

Advancing Racial Equality and Economic Opportunity

**An Interview with Ebony A. Thomas,
Senior Vice President, Environmental, Social and Governance, Capital Deployment and Public Policy Executive, Bank of America**

EDITORS' NOTE *Ebony Thomas is Bank of America's Racial Equality and Economic Opportunity Initiatives Executive, responsible for delivering the company's \$1.25 billion, five-year initiative to drive racial equality and economic opportunity for people and communities of color. Thomas previously held roles as a Global Human Resources Executive leading teams in Enterprise Diversity Recruiting Strategy and Market and Site HR.*



Ebony A. Thomas

In addition to her executive career, Thomas also serves as a board member at Central Piedmont Community College (CPCC) and is a member of the Board of Visitors for the School of Business at Howard University in Washington, D.C. She is a graduate of North Carolina A&T State University where she holds a BA degree in English and History.

COMPANY BRIEF *Bank of America (bankofamerica.com) is one of the world's leading financial institutions serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company serves approximately 66 million consumers and small business clients in the U.S. through approximately 4,300 retail financial centers, including approximately 2,900 lending centers, 2,500 financial centers with a Consumer Investment Financial Solutions Advisor and approximately 2,300 business centers; approximately 17,000 ATMs; and award-winning digital banking with approximately 39 million active users, including approximately 31 million mobile users. Bank of America is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to approximately 3 million small business owners through a suite of innovative, easy-to-use online products and services. The company serves clients through operations across the United States, its territories and approximately 35 countries. Bank of America is recognized as a top employer by Working Mother magazine and Military Times. The company is also listed*

on Fortune magazine's list of the Best Workplaces for Diversity and the Best Workplaces for Parents. It was also named one of the Best Places to Work for Disability Inclusion by the U.S. Business Leadership Network and the American Association of People with Disabilities.

Will you provide an overview of your role and key areas of focus?

I'm responsible for delivering Bank of America's \$1.25 billion, five-year initiative to advance racial equality and economic opportunity for people and communities of color. Day to day, my work includes identifying and building partnerships with internal and external community and business leaders, local elected officials and others across the communities Bank of America serves. I love the work I do – it's an incredibly fulfilling job.

What drove the decision behind Bank of America committing \$1.25 billion to advancing racial equality and economic opportunity?

Our commitment to driving racial equality and economic opportunity has been part of our mission for a long time. The circumstances of the past year only accelerated our focus and made this work all the more urgent. As you know, underlying economic and social disparities have been exacerbated this past year with the pandemic disproportionately impacting

communities of color, most recently as it relates to vaccine distribution. In response, we've really doubled down and sharpened the focus of our work. This includes increasing our \$1 billion, four-year commitment to \$1.25 billion over five years, with an immediate \$1 million in support of increased advocacy, dialogue and engagement with the Asian community.

Why are national and local partnerships so critical to the success of this initiative?

It's incredibly important. While the private sector has a responsibility to use its resources to drive progress for these societal problems, cooperation and partnership with local leaders is key to meaningful, on-the-ground impact. Take, for example, our recent commitment to creating the Center for Black Entrepreneurship through a partnership with Spelman and Morehouse colleges, two historically Black colleges and universities (HBCUs) in Atlanta. Another example is our investments in 14 minority deposit institutions (MDIs) and community development financial institutions (CDFIs). Both MDIs and CDFIs are closely connected to the needs of their communities, and these investments are helping to enable positive change and economic opportunity through partnerships that can best deliver on those needs.

Bank of America recently announced the expansion of this commitment with additional funds to address racial justice and advocacy for people of Asian descent.

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Will you share details about this expanded focus?

Our urgency around systemic issues of racial inequality, discrimination and racism has only increased following the violent attacks and hate speech directed at people of color, including the Asian community, over the last year. We feel that urgency and are taking action. Additional funds from our expanded \$1.25 billion commitment are focused on supporting investments to address racial justice, advocacy and equality for all people and communities of color. We hope our work not only moves the needle toward greater engagement, dialogue and inclusion, but also serves as a true catalyst for others in the private and public sectors to come together and take bold action around these issues, too.

How will you know if the \$1.25 billion commitment is driving real progress?

If we can't measure impact, we won't know what's working and what isn't, or how to improve and continue to make a greater impact over time. Our \$1.25 billion commitment spans over five years, so we can lean into certain areas where we are making short-term, tangible impact that will inform our work long into the future. Of course, these are systemic issues that won't be solved overnight, but the more we can track progress, the more progress we can make.

Bank of America has a long and deep commitment to building a diverse and inclusive workforce. How critical is it for

Bank of America's workforce to mirror the diversity of its clients and communities?

We believe that achieving strong operating results – the right way – starts with our teammates. Central to this focus is the representation of our people. Put simply, Bank of America mirrors the clients and communities we serve, and we're proud to have achieved that goal in our broad employee population. Our global workforce is 50 percent women, and our U.S. workforce is 14 percent Black/African American and 19 percent Hispanic-Latino. Our diversity makes us stronger, and we believe the value we deliver as a company is strengthened when we bring broad perspectives together to meet the needs of our diverse stakeholders.

You personally commit your time and energy working to transform approaches to student achievement, career success and improving generational socio-economic status in underserved communities. Why is this work so important to you and what do you see as the keys to driving lasting, positive change?

Many of the teachers who had the biggest impact on my life and worldview were women and men of color. I've always believed that what people see shapes what they imagine to be possible. That's why I started my career as an educator. When I eventually transitioned from the education and nonprofit space to Bank of America, I was drawn to the company's scale and unique ability to unlock the necessary financing to address major global and local societal challenges.

Creating lasting change for these issues will be contingent on recognizing that racial equality and economic opportunity are deeply linked. Understanding that history is critical to charting a path forward. That's why our commitment, and more importantly, our ongoing work, focuses on addressing systemic barriers where they exist, including workforce development, healthcare, housing and small-business assistance.

What role can leading companies play as a force for good in the communities they serve?

As a company, we have resources and convening power. Given the global scale of our business, we're in a position to make tangible and lasting change in the communities we serve by mobilizing our capital and directing it toward social good in a way that aligns with our operating model, where profit and progress can go together. At the same time, our business, at its heart, is grounded in the work we do at the local level – from supporting small businesses and helping families reach their financial goals, to serving as a local employer of choice, and helping to drive economic growth that addresses needs at the community level. In terms of racial equality, this is crucial – we can do our part to create impact, wealth and greater cultural understanding in the communities where we live and work. It can make a difference on so many levels if we get it right.

Addressing the issue of racial equality and economic opportunity is a long-term challenge and effort. How are you and your team at Bank of America taking moments to celebrate the small wins along the way?

That's the most rewarding part. The personal stories motivate us to continue forging ahead every day. Whether it is celebrating a minority entrepreneur who now has the resources to start their small business or an HBCU grad who lands their dream job that they never thought was possible – these stories are the reason we do this work. When we talk about our mission to advance racial equality and economic opportunity, it sounds daunting in scale when you say it out loud, but when you see the tangible impact our work is making in the lives of individuals and families, you realize how important these small wins are in creating momentum toward our larger goal and a brighter future. ●

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