

	JPMorgan Chase	Bank of America	Wells Fargo	Citi	US Bank	Truist	PNC
Increase capital to CDFIs that support Black entrepreneurs	✓	✓	✓	✓	✓	✓	✓
Increase capital to CDFIs that support Black homeownership	✓	✓	✓	✓	✓		✓
Increase investment in minority depository institutions (MDIs)	✓	✓	✓	✓	✓	✓	
Increase direct lending to Black consumers		✓		✓		✓	
Black entrepreneurs/Black-owned businesses	✓	✓	✓	✓	✓	✓	✓
Increase bank/ATM access for Black consumers	✓			✓	✓	✓	✓
Increase Black representation in senior leadership				✓	✓	✓	✓

Last updated | Feb. 25, 2022

This is not meant to be an all-inclusive list. The bulk of the information was gathered from the online promotional materials, quarterly reports, press releases, and other aggregated sources available to the public. The financial institutions *Shelterforce* reviewed each [created unique initiatives](#) with their own [budgets](#), [time frames](#), and [terminology](#). While we attempted to be as thorough as possible with our research, some related programs or funding may not be included in this collection.

JPMorgan Chase

- Invested \$100 million-plus in [MDIs and CDFIs](#); 14 total branches serving 87 communities in 18 states/Washington, D.C.
- Refinanced [16,000 mortgages](#) (of a 20,000 goal)
- Expanded homebuyer grant program in [6,700 minority neighborhoods](#)
- Dedicated [\\$40 million in direct equity investments](#) and commitments to MDIs
- Expanded [Entrepreneurs of Color Fund](#) and committed to providing direct equity investments in early-stage companies serving Black communities and communities of color
- Helped customers open more than [200,000](#) low-cost, no-overdraft checking accounts
- Opened [9 community center branches](#), hired 72 community managers in underserved communities

Bank of America

- Provided [\\$36 million](#) to 21 MDIs and CDFIs
- Made a [\\$15 billion](#) commitment to help 60,000 individuals and families purchase an affordable home
- Completed [17 direct equity investments](#) in MDIs and CDFIs
- Since June 2020 deployed [\\$350 million](#) across equity investments and philanthropic grants
- Provided a \$10 million grant to fund the [Center for Black Entrepreneurship](#)

- Directed [\\$300 million](#) to 100 equity funds to provide capital to diverse entrepreneurs and small business owners

Wells Fargo

- Created the [Open for Business Fund](#), donating approximately \$400 million in processing funds from Paycheck Protection Program loans to provide support for nonprofit organizations that serve small businesses, particularly businesses owned by “underrepresented individuals,” including via expanded the Black Business Credit to support the Black Vision Fund and creating the “social impact platform KIVA to provide grants and low-cost capital to 2,800+ entrepreneurs”
- Invested [\\$50 million](#) in capital to support MDIs
- Provided [\\$20 million](#) (over five years) to the Black Economic Alliance Fund to provide “seed, startup, and early-stage capital funding to businesses founded or led by Black entrepreneurs”
- Dedicated [\\$15 million](#) to homebuyer education and counseling as part of its 2017 commitment to increase Black homeowners by at least 250,000 by 2027
- Expanded Black business credit to support the launch of the [Black Business Fund](#)
- Granted [\\$15 million](#) to Local Initiatives Support Corporation and crowd-funding social impact platform Kiva to support vulnerable small businesses

Citi

- Closed nearly [\\$20 million](#) in affordable housing loan participation opportunities
- Working toward “expanding the eligibility criteria for its Community Lending products and programs,” including the [HomeRun Program](#) (low downpayments, no mortgage insurance) and Lender Paid Assistance program (\$5,000 buyer credit to lower closing costs)
- Invested [\\$39 million](#) in growth capital to 10 MDIs nationwide
- Announced [Bridge Built by Citi](#) online lending platform for small/medium-sized businesses to help drive lending opportunities for MDIs/other local banks
- Made 9 [Citi Impact Fund](#) investments to Black business founders
- Spent [\\$875 million](#) with diverse suppliers in 2020, including \$354 million in Black-owned businesses

US Bank

- Provided [\\$208 million-plus](#) to Black-owned businesses between June 2020 and June 2021
- Deployed [\\$25 million](#) to support 30,000 microbusinesses
- [Doubled](#) the number of partnerships with Black suppliers
- Sent nearly 150 employees to the [McKinsey Black Leadership Academy](#)
- Provided \$15 million to the [US Bank Foundation Rebuild and Transform Fund](#) to fully fund more than 70 nonprofits
- Committed [\\$116 million](#) in June 2020 to address social and economic inequalities in Minneapolis
- Provided [\\$13 million](#) to CDFIs to support women of color-owned microbusinesses

Truist

- Committed to increase spending with suppliers owned by people of color, women, LGBTQ, disabled people, and veterans by [10 percent over three years](#)
- Committed to increasing diversity in senior leadership roles from [12 percent to more than 15 percent by 2023](#)
- Expanded \$20 million Operation HOPE financial coaching to [600 branches](#)
- Committed [\\$7 million](#) to Purpose Built's Racial Equity Ambassadors program
- Donated [\\$40 million](#) to establish CornerSquare Community Capital, a national nonprofit allocating money to CDFIs to support "ethnically diverse small business owners, women, and individuals in low- and moderate-income communities"
- Committed to lending or investing [\\$60 billion](#) in low- and moderate-income borrowers and communities between 2020 and 2023

PNC

- Committed to funding [\\$14.5 billion](#) in community development loans (over four years beginning January 2022), including increased support for CDFIs
- Announced an [\\$88 billion](#) Community Benefits Plan in partnership with [NCRC](#) that includes investments and other financial support to "low- and moderate-income individuals and communities, people and communities of color, and other underserved individuals and communities over a four-year period beginning January 2022"
- Formed [Empowerment and Inclusion Capital I](#), a special-purpose acquisition company "focused on acquiring a diverse-led business or a business focused on promoting an inclusive economy and society" and one of the only companies on the NYSE with an "all-diverse board"
- Created a [Foundation Checking program and SmartAccess Prepaid Visa Card](#) for people "who have struggled to access stimulus payments and unemployment benefits" during the pandemic
- Board members are [25 percent](#) people of color; of the 12 people who report directly to PNC's CEO, four are women and three are people of color
- Created a [Corporate Diversity Council](#) that "successfully implemented a Talent and Diversity Trends tool to ensure that managers and organizational leaders are accountable for building diverse and high-performing teams"