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COALITION OF 18 FINANCIAL INSTITUTIONS COMMITS TO MEASURABLE PLAN TO IMPROVE ECONOMIC AND RACIAL EQUITY

*INITIATIVE AIMS FOR THE FINANCIAL SERVICES INDUSTRY
TO UNLOCK UP TO \$30 BILLION IN ECONOMIC IMPACT
FOR UNDERSERVED COMMUNITIES OVER THE NEXT FIVE YEARS*

NEW YORK, May 18, 2021 – Today, the members of the [Corporate Call to Action: Coalition for Equity & Opportunity \(CCA\)](#), a corporate social justice initiative launched by the [Connecticut Office of the Treasurer](#) in partnership with the Ford Foundation, announced four new commitments to improve economic and racial equity in the financial services industry and the economy at large.

The coalition includes 18 of the country's leading financial institutions, who endeavor for the financial services industry to collectively drive up to \$30 billion in economic impact for communities and business owners of color over the next five years; more than 10,000 internships and work development opportunities for emerging Black and Latinx talent; and publicly reported and measurable improvements in pay equity, workplace inclusion and industry representation among all levels of the financial services workforce including senior leadership.[1] The commitments include:

Diversify Suppliers and Business Partners:

Across financial services, commit an aggregate of \$10 billion in investments to increase spend with businesses owned by people of color, particularly Black-owned businesses. Support the financial well-being of more than 30,000 people of color working in service sectors.

Invest in Underserved Communities:

Launch or scale programs that both partner with and invest in historically underserved and undercapitalized communities of color to unlock economic opportunities, improve equity, create generational wealth and support community economic security.

Build a Diverse Talent Pipeline:

Provide mid-career professionals with the skills needed to launch a high-growth career in financial services. Support career development for more than 10,000 Black and Latinx

students every year through internships, micro-internships and other types of work development programs.

Improve Workforce Equity and Transparency:

Increase diversity data transparency, reach racial parity in the workplace and generate equitable job and salary opportunities in the financial services industry.

More information on the commitments can be found [here](#). In the initiative's next phase, coalition members will work together to develop implementation plans for both individual and collective actions that will push forward industry-wide change, such as engineering capacity-building programs and a nationwide registry for small business owners of color to better connect to industry procurement processes.

Members of the coalition include: Aberdeen Standard Investments; AllianceBernstein L.P.; Bank of America; BlackRock; Bridgewater Associates; Citi; Franklin Templeton; Goldman Sachs; Invesco Ltd.; Morgan Stanley; Schrodgers; State Street Global Advisors; TIAA; The Hartford; T. Rowe Price Group, Inc.; UBS; Vista Equity Partners; and Wellington Management.

"CCA was established as a way to leverage the power of the financial services industry to make meaningful change toward racial equity in America," said Connecticut State Treasurer Shawn T. Wooden. "The commitments we announce today are tangible and quantifiable steps toward an economic landscape that is more equitable, more diverse and more inclusive for people of color. I am honored to have a leading role in making this vision a reality."

The commitments come less than three months after CCA members agreed to publicly disclose workforce demographic data being reported to the U.S. Equal Employment Opportunity Commission, known generally as EEO-1 data. In sum, the commitments, combined with public workforce demographic disclosures, create and nurture an environment that allows investors, consumers and employees to hold the financial industry accountable for and measure progress toward better diversity, as it aligns with their purpose and values.

"In this moment of reckoning, business leaders have a chance to take clear, courageous and collaborative action to advance racial equity and improve the lives of communities of color nationwide," said Darren Walker, president of the Ford Foundation. "It is encouraging to see CCA members forging commitments that can lead the way for the financial industry. I look forward to witnessing how these commitments translate into growth, justice and necessary change."

Members of CCA, which launched in September 2020, represent more than \$27 trillion in assets and 750,000 employees globally. The coalition aims to dismantle systemic racism with actions that address issues of racial injustice and inequity, which constrain and undermine economic growth. Coalition members believe that corporate America can and should work toward a more just and equitable society by addressing the deep structural challenges of economic, health, housing and education disparities. Through collective effort, members can exponentially increase impact and help unlock opportunities for economic advancement in communities of color.

“Financial services play a central role in the everyday lives of people in the U.S. As an industry, we have the opportunity to harness our core business capabilities to help close the racial wealth gap and increase economic mobility,” said Brandee McHale, Head of Citi Community Investing and Development and President of the Citi Foundation. “Citi and our fellow coalition members are taking intentional steps to fundamentally change the ways that we work and harness the strength of financial services to drive equitable progress.”

“This initiative will help the financial services industry come together to collectively, positively and enduringly impact economic equity in this country,” said Tom Naratil, Co-President of Global Wealth Management and President of Americas at UBS. “At UBS, connecting people and businesses to create a better world is at the heart of what we do. By working together with coalition members, we can make an even greater impact on the communities in which we work and live to drive change and improve diversity, equity and inclusion across America.”

[1] Estimate based on members' current spend with minority business enterprise (MBE) suppliers and expected year-over-year increases in spend with these suppliers that could collectively result in triple the spend with businesses of color in five years. *Source: National Minority Supplier Development Council and McKinsey & Company's Institute for Black Economic Mobility.* Estimates will be refined with further data and implementation. Members of the coalition are selecting individual commitments on which to focus based on the nature of their businesses.

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About the Office of the State Treasurer

Under the leadership of Connecticut’s State Treasurer Shawn T. Wooden, the Office of the Treasurer is dedicated to safeguarding the state’s financial resources and taxpayers’ dollars, while maximizing returns and minimizing risks for pension beneficiaries and operating at the highest professional and ethical standards. Through investments and cash management, the office continues to enhance the state’s fiscal stability, financial literacy, college savings, and its approach to leveraging business partnerships to combat social issues such as gun violence, climate change, and equal opportunity for economic growth. Learn more about the Office of the Treasurer [here](#) and follow along on [Facebook](#), [Instagram](#) and [Twitter](#).

About the Ford Foundation

The [Ford Foundation](#) is an independent, nonprofit grant-making organization. For more than 80 years it has worked with courageous people on the frontlines of social change worldwide, guided by its mission to strengthen democratic values, reduce poverty and injustice, promote international cooperation, and advance human achievement. With headquarters in New York, the foundation has offices in Latin America, Africa, the Middle East, and Asia.