

# Bank of America Announces \$1 Billion/4-Year Commitment to Support Economic Opportunity Initiatives

Bank of America announced that it is making a \$1 billion, four-year commitment of additional support to help local communities address economic and racial inequality accelerated by a global pandemic. The programs will be focused on assisting people and communities of color that have experienced a greater impact from the health crisis.

“Underlying economic and social disparities that exist have accelerated and intensified during the global pandemic,” said CEO Brian Moynihan. “The events of the past week have created a sense of true urgency that has arisen across our nation, particularly in view of the racial injustices we have seen in the communities where we work and live. We all need to do more.”

The work builds on economic mobility and workforce development programs Bank of America already supports in local markets, but will sharpen the focus of that work, accelerate the resources, and add a particular emphasis on health services during the pandemic. The announcement is aligned with the company’s commitment to responsible growth for clients, shareholders, employees and communities.

Areas of focus will be:

1. Health
2. Jobs/Training/Reskilling/Upskilling
3. Support to Small Businesses
4. Housing

The programs will be executed through the company’s 90 local U.S. market presidents and non-U.S. country executives to help develop the opportunities to execute on these commitments in areas that include:

- Virus testing, telemedicine, flu vaccination clinics, and other health services, with a special focus on communities of color.
- Partnerships with historically black colleges and universities and Hispanic-serving institutions in the United States for hiring, research programs, and other areas of mutual opportunity.
- Support to minority-owned small businesses, including clients and vendors.
- Career reskilling/upskilling through partnerships with high schools and community colleges.
- Operating support and investment for affordable housing/neighborhood revitalization, leveraging our nearly \$5 billion in Community Development Banking.
- Further recruitment and retention of teammates in low-to-moderate-income and disadvantaged communities to build on work the company has already done to serve clients locally.

This work builds on steps the company has already taken, including an additional \$100 million to support its nonprofit partners across its communities, and \$250 million to assist with lending to the smallest and minority-owned businesses through its support to community development financial and minority depository institutions.

**“Race, Community and Our Shared Future” Initiative**

We are contributing \$25 million to help fuel the launch of a new Smithsonian Institution initiative that will explore how Americans currently understand, experience and confront race, its impact on communities and how that impact is shaping the nation’s future. The “Race, Community and Our Shared Future” initiative will encompass resources from across the Smithsonian’s museum, education and research complex and frame conversations around the country to seek solutions to building a more inclusive, sustainable future.

This initiative will be led by Lonnie, who now serves as Secretary of the Smithsonian Institution. Leaders, collections and programming from the National Museum of African American History and Culture (NMAAHC), the National Museum of the American Indian, the Smithsonian Latino Center, the Smithsonian Asian Pacific American Center, the National Museum of American History, other Smithsonian museums and centers, and the Smithsonian American Women’s History Initiative will be engaged in this unprecedented project. Programming will be presented nationally and in local markets, engaging people in communities across the country.

We are committing \$25 million to ensure this initiative is a long-term, sustainable program that will address systemic and historic drivers of racial inequality and injustice in our nation – and drive real change.

[Read the full announcement.](#)