

PRESS RELEASE

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Newly announced Mayor's Racial Equity Initiative seeks to raise a quarter-of-a-billion dollars to address inequities and boost opportunity in Charlotte Mecklenburg

More than \$195 million in initial commitments announced from corporate, public, foundation and individual sectors

CHARLOTTE, N.C. – A new \$250 million communitywide public-private partnership to advance racial equity in Charlotte was announced Monday at a gathering of community members and civic leaders at Johnson C. Smith University. During the event, \$80 million from the City of Charlotte and other public sources, \$97 million in private philanthropy, and \$19 million in low-return debt and equity were announced, for a total of \$196 million toward the \$250 million goal.

Of the quarter-of-a-billion dollars the initiative seeks to raise, 84 percent will be in the form of philanthropic gifts and grants, as well as public dollars. Sixteen percent will be comprised of low-return debt and equity for investments in Charlotte's six corridors of opportunity. Philanthropic grants will also be made in these corridors.

"The issues we face as a community are bigger, broader and more deep-seated than any one organization can address alone," said Charlotte Mayor Vi Lyles. "We need a significant commitment and investment from the private sector to complement and build upon the work being done by the public sector, the community and grassroots organizations. The vision for this effort is to establish a public-private partnership for achieving racial equity, social justice, economic opportunity and upward mobility. The response from our corporate partners surpassed even what I could have expected, and we have set a new standard for an American city. We will celebrate today's milestone as we continue together on this critical path to opportunity and equity for all of Charlotte."

The newly announced Mayor's Racial Equity Initiative looks to invest \$250 million to address inequities and remove barriers to opportunity through four key workstreams: bridging the digital divide and establishing a Center for Digital Equity; investing in Charlotte's six "Corridors of Opportunity" neighborhoods; transforming JCSU into a top-tier, career-focused HBCU; and ensuring organizations commit to racial equity through advancing more Black and Brown leaders within their individual corporations.

A lead private-sector gift of \$40 million from The Duke Endowment will be directed to the Johnson C. Smith University workstream.

“When our founder established The Duke Endowment in 1924, he named Johnson C. Smith University as one of four schools in North Carolina and South Carolina that he wanted his philanthropy to support,” said Minor Shaw, chair of The Duke Endowment Board of Trustees. “Johnson C. Smith has experienced many exciting changes in the nearly 100 years since, and The Duke Endowment is honored to have been one of its partners along the way. Our partnership continues today as we proudly support these critical efforts to advance racial equity, diversity and inclusion for all. We are grateful for the opportunity to join with business and community leaders in this significant work.”

In addition to The Duke Endowment’s \$40 million pledge, other private-sector contributions announced Monday towards the campaign include: \$25 million from Bank of America; \$10 million from Lowe’s; \$8 million from Truist; \$6.1 million from Atrium Health; \$5.7 million from Queens University of Charlotte; \$5 million each from Ally Financial and Ric Elias; \$3 million from Novant Health and Duke Energy; \$1 million each from CLT2020 Host Committee, EY, the Michael Jordan Family/the Charlotte Hornets Foundation (a combined gift), National Gypsum/CD Spangler Foundation (a combined gift) and Trane Technologies; \$500,000 from Mary and Mike Lamach; and \$220,000 from Bloomberg Philanthropies.

From the public sector, the City of Charlotte committed \$72 million and the Charlotte Mecklenburg Library committed \$8 million.

The Charlotte Executive Leadership Council (CELC) answered the initial call from Mayor Lyles for a corporate response following the murder of George Floyd and other events in 2020 that exposed longstanding racial inequities. A corporate response team was established, led by Malcomb Coley, US central private leader and Charlotte managing partner of EY, and Janet LaBar, president and CEO of the Charlotte Regional Business Alliance. LaBar and Coley led the four workstreams, working with more than 90 business and community representatives over the past 18 months on initiative development. Coley, who will serve as 2022 chair of the CLT Alliance, and Mike Lamach, current chair of CELC, will serve as co-chairs of two oversight boards that will review benchmarks and authorize the distribution of dollars to each workstream, periodically, to maximize accountability.

“Partnership between the public sector and private industry is crucial to addressing a long history of racial inequities and to creating economic opportunity for the Black community and other people of color,” said Lamach, who in addition to chairing CELC is executive chair of Trane Technologies. “I’m proud to see such strong momentum and generosity from the City of Charlotte and so many leading corporations, organizations and community members. It’s bold action like this that makes Charlotte unique and will lead us to a more just and equitable future.”

Foundation For The Carolinas is leading fundraising efforts, and the money raised will be held in a fund at the Foundation. Support of the Oversight Boards and communication of overall progress will be provided by the Charlotte Regional Business Alliance. In addition to the \$196 million raised to date for the campaign, several million dollars more in commitments were announced for racial equity efforts outside the campaign.

For more information on the Mayor’s Racial Equity Initiative: EquityCLT.org.

About the Mayor’s Racial Equity Initiative

Committed to an equitable Charlotte, the Mayor’s Racial Equity Initiative seeks to set the standard as an American city for achieving racial equity, social justice, economic opportunity and upward mobility through transformational public-private partnerships. To learn more, visit equityCLT.org

FAST FACTS

Summary: Public-Private Partnership that is the corporate response to the mayor's call for a more equitable Charlotte

Initiative Goal: \$250 million

Funds Raised to Date: \$196 million

- **Public announced today:** \$80 million (campaign target: \$100 million)
- **Private philanthropy announced today:** \$97 million (campaign target: \$113 million)
- **Private equity/debt announced today:** \$19 million (campaign target: \$37 million)

Corporate Response Team Co-Chairs: Malcomb Coley and Janet LaBar

Workstreams/Leads:

- **Digital Divide:** Rob Phocus (AvidXchange) and Brad Wallace (EY)
- **JCSU:** Clay Armbrister (JCSU) and Malcomb Coley (EY)
- **Corridors of Opportunity:** Walter Price (Moore & Van Allen) and Tracy Dodson (City of Charlotte)
- **Employer Commitment:** Janet LaBar (CLT Alliance) and Kathryn Black (Bank of America)

Length of Corporate Commitment: 3-5 Years

Oversight:

- Board comprised of public, private and community individuals
- Support of the Oversight Boards and communication of overall progress will be provided by the Charlotte Regional Business Alliance
- All funds raised will be held in a fund at Foundation For The Carolinas

FUNDER FACTS/QUOTES

City of Charlotte

The City of Charlotte is committing \$72 million to the Mayor's Racial Equity Initiative.

The City of Charlotte will be committing \$62 million for the Corridors of Opportunity workstream and \$10 million Digital Divide workstream. These two areas have been an emphasis for the Charlotte City Council and Mayor.

Marcus D. Jones, City Manager, City of Charlotte: "First and foremost, I want to thank the Charlotte City Council. They have been dedicated leaders for many years, helping to push our community forward to be more just and equitable. We're excited and pleased to further the City of Charlotte's commitment to continue our leadership and support in these critical areas for our community."

The Duke Endowment

The Duke Endowment is committing \$40 million to the Mayor's Racial Equity Initiative.

The Duke Endowment's \$40 million will help Johnson C. Smith implement its new strategic vision by launching new academic programs, strengthening career opportunities for students, developing deeper academic partnerships, and enhancing scholarships and financial aid programs. Our founder cared deeply about education and the impact it could have on strengthening individuals and the Carolinas. Johnson C. Smith is an important beneficiary of his legacy, and we are pleased to support the university at this critical moment. The Endowment's gift represents a tangible acknowledgment of the importance of Charlotte's HBCU to the city and the region. The Duke Endowment affirms the role that Johnson C. Smith and its graduates can have in strengthening Charlotte through the Mayor's racial equity campaign.

Minor Shaw, Chair, The Duke Endowment Board of Trustees: "When our founder established The Duke Endowment in 1924, he named Johnson C. Smith University as one of four schools in North Carolina and South Carolina that he wanted his philanthropy to support. Johnson C. Smith has experienced many exciting changes in the nearly 100 years since, and The Duke Endowment is honored to have been one of its partners along the way. Our partnership continues today as we proudly support these critical efforts to advance racial equity, diversity and inclusion for all. We are grateful for the opportunity to join with business and community leaders in this significant work."

Bank of America

Bank of America is committing \$25 million to the Mayor's Racial Equity Initiative.

Bank of America announced a multi-year, \$10 million commitment to Charlotte-based Johnson C. Smith University (JCSU), one of the leading private liberal arts Historically Black Colleges and Universities in the South. This commitment to JCSU is the latest in more than \$25 million worth of recent contributions

announced by Bank of America to support the Mayor's Racial Equity Initiative, and is part of its [\\$1.25 billion, five-year commitment](#) announced last year to help advance racial equality and economic opportunity in local communities.

Kieth Cockrell, President, Bank of America Charlotte: "Education is a gateway to a better life. Our long-term relationship with JCSU has set the foundation for this critical moment – a collective partnership among the public and private sectors working to eliminate existing barriers by providing unique opportunities to JCSU students. Together, we will grow a strong pipeline of the next generation of leaders in our area and beyond."

Lowe's

Lowe's is contributing \$10 million to the Mayor's Racial Equity Initiative.

Marvin Ellison, Chairman and CEO, Lowe's: "Changing the system of inequality requires action, not just words, and at Lowe's we're all about taking action. Today, we announced a \$10 million commitment to support the Mayor's Racial Equity Initiative. We are proud to stand alongside the Mayor and other companies in our hometown to improve the economic opportunity for all Charlotte citizens."

Truist

Truist is contributing \$8 million to the Mayor's Racial Equity Initiative.

Truist is honored to support the Mayor's Racial Equity Initiative. The company's \$8 million investment is a powerful way to live our purpose to inspire and build better lives and communities. Truist's \$3 million grant to Johnson C. Smith University will help fund innovation in the emerging Data Analytics program and develop the Smith Tech-Innovation Center, which connects students, faculty and staff with the community to facilitate inclusive, tech-based economic development.

In addition, the company is dedicated to helping minority-owned businesses have equitable access to capital through a new \$5 million commitment. Truist is also committed to increasing accessibility to financial services. The company is opening its first new branch, which will be located in the Freedom Drive corridor. Truist's deep commitment to the community in Charlotte also extends to closing the digital divide by supporting schools like Hidden Valley Elementary School through our Homepage and E2D programs, and strengthening stability at home by investing in and expanding affordable housing. You can find more information on how Truist is supporting the home of our corporate headquarters in our Community Impact Report at:

ir.truist.com/download/Charlotte+2020+Community+Impact+Report.pdf.

Bill Rogers, Chief Executive Officer, Truist: "Supporting the Mayor's Racial Equity Initiative with an \$8 million investment is a powerful way for Truist to live our purpose to inspire and build better lives and communities. A \$3 million grant from Truist to Johnson C. Smith University will help develop the talent who will strengthen, shape and define our future. An additional \$5 million commitment will help ensure minority-owned businesses along the corridors of opportunity have equitable access to capital. I'm also pleased to announce Truist is opening our first new branch in the Freedom Drive corridor. We're

grateful to call Charlotte home and are pleased to partner with so many public and private organizations on this transformational journey. We will remain relentless in our efforts to advance racial equity and economic mobility in the Queen City and all the communities we serve.”

Atrium Health

Atrium Health is committing \$6.1 million to the Mayor’s Racial Equity Initiative.

Atrium Health is committing \$22.8 million to improve racial equity in the Charlotte region. Atrium Health’s pledge is an extension of the health system’s “for all” mission and dedication to improving access to care, eliminating health disparities and promoting economic prosperity among underserved communities. The commitment includes more than \$3 million in support for JCSU for the development of a pre-med program that will prepare students to attend top medical schools and programs, including Wake Forest School of Medicine; scholarship support from the Bishop George E. Battle Jr. Scholarship Fund; and the establishment of a new student health center on the university campus.

Atrium Health’s commitment also will establish two new community health clinics, which will be built inside the corridors of opportunity identified by the Mayor’s Racial Equity Initiative. This portion of its commitment includes \$2.5 million to extend the City of Charlotte’s work to drive strong development within the corridors and provide pathways for minority-owned firms to participate and grow. Atrium Health will be partnering with the YMCA to improve digital literacy and E2D to expand access to technology. It also is committing to leading-edge diversity efforts to train medical professionals within the soon-to-be opened Wake Forest School of Medicine – Charlotte and build upon its successful diversity recruitment efforts, including senior leadership advancement opportunities for people of color within the Atrium Health enterprise.

Eugene A. Woods, President and CEO, Atrium Health: “On behalf of our 70,000 teammates, it’s my honor to announce Atrium Health’s commitment of \$22.8 million in alignment with the Mayor’s Racial Equity Initiative, including over \$6 million to support all of the initiative’s four workstreams. With this gift, we will be investing in our future, creating new educational opportunities at Johnson C. Smith University, building new healthcare clinics in areas that need them most, helping to eradicate the digital divide and strengthening the diversity among the next generation of health care professionals. I want to thank Mayor Lyles and our wonderful community partners. Together, we are one step closer to achieving our collective vision of a world – and of a city – where racial, social and health equity is the norm.”

Charlotte Mecklenburg Library

The Charlotte Mecklenburg Library is committing \$8 million to the Mayor’s Racial Equity Initiative.

Marcellus “MT” Turner, CEO and Chief Librarian, Charlotte Mecklenburg Library: “Charlotte Mecklenburg Library is pleased to join Mecklenburg County and the City of Charlotte in providing internet access to members of our community for whom access is severely limited. This funding extends

support to families and students to help them connect to, engage with and contribute to their work and community.”

Queens University of Charlotte

Queen University of Charlotte is contributing \$5.7 million to the Mayor's Racial Equity Initiative.

Dan Lugo, President, Queens University of Charlotte: “There are many approaches to dealing with inequities, but fundamental to every one of these areas in our modern world is the importance of digital equity and inclusion. Queens University of Charlotte is uniquely positioned to align \$5.7 million in financial resources to help lead the collaborative efforts announced today and bring together a broad coalition of public/private partners and citizens as we aim to help everyone in this community thrive in our modern culture.”

Ally

Ally is committing \$5 million to the Mayor's Racial Equity Initiative.

The Ally Charitable Foundation will support the Mayor's Equity Initiative with a \$5 million commitment – a \$2 million grant to support the Digital Divide and another \$3 million to support the debt and equity needs of small businesses in the Corridors of Opportunity. In recognition of Ally's role in supporting our communities from both financial and human perspectives, the company also is committing to hire Johnson C. Smith University interns and permanent job placements each year.

Jeffrey J. Brown, CEO, Ally: “Ally is proud to support the Mayor's Equity Initiative financially through a \$5 million grant from the Ally Charitable Foundation, as well as through a commitment to job creation for students at John C. Smith University. These efforts have the power to change lives not just for the students, but their families as well – working to eliminate the wealth gap and social inequities that have lasted far too long. Ally's commitment to advancing diversity, equity and inclusion is central to our purpose as a company – we believe every member of our Charlotte community must have equitable opportunities to succeed – when we do that, our entire community can thrive together.”

Ric Elias

Ric Elias is contributing \$5 million to the Mayor's Racial Equity Initiative.

Ric Elias, CEO, Red Ventures: “JCSU is an important part of the history and future of Charlotte. As a community, we should stand side-by-side and ensure the future is bright for young people who are investing in themselves. Today is an important step in Charlotte's equity journey and in shaping our city's future – but the hard work is still ahead of us. By consistently and collectively supporting the next generation, we can end systemic injustice and lead a movement that inspires others to do the same.”

Duke Energy

Duke Energy is committing \$3 million to the Mayor's Racial Equity Initiative.

Duke Energy will contribute \$3 million to the Mayor's Racial Equity Initiative. This investment will primarily focus on planned strategies for Johnson C. Smith University and also invest in the Mayor's corridors of opportunity pillar.

Julie Janson, Executive Vice President and CEO, Duke Energy Carolinas: "At Duke Energy, diversity, equity and inclusion is a business imperative that is wired in how we power communities and run our business. We are excited to participate in the Mayor's Racial Equity Initiative and are proud to support organizations focused on social justice and racial equity across our state. An empowered, diverse workforce and inclusive workplace helps us accelerate the clean energy transition for the Carolinas, and we are resolute in our commitment to make a difference for our employees, customers and communities."

Novant Health

Novant Health is contributing \$3 million to the Mayor's Racial Equity Initiative.

Jesse Cureton, Executive Vice President and Chief Consumer Officer, Novant Health: "Novant Health is proud to contribute \$3 million to the Mayor's Racial Equity Initiative. We have a long history of being engaged in the communities we serve, so that as we heal bodies, we're also healing neighborhoods, cities and regions. This commitment is a way for Novant Health to partner with other leading organizations in our community to make Charlotte a place where everyone can thrive."

CLT 2020 Host Committee

CLT Host 2020 is committing \$1 million to the Mayor's Racial Equity Initiative.

CLT Host 2020, Inc., the Charlotte 2020 Host Committee, is providing \$1 million for the Corridors of Opportunity to support continued grants and project investments in the Corridors. Through this contribution, the Host Committee will help continue to advance important community priorities in the six corridors such as affordable housing, public safety, transportation infrastructure and workforce development.

Walter Price, Past Co-Chair, CLT Host 2020, and lead of the Corridors of Opportunity workstream: "We're pleased to continue fulfilling the mission of CLT Host 2020 to support economic development efforts that benefit our region, by investing in the Corridors of Opportunity. The projects within each of the corridors align closely with the legacy of CLT Host 2020 and build on existing momentum to create meaningful connections between business districts, neighborhoods and community services for long-term positive impacts."

EY

EY is contributing \$1 million to the Mayor's Racial Equity Initiative.

Malcomb Coley US-Central Private Leader and Charlotte Managing Partner, EY: "At EY, we believe that our community only thrives when we create a culture of diversity, equity and inclusion, which is at the core of who we are. It is with sincere enthusiasm that we stand with the greater Charlotte community with a pledge of \$1 million to the Mayor's Racial Equity Campaign to 'Build a Better Working World.'"

The Michael Jordan family & the Charlotte Hornets Foundation

The Michael Jordan family and the Charlotte Hornets Foundation are contributing a combined gift of \$1 million to the Mayor's Racial Equity Initiative.

Michael Jordan, Chairman, Hornets Sports & Entertainment: "I am proud to support the city's vision for racial equity in Charlotte, alongside my family and our Charlotte Hornets Foundation. When the community, businesses and government come together on an initiative such as this, we can have a real and lasting impact, and my family and the Charlotte Hornets Foundation are committed to doing our part."

National Gypsum and the CD Spangler Foundation

National Gypsum and the CD Spangler Foundation are contributing a combined gift of \$1 million to the Mayor's Racial Equity Initiative.

Anna Spangler Nelson, National Gypsum and the CD Spangler Foundation: "Education is an essential piece of equity for all, which is why we are proud to support erasing the digital divide and the Mayor's Racial Equity Initiative. The pandemic has served as a sobering reminder that for students living in a digital age, access to the Internet is a necessity for academic achievement."

Trane Technologies

Trane Technologies is contributing \$1 million to the Mayor's Racial Equity Initiative.

Dave Regnery, CEO, Trane Technologies: "At Trane Technologies, we are committed to working across our communities, organization and marketplace to increase education, development and career opportunities for the Black community and other people of color. We are proud to support the Mayor's Racial Equity Initiative in Charlotte with a gift of \$1 million as we continue our efforts to build sustainable futures and create opportunity for all."

Mary and Mike Lamach

Mary and Mike Lamach are contributing \$500,000 to the Mayor's Racial Equity Initiative.

Mike Lamach, Executive Chair, Trane Technologies: “To truly change people’s hearts and minds, each one of us needs to fight for equality and justice. We must come together as government entities, corporations and community members, all committed to creating equitable opportunities for the Black community and other communities of color. I’m honored to serve as a donor, partner and ally in creating transformative change in Charlotte that will reverberate in communities across our nation.”

Bloomberg Philanthropies

Bloomberg Philanthropies is contributing \$220,000 to the Mayor's Racial Equity Initiative.

Bloomberg Philanthropies has committed \$220,000 to the Employer Commitment workstream of the Mayor’s Racial Equity campaign for the Charlotte Regional Pathways System pilot – a talent portal that will enable employers, schools, colleges and training providers to more seamlessly and equitably connect youth to high quality education and training and good jobs and careers.

Jenny Sharfstein Kane, Bloomberg Philanthropies: “We know stronger alignment between employers and education and training providers is key to unlocking good jobs and careers for young people. Bloomberg Philanthropies is excited to support the Charlotte Regional Pathways System pilot to expand education and workforce pathways for all Charlotteans to share in the region’s success.”

COMMUNITY QUOTES

Malcolm Graham, Charlotte City Council, District 2: “JCSU and the Beatties Ford Road community are intrinsically linked together – and have been long before I ever became a student. Continuing to build a strong university goes hand-in-hand with building a strong community for the Beatties Ford Road corridor and ultimately for all of Charlotte. We have been working hard for many years and as we celebrate this important effort, I’m excited and looking forward to what we can accomplish in the future.”

Daniel Pentecost, Owner, CLT Geek (cltgeek.com), and President, Parkview Neighborhood Association (parkviewclt.com): “As an entrepreneur and IT business consultant who chose to move up to West Charlotte from Fort Mill suburbia almost 5 years ago, it’s been awesome to encounter other neighbors and business owners who realize the untapped potential and talent available on the west side. Charlotte’s Corridor of Opportunity program, by focusing on historically overlooked and underfunded areas, serves as a catalyst in neighborhoods like mine to spur the success of fellow entrepreneurs while bringing long needed neighborhood services. The financial and structured support resources available through the initiative make it possible for neighbors, old and new, to turn dreams for the area into real businesses and projects. I’m proud to call Charlotte’s Historic West Side home, and I look forward to continuing to meet new neighbors and business owners as the area thrives.”

Victoria Watlington, Charlotte City Council, District 3: “It has been an exciting few weeks for the West Side and truly all of Charlotte. Charlotte is an incredible community that is at its best when we work together as a community. This program exemplifies what we can do together and is an important milestone for racial equity and social justice. Our City Council has been focused on several of these workstreams, and I’m excited to see the commitment from our corporate partners, and even more excited to see the benefits for our community over the next many years that come from this.”