

Guided by a Common Purpose

An Interview with Sheri B. Bronstein, Chief Human Resources Officer, Bank of America

EDITORS' NOTE Sheri Bronstein is the Chief Human Resources Officer for Bank of America and a member of the company's executive management team. Bronstein joined Bank of America in 2000 and has held various roles supporting Global Markets, Global Investment Banking, and the international regions. Prior to joining Bank of America, she worked at JP Morgan in a variety of human resources capacities. Bronstein spearheads the company's domestic violence awareness initiatives and is the executive sponsor for the company's Domestic Violence Taskforce. As a champion of learning and development, Bronstein serves on the board of trustees of the Liberty Science Center and serves as the co-chair for the Board of Visitors for her alma mater, Colby College. Bronstein is also a representative on the newly launched New York Jobs CEO Council, responsible for facilitating training opportunities for New Yorkers, and is on the DE&I Advisory Council for OneTen, a coalition of leading companies who are coming together to train, hire, and advance one million Black Americans over the next 10 years into family-sustaining jobs with opportunities for advancement.



Sheri B. Bronstein

How do you describe Bank of America's culture and how important is culture to the success of the company?

When Brian Moynihan became our CEO more than a decade ago, he set the company on a path of Responsible Growth, which remains true today. This starts by ensuring every employee understands that we are guided by a common purpose, to help make financial lives better through the power of every connection, and we drive Responsible

Growth. That means that we must grow, no excuses, and do so in a way that is customer-focused, within our risk framework and sustainable.

One way we ensure our growth is sustainable is ensuring we are a great place to work for our teammates. We fulfill this commitment through our focus on being a diverse and inclusive workplace, attracting and developing talent, recognizing and rewarding performance, and supporting teammates' physical, emotional, and financial wellness.

It is this relentless focus on growing responsibly while taking care of our employees around the globe that helps us consistently deliver for our customers and our communities. This framework defines how we run the company and make decisions. When we talk to our employees, our investors, and our stakeholders about our business, we talk consistently and specifically about how our outcomes and performance are rooted in Responsible Growth.

How do you define the role of Chief Human Resources Officer and how important is it for the role to be engaged in business strategy?

As a financial services company, our people are our greatest asset and directly tied to our ability to be able to deliver for our clients. The function that I lead is Global Human Resources and Enterprise Services, which includes everything you would expect in a human resources function, in addition to those areas that help support our employees such as food services and corporate travel. I think of my role in three parts – taking care of our people, taking care of our clients, and taking care of our company. Being a great

place to work and human capital management are not stand-alone activities; they are core to our ability to execute on the strategy of the company and deliver for our clients and shareholders.

First and foremost, we take care of our employees. When our employees have the tools and resources to manage their life and their career, they are able to better deliver for our clients. As we defined what it meant to be a great place to work, we made a shift in how we invested in our employees beyond just the traditional benefits and compensation. We increased our focus on overall wellness – we support physical, emotional, and financial well-being by enhancing and expanding our benefits to include broader coverage for things like mental healthcare for employees and their family members, tuition reimbursement, back-up care for both children and adults, and even discounts for pet insurance.

When we started our focus on physical wellness nearly a decade ago, we saw that when employees had more knowledge about their numbers through their annual health screening, they were able to catch health challenges earlier. And, as a self-insured company, this early detection helps not only our employees, but it also helps us as we manage healthcare expenses.

Second, we focus on taking care of our clients by ensuring that our businesses have the talent and skills they need to best serve them. Our focus on career growth and mobility is grounded in foundational, horizontal skills that can be applied to many roles to support our business strategy. We focus on career development for employees at key levels including managers, entry hires, new hires and emerging leaders. In 2021, we merged our Consumer Bank Academy with our Global Learning Organization to create The Academy at Bank of America, an onboarding, education, and professional development organization dedicated to the growth and success of 200,000+ teammates from consistent onboarding through senior skill building.

This horizontal focus on understanding the needs of each business and ensuring we can match resources allows us to quickly flex as business needs change. A great example of this was executing the Paycheck Protection Program (PPP) in the spring of 2020. We

were able to quickly identify and shift 25,000 employees to process PPP loan applications through a combination of understanding our business needs and strategy, understanding our employee data, and quickly mobilizing training and skill building. You can't execute that kind of change that quickly without being thoroughly embedded in the business strategy at every level of the company.

And finally, taking care of the company. A large part of my time is spent with our Management Team, Board of Directors, investors, and regulators to ensure strong governance and transparency. Over the last five years, we've seen a rise in investor interest on all aspects of ESG, including human capital management. My job is to ensure we have tight processes, strong governance, and clear disclosure and that we can tell the story of how being a great place to work drives our company performance; helps us deliver for our investors, clients, and communities; and provides fulfilling careers for our employees.

You mentioned the importance of mental health priorities and are responsible for driving Bank of America's industry-leading focus on emotional wellness. Will you discuss this effort?

Several years ago, as mental health concerns were on the rise around the world, we took an early lead as a company – focusing on how we could support employees and their families with these challenges. We launched an awareness campaign and began to enhance the dialogue on the importance of emotional and mental health with a goal to reduce the stigma in the workplace. We highlight programs in three broad categories, which have continued to expand, including external confidential counseling (in-person and virtual), resiliency training, and internal on-site counseling support in more than a dozen locations.

While this work started long before the pandemic, it has certainly become a much larger focus over the past two years as we are seeing the need for increased emotional wellness support. In that time, we have doubled the number of free face-to-face counseling sessions available to 12, for employees and their loved ones, through our Employee Assistance Program, with unlimited sessions by phone for the majority of our teammates. We have also added virtual access to licensed social workers and psychologists for youth aged 13-17 through Teladoc.

Employee feedback showed us that some were having trouble coping, so in addition to resource access, we have added daily mindfulness sessions to teach employees tips for coping, meditating, handling stress, and more. And, we recently announced a company-wide sabbatical program for long-tenured employees to launch in 2023 – which both recognizes tenure and supports our focus on emotional wellness.

One of the things I think really sets us apart is how we care for employees in the

moments that really matter. Several years ago, we set up a Life Event Services team which is focused on providing one-to-one personal assistance to employees in those major life moments – going on maternity leave or returning from leave; managing a deployment for our military colleagues; experiencing a natural disaster; navigating the loss of a spouse or a child; or getting ready for retirement. We have an experienced team of case managers that help connect employees to the right resources and benefits to make these transitions easier to manage.

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

A key to our company's success is having a diverse workforce that mirrors the clients we serve, and the communities we work in. We have had a long-standing commitment to diversity and inclusion that starts at the top with our CEO, Brian Moynihan, who chairs our Global Diversity and Inclusion Council. This is a group of senior leaders across all areas of the company who focus on how we are living up to this commitment and what more we can do.

We have also put processes in place around our D&I efforts to help promote transparency, accountability, and continued progress. In 2019, we published Bank of America's inaugural Human Capital Management Report, setting an industry standard by providing a transparent, comprehensive view of the company's workforce metrics. Providing this data holds us accountable to ensure progress continues. This is now published annually as part of the company's Annual Report to provide regular transparency to our investors and stakeholders. We were able to create this report because we were already doing the work – we built robust analytics and put processes in place at all levels of the company to drive progress and accountability. In addition, we embed diverse representation into manager scorecards. We use third parties to validate equal pay for equal work. And, importantly, we ask our teammates every year to tell us how we are doing.

To further these efforts, our approach to sourcing talent is intentionally broad, casting a wide net to attract and hire talent – through campus recruiting and experienced candidates. Over the past five years, we have consciously expanded this pipeline through our Pathways program, where we have made a commitment to hire 25,000 individuals from low-to-moderate income communities by 2025. We have also made investments in local and national partnerships, such as OneTen, an initiative to hire, promote and advance 1 million Black individuals who do not have four-year college degrees into family-sustaining careers. In addition, we have also expanded our recruiting from community colleges. These programs and partnerships help us build a strong, diverse talent pipeline through hiring and recruiting and continue

our ability to mirror the clients and communities we serve.

Do you feel that there are strong opportunities for women to grow and lead in the industry?

I have been in financial services for more than 25 years, and the opportunities for women in our industry have never been greater. This is a direct result of focus across the industry. For us, our "investing in women" strategy is a holistic and comprehensive approach to attract, develop, and advance women across our organization. We offer learning and development programs for our women leaders who show potential as future business and C-level executives, as we recognize that women often face unique barriers to career advancement. To align all of our women's efforts, early in 2016, we formed our Investing in Women Leadership Council which is comprised of senior executives who champion efforts and provide strategic direction. The council helps to elevate, engage, empower, and enable women across all levels of our company. As a result, we have increased our representation of women in the top three management levels by 27 percent since 2015.

And extending this reach into the community, we recently expanded the Bank of America Institute for Women's Entrepreneurship at Cornell, to provide 100,000 women an opportunity to participate in the only online Ivy League program offering a certificate in women's entrepreneurship at no cost.

What advice do you offer to young people beginning their careers during this unprecedented time?

I always encourage our new hires to be curious and not to be afraid to ask questions. That was harder for those who started during the pandemic in a virtual setting, but now that we are back in the office, I encourage them to take advantage of the opportunity to connect in person and ask questions to really understand how and why the business operates the way it does. And, of course, I also encourage them to invest in their 401k early – never too early to understand the time value of money.

You joined Bank of America in 2000. What has made the experience so special for you?

Without a doubt, it has been the smart, talented people that I have had the good fortune to work with. If you think about financial services, and Bank of America in particular, over that period of time, it has been quite a ride. We had a number of acquisitions prior to 2010, went through the financial crisis, rebuilt our business and our brand following that crisis, and then navigated the global pandemic. Managing that kind of change in the industry, in our business, and at an employee level has required a tremendous amount of collaboration and teamwork, and I have been lucky to do it alongside fantastic leaders and under the steadfast leadership of our CEO, Brian Moynihan. ●