent downturn in the equity markets, 30 percent drop in housing, 30 or 40 percent drop in commercial real estate, you know, high yield spread was going up by 1,000, 2,000 basis points, whatever it was.

You know, you look at all that, the same test produces different results. It didn't make sense. So, behind the scenes the transparency wasn't there. And that's what we ended up suing them on. So, the stress tests are a very good thing. Frankly, it gives us data health for 31 banks, which cover most of the industry. The way the United States runs was far superior. We do stress tests every quarter, multiple scenarios. And, you know, our trading book is stressed every day. So, if you think about it, it's a good thing. It's just that behind the scenes what was happening is the dials are being turned on us, and the numbers were becoming irrational to the market. And we have investors. And we have to raise capital and have capital available for the industry.

MR. RUBENSTEIN: So, there was somebody – there's a vice chairman of the Federal Reserve who was in charge of regulating the banks and so forth. That person has given up that position recently. And was that something the banking community was happy with, that he stepped aside, or you didn't really care whether he stepped aside or not?

MR. MOYNIHAN: Well, at the end of the day, he was – I think he had a year left on his term, and the new administration – president would point someone for that position. You know, look, at the end of the day, when people always ask me do you have different approaches for different administrations? And you say, well, in long term we've been around since Washington was president. So, if we geared ourselves up for this president, not that president, we'd have to change 45 times, or whatever it is. And if you think even on the foreign soil, think of how many different prime ministers there's been in England, or – you know, so even in my tenure as CEO. So, at the end of the day, you run the company the right way. And what we're trying to say is get us a rational regulatory structure and have it stick to the ribs. If you keep swinging like this, our clients can't be as dependent – can't depend on us when they need us.

MR. RUBENSTEIN: So, before the Great Recession there were a number of large banks the United States and Europe and Asia. And now it seems as if post the Great Recession and post COVID, the United States is dominating the global banking world. What happened to the European banks? They're not really competing with you, and JPMorgan, and Wells Fargo as much as they used to. What happened? What are the American banks doing that enabled them to become so much – so dominant in the banking world?

MR. MOYNIHAN: The American banking system is probably the story as much of American capitalism being successful, because at the end of the day the banks in the country – the banks in the country – the banks represent the size, scale, and scope, and the vibrancy of that economy. So, what happened from pre-financial crisis to now is at that time – you and I have been sitting here talking about how China's economy is going to be bigger than the United States in a very – like, by now. The European economy was as big and was going to outgrow the United States under the enthusiasm for the EU framework.

And guess what? We're one, one-and-a-half, one-and-three-quarters times the size the economy back then. Europe's, like, 1.1, or whatever it is. So, we've outgrown them. That's part of the vibrancy. And, frankly, dealing with the financial crisis, recapitalized industries, failing a bunch of industry participants, bringing people into the tent, the right regulations, and then going forward. And so. what's happened is Europe has not kind of crawled out economically. Therefore, their banking system has been hamstrung at the same time.

MR. RUBENSTEIN: Now, you've been the CEO for 15 years. And the bank has recovered from a lot of problems it had when you took over. You've got a great career. Suppose the president of the United States said next year, I need a new chairman of the Federal Reserve Board. And you've been running Bank of America. Why don't you come in and be chairman of the Federal Reserve Board? Your response would be?

MR. MOYNIHAN: I think I say, talk to David Rubenstein. [Laughter.]

MR. RUBENSTEIN: I don't think so. So, you're –

MR. MOYNIHAN: No, our company – look, at the end of the day I get up every morning – and I've got teammates out here in the audience. And this team is unbelievable. And if you see what we do for our customers – and my email is in the public domain. And customers send me –

when we're doing great things for them, and when we're not doing great things for them – come directly to me. Nobody reads them but me. And so if you see what we can do for, you know, a company, for an individual, you see the enthusiasm for young kid who's opened an account, enthusiasm for the 4(,000) or 5,000 kids we hire between 18 and 22 that come into our company every year, the communities that we support, you know, that just does a great job. And I'm happy – I love doing it. As long as I'm healthy, as long as I have the energy, and long as the team and the board support me, I'm good.

MR. RUBENSTEIN: OK. So recently, another banker you've probably heard of, Jamie Dimon. [Laughter.] And he testified on Capitol Hill that maybe the regulators and Congress should get together and say, let's just start afresh and take a look at all the banking regulations from a fresh perspective, building from scratch. Do you have a comment on that? Is that a good idea, or?

MR. MOYNIHAN: Well, I think the spaghetti chart of overlap is the question. So just take the Consumer Bureau. In 2010, with Dodd-Frank, '10 or '11, they set up the Consumer Bureau. The theory was that all the consumer regulatory activity would move to a new agency. Guess what? We still have the OCC regulates consumer activity, we still have the Fed regulates consumer activity, still have the FTC will hit consumer activity on occasion, and you have the Consumer Bureau, and if you have the FDIC as a regulator, you have the FDIC. So, none of that happened. So, you end up with another added regulator. Much like after 9/11, HHS came in and was supposed to swoop everything in. It didn't quite happen that way.

So, I think you could start with a fresh sheet of paper, recognizing that in, you know, the National Banking Act in the 1800s, to whether the Federal Reserve Act and the FDIC Act in the '30s, the world has changed a lot since then. And so, you know, the idea of national regulatory consolidation, even on a dynamic country like the United States, is probably more appropriate today than it was when you had 10(,000) or 15,000 banks all distributed all over. And Tom Barkin is coming from the Richmond Fed. Tom is terrific. But there was a day when everything went on in Richmond, and the Richmond Fed catchment basin was only there. That day is way past.

MR. RUBENSTEIN: You're regulated by the Federal Reserve, the FDIC, the comptroller of the currency, and anybody else?

MR. MOYNIHAN: The Consumer Bureau, the SEC, the CFTC. Then – put it this way, there's 100-plus regulators in our building every day.

MR. RUBENSTEIN: So, do you spend a lot of time with the regulators, or you try to avoid that? [Laughter.]

MR. MOYNIHAN: I'd like to spend time when they're telling us we're doing good stuff. [Laughter.] But, no, we all spend a lot of time. And I have a great chief risk officer, Geoff Greener, who organized that for the company. All my senior executives spend time with him. And look, the day-to-day regulators are trying to help us be better. And we understand that. We are on the road to perfection as a company. And as Vince Lombardi said, if you strive for perfection excellence will be found. That's what we're trying to do. If they've got ideas, we're all ears. Simplifying the organization will allow, frankly, cost to be taken out from the regulatory side. And we pay fees to support it. And it wouldn't be the worst idea.

MR. RUBENSTEIN: Now, when interest rates go up the theory is that banks can charge more for loans, and therefore they're more profitable. And banks have been very profitable in recent years. When interest rates go down is that a concern to banks, because of less profitability? Or you really don't care?

MR. MOYNIHAN: Well, the toughest time to be a bank with, you know, a trillion, $2 trillion of deposits, is when interest rates are zero, because we have – we can't charge people to store their money. We're not like a self-storage unit or something like that. So, at the end of the day, you have a floor on interest rates. And so, when interest rates came down, you started squeezing margins. So, the loan rates came down, but the deposit rates have a zero floor. When rates move up, that changes. And so, the zero interest checking accounts, all this stuff, become worth more, and loan rates go up. So as long as the rate structure is more normal – and, you know, anybody under the age of 40 has never seen a real rate structure, except for, like, right now. You know, they're – and probably even a little older than that now.

And so, the idea of a 3 percent Fed fund rate isn't high rates. It's the usual rate. In fact, on the lower side. A 4 ½ percent 10-year, the usual rate. And so, in that environment, banks will make money. But at the end of the day, the net interest margin, which is the difference between what we lend at and what we pay for funds, tends to run 250 basis points. And that benefit goes back to the depositor side and to the debt holder side. And as rates go ups and downs – it's just – it's just when it hits that floor, that margin got down to 150, or something like that.

MR. RUBENSTEIN: As interest rates come down though, you're not – it's not going to affect your profitability?

MR. MOYNIHAN: Not a lot, because you have –

MR. RUBENSTEIN: OK. All right. So, you don't want Jay Powell's job, it sounds like. But suppose he called you and said, should I increase interest rates, decrease interest rates, or holding the same? What would your advice be?

MR. MOYNIHAN: Our team right now is – basically says there'll be no further rate cuts through their forecast period, which is this year and next year. And they were one of the first people to pull that off the table. And they did because they said inflation is coming down, but there's a bigger fight. At the end of the day, there's the dual mandate, employment, inflation. Employment they're in great shape on. Inflation, it's been coming down. It's working its way down. It takes multiple years to squeeze inflation out. They started in '22. And so, think of, you know, '26 is actually a normal period to squeeze it out. And there's a drag on the economy today. And so, you're seeing economic growth from 3 percent in the last couple quarters to 2 percent. We have it moving down to 2 percent. So, he shouldn't – our expectation is they won't cut rates.

MR. RUBENSTEIN: For the rest of the year?

MR. MOYNIHAN: Yeah, for the rest of the year and into next year. And, frankly, until inflation gets down.

MR. RUBENSTEIN: OK. So let me ask you, the business that I – my firm has been in is private equity. But now private equity firms have become private credit firms as well. And private credit firms, they lend money, but they're not regulated like the way you are. So, is that a source of concern that we can lend money and we're not as highly regulated as you are, and you're lending money, but you're highly regulated? Or you don't care about that?

MR. MOYNIHAN: You know, I think – [laughter] – I care about your firm. [Laughter.] But – look, at the end of the day, the private capital has grown because they can do something we can't along a couple dimensions. One is, they can finance companies that may have more leverage. And we are basically stopped out at six times leverage. And that used to be a rule. Then it was taken back. Then it was a guidance. And then it was, like, wait till we examine you. And we do go above it for certain credits and stuff like that. So that's one thing.

The second thing is the ability to bring the whole capital structure – debt, equity, mezzanine, the whole nine yards. That's hard for a bank because we don't engage in equity business. But on top of that, you know, we have a trillion dollars of commercial loan commitments, a half a billion-plus of drawn loans. We don't fear any competitor. And we work with those companies, including yours, to generate assets for them. But it's just a different style. I think the world should be concerned to make sure that those enterprises making loans to, you know, a billion dollar operating company have the ability to work with them in times of stress. That's going to be an interesting question. We haven't gone through a stress period with this practice out there.

MR. RUBENSTEIN: I think JPMorgan, maybe other banks, maybe you have, have gone out and raised private credit funds that you can then lend out without the normal constraints that you have with the money you have from depositors. Is that something you've done, or you think it's a good idea?

MR. MOYNIHAN: We've created some capacity. At the end of the day, the credit we like we're willing to do as much as we can. So, we have – you know, we're dying for more loans. We have $2 trillion of deposits, $2 trillion of loans. We're trying to do all the loans we think have good credit quality and so we don't feel this constraint.

MR. RUBENSTEIN: OK. Let's talk about your background. I am an only child. You have how many siblings?

MR. MOYNIHAN: Seven.

MR. RUBENSTEIN: Seven. So, you know, growing up with eight people in a family, wasn't that crowded at times, or? [Laughter.]

MR. MOYNIHAN: I'm trying to think. I didn't have – I was set up to get my own bedroom for the first time in my life when my younger brother decided he wanted to move into the bedroom because he was scared to sleep alone. So, I think – I'm trying to think – probably when I was in college is the first time I ever had a bedroom to myself. So, yes, it was crowded.

MR. RUBENSTEIN: So, what did your father do to support eight children? Was he in private equity or something important like that? [Laughter.]

MR. MOYNIHAN: He was – he was a research chemist for DuPont. And so, he spent his whole life on plastic. So, the graduate, you know, plastics, young man, my dad was at. You know, that's what he did.

MR. RUBENSTEIN: So, you grew up in Ohio?

MR. MOYNIHAN: Yeah.

MR. RUBENSTEIN: And then you went to college in the East Coast at Brown.

MR. MOYNIHAN: Yes.

MR. RUBENSTEIN: And you were the co-captain of the rugby team.

MR. MOYNIHAN: Yes.

MR. RUBENSTEIN: And do you still play rugby or not so much?

MR. MOYNIHAN: No, I don't play. [Laughter.] I played rugby at Brown. I played rugby at law school. And I played rugby after. It's a great sport. I had never played it till I played it at college. It is, in a way, the most intense – what looks disorganization out there is extremely organized. But it's unique in that you it's physical in tackling, you kick, you run, everybody gets to handle the ball, and you run for 80 minutes. And so, it's a very demanding game. But it was a lot of fun.

MR. RUBENSTEIN: OK. So now you are the chancellor of Brown University, which means the chairman of the board essentially. So how do you have time for that?

MR. MOYNIHAN: Well, I've been on the board for 15 years. And, you know, at the end of day, the chair of a board. Chris Paxson runs the university. Does a spectacular job. And our job is to govern and not – you know, not –

MR. RUBENSTEIN: So, after you graduated from Brown you went to law school at Notre Dame.

MR. MOYNIHAN: Yes, sir.

MR. RUBENSTEIN: And, OK. [Laughter.] And did you play rugby at Notre Dame?

MR. MOYNIHAN: I did.

MR. RUBENSTEIN: OK. So, then you went to practice law back in Rhode Island, is that right?

MR. MOYNIHAN: Right.

MR. RUBENSTEIN: Why did you move back to Rhode Island? You're from Ohio. You went to Notre Dame and the Midwest. Why did you go back to Rhode Island?

MR. MOYNIHAN: Well, none of the Boston law firms would hire a person from Notre Dame Law School, so I had – [laughter] –

MR. RUBENSTEIN: Oh, OK.

MR. MOYNIHAN: It was – it's hard to believe, but literally I was the first lawyer hired by the firm where I am from Notre Dame. And they did it more because I had the Brown, you know, connection and stuff. But the big law firms in Boston, you know, just even with one of my teammates working there, someone named John LeClair (sp), they couldn't convince them to hire me. So, I – so I ended up in a great law firm had a great, short legal career there. And –

MR. RUBENSTEIN: So, I'm a big fan of people who are lawyers getting out of law and going into finance. [Laughter.]

MR. MOYNIHAN: So, I can empathize with you.

MR. RUBENSTEIN: OK. So, you're practicing law. You're minding your own business. I assume you're a good lawyer. What kind? Were you a corporate lawyer, litigator?

MR. MOYNIHAN: Well, that's the interesting thing. Back when I came out of law school – when I went to law school, I was going to be a criminal lawyer, because it was F. Lee Bailey was the talk of the world at that point.

MR. RUBENSTEIN: Right.

MR. MOYNIHAN: And I – or I was going to be a labor lawyer. And then I went to law school and I went to a firm. And oddly enough – you know, I went to law school from '81 to '84 – there were no corporate lawyers in America because it was before the '80s took off and after the '70s the activity died. So, I – being a person that is impatient in life, I said, why not be a corporate lawyer? Much to the chagrin of the litigation lawyers and staff who thought that I'd lost my gourd. So, I became a corporate lawyer more by I could see the opportunity to get responsibility. And I did that for nine years and became a partner.

MR. RUBENSTEIN: OK. So how did you escape from being a corporate lawyer? What did you do?

MR. MOYNIHAN: There's a fellow named – one of my mentors is named Terry Murray, who ran Fleet. And I was – I did corporate law, a lot of work I did for Fleet. And then Terry, after we did a transaction – called the bank after doing a transaction with KKR, put money into the bank industry and we bought the Bank of New England. Meaning, Fleet bought the Bank of New England from the federal government in the early '90s, after the real estate crisis. I structured that deal in a way that I'd structured private equity deals for our bank private equity firm, which was a thing called dual convertible preferred stock. It'd convert into parent company stock or bank stock. Never been done in a public array.

Terry said to the general counsel, he's too smart to be a lawyer. Which I never figured out what the general counsel thought about. He was a brilliant guy. And he said, get him in here, and we'll figure out if he's going to do something. So, he –

MR. RUBENSTEIN: You went to work at Fleet, which is headquartered in Rhode Island.

MR. MOYNIHAN: Yeah, I just went to work for Fleet. And I was deputy general counsel for, like, three months. And then went on a special project to re-engineer the company, and –

MR. RUBENSTEIN: OK. And then Fleet ultimately merged with Bank Boston. And how did you survive that?

MR. MOYNIHAN: Well, the that was the last deal I did was – I was a head of M&A and strategy. And Terry Murray and Chad Gifford put together that deal. And Chad took a liking to me. I was an acquired –

MR. RUBENSTEIN: Chad Gifford, who was the head of Bank Boston.

MR. MOYNIHAN: Yeah. I was an acquired taste for Chad, because I was in the middle of negotiating, you know, the cost structure and getting the alignment. And I was meant to be the pain in the butt. [Laughter.] And so, Chad ultimately took a liking to me, was a great mentor, and said, you got to run a business and put me in running a business. And we were merging two companies together, and, you know, I survived and ran the wealth management business for a few years.

MR. RUBENSTEIN: You ran the wealth management business for the combined Bank Boston/Fleet. And then Bank Boston/Fleet combined company was sold to Bank of America.

MR. MOYNIHAN: In 2003, fall, yeah.

MR. RUBENSTEIN: And so how did you survive that one?

MR. MOYNIHAN: They asked me to run the wealth management business of the combined companies. And I did that. And Ken Lewis wanted to integrate some of the people – because the companies were maybe at 60/40, but they're very sizable companies. And so, he was trying to get a management team that represented both companies. And so, Chad was chair, and Ken was CEO, and I went and ran the wealth management business of the combined companies.

MR. RUBENSTEIN: All right. But then you became the general counsel.

MR. MOYNIHAN: For 40 days. [Laughter.]

MR. RUBENSTEIN: For how long?

MR. MOYNIHAN: Forty days and 40 nights. [Laughter.]

MR. RUBENSTEIN: All right. So. you became the general counsel of the combined Bank of America.

MR. MOYNIHAN: Yes.

MR. RUBENSTEIN: And then?

MR. MOYNIHAN: Well, so what happened was in December of 2008 we – remember, we bought Merrill, the Lehman weekend, and everything. So, we were originally trying to buy Lehman. We said we couldn't do it as a company. I was running, at that point, the corporate investment bank and other parts of Bank of America. We couldn't do that. And then over the weekend, that's when the world became very ugly. And so, we bought Merrill. And remember, Morgan Stanley got investment from the Japanese bank and investments were made around. And so, after that I'm sort of running the integration, a bunch of stuff as we're going through from October, or whatever it was, till the fall.

And then around the time Merrill showed up without – with a $7 billion loss in a quarter, and with a lot less capital than they were supposed to have, we started telling the government we couldn't do the deal and stuff. And so, Ken asked me to be general counsel because we were eliminating a lot of jobs. And I actually eliminated my job. And basically, out of the company. And he said, you know what, stay and become general counsel because we need somebody in from December 9 to –

MR. RUBENSTEIN: All right. So, you became the general counsel of the combined Bank of America.

MR. MOYNIHAN: As we negotiated with the government to figure out how to get the Merrill deal done. And then I went back in business right after.

MR. RUBENSTEIN: But then you left after that for a while.

MR. MOYNIHAN: No. I became – so then in early January, mid-January of '09 I took over a bunch of the businesses after John Thain left and went back into business. And then by the end of '09 I was CEO.

MR. RUBENSTEIN: OK.

MR. MOYNIHAN: I had a lot of jobs in a short period of time there.

MR. RUBENSTEIN: All right. So now –

MR. MOYNIHAN: I wasn't – it wasn't what somebody should do.

MR. RUBENSTEIN: Now, you bought Merrill Lynch at a discount, I guess, a low price. But it turned out to be a pretty good deal, I guess, right?

MR. MOYNIHAN: Yeah. From an operating base, it was always a good deal. The issue was that the hole in their capital cost us some dilution. So, we've worked through that over time. So, you know, with new capital rules and everything we had about 7.5-8 billion shares at time. We went up to almost 12 billion. Now we're down to about 7.4. So, we're back down to where we should have been. But it took a lot of work to it. But from an operating base, it was always a home run.

MR. RUBENSTEIN: Right. But before your bank came back from a rough position you borrowed, in effect, $5 billion from Warren Buffett. Is that right? More or less?

MR. MOYNIHAN: Yeah.

MR. RUBENSTEIN: And it was pretty expensive capital, some people say. So, did Warren Buffett get a better deal or did Bank of America get a better deal out of that?

MR. MOYNIHAN: Well, if you – our stock was trading at $5. He converted it to $7.14 a share. So, it was a classic of 20 percent. We had a 6 percent dividend we were paying, a low dividend. But if you bought the common or the preferred, the deferred had a 10 percent dividend that day. The common, you would have done better because you would have picked up more the first two months. So, he picked up –

MR. RUBENSTEIN: So, did you negotiate the deal with Warren Buffett? Or is he smart, or?

MR. MOYNIHAN: [Laughs.] It's apocryphal. He's told the story, so it's not my – but he it – the idea came to him in the bathtub. He called up. Got into the call center, believe it or not. [Laughter.] Then finally got someone to get a number. Called me and said, I want to put 5 billion (dollars) in the bank. And I said, we don't need the capital, Warren. And he said, I know you don't. That's why I'm calling you. [Laughter.] You need stability, and I can provide stability. And I said, yes, you can. The night before a fellow named Mike Lyons, who now runs Fiserv, who was working for us at time, and fellow named Bruce Thompson and I were sitting there saying, we need to – we need to get some stability.

Because remember, what people think about is government shutdowns and defaults. The government was really in trouble in August of 2011. They couldn't come together on funding. They were starting to overdraft their accounts, let's just call it that. So that was going on. And then we were getting banged around because all the mortgage litigation. And so, he came in, put the money in. And from then, you know, from basically $5 share price up to $44-45, whatever it's been, pretty unbroken since. So, he's fared well. We fared well.

MR. RUBENSTEIN: Does he still have the stock, or has he sold most of it?

MR. MOYNIHAN: He's sold about a third of it. And then – yeah. He actually – he bought another 300 million shares. He ended up with a billion shares. He sold down to about 600, last I know. But he did very well and we did very well. He's been a great investor.

MR. RUBENSTEIN: Let's talk about the beginning of Bank of America. So, Bank of America started as Bank of Italy. So, who started Bank of America and why did he name it after Italy, as opposed to America?

MR. MOYNIHAN: Well, A.P. Giannini, who was of Italian descent, started the Bank of Italy when he came to the country, in San Francisco, to help the local – the Italian community that emigrated to San Francisco. And so – and he became famous in the San Francisco earthquakes and fires in the early 1900s by setting up a barrel and starting to lend money. And then fast forward to 1999 when NationsBank, which was the North Carolina Bank, which is the bank – the bank today, and the Bank of America merged, you had two good names. NationsBank wasn't a bad bank – that name – but Bank of America was a better name. So, they took the name, but the operating company survived as bank – was NationsBank.

MR. RUBENSTEIN: So, it moved from San Francisco headquarters to Charlotte headquarters, where you are headquartered now.

MR. MOYNIHAN: Yeah. And, you know, it's interesting, because with the L.A. fires, we've asked our teammate, Raul, and I to step in because, you know, we have a heritage in California helping in times of stress. We have a big business in California. And Raul is doing a great job. But, you know, you do have this historical ways that we've done business around the world. We were the first bank to make a loan in Japan after World War II ended, at the request of the U.S. government, to start lending money. We've been in the UAE since it was formed. So, you know, you go back in heritage – it's just a wonderful heritage. And the Bank of Italy heritage is apocryphal because of Giannini. But the reality is the bank that is the bank that survived all this and drove all this was the North Carolina Bank, which formed to bring capital to the Southeast as it grew because the New York bankers wouldn't come down and do as much business. That is the bank that survived all this. And it's – all these rivers came together and formed this huge river.

MR. RUBENSTEIN: OK. One of your predecessors as the head of Bank of America became the head of the World Bank at one point. You have any interest in being the head of the World Bank?

MR. MOYNIHAN: No. You've got Ajay coming in. I'll let him – let him run that because I haven't been asked, and he does a great job. He'll be terrific for that.

MR. RUBENSTEIN: OK. So, let's ask – I'm going to ask you about this. Banking today, why do we need all these bank facilities, bank buildings? Because everything is done online, it seems. Do you actually have a lot of buildings? You really need all those buildings you have, where you have your bank?

MR. MOYNIHAN: This is the classic do as I do not as I say, because at the end of the day between this morning when the banks open up to tomorrow morning, 400,000 people come into our branches. So, this idea of nobody goes to a bank branch just is not true. The idea that nobody uses cash, well, about a quarter billion dollars will go out of our ATM machines in the next 24 hours. The idea but nobody writes checks, there are 100 million checks –

MR. RUBENSTEIN: Well, how many – how many banks do you have around the country now?

MR. MOYNIHAN: We have 3,700. We went from 6,000, down to 3,700.

MR. RUBENSTEIN: And what about ATMs? Do you have a lot of them?

MR. MOYNIHAN: We have about 14,000 of them. The high point we had 18,000. And that's technology. At the end of the day, there's a huge technology impact in banking over a long period of time, but since the team started in 2010 to come together, really started a few years before that. We have been basically engineering, you know, the headcount that facilities – we had 120 million square feet of real estate in 2010. We have about 70 million today.

MR. RUBENSTEIN: OK. Now, have you ever gone to get money out of an ATM and been denied? [Laughter.]

MR. MOYNIHAN: Not, not since college, during the great blizzard of – [laughter] – great blizzard of '78 when we were at the wrong – a friend gave us an ATM card to go out and get some money to buy liquor before everything shut down. [Laughter.] And we went to the wrong bank. And it wouldn't give us money.

MR. RUBENSTEIN: What about credit cards? You ever had your credit card denied?

MR. MOYNIHAN: Not that I'm aware of, but – and hopefully nobody else has that shouldn't have been either.

MR. RUBENSTEIN: How has the world of technology affected the banking world? So right now, so-called fintech, has fintech dramatically changed the way Bank of America operates?

MR. MOYNIHAN: So, we invest about $4 billion in new code every year. Every weekend we'll have a couple million lines of code go in to amend our systems and change our systems or add new technology. That's not to run the systems. That's another $8 or $9 billion. That is just new activity. So, the impact's unbelievable. But people – it's still human beings, and what they do, and how they do it. So, you have to be high touch and high tech. So, in the mid-'90s, when I was the head of strategy at the company, I remember, you know, consultants coming and saying, in 20 years will be no bank branches. Well, it's 30 years and, guess what, we still have 3,700. The reality is people want it all the ways.

But the impact of the phone, the iPhone in particular, was so different. And we were the first app available on the iPhone. And the reason why is we built our technology through someone's prescience in the company to be a web-based technology, back when people didn't do that. It was really an app-based technology. So, it could be app – made an app. We don't think of these things today, but back then that was an unusual thing, to have an app. Everybody went to the – to websites, etc. So that took off. And so, from that start, you know, you now have 40 million consumers who bank digitally with us all the time.

Last year, we had about, you know, about 90-plus percent of our interactions with consumers are digital. And yet, the critical importance of a person going into one of our stores and saying, I got to figure out how to save more money, can you help me do a financial plan? My mother's sick, I've got a power of attorney, I need you to figure out how I can manage her affairs. My kid wants to go to college, I need to figure out how to borrow the money. All those things are, you know, critically important. So, you have to be able to do both.

MR. RUBENSTEIN: So, are people write – still writing checks the way they did 10, 20, 30 years ago? Is that a big business for you, check cashing?

MR. MOYNIHAN: Check cashing is not a business. It's a convenience for the customer. The checks written from like, 2019 and now probably down 30 or 40 percent. There's still a fair amount of them. What you've seen is the dollar volume written stays flat, but the number written comes down. And we track that literally every week. But we track all our spending every week so we can see what's going on with the Americans consumer. But and the dynamic there is people are still paying the rent, or the mortgage, or something like that, car payment, with it.

What they've done with Zelle, which didn't exist a decade ago and now is the dominant force, we – our clients send more money over Zelle than total Venmo is sent, to give you a sense. And so, in the – it's so it's become the dominant way. That's replaced a lot of small-dollar checks. But the big dollar checks still go through the system.

MR. RUBENSTEIN: In the old days when I used to write a check the bank eventually would send me back the canceled check. What happened to those canceled checks? Where do you keep them all now? [Laughter.]

MR. MOYNIHAN: They're all – document destruction policies. But they're all image-based. So even if you went to a branch and deposited a check, it's image-based, right then. The actual check is destroyed. The idea of taking a check deposited at an ATM – so about 15 percent of bank deposits, checks, are deposited at the physical ATM. A lot of small business activity. The other, you know, let's call it 85 percent, about 50 percent of it goes through mobile taking a picture of it, which is you imaging the check. The other 30 percent goes through the ATMs, which the ATM takes a picture of the check. The check disappears in all cases.

MR. RUBENSTEIN: So, if I want to go to use an ATM, and I have a Bank of America ATM card, but I don't see any Bank of America ATMs, I go to some other bank ATM, I pay a fee.

MR. MOYNIHAN: You wouldn't. You wouldn't, David, because you're –

MR. RUBENSTEIN: What?

MR. MOYNIHAN: You wouldn't, but other people might. [Laughter.]

MR. RUBENSTEIN: OK, I thought you – I thought you had to pay a fee. I mean, is that a profit center for banks, those fees? Or –

MR. MOYNIHAN: No. You know, at the end of the day, we get 55 percent of our revenue – our $100 billion of revenue last year, 55 percent came from interest, 45 percent came from fees. The dominant part of those fees are trading revenue and asset management fees, and things like that. We have consumer fees, but they've come down dramatically because basically it said the consumer is, you keep changing your behavior, we keep driving on the cost to serve, and we'll give that back by lower and lower fee structures. So, we have a no-fee checking account. We have a $5 simple checking account that people know that you can't overdraft. We do – our overdraft fees when we first started changing our policies 15 years ago were, you know, have $5 billion a year. And now they're $120 million a year.

MR. RUBENSTEIN: And do you think we will have, in our collective lifetime, no more currency, everything will be digital? Or do you think that's not likely?

MR. MOYNIHAN: Not in our lifetime.

MR. RUBENSTEIN: What about a digital currency, which doesn't preclude other things, but a digital currency?

MR. MOYNIHAN: Well, I think the new administration wants to push. So, you have to think about three parts of this dialog. There's a blockchain question. There's the stablecoin type of currency question. And then there's the – [laughs] – bitcoin, and other types of things. It's pretty clear there's going to be a stablecoin, which is going to be a fully dollar-backed, you know, type of thing – which is no different than a money market fund with check access, is no different than a bank account, really.

And so, if they – if they make that legal, we'll go into that business. So, you'll have a BA – you know, a Bank of America coin and in a bank of a – and a U.S. dollar deposit. And we'll be able to move them back and forth because now it hasn't been legal for us to do it, but it's just done like another foreign currency. The question of what it's useful for is going to be interesting.

MR. RUBENSTEIN: Right. So, in the old days, old, 10, 20, 30 years ago, if you had a lot of coins, you put them in a jar, or your desk, and eventually you could wrap them up and take them to the bank. Now, if you go to the bank they don't want the coins.

MR. MOYNIHAN: Well, they –

MR. RUBENSTEIN: What do you do with these coins now? [Laughter.]

MR. MOYNIHAN: We're going to get rid of the pennies, so maybe – at the end of the day, if you roll them, bring them in, they'll count them up and stuff. But it's a tricky thing because, you know, it's just a lot of work for –

MR. RUBENSTEIN: OK. So now President Trump said we're not going to make the penny anymore.

MR. MOYNIHAN: We'll take all your coins, don't worry. [Laughter.]

MR. RUBENSTEIN: OK. [Laughs.] The penny – the penny. What about the penny? We're not making the penny. Is that a problem?

MR. MOYNIHAN: You know, I think the economics that they're talking about is it costs more to distribute the – look, at the end of the day we – when you think about the bills, you know, the currency, and whether coin or bills – and it's mostly bills in terms of value – it's an interesting thing. So, 98 percent of all the bills that move around the world, we move on a day, as a service the government. And, you know, there's nothing bigger than 100. So, a billion dollars of hundreds weighs a few tons. A million dollars of a hundreds is a 25-foot stack. So, there's a big physical part of this.

Now, the reality is that's done for reserve currency and central banks. That's who holds – the rest of the money all moves digitally today. So, we move – we'll move $3 trillion today digitally. So, the idea – and our consumers' money movement is dominated digitally, whether it's a Zelle payment, a wire, an ACH, you know, at the end of the day – that doesn't include credit debit cards, which would take another big part. Because at the end of the day, what's a debit card? It's just an introduction to digital. So, getting rid of pennies and stuff, there's economics to support it. But the reality is, we always have currency because that represents, you know –

MR. RUBENSTEIN: What's the most common currency? Is it $100 bill or the $1 bill?

MR. MOYNIHAN: I don't know that, but I'm sure there's more ones than hundreds. But at the end of the day, all the big – you know, the real money movement to the central banks is all in hundreds. It's palleted hundreds. It's a wild scene to watch these pallets go the – we go the Federal Reserve. We pick up these pallets of cash and send them around to the central bank of, you know, France to have the reserves.

MR. RUBENSTEIN: Well, when you need cash do you go to the bank and get the cash at the end of the week? Or do you just go to the ATM? Or you don't use cash so much?

MR. MOYNIHAN: I do everything every one of our clients does. I – look, at the end of the day, you know, I go – and often go and say hi to the teammates, because that's kind of fun. So, I try – if the bank's open I'll go and say hello and get some money out. But, you know, at the end of the day, like you, like me, like everybody, you become – you know, if you look at the way that money – so, year to date, about 7 percent more money got moved by Bank of America consumers over the last year. So that's pretty healthy. If you look, 25 percent went by credit card payments and about 14 percent went by checks, and Zelle, and other stuff. Cash was probably in a single – high single digits. You know, so it's not – like, not a lot of cash goes out the ATMs every day when you put it against these other payments.

So, $4 trillion, $4.5 trillion will go out in cash, out of the ATM today, is couple hundred million. And it – you know, that's going on – kind of being spent. So, a healthy consumer spends money. And that's good. But they use all the devices. Cash is becoming less, but it's still critically important. And so that's why you have ATMs. And that's why you have branches. And that's – you know, small businesses receive cash especially and bringing in deposit. And that's why you need a physical branch.

MR. RUBENSTEIN: So, if I go to your bank and I want to make a deposit of $10,000 in cash I'm going to get reported to the federal government.

MR. MOYNIHAN: Yes.

MR. RUBENSTEIN: And $10,000 isn't what it used to be.

MR. MOYNIHAN: Well, that's – so one of the reforms are saying – and somebody testified a few weeks ago to this fact, so I'm paraphrasing their story. Is they said when – 1972 they set the $10,000 level. The theory is it even goes back to the '40s. But just – let's just say 1972. In 1972, you could buy a fully loaded Cadillac for $10,000. We're now, this many years later and we still report, not only if you did $10,000 but if you did three or four transactions in a period of time that look like you were trying to evade the $10,000, we'd have to report that too.

One of the simple answers we're saying just index set to where it should be, which would be, like $100,000. When you do that, that takes out all this activity. It moves it away. And $100,000 is – you know, is the inflation-adjusted amount from 50 years ago for 10, or maybe 78, or $80,000. And so, if you're saying lift that amount, you'll take the average transactor completely off the table. And you really will be looking for people who are trying to move significant amounts of money or avoid the transaction level. It's such a simple fix. And I think people can see that. And, by the way, in '22 – '20 or '22, there was an act passed that became law that gave the authority to Treasury to do that. They just need to do it.

MR. RUBENSTEIN: Right. So now you live in the Boston area, as you have for many, many years. The main, biggest headquarters, office, I think you have are – or, financial center office – is in New York. And your headquarters is in?

MR. MOYNIHAN: Charlotte.

MR. RUBENSTEIN: Charlotte.

MR. MOYNIHAN: Yeah.

MR. RUBENSTEIN: So, is that inconvenient for you to go all these different places?

MR. MOYNIHAN: No. It's not, because we also travel all over – like, I'm here today. I'll be in Florida for a couple days, and etc. So, we move all over, as executives and big companies, and you do too. But you know the idea of moving people around, and moving their – you know, where they work, and moving their families, it's more difficult than – you know, if we – 20 years ago when we said we're moving the headquarters to Boston 30 years ago, you just got to move. It was not a question that you said, oh, maybe I got a better idea.

So, as we look across that, we have 16,000-plus people in Charlotte. We have about the same amount when you take New York and the areas around New York. But we also have 5,000 people in Boston, around there. We have, you know, 35-to-40,000 people in the state of California. We have 25-30,000 people in Texas. You know, so Florida – we have operations centers in Jacksonville. So, you have people everywhere. And the idea is we try to always look at it and level-load activity around the country to avoid – you know, to use time zone differences to our advantage for call centers and to access talent pools. And then remember, all our branches and our private banking teammates, our Merrill teammates, and our business lending teammates across all the businesses, they're all in the field. There are 97-100 markets out there every day.

MR. RUBENSTEIN: So, if I wanted to buy, make an investment in a bank stock, would you say it's a good idea to invest in bank stocks now? Or do you think bank stocks may be overvalued? Or what do you think?

MR. MOYNIHAN: Our valuation difference to the S&P is lower than it's been. And I think – I think our company is a great value, and the rest of the banks are pretty good value. [Laughter.]

MR. RUBENSTEIN: OK. So now when you took over the bank, you had more employees than you have today. The bank has expanded. Why do you have fewer employees, because your bank is so much bigger?

MR. MOYNIHAN: So that's technology. And that's applied technology. So, in 2010, we opened for 285,000-284,000 employees. We went up to 305,000 at the peak. And we ran it as low as 204,000. Now we're about 213,000. And so, all that was done with applied technology, digitization, new technologies. So, if you think about work, the way to get rid of work is to eliminate and re-engineer the work, and eliminate steps, and things like that. You can do that through automation. You can do it through just not doing them, etc., avoid duplication. Then you can eliminate management of work, because if you have less people, you need less managers. And then you eliminate the real estate that people sit in. And so, we've been doing that on and off again.

But the key to make it really move was technology. And so, whereas we had – in 2010 we would have had 5,500 branches, we now have 3,700 branches. We actually have probably almost 1,000 of those in places we did not have branches back then, in different cities. And so, if you think about – maybe 600 or 700, like that. So, you think about that. Those branches are bigger and more efficient, but all the transactions that come out and what's in their sales activity and relationship activity. And so, it's just that constant management. We have this thing called OPEX. Every year, we come up with thousands of ideas to take out and re-engineer the company. And so, at the end of the day, more customers, more activity, more people, and yet you've driven the head count down. And our costs are two-thirds people. And then basically the other third is some advertising, the buildings, technology, and electricity.

MR. RUBENSTEIN: Now, there's an acronym today that some people in Washington don't like, called DEI. Do you have a DEI policy, or not anymore?

MR. MOYNIHAN: We have diversity and inclusion in our company. But let's step back. What we've always been is a bank of opportunity. So, we think about creating an opportunity for our teammates. And how do we do that? We go out and hire from all areas and bring people into our company. So, we go to 400 different schools to recruit kids. We have a path program we call Pathways. So, Pathways, we announced in 2018. We said we'd hire 10,000 people from low- and moderate-income neighborhoods to come work in our company. We completed the first 10,000. Then we went out and said, we'll do another 10,000. We're up to 30,000 people over the last decade almost that we've hired from LMI communities to come work for our company, from high school, junior college, and colleges, to come work.

So once – we have a very diverse company in terms of representation from all economic stratas, all races, all ethnicities. Once they get in, the opportunity is there of a lifetime. They have equal pay for equal work. They have the ability to promote. We train. We do all the work. And so, the idea is that's an opportunity. We look outside our company. We try to work with other employers to create the same opportunity we create. We try to work with nonprofits and communities to create opportunity for them to be successful. And so, the idea is just great opportunity. So, we have a diverse team. We have – we stress inclusion. So, when you're at our company you can be who you want to be and be successful, including we have 300,000 memberships in our employee resource groups, of which about 60 percent of people are in one. The average S&P 500 company has 5 percent employees. Our employees love to work together. They're open to all, even though, like, cohort. And so, we just try to create opportunities.

MR. RUBENSTEIN: And for a young professional – a young person who's graduating from college, why should they go into the banking profession as opposed to private equity, investment banking, healthcare? What's the appeal of working in a bank?

MR. MOYNIHAN: Well, when we bring the 2,000 kids in, and I talk to them, I always say the same thing. You can make a lot of money doing a lot of things. You can have a great career doing a lot of things. But if you're going to come to our company, you really want to help people. You want to provide the answer – our market position is, what would you like the power to do? And I said, your job at this company is to help people answer that question, whether it's a customer, whether it's a teammate, whether it's a shareholder, whether it's a community. And you got to come and want to do that. You want to deliver a lot of profits done the right way, with a purpose around it. And that's what makes a place special. And our turnover rate's at an all-time low. And we are sought after by young kids to work. So, you hear everybody's going to tech companies and stuff; it's – we have hundreds of thousands of applications for the –

MR. RUBENSTEIN: OK. So, Bank of America is mostly focused in America, I assume. But do you have a lot of business outside? And do you want more business outside of the United States?

MR. MOYNIHAN: Yeah. We do business in 130 countries. We're in 30-40 core countries. We've been in – like I said, in Japan for 80 years now, in India for 65 years, and Brazil since 1954, and Argentina since 1914. You know, so we have an international business. And the amount of loans we have outside the United States for commercial customers exceeds what we have in the United States, for large corporate customers. So, we're a global business for global investors, global firms – private equity firms, global investors, global companies. And so, we do investment banking, corporate banking, treasury cash management, and trading across the world. And we're, you know, top two, three in the world in these businesses, going back to your earlier point that the U.S. companies have come to dominate those businesses. And we're right at the top.

MR. RUBENSTEIN: So, are you ever at a cocktail party or lunch and somebody gives you a résumé? Did that ever happen to you, if somebody they think should be hired by the bank?

MR. MOYNIHAN: There's this thing called email that gets in there faster. [Laughter.]

MR. RUBENSTEIN: OK. All right. And what – now, on a personal side, you've been there 15 years. You haven't announced any time that you might step back. And you're not prepared to announce that today, right?

MR. MOYNIHAN: No, I don't.

MR. RUBENSTEIN: So –

MR. MOYNIHAN: I'll tell you first though, David.

MR. RUBENSTEIN: OK. So, have you been able to convince your children to go into the banking world?

MR. MOYNIHAN: My oldest son's an investment banker for a different firm, obviously. And my middle child is a risk manager for another firm in financial services. And my youngest is in communications. I never said – look, being a CEO's child is not the easiest thing, being a CEO's spouse. So, they – but and they saw me work in different ways across the years. And, you know, so it's their decision what their career is. And it's nice. My son – he's deal doer. He's an M&A type of guy. So, it's fun, because I used to do that. I haven't done that in a long time.

MR. RUBENSTEIN: So, what do you do for rest and relaxation, in all your spare time?

MR. MOYNIHAN: You know, I do what everybody else does. I, MR. RUBENSTEIN: You're not a rugby player anymore, right?

MR. MOYNIHAN: I ski, play a little golf, you know, try to work out, spend time with family. Probably watch movies – I like movies, and go out to eat, and probably read books that are a lot of historical novels and stuff.

MR. RUBENSTEIN: So, you've turned around –

MR. MOYNIHAN: And your books too, right?

MR. RUBENSTEIN: The bank has turned around. Did you ever think the bank wasn't going to make it during the financial crisis? Did you think the bank could go under, and other banks as well?

MR. MOYNIHAN: During the financial crisis? Interestingly enough, during the financial crisis – during the '08 fall, which – and into '09, which was really when the crisis was felt by the world writ large – it really started in '06, when real estate prices started going down. And that started a series of activities. It just took a while to get to everybody. Our company was in great shape and was earning a lot of money. We made a couple acquisitions which caused some damage, one of which was completely – not understandable, but there was a lot of lessons learned, which was Countrywide and getting too big in the mortgage business.

And so, we have changed our position in the mortgage business dramatically because what happened was when delinquency shot up in mortgages, we, you know, had one in five delinquent mortgages in the United States Bank of America was servicing. That's a lot of work, and not a lot – not a lot of people are saying I want to be your client because you're calling up trying to collect my mortgage. And so, we repositioned it. And so, oddly enough, during the core of the financial crisis, it was – it was not an issue. As you moved into it, the mortgage issues became bigger. We always knew we'd be fine. We always knew we had capital, we were building capital, earning money. You know, we took a $20 billion charge in the quarter and still made money that year, to give you a sense. So, we always had this underlying core earnings power. We just had to get the crap out of the way and let it come through.

MR. RUBENSTEIN: Now the world soccer federation is having – I guess, their world championships are going to be in the United States. And you're a sponsor. Are you a soccer player yourself, or?

MR. MOYNIHAN: Yeah, like most of the people here, I wasn't but my kids were. But the reality is, we have an approach that we try to take things and bring them across America through our 97 market presence. Larry Di Rita being the market president here in Washington, you know, and Janet Currie in Baltimore is here too. You know, and we try to bring those locally. So, in the arts, we had this thing called Museums on Us that Anne Finucane started a number of years ago and did a great job where we democratized access to museums. Two hundred and seventy-five museums around the world. You show a Bank of America card, credit card, debit card, you're in for free. The museums loved it. We loved it. So, we try to do that.

Then with soccer, the interesting – what the pitch we made to FIFA was, we'll be a sponsor like everybody else. And there's a value to that. But there's a club championship this year and there's the regular country championship next year. And with Gianni and others we said, look, we can help you bring this across all these markets. So, the 16 or 17 markets that the games are held, those are big, you know, events. And it's a 40-day tournament, or whatever. And it'll be great for American soccer spirit. And then we also are sponsoring USA Soccer to help them build a new facility down in Atlanta, a training facility, and also have all the different – the men's team, the women's team, and everything.

And so, our view is soccer is a great sport. Sport brings people together. It's destination watching. But importantly, we're trying to bring these things into local markets. So, working with people to help build fields in those markets, to do these things that FIFA can do. And FIFA's got to get – in their mind, they've got to get the American public to endorse, view, and consume soccer, because that's the big revenue stream that's not in the world.

MR. RUBENSTEIN: OK. So, a final question for you. Let's suppose I just graduated from college, and I want to open a bank account and get a credit card. Why should I do it with Bank of America versus JPMorgan or Wells Fargo?

MR. MOYNIHAN: We're just better. [Laughter.]

MR. RUBENSTEIN: All right. I want to thank you very much for a great conversation. [Applause]

Brian Moynihan
Chair of the Board and Chief Executive Officer
Bank of America

Brian Moynihan leads a team of more than 210,000 employees dedicated to making financial lives better for people, companies of every size, and institutional investors across the United States and around the world.

Under his direction, Bank of America continues to be recognized as a leader in financial services. In 2024, the company was named one of America's Most JUST Companies, including the Top Company for Workers, by JUST Capital. Bank of America also appears on Forbes magazine's list for World's Best Employers and World's Top Female-Friendly Companies, as well as Fortune magazine's list of World's Most Admired Companies and Best Companies to Work For. The company has recently been named World's Best Bank by Global Finance in 2023 and by Euromoney magazine in 2022. Bank of America has also been ranked four times on LinkedIn's Top 50 Companies in the U.S. list and also is recognized annually as a top employer by Seramount (formerly Working Mother), LATINA Style, Black Enterprise, Military Times and U.S Veterans Magazine.

Moynihan participates in several organizations that focus on economic and market trends, including the World Economic Forum's International Business Council Stakeholder Capitalism Metrics Initiative (chair), the Financial Services Forum, the Bank Policy Institute, the Business Roundtable, The Clearing House Association (chair), the American Heart Association CEO Roundtable (co-chair), the Catalyst Board of Directors, the Council on Competitiveness Board (chair) and the Business Council. He also is chair of the Sustainable Markets Initiative, which was founded by His Majesty King Charles III, then The Prince of Wales, in 2020.
Moynihan serves as chair of the company's Global Diversity and Inclusion Council, as a member of the advisory council for the Smithsonian's National Museum of African American History and Culture, and the Appeal of Conscience Board of Trustees. He also works with public officials, businesses and civic leaders at the local level through his participation on the Charlotte Executive Leadership Council, the Massachusetts Competitive Partnership (chair) and the Partnership for Rhode Island.

In addition, Moynihan is the chancellor of the Corporation of Brown University, the University's governing body, a volunteer role that leads the 54-member Brown Corporation. Prior to that, he was a member of the Brown University Corporation's Board of Fellows for eight years after having served on the Board of Trustees from 2010 to 2016.
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