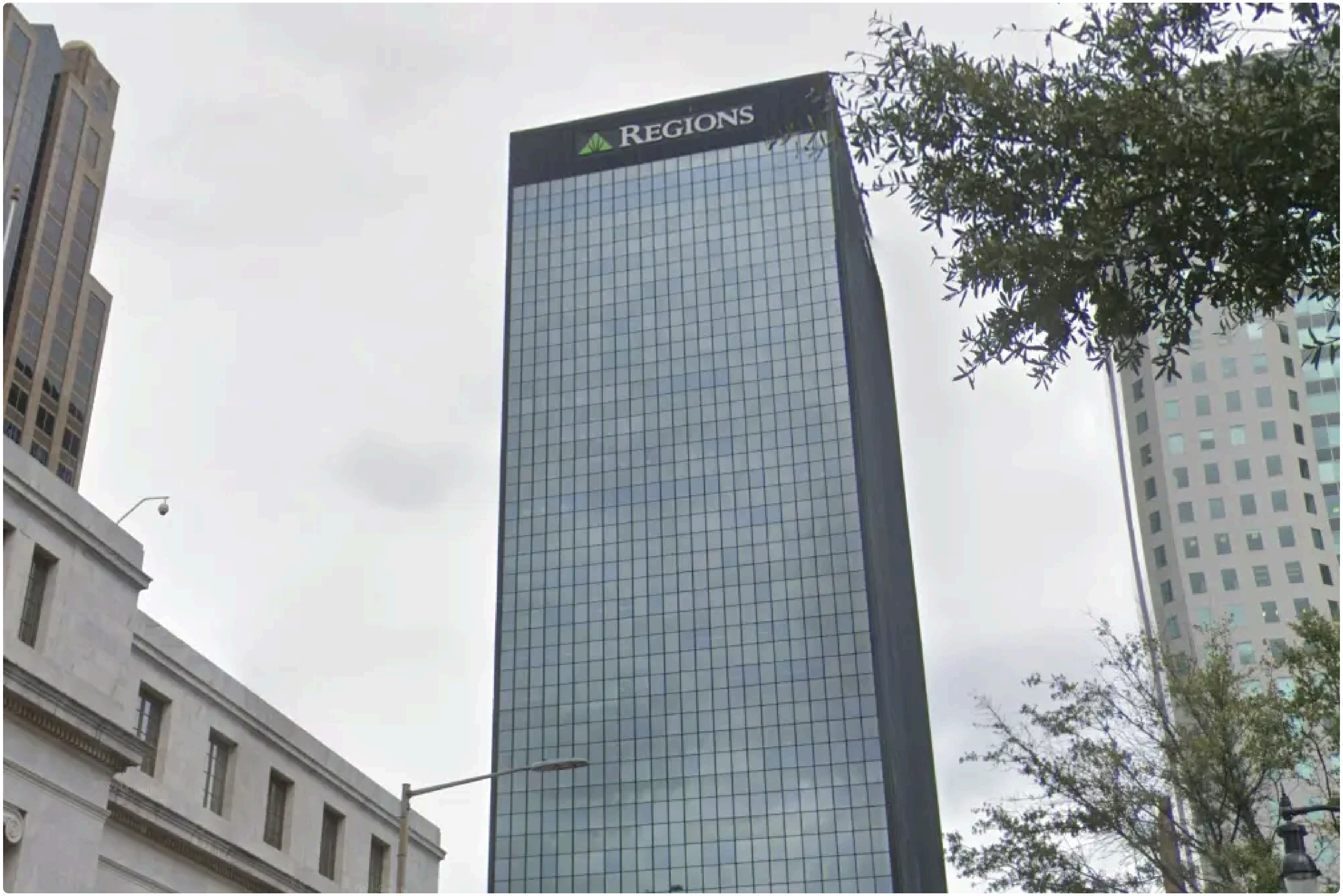
Opinion

Allen Mendenhall: Does Regions Financial stand for Alabama values, or undermine them?

Allen Mendenhall | 07.06.25



Regions Financial in Birmingham. (Google Maps}

As a proud Alabamian who cherishes our state's entrepreneurial heritage and celebrates the ascendance of homegrown enterprises to national prominence, I find myself in the uncomfortable position of harboring reservations about an institution I desperately wish to champion.

Regions Financial, birthed from our soil and nurtured by our communities, represents precisely the kind of corporate success story that should kindle the hearts of those who believe in Alabama's capacity for excellence. Yet, the more one examines the bank's recent policy positions and corporate governance decisions, the more one encounters a troubling divergence from the principles that arguably animate most Alabamians: free markets, social conservatism, and traditional family arrangements.

It is a peculiar irony that a financial institution whose prosperity was built upon the trust and patronage of Alabama families now appears to embrace positions that would likely perplex, if not dismay, the very constituents whose deposits and loyalty enabled its remarkable trajectory from regional player to national force.

The evidence for this troubling shift is both extensive and documented. To what do I refer?

In 2023, the Claremont Institute's Center for the American Way of Law published a database on Black Lives Matter (BLM), revealing that Regions Financial contributed $14.6 million to BLM and affiliated causes.

Beyond financial contributions, the bank's broader corporate governance tells an even more revealing story.

The 1792 Exchange, a nonprofit organization that evaluates companies for political bias, classifies Regions Financial as a "Medium Risk" company in its corporate bias ratings.

Why the designation? According to the group, “The company often yields to political activism in shaping corporate governance, potentially alienating consumers, dividing employees, and harming shareholders.”

This watchdog goes further, stating that Regions “implements race and identity-based policies that replace merit, excellence, and integrity with preferential treatment and outcomes.” The bank, it claims, “occasionally embraces corporate initiatives that redirect its central focus from business goals to partisan policies and divisive issues at times.”

“This approach,” the 1792 Exchange concludes, “fails to safeguard free exercise, free speech, and free enterprise.”

The specific mechanisms through which this ideological transition manifests are concerning.

The 1792 Exchange’s “Corporate Weaponization” criterion highlights several concerns about Regions’ alignment with politicized corporate trends. It reports that “Regions Financial received a score of 60 on the 2025 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group.”

That score reflects, in part, the company’s hiring practices, which, according to the 1792 Exchange, involve recruiting “employees based on sexual identity issues.”

The report further alleges that Regions “discriminates against vendors that do not promote divisive sex and gender policies,” suggesting the bank “prioritizes sexual issues over merit.”

ESG integration is also noted. The company, the report continues, incorporates environmental metrics into its business operations, citing language from its own Regions Vendor Code of Conduct: “Suppliers should endeavor to measure and reduce their energy and water use, waste generation, greenhouse gas emissions, environmental contamination, and other environmental impacts as applicable to their operations."

However, the 1792 Exchange also acknowledges a limit to the bank's politicization. "[T]he company has not canceled customers, suppliers, or vendors based on political views or religious beliefs," the group submits.

The institutional commitment to progressive causes extends to the highest levels of corporate leadership.

According to the information compiled by the 1792 Exchange under its Corporate Governance and Public Policy criterion, Regions has integrated ESG and DEI initiatives deeply into its corporate structure.

The organization also highlights that Regions CEO John M. Turner Jr. has signed the CEO Action for Diversity & Inclusion pledge, which includes a promise "to promote DEI through bias education training in the workplace." The 1792 Exchange claims this endorsement signals an emphasis on implementing diversity initiatives that go beyond traditional nondiscrimination policies.

Furthermore, the 1792 Exchange points out that Regions' 2023 Shared Value Report reveals the bank's board-level Nominations, Compensation and Governance (NCG) Committee oversees "practices and reporting with respect to ESG matters of significance to the Company and its stakeholders [and] ESG-related strategy, initiatives, policies, and related stakeholder engagement."

The 1792 Exchange also found that Regions employs a dedicated DEI Officer, underscoring the institutional importance placed on these programs.

The information compiled by the 1792 Exchange paints a picture of a financial institution embracing ideological commitments that are at odds with the values and interests of its local customers and communities.

For Regions to regain broader trust, it should reconsider these priorities by stepping back from activist-driven frameworks that risk alienating significant segments of its consumer base.

While groups like the Claremont Institute and the 1792 Exchange highlight what they see as troubling leftward activism at Regions, the far-left Human Rights Campaign reflects a different perspective, rewarding the company in its ratings for promoting pro-LGBTQ+ initiatives.

This dynamic presents both a challenge and an opportunity for principled resistance.

My colleague in the Heritage Foundation's new Capital Markets Initiative, Robby Starbuck, has masterfully turned the Human Rights Campaign's CEI into a tool for corporate accountability. His focus isn't on LGBTQ+ issues as such. By drawing attention to a company's CEI score, he sparks a rallying cry among conservative consumers tired of ideological activism masquerading as corporate responsibility.

With a combination of whistleblower tips, targeted investigations, and high-impact social media campaigns, Starbuck has compelled major firms to back away from policies aligned with the HRC's agenda. He's modeled how principled pressure, when applied effectively, can produce concrete results.

Regions should take note – and follow suit. It's time for it to abandon political posturing.

Allen Mendenhall is a Senior Advisor for the Capital Markets Initiative at the Heritage Foundation. A lawyer with a Ph.D. in English from Auburn University, he has taught at multiple colleges and universities across Alabama and is the author or editor of nine books. Learn more at AllenMendenhall.com.

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