



Bank America Pledges \$1B to Fight Racial Inequality

Bank of America recently committed \$1 Billion in support to [help local communities address economic and racial inequality](#) accelerated by the pandemic, with an aim to assist people and communities of color that have experienced a greater impact from the health crisis.

"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," said Bank of America CEO Brian Moynihan.

The new commitment builds on economic mobility and workforce development programs Bank of America already invests here in San Diego, but will enhance the focus of that work and accelerate the resources towards healthcare, jobs, small business support, and housing.

"This new multi-year commitment builds on the important work we've been doing to assist our communities of color in San Diego. This work ranges from providing capital to minority-enterprises through Mana de San Diego and building finance career pathways with the MAAC Project, to support family services with The Neighborhood House Association and helping expand social justice programs with National Conflict Resolution Center," said **Rick Bregman, San Diego market president, Bank of America**. *"And while we recently directed more than \$1 million to virus relief locally to organizations like Chicano Federation, more can be done. We are committed to doing more to improve economic opportunity and racial equality, with the ultimate goal of creating lasting change."*

Additionally, to help address immediate needs exacerbated by the coronavirus across San Diego, Bank of America has so far directed **\$1,025,000** in grants to 11 local nonprofits that are addressing the immediate needs of:

- **Hunger:** Food assistance and meal deliveries for vulnerable households
- **Small Business:** Capital to CDFIs for microloans and payment relief
- **Healthcare:** Testing for first responders, personal protective equipment
- **Homelessness:** Supportive services and shelter for homelessness population

Among these nonprofits are The Jacobs and Cushman San Diego Food Bank which was able to distribute 65% more food – approximately one million additional points of food – to those in need than before the virus, serving nearly double the amount of people, nearly 600,000 clients

last month alone; CDFI micro-lenders San Diego Region Small Business Development Corp., ACCION and LISC San Diego to provide small business microloans, payment deferrals and other relief as well as cover extended operating costs; and Rady Children’s Hospital to expand Covid-19 testing for the U.S. Navy, first responders and local hospitals; provide PPE to its medical workers; and expand research testing protocols around contact tracing.

Additional recipients include: Father Joe’s Village; Info Line San Diego; Scripps Health; Sharp HealthCare Foundation; United Way of San Diego; Neighborhood House Association; and Chicano Federation.



Rick Bregman, San Diego market president, Bank of America

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