

Employees, Clients and Communities

An Interview with D. Steve Boland, Chief Administrative Officer, Bank of America

EDITORS' NOTE D. Steve Boland is Chief Administrative Officer for Bank of America and a member of the company's executive management team. He is also a vice chair for the company's Global Diversity and Inclusion Council. As Chief Administrative Officer, he oversees the delivery of the company's full range of capabilities for clients through its local markets organization, including more than 90 market presidents and teams and covering the areas of Public Policy; Environmental, Social and Governance; Corporate and Internal Communications; External Communications; Global Sports Sponsorship; Corporate Security and other related functions. Boland serves on a variety of corporate and nonprofit boards of directors, including Frontdoor, Novant Health Foundation, Greater Charlotte Cultural Trust, and the National Urban League Board of Trustees. He joined the company in 1995 and previously served as President of Retail Banking and before that oversaw the Community Bank and Consumer Lending. He was named to Black Enterprise Magazine's 2017 list of the Most Powerful Executives in Corporate America, 75 Most Powerful Blacks on Wall Street in 2011, and 75 Most Powerful African-Americans in Corporate America in 2005. Boland was also awarded with Bank of America's Black Executive Leadership Council Vanguard Award for his work to support Black talent. Boland holds a degree in organizational studies from the School of Education and Social Policy at Northwestern University.



D. Steve Boland

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 provides unmatched convenience in the United States, serving approximately 67 million consumer and small business clients with approximately 4,200 retail financial centers, approximately 16,000 ATMs, and award-winning digital banking with more than 54 million verified digital 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 households 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 Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.

How do you define Bank of America's purpose?

I'm proud that Bank of America is not only one of the world's leading financial institutions, serving a wide range of customers, but we've also been recognized as a best

place to work for our commitment to our employees and for our initiatives supporting our communities. From a business perspective, we offer individuals, businesses, and institutional investors a range of banking, investment management and other financial and risk management products and services. But our purpose extends beyond banking and financial services – our employees and clients are our number one priority, and we focus every day on being an inclusive and diverse workplace that supports our teammates' physical, emotional, and financial wellness. By doing so, we set our teams up to provide exceptional service to our diverse array of clients in the communities we serve.

How has Bank of America adapted its business to address the challenges caused by the pandemic?

The pandemic's impact has been felt physically, emotionally and financially – that's why we've continued to listen and respond to our teammates' changing needs, and that of our clients. Our Global Human Resources team and our CEO, Brian Moynihan, have been flexible and innovative to support employees with access to no-cost coronavirus vaccinations and boosters, paid time off to receive them, and on-site clinics to provide shots. Emotional wellness also starts at the top of our house; Brian is passionate about this topic, encouraging us to engage in conversations about the importance of mental health. And since the pandemic started, Bank of America employees have used more than 4.5 million

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days of adult and childcare services – a commitment of more than \$400 million in financial support.

But we’ve also delivered for our clients in significant ways, too. We provided critical financial relief through our programs and those launched by the federal government, and we helped more than 495,000 small business clients receive loans through the Small Business Administration’s Paycheck Protection Program, extending more than \$35 billion.

Finally, we’ve come together – as a company and as a world – with intensified passion for racial equality. The tragic deaths of so many individuals of color and the disproportionate impact that the health and humanitarian crisis has had on vulnerable communities created an urgency to do more, now. We’re delivering on a \$1.25 billion commitment over five years to advance racial equality and economic opportunity, accelerating work already underway to create opportunities for people and communities of color through direct actions, investments and work to catalyze similar efforts across the private sector.

How proud are you to see the way Bank of America’s workforce has shown strength and resilience during this challenging and uncertain time?

Our employees rose to the challenge and pivoted seamlessly at the start of the pandemic. As an essential business, our Financial Center employees were deemed frontline workers, and they continued to serve our clients throughout the pandemic. We reskilled and realigned over 24,000 employees across our company to serve in new capacities and support our clients as

part of our business continuity efforts. I want to underscore how much our company appreciates all that these teammates have done to support our clients, our communities, and their fellow colleagues.

Additionally, as part of our pandemic response, Bank of America committed \$100 million in philanthropic grants to address the impact of the coronavirus on local communities. This was in addition to the \$250 million in philanthropy we provide each year. These funds went towards food insecurity, medical response capacity and disruptions in education.

How do you describe Bank of America’s culture and values?

Every day, across the globe, our employees bring a commitment to live our values and bring the power of our people to support our clients and communities. We act as one company and believe that when we work together, we best meet the full needs of our clients and deliver value to our shareholders.

To ensure we continue to provide our employees with the best experience, we’ve conducted an annual Employee Engagement Survey for nearly two decades, collecting feedback on how we’re meeting their needs. We’ve seen record levels of engagement in recent years. We use this data and other internal measures to continue to improve in our diversity and inclusion efforts and opportunities for engagement and growth. We firmly believe all employees should be treated with respect, live free of discrimination and be able to bring their whole selves to work.

How critical is it for Bank of America to build a diverse and inclusive workforce to mirror the diversity of its clients and the communities it serves?

We believe it is important that we reflect the rich diversity of the communities we serve, and we’re proud of the composition of our workforce. Our global workforce is 50 percent women, and our U.S. workforce is 49 percent people of color – 14 percent Black, 19 percent Hispanic-Latino and 13 percent of Asian descent. Our management team is more than 50 percent diverse, our Board of Directors is 50 percent diverse and Bank of America is one of only nine S&P companies with six or more women on the Board.

Our diversity makes us stronger, and our company is stronger when we bring broad perspectives together to meet the needs of our diverse stakeholders. Our Board, its committees, our CEO, and our executive management team play a key role in the oversight of our culture, holding management accountable for ethical and professional conduct and a commitment to being a great place to work. We need leaders who not only “talk the talk,” but “walk the walk,” and who show their commitment to these efforts. As Vice Chair for the bank’s Global Diversity & Inclusion Council, I work closely with my fellow leaders to ensure we are always pushing ourselves to track and disclose progress and remain accountable for moving our commitments forward. I also serve on the bank’s Black Executive Leadership Council and as an executive sponsor for the Hispanic Leadership Executive Council.

“Leadership is a two-way street, and this also speaks to my management style. At Bank of America, we want to hear from our teammates, learn from their experiences and understand what they are hearing from clients in each of our businesses. We make it a priority to hear each other – up, down, and across our organization, encouraging open dialogue and diversity of thought as well as of race, gender, gender identity and sexual preference.”

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Will you discuss Bank of America’s commitment to supporting its employees, clients and communities during this unprecedented time?

The past two years have challenged us all in different ways. Our company has taken specific actions to support our teammates’ health, and to recognize all that our employees are doing in support of our clients. We’ve enhanced benefits for employees who need child- or adult-care services, increased supplemental and overtime pay, and provided meals and transportation for employees. We delivered more than 90,000 laptops to people working from home and reskilled thousands of our employees during the early stages of the pandemic to support programs like the Paycheck Protection Program to best serve our clients. We also raised our U.S. minimum hourly wage to \$21 last October as a next step in our plans to increase to \$25 by 2025.

As challenging as the work environment has been in recent years, we believe that in some ways, the pandemic has brought us even closer. People appreciate working for a company that does the right thing for its people. We have always supported our teammates through everyday challenges, special moments, and critical life events – and that includes the ongoing pandemic.

We also looked outward and invested in our communities. At the start of the pandemic, we committed \$100 million in philanthropic grants to address the impact of the coronavirus, including immediate humanitarian needs delivered by local organizations and global nonprofits. This was in addition to the \$250 million in philanthropic support that we provide each year. Additionally, we also committed up to \$250 million in capital for community development financial institutions (CDFIs) to expand access to capital for small businesses and nonprofits in need of financial assistance during the crisis.

What do you see as the responsibility of leading companies to be engaged in the communities they serve and to be a force for good in society?

At Bank of America, we use our voice and partnerships to engage in important conversations that promote understanding and meaningful progress in the areas that

impact today’s society. From working to advance racial equality and economic opportunity, to driving environmental sustainability, we believe that we must not only deliver for our teammates and our shareholders, but also help make progress on important societal priorities. It is core to how we run our business and drive responsible growth.

To grow responsibly, we are focused on being the best place to work for our teammates, sharing our success with our communities, and driving operational excellence. This focus allowed us to vigorously respond to the global health and humanitarian crisis arising from the coronavirus pandemic, while continuing to promote stakeholder capitalism and driving social progress. From supporting the Paris Agreement and committing to achieve net zero by 2050, to our \$1.25 billion, five-year commitment to advance racial equality and economic opportunity for people and communities of color and our \$15 billion, five-year commitment to create 60,000 new homeowners from historically underserved communities, we have remained resolute in how we help our communities move forward in meaningful ways. I’m proud that Bank of America is a long-time leader in this arena, with more great work to come.

What are the keys to effective leadership and how do you describe your management style?

Being genuine and authentic in how we care for each other has always been important to me as a leader. We want our teammates to feel comfortable speaking up and being themselves. Effective leadership means looking beyond the immediate and to the big picture. It means going beyond words to action. Being present in the moment and making myself more available and engaged with employees one-on-one and in small groups is critical, as is communicating effectively, with a clarity of vision – setting a course for others to follow and always leading by example.

Leadership is a two-way street, and this also speaks to my management style. At Bank of America, we want to hear from our teammates, learn from their experiences and understand what they are hearing from clients in each of our businesses. We make it a priority to hear each other – up, down, and across our organization, encouraging open

dialogue and diversity of thought as well as of race, gender, gender identity and sexual orientation. We annually survey our teammates to solicit their ideas and feedback – and we take that feedback seriously.

We also work hard to make this a great place to work, a place where people want to spend their time, and where people have an opportunity to reach their greatest potential. We offer a place to grow and to thrive. We believe in leading by investing in the success of our employees and by creating jobs, developing communities, and fostering economic mobility.

What advice do you offer to young people interested in building a career in the industry?

Be willing to take risks. In my career, I’ve re-branded myself several times, moving around the country and across several areas of our company. Transitioning to a new role can be intimidating, but those assignments help you to learn, broaden your perspective and distinguish yourself in new ways. Be open to opportunities that are not a promotion. Career trajectory is often not a straight line up – it can take you in different directions, including lateral moves. All of these experiences prepare you with the requisite skills that can position you for your new role. It all ladders up in the end.

Learn from your mistakes. Don’t worry about failing – focus on learning from the experience. We’ve all had times when we think we could have done better. Every time that has happened to me, I review it again and think about how I can knock it out of the park the next chance I get. You’ll learn more from your mistakes and your stumbles than from multiple successes.

Seek mentors. Be intellectually curious, learn from those around you, and remember to pay it forward. Become a mentor yourself. Our industry provides the opportunity to be part of an expanding, more inclusive community and powerful economic force. Inclusion is everyone’s responsibility – not just that of leaders or industry veterans. Young people should hold themselves and everyone around them in the industry accountable for change, for breaking barriers, and for pushing for equity and equality for everyone. You can start being a leader from the moment you walk in the door. ●