



Response to City of Philadelphia, Office of the City Treasurer,  
Annual Request for Information Questionnaire

July 07, 2017 | RFI Calendar Year 2016



# D. Community Reinvestment Goals

Financial institution's annual Community Reinvestment Goals should include information on the number of small business loans, home mortgages, home improvement loans, and community development investments to be made within low and moderate-income neighborhoods within the City of Philadelphia.

## 1. Provide an overview of the financial institution's annual Community Reinvestment Goals.

Bank of America's leadership in providing financial services to underserved communities helps provide capital to small businesses and low- and moderate-income (LMI) communities, fueling economic development, and creating economically vibrant neighborhoods through philanthropic investments. Bank of America achieves its CRA goals through a variety of community development initiatives including accessible small business, mortgage and consumer loan products; investments in Low Income Housing, Historic and New Markets Tax Credits; Community Development Financial Institutions (CDFIs); charitable contribution to nonprofits; qualified Real Estate and Commercial Community Development Loans; and a variety of Community Development Services including volunteer efforts in the community through delivery of financial literacy education and participation on nonprofit boards and committees, much of which is outlined in section d.

During its most recent Community Reinvestment Act (CRA) exam issued in September 2014 covering 2009-2011 the CRA Performance was deemed Outstanding but the rating was downgraded to Satisfactory due to Fair Lending issues. Pennsylvania was rated overall Satisfactory and the Philadelphia multi-state MSA Satisfactory. Excerpts from the report that explain are included below.

### Performance Levels – Bank of America

**Lending Test\* - High Satisfactory**

**Investment Test - Outstanding**

**Service Test - Outstanding**

\* The Lending Test is weighted more heavily than the Investment and Service Tests when arriving at an overall rating.

**The CRA rating for the multistate MSA Philadelphia-Camden-Wilmington (PA-NJ-DE) Multistate MSA is Satisfactory.**

**Lending Test - High Satisfactory**

**Investment Test - Outstanding**

**Service Test - High Satisfactory**

### Excerpts from the report:

This evaluation period was marked with significant challenges for Bank of America, N.A., other financial institutions, and the United States economy in general. During this period, the United States continued to experience the worst financial crisis and recession since the Great Depression. Although the national economy has gradually improved over the course of the evaluation period, the economic recovery remains flat, coupled with persistent high unemployment and instability in the housing market.

Unemployment and housing foreclosures peaked late in the evaluation period. The economic conditions made it more difficult for LMI individuals to afford to purchase a home. LMI geographies were disproportionately affected, with higher unemployment rates and less demand for homes as individuals sought homes in middle- and upper-income geographies due to the continued decline in home prices. As delinquencies and foreclosures rose, banks also found it more challenging to attract qualified loan applicants.

Additional notes:

- Lending performance was good throughout the U.S. as demonstrated through good geographic and borrower income distributions. While community development lending had a positive or significantly positive impact on lending performance in some assessment areas, the impact was neutral in most assessment areas.
- Investment activity reflected excellent responsiveness to the credit needs throughout the bank’s assessment areas, which was often provided in a leadership role.
- The provision of retail banking services through branch delivery and alternative delivery systems demonstrated excellent responsiveness to the banking needs of geographies and individuals of different income levels throughout the bank’s assessment areas.

**2. Provide the number of small business loans, home mortgages, home improvement loans, and community development investments to be made within low and moderate-income neighborhoods within the City of Philadelphia.**

Type	2016 Goals	2016 Results	2017 Goals
Small Business Loans	n/a	419	n/a
Home Mortgages	n/a	157	n/a
Home Improvement Loans	n/a	1	n/a
Community Development Investments	n/a	0	n/a

**If applicable, explain why previous year results did not meet the stated goal.**

3. Provide the actual number and dollar amounts of small business loans, home mortgages, home improvement loans, community development investments, consumer loans, and other commercial loans made in neighborhoods within the City of Philadelphia.

**Calendar Year 2016 - Number of Loans by Income**

Type	Low	Mod	Mid	Upp	Total
Residential Mortgage	35	122	174	213	544
Home Improvement		1	4	1	6
Small Business Loans	140	279	383	552	1,354
Community Development				2	2
Consumer Loans	6	20	26	52	104
Other Commercial Loans	2	5	8	13	28
<b>Total:</b>	183	427	595	833	2,038
How many business loans were originated?	140	279	383	552	1,354

**Calendar Year 2016 - Value of Loans (\$1,000s) by Income**

Type	Low	Mod	Mid	Upp	Total
Residential Mortgage	\$4,555	\$16,882	\$29,528	\$91,297	\$142,262
Home Improvement		\$16	\$310	\$17	\$343
Small Business Loans	\$2,868	\$3,165	\$4,005	\$13,361	\$23,399
Community Development				\$250,000	\$250,000
Consumer Loans	\$421	\$1,418	\$2,502	\$8,661	\$13,002
Other Commercial Loans	\$3,500	\$58	\$22,649	\$402,349	\$428,556
<b>Total:</b>	\$11,344	\$21,539	\$58,994	\$765,685	\$857,562
% of Consumer Loans made through Credit Cards					

Includes Census Tracts in Philadelphia County

Consumer Loans are not provided to regulatory agencies for HMDA or CRA purposes - primarily HELOCs



**4. Provide information on other types of community development investments made in neighborhoods within the City of Philadelphia (for example: Grants, Education, Public or related Commercial Development).**

**Lending & Investments –2016**

- \$7,040,000 – Diamond Street initiative Phase II (see below for more detail)
- \$6,907,654 – Low income Tax Credit – Breslyn House, Philadelphia
- \$222,000 - City Year Greater Philadelphia
- \$575,000 – School District of Philadelphia

**Community Development Loans and Development:**

**Diamond Street Initiative II- \$14,082,134**

This transaction represents a LIHTC equity investment for the substantial renovation of 23 historically significant brownstone townhouses located in the West Diamond Street Historic District of Philadelphia, PA. Although all buildings have beautiful facades, 17 buildings are poorly configured and have security problems: the other 6 buildings, (previously) owned by the housing agency, are abandoned and are literally falling down. The interior of all buildings will be demolished down to their support structures, and will be reconfigured and completely rebuilt using green/sustainable standards. The result will be 46 amenity-rich units consisting of 7 one-BR, 27 two-BR and 12 three-BR units, with 5 units at 20% AMI, 19 units at 50% AMI and 22 units at 60% AMI. The Bank is also providing construction financing for this project and provided a loan to fund pre-development costs.

**Midtown Plaza**

**Apartments - \$16,000,000**

In addition to the Bank's construction financing and LIHTC equity investment for this project, other financing sources include Pennsylvania Housing Finance Agency Tax-Exempt Bonds purchased by Freddie Mac via Citi, Mark-to-Market Mortgage Resubordination, and Acquired Replacement Reserves.

**Qualifying factors:**

This transaction represents construction financing for rehabilitation of the Breslyn House Apartments, a 60-unit affordable housing project located in Philadelphia, PA. The project entails substantial renovations to preserve the property as affordable rental housing and conversion to a Low Income Housing Tax Credit complex. There are five 3-story contiguous, walk-up rowhouse buildings. Three handicapped accessible units will be created by renovating two side-by-side duplex apartments. The newly created flat apartment on the bottom floor will be at grade and have ADA access directly to the rear of the building via an ADA compliant handicapped ramp to the sidewalk. Unit income restrictions include 31 at 50% of AMI and 29 at 60% of AMI. The property is currently 95% occupied and operates under a Section 8 Housing Assistance Payment (HAP) contract covering all 60 rental units which has been extended to 2025. This rehabilitation project will qualify the subject as a Green development. The Bank is also providing LIHTC equity investment for this project.

**Local Initiatives Support Corporation, CDFI - \$1,039,795**

Local Initiatives Support Corporation (LISC) is a certified Community Development Financial Institution (CDFI) and Community Development Entity (CDE) dedicated to helping community residents convert distressed neighborhoods into healthy and sustainable communities of choice and opportunity. Under its Sustainable Communities Strategy, LISC follows a comprehensive approach to community development encompassing five components: 1) expanding investment in housing and other real estate; 2) increasing family income and wealth; 3) stimulating economic activity,

locally and regionally; 4) improving access to quality education; and 5) fostering livable, safe and healthy environments. To that end, LISC will use this Program Related Investment of \$6,700,000 specifically in support of: 1) an early childcare facility targeting children from low-income households; 2) a 20-unit residential property targeting households earning at or below 80% AMI; 3) a new shopping center that will create 200 full-time jobs; 4) the revitalization of an impoverished neighborhood into a mixed income, mixed-use community; and 5) a 51-unit low-income apartment housing complex. All projects are located in a low- or moderate-income census tract. This investment is responsive to early education as identified in the Providence, RI/MA Community Profile, affordable housing as identified in the Washington, DC; New York City, NY-NJ; and Cincinnati, OH Community Profiles, and workforce development as identified in the Philadelphia, PA Community Profile.

#### **School District of Philadelphia**

\$250,000,000

\$600,000

\$550,000

#### **Qualifying factors:**

This transaction represents an eight month, variable rate, tax exempt Tax and Revenue Anticipation Note (TRAN) non-revolving line of credit (LOC) for the School District of Philadelphia, PA. The LOC was established for the purpose of financing additional current operating expenses of the District, due to a continuing impasse over the State's budget. The LOC is evidenced by two TRANs, Series C-1A and C-1B, each for \$62.5MM, which bridge the District's funding needs in advance of its receipt of District taxes and revenues to be received during FY 16. For the 2013-14 school year, 84.9% of the Philadelphia City School District students were identified as low income. Low income is determined via poverty data sources such as Temporary Assistance for Needy Families cases, census poor, Medicaid, children living in institutions for the neglected, the delinquent, or those supported in foster homes may be utilized. To the extent that such data is not available, the most recent reliable data available at the time of determination, such as free and reduced price lunch eligibility, may be used. The Bank also provided two one-year TRANs to the customer: one was a fixedrate instrument and one was a variable rate instrument.

#### **CITY YEAR INC**

\$444,444

#### **Qualifying factors:**

This transaction represents a renewal to extend the maturity 4 months on an existing Line of Credit to City Year. City Year works to bridge the gap in high-poverty communities between the support that students actually need, and what their schools are designed and resourced to provide. This organization partners with public schools in 27 urban, high-poverty communities across the United States and through international affiliates. City Year's progress can be attributed to a unique, holistic approach, which is called Whole School Whole Child (WSWC). It's based around a group of carefully selected, highly trained young adults 17-24 years old (AmeriCorps members) who provide individualized support to at-risk students, while also establishing an overall positive learning environment. Based on an analysis of the impacts of the WSWC, it was determined that all 152 schools served between 2012 and 2014 had a majority of students that were economically disadvantaged with percentages ranging from 75% to 100%. Economic disadvantage was determined based on school-level demographics and poverty data including the percentage students eligible for the free/reduced-price lunch and also census and state human services database information. (Allocated Record)

**TOTAL FOR PHILADELPHIA, PA-** \$1,431,126,578

**Other community engagement information:**

As a major player in the world's financial system, we touch the lives of millions on a daily basis. Our commitment to address social and economic challenges is inextricably linked to our commitment to the responsible and transparent business practices our customers and clients expect. When we can help people live better financial lives, and build stronger communities and stable economies, our business benefits. This is how we define shared success.

Bank of America continues to deliver on a 10-year goal to donate \$2 billion to nonprofit organizations engaged in improving the health and vitality of their neighborhoods. In response to pressing challenges facing individuals and families across the country, Bank of America is lending, investing and giving to help create economically vibrant communities that are better places in which to live and do business. The Bank of America Charitable Foundation provides philanthropic support to address needs vital to the health of our communities by focusing on preserving neighborhoods, educating the workforce for 21st century jobs and addressing critical needs, such as hunger. In order to create greater impact, we leverage a powerful combination of local and national funding and volunteerism, addressing both the needs of the community and harnessing the passion of our employees. Bank of America provided grants to non-profits in Philadelphia totaling approximately \$2,338,000 in 2015- this includes foundation grants to nonprofits based in Philadelphia (\$2,108,000) as well as matching gifts (\$230,000) - each employee of Bank of America is given the opportunity to match up to \$5,000 in contributions.

These activities help create a ripple effect of positive change and economic stability in all of our communities. Bank of America continues to focus on leadership and service through two signature programs in 40 communities across the U.S. Since 2004, through more than \$150 million invested in communities, we've recognized nearly 700 nonprofits and 1,600 students.

- Neighborhood Builders®: advancing the nonprofit sector through flexible funding and leadership training. In Philadelphia this has included a \$200,000 (\$100,000 over two years) investment in the following organizations:
  - AchieveAbility
  - Congreso de Latinos Unidos, Inc.
  - Cradles to Crayons, primarily serves City of Philadelphia
  - Philadelphia Mural Arts Advocate, Inc.
  - Free Library of Philadelphia Foundation
  - Urban Affairs Coalition
  - Philadelphia Academies, Inc.
  - The Enterprise Center
  - Mt. Airy USA
  - Asociacion Puertorriquenos En Marcha
  - Children's Literacy Initiative
  - Project H.O.M.E.
  - Center for Literacy, Inc.
  - Pennsylvania Horticulture Society
  - New Kensington Community Development Corporation
  - Philabundance
  - People's Emergency Center
  - Tech Impact
  - MANNA
  - Clarifi (2015)
  - University City District (2016)

- Students Leaders®: supporting community-minded high school students through a paid summer internship at a local nonprofit and leadership training. Five students participate from Philadelphia high schools and intern at the Philadelphia Youth Network.

**The majority of Foundation giving was provided through our RFP Process in three key areas of Community Development, Education and Workforce Development and Critical Needs:**

**Community Development – 2016 (\$542,500)**

Housing remains a pressing issue in communities across the country. In response, we fund programs

focused on foreclosure counseling and mitigation, real estate owned disposition and affordable housing.

In conjunction, we support programs that help individuals become more financially capable and that lead to long-term neighborhood stability. We recognize that large organizations, such as arts institutions and hospitals, are economic drivers for employment and contribute to the overall vitality of the community. Grantees included:

- African American Museum in Philadelphia
- Barnes Foundation
- Ceiba
- Center City District
- Community Design Collaborative
- Fairmount Park Conservancy
- Franklin Institute
- Habitat for Humanity (Philadelphia)
- Kimmel Center
- Mann Music Center
- Mt. Airy USA
- National Museum of American Jewish History
- Pennsylvania Academy of the Fine Arts (PAFA)
- Philadelphia Association of CDCs
- Philadelphia Chinatown CDC
- Philadelphia Council for Community Advancement
- Mural Arts Program
- Philadelphia Orchestra
- Philadelphia Zoo
- Please Touch Museum
- Schuylkill Center
- Urban Affairs Coalition

**Workforce Development and Education – 2016 (\$602,500)**

Connecting individuals to employment opportunities is a key component contributing to each community's economic growth. That's why we are supporting workforce development and educational opportunities that help the unemployed and underserved obtain the training and education that translate into post-secondary completion and employment. Focused giving (on a national and local level) to **connect individuals and young adults to employment and improved education and training for our 21<sup>st</sup> century workforce**. We supported the following non-profits in 2016:

**WorkReady** - In 2016, in addition to our internal Student Leader Program and 4 interns within our financial centers, through the Bank of America Summer Youth Employment Initiative we increased our support again for a total grant to



Philadelphia Youth Network of \$152,500 in support of WorkReady Philadelphia, one of the largest corporate supporters. Our Market Manager, Debbie O'Brien has been on the Summer Youth Employment Cabinet, coordinated by Urban Affairs Coalition, and advocates for other corporations to get involved and increase support. Through all of our programs we provide funding and slots for approximately 80 teens.

- Big Brothers Big Sisters of Southeast PA
- Boys & Girls Clubs of Philadelphia
- Center for Employment Opportunity (CEO)
- Center for Literacy
- Chester Higher Education Council
- City Year
- Clarifi
- Community College of Philadelphia
- Congreso de Latinos Unidos
- Energy Coordinating Agency
- Entrepreneur Works Fund
- FINANTA
- Girl Scouts of Eastern Pennsylvania
- Greater Philadelphia Hispanic Chamber of Commerce
- JEVS Human Services
- Junior Achievement of the Delaware Valley
- Network for Teaching Entrepreneurship (NFTE)
- Philadelphia Freedom Valley YMCA
- Philadelphia Youth Network (PYN)
- Summer Search
- Teach for America
- Tech Impact
- The Enterprise Center
- The Free Library of Philadelphia
- The Philadelphia Academies
- Philadelphia Education Fund
- University City District
- University City Science Center
- Urban League of Philadelphia
- Welcoming Center for New Pennsylvanians
- WHY
- Women's Opportunity Resource Center

#### **Critical Needs – 2016 (\$273,000)**

Individuals and families continue to need significant assistance with basic human needs, such as hunger. Our philanthropic support is focused on helping individuals at their point of need, from immediate concerns, such as shelter, to addressing barriers to accessing benefits and resources. Grantees included:

- AchieveAbility
- American Red Cross in Philadelphia
- Asociacion Puertorriqenos en Marcha (APM)
- Broad Street Ministry
- Cradles to Crayons
- KleinLife (Klein JCC)
- Lutheran Children and Family Services

- MANNA
- Mazzone Center
- People's Emergency Center (PEC)
- Pennsylvania Horticultural Society (PHS)
- Philabundance
- Project Home
- United Way of Greater Philadelphia and Southern New Jersey

## **Arts & Culture**

Bank of America's commitment to arts and culture is based in the belief that a strong and thriving cultural community not only enriches civic life, but also plays an important economic role in helping to spur urban renewal, attract new businesses, draw tourism and spark innovation.

**Pennsylvania Horticultural Society - In 2016 Bank of America continued its official sponsorship of the PHS Philadelphia Flower Show.** The economic impact of the Philadelphia International Flower Show extends longer than the eight-day event and beyond the Pennsylvania Convention Center. A study conducted found that the Flower Show provides an economic benefit to the Greater Philadelphia region of \$61 million, including the equivalent of 637 full-time jobs, \$8 million in city, state and federal tax revenue and 25,000 hotel room nights.

**Philadelphia Museum of Art Receives Bank of America Art Conservation Grant** - In 2013 a significant national grant was provided to the Philadelphia Museum of Art for the restoration and regilding of the iconic Diana sculpture on the top of the museum's Great Stair Hall. This project was one of only four chosen throughout the United States.

**Museum of the American Revolution** – Bank of America has committed a \$500,000 anchor institution grant to the Museum that will complete the visitor's experience in the Historic District of Philadelphia. The Museum will add jobs and overall economic development to the area.

Our **Museums on Us**® program provides Bank of America and Merrill Lynch cardholders with monthly free access to more than 150 of our country's greatest museums, zoos, science centers and botanical gardens. Partners in Philadelphia include the African American Museum in Philadelphia, National Constitution Center, Pennsylvania Academy of the Fine Arts and Philadelphia Museum of Art,

Additionally, Bank of America continues its **Art in our Communities**® program where works from our collection are shared with museums across the globe. The program provides museums and nonprofit galleries the opportunity to borrow complete exhibitions at no cost while enabling us to share these works with a much broader public. Since 2008, more than 50 exhibitions have been loaned. Last year we brought an exhibit to the **African American Museum in Philadelphia** and this year we are supporting conservation efforts by the **Historical Society of Pennsylvania** in Philadelphia.

Other arts and culture sponsorships include:

- **Franklin Institute**– Bank of America sponsors the **Franklin Institute Awards**, an annual awards celebration in Philadelphia to honoring the greatest men and women of science, engineering, and technology. The Franklin Institute Awards are among the oldest
- Additional annual support includes **Barnes Foundation, Philadelphia Museum of Art, Pennsylvania Ballet, Opera Company, Please Touch Museum, Philadelphia Zoo**

**Mural Arts Program - September 2017 Bank of America will be the presenting corporate supporter of Monument Lab,**

### **Bank of America Charitable Foundation National Support:**

Two national partners based here in Philadelphia are The Reinvestment Fund and Opportunity Finance Network. We support both of these organizations with significant grants and loan capital annually.

### **Bank of America Community Volunteers**

As noted above the Bank of America Community Volunteers program closely aligns with the company's major philanthropic priorities by pairing employee volunteer efforts with corporate philanthropic investments, including community development, education and youth development, arts, environment and health and human services. The company also offers many associates the opportunity to take two hours per week off to volunteer for various causes. In Philadelphia there are various projects throughout the year. There are a few organizations with which ongoing projects occur throughout the year:

- Habitat for Humanity  
*Volunteers complete 2 Build Days throughout the year which are typically intense full-day renovation projects for low-income families in Philadelphia*
- Philabundance  
*On a monthly basis 25-30 volunteers sort and box donated food for distribution to low-income residents.*
- MANNA  
*Bi-monthly volunteer teams work at Manna's Center City location to help prepare meals for residents who are homebound due to a debilitating illness.*
- Cradles to Crayons  
*Bi-monthly volunteer teams work at the Cradles to Crayons Giving Factory which distributes donations for LMI children to nonprofits in Philadelphia*

### **Community Development Services – Board Membership**

Bank of America employees have roles on the boards of nonprofit organizations serving Philadelphia. Of those boards the following primarily serve low-moderate income individuals with programming:

- AchieveAbility
- African American Museum in Philadelphia
- Boys & Girls Club of Philadelphia
- Cradles to Crayons Philadelphia
- Habitat for Humanity Philadelphia
- Junior Achievement of Delaware Valley
- LISC – Philadelphia
- People's Emergency Center
- Mural Arts Advocates
- People's Emergency Center
- Philadelphia Education Fund
- Philadelphia LISC
- Philabundance
- Urban Affairs Coalition Community & Economic Committee
- Urban League of Philadelphia
- United Way of Greater Philadelphia & Southern New Jersey

**Financial empowerment for individuals and families**—With polls showing that a large majority of Americans regard themselves as ill-equipped to handle their finances, we partnered with Sal Khan and the Khan Academy to launch BetterMoneyHabits.com, an online tool that takes an innovative approach to understanding financial concepts through simple and approachable content. Another step we've taken to improve people's financial wellbeing is to develop SafeBalance Banking, which helps customers avoid costly overdrafts by limiting their ability to spend what they don't have.

#### **Mortgage Outreach Assistance and Home Retention Efforts:**

- Bank of America's Neighborhood Lending group sponsored a Realtor outreach event with the Greater Philadelphia Board of Realtors (NAREB) and FreddieMac on Oct 12, 2016 at the African American Museum in Philadelphia. Specialists introduced the Affordable Loan Solution mortgage and the Down Payment Resource center – link: [Down Payment Resource Center](#). Both programs are geared to assist LMI families with options to achieve home ownership. Approximately 55 minority Real Estate Agents attended along with a HUD approved counseling agency.
- Strong relationship with Clarifi. We provided a \$200,000 operating grant in 2015.
- In 2013 Bank of America donated 2 homes in Philadelphia to the Korean Community Development Services. Bank of America continues to work with nonprofit partners and the City of Philadelphia's Land Bank to identify appropriate homes for donation consideration.
- Since Jan. 2009, Bank of America has participated in more than 1,020 events in 45 states and Washington, D.C. assisting more than 150,000 homeowners. That includes 12 events in Pennsylvania where we met with more than 2,000 customers; six were bank sponsored events or mobile tours where we met with nearly 1,200 customers. Through our bank sponsored events we have created a unique customer experience in which we bring the full loan modification process – including underwriting and financial counseling – under one roof, giving us the ability to provide eligible customers with decisions onsite. We have provided 2 mortgage on-site events here in Philadelphia – July 2011 at and October 2012. Although the inventory has shrunk, these retention efforts continue.
- Annual supporter of Habitat for Humanity with at least 2 volunteer build days throughout the year.
- Attached is information on our Affordable Home Solution Product.

#### **Financial Education**

Providing Financial Education for youth and adults is a high priority for Bank of America especially as our communities continue to recover from the economic downturn.

- Through a partnership with the City of Philadelphia's Financial Empowerment Centers, Clarifi and the Points of Light Foundation Bank of America employees have been matched one-to-one for a 6 month financial coaching program. They have received training and are currently working with their clients.
- Youth: Partners include Junior Achievement Delaware Valley – through Junior Achievement we have a strong partnership with the McCloskey Elementary School and provide approximately 15-20 volunteers for a JA Day each year and through the Hispanic Chamber of Commerce where our volunteers presented during the Youth Summit at Edison sHigh School.
- Adults: Basic banking and credit monthly sessions with Back on My Feet and its members in the Next Steps program, many living in Philadelphia homeless shelters. Specifically our mortgage officers work with our Community Development Corporation (CDC), such as Philadelphia Community Development Corp, partners to provide assistance with first time homebuyer and homeownership workshops.

An extensive Financial Education program, Better Money Habits, has been created and our employees are available for financial education opportunities [www.bettermoneyhabits.com](http://www.bettermoneyhabits.com)

### **Mortgage Outreach Assistance**

As part of our commitment to responsible lending and helping create successful homeowners, Bank of America provides pre-purchase homeownership training for low- to moderate-income (LMI) and first-time homebuyers, as well as foreclosure prevention counseling services and resources to help keep borrowers in their homes. Through the Connect to Own network, Bank of America's Neighborhood Lending team collaborates with more than 550 pre-purchase education and counseling agencies in 39 states and Washington, D.C. All Connect to Own agencies are HUD approved and the home buyer education provided by these agencies is conducted in person and in many instances provided *at no-cost* to the consumer. Bank of America pays a fee for service to these non-profit organizations for pre-purchase homebuyer education when the loan closes.

### **Bank of America Home Retention Efforts**

**In 2013 Bank of America donated 2 homes in Philadelphia to the Korean Community Development Services.** Bank of America continues to work with nonprofit partners and the City of Philadelphia's Land Bank to identify appropriate homes for donation consideration.

Since Jan. 2009, Bank of America has participated in more than 1,020 events in 45 states and Washington, D.C. assisting more than 150,000 homeowners. That includes 12 events in Pennsylvania where we met with more than 2,000 customers; six were bank sponsored events or mobile tours where we met with nearly 1,200 customers. Through our bank sponsored events we have created a unique customer experience in which we bring the full loan modification process – including underwriting and financial counseling – under one roof, giving us the ability to provide eligible customers with decisions onsite. We have provided 2 mortgage on-site events here in Philadelphia – July 2011 at and October 2012. Although the inventory has shrunk, these retention efforts continue.

***Financial empowerment for communities***—Our small business lending and our industry-leading \$1.2 billion investment in Community Development Financial Institutions enable us to play a significant role in the stabilization of low- and moderate-income communities. In addition, through a partnership with The Tory Burch Foundation (see CDFI support) we're helping fund the ideas and innovations of women entrepreneurs across the country.

***See 'Our Commitment to Small Business' attachment.*** With nearly 4 million small business customers, Bank of America understands the vital role of small businesses in the U.S. economy. At Bank of America, we have a long history of serving our small business community. We help business owners by providing cash management, borrowing, deposit and investment solutions and bringing the best of our franchise to meet their specific needs. We have small business bankers dedicated to serving the City of Philadelphia. These bankers are available for advice and guidance as well as small business sessions upon request. Bank of America has a sponsorship with WURD to provide information to small businesses in the African American community.

Bank of America is engaged and supportive of many membership organizations supporting small businesses, including Greater Philadelphia Chamber of Commerce, *specifically sponsoring the Greater Philadelphia Chamber of Commerce Small Business Excellence Awards annually*; Greater Philadelphia Hispanic Chamber of Commerce, Center City Proprietors Association, Entrepreneurs' Forum of Greater Philadelphia and WBENC.

Due to Bank of America's support of Initiative for a Competitive Inner City we were able to bring Inner City Capital Connections to Philadelphia – this is a joint project of Bank of America and ICIC (Initiative for a Competitive Inner City). The ICC process identifies and prepares a select group of entrepreneurs interested in networking opportunities with



equity capital investors. The event provides the opportunity for entrepreneurs to meet with these investors and pitch their business plans. Unlike other capital raising events, ICCC is unique in its focus on inner city entrepreneurs.

Bank of America has a comprehensive suite of products to help small businesses save money and time as well as provide security (see two attachments on Commitment to Small Businesses), such as:

- Checking options for any size of small business: Employers of larger small businesses can use Business Advantage to have access to features such as Online Business Suite; start-ups and smaller businesses can use Business Fundamentals for basic checking (free with monthly debit card purchases).
- Account Management: Multiple accounts in one place with one I.D.; delegated access to trusted employee, CPA, etc.
- Direct Payments: Eliminate paper checks; choose payment delivery time; schedule next day payments; wires with same day transfer service available in June 2008 (discounted for Direct Deposit customers).
- Online Payments: Make one time and recurring payments to credit cards, lines, and loans. Use Bill Pay to send electronic payments and receive electronic bills.
- Transfer Funds: Transfer between BAC accounts and non-BAC accounts.
- Express Invoicing: Custom invoices sent electronically to customers; automate current, paid, and past due invoices; eliminate check holds with online payments
- Merchant Card Processing: Next day access to funds; real time access to payment and credit card reporting; integrate with most accounting software; free terminal with rebate.
- Easy Online Payroll provides instant calculations of state, local, and voluntary withholdings; 100% accuracy guaranteed; direct deposit to employee accounts; 21 different pay types; professional printing of checks from a PC.
- Small Business Online Community is a Bank of America sponsored website which enables small business owners to communicate/network with other small business owners, as well as plug into expert advice with Live Events.
- Add It Up provides the ability to earn cash back on purchases made with Business Debit at select vendors online and in stores.
- Small business credit card products that allow business owners to earn rewards and provides secure transactions. Secured card option helps business owners with challenged credit get access to a credit card to help their business operate.

**Support of Community Development Financial Institutions (CDFIs)**

Bank of America is the leading provider of capital to CDFIs, other than the United States Department of Treasury. Bank of America has a portfolio in an amount greater than \$1 billion to approximately 240 CDFIs in all 50 states, Washington DC and Puerto Rico.

Some of the Philadelphia CDFI clients of Bank of America:

Entrepreneur Works
Finanta
Opportunity Finance Network
The Reinvestment Fund, Inc.

Bank of America and the Tory Burch Foundation (TBF) launched the Elizabeth Street Capital initiative, dedicated to ensuring women business owners have access to the resources they need to grow successful businesses. The initiative launched with an investment of \$10 million in low-cost capital from Bank of America and additional funds for operating expenses shared by the Tory Burch Foundation and Bank of America Charitable Foundation. Loans are administered through local community development financial institutions (CDFIs) that provide credit and financial services to

underserved markets and populations, including women entrepreneurs. Since the launch, CDFI partners have disbursed affordable loans to women entrepreneurs across the country in a range of industries from hospitality and home improvement to fashion and beauty. After launching in six markets (INCLUDING PHILADELPHIA), the program has continued to expand to additional areas across the nation, including Los Angeles and throughout Texas, Illinois and Missouri. <http://about.bankofamerica.com/en-us/partnering-locally/tory-burch-foundation-partnership.html#fbid=toXd51CNOii>. Entrepreneur Works is the local nonprofit partner in Philadelphia.

**5. Briefly describe any lending outreach programs geared towards minorities, low-income persons, immigrants, or women. This description should include the targeted community, the type of product (i.e. commercial, home lending, unsecured consumer) and any program outcomes.**

**Mortgage Outreach Assistance**

As part of our commitment to responsible lending and helping create successful homeowners, Bank of America provides pre-purchase homeownership training for low- to moderate-income (LMI) and first-time homebuyers, as well as foreclosure prevention counseling services and resources to help keep borrowers in their homes. Through the Connect to Own network, Bank of America's Neighborhood Lending team collaborates with more than 550 pre-purchase education and counseling agencies in 39 states and Washington, D.C. All Connect to Own agencies are HUD approved and the home buyer education provided by these agencies is conducted in person and in many instances provided *at no-cost* to the consumer. Bank of America pays a fee for service to these non-profit organizations for pre-purchase homebuyer education when the loan closes.

**Bank of America Home Retention Efforts**

Bank of America continues to work with nonprofit partners and the City of Philadelphia's Land Bank to identify appropriate homes for donation consideration.

Since Jan. 2009, Bank of America has participated in more than 1,020 events in 45 states and Washington, D.C. assisting more than 150,000 homeowners. That includes 12 events in Pennsylvania where we met with more than 2,000 customers; six were bank sponsored events or mobile tours where we met with nearly 1,200 customers. Through our bank sponsored events we have created a unique customer experience in which we bring the full loan modification process – including underwriting and financial counseling – under one roof, giving us the ability to provide eligible customers with decisions onsite.

***Financial empowerment for communities***—Our small business lending and our industry-leading \$1.2 billion investment in Community Development Financial Institutions enable us to play a significant role in the stabilization of low- and moderate-income communities. In addition, through a partnership with The Tory Burch Foundation (see CDFI support) we're helping fund the ideas and innovations of women entrepreneurs across the country.

***See 'Our Commitment to Small Business' attachment.*** With nearly 4 million small business customers, Bank of America understands the vital role of small businesses in the U.S. economy. At Bank of America, we have a long history of serving our small business community. We help business owners by providing cash management, borrowing, deposit and investment solutions and bringing the best of our franchise to meet their specific needs. We have small business bankers dedicated to serving the City of Philadelphia. These bankers are available for advice and guidance as well as small business sessions upon request.

Bank of America is engaged and supportive of many membership organizations supporting small businesses, including Greater Philadelphia Chamber of Commerce, *specifically sponsoring the Greater Philadelphia Chamber of Commerce Small Business Excellence Awards annually*; Greater Philadelphia Hispanic Chamber of Commerce, Center City

Proprietors Association, Entrepreneurs' Forum of Greater Philadelphia and Womens Business Enterprise National Council.

Due to Bank of America's support of Initiative for a Competitive Inner City we were able to bring Inner City Capital Connections to Philadelphia – this is a joint project of Bank of America and ICIC (Initiative for a Competitive Inner City). The ICCC process identifies and prepares a select group of entrepreneurs interested in networking opportunities with equity capital investors. The event provides the opportunity for entrepreneurs to meet with these investors and pitch their business plans. Unlike other capital raising events, ICCC is unique in its focus on inner city entrepreneurs.

***Bank of America has a comprehensive suite of products to help small businesses save money and time as well as provide security (see two attachments on Commitment to Small Businesses), such as:***

- Checking options for any size of small business: Employers of larger small businesses can use Business Advantage to have access to features such as Online Business Suite; start-ups and smaller businesses can use Business Fundamentals for basic checking (free with monthly debit card purchases).
- Account Management: Multiple accounts in one place with one I.D.; delegated access to trusted employee, CPA, etc.
- Direct Payments: Eliminate paper checks; choose payment delivery time; schedule next day payments; wires with same day transfer service available in June 2008 (discounted for Direct Deposit customers).
- Online Payments: Make one time and recurring payments to credit cards, lines, and loans. Use Bill Pay to send electronic payments and receive electronic bills.
- Transfer Funds: Transfer between BAC accounts and non-BAC accounts.
- Express Invoicing: Custom invoices sent electronically to customers; automate current, paid, and past due invoices; eliminate check holds with online payments
- Merchant Card Processing: Next day access to funds; real time access to payment and credit card reporting; integrate with most accounting software; free terminal with rebate.
- Easy Online Payroll provides instant calculations of state, local, and voluntary withholdings; 100% accuracy guaranteed; direct deposit to employee accounts; 21 different pay types; professional printing of checks from a PC.
- Small Business Online Community is a Bank of America sponsored website which enables small business owners to communicate/network with other small business owners, as well as plug into expert advice with Live Events.
- Add It Up provides the ability to earn cash back on purchases made with Business Debit at select vendors online and in stores.
- Small business credit card products that allow business owners to earn rewards and provides secure transactions. Secured card option helps business owners with challenged credit get access to a credit card to help their business operate.

**Support of Community Development Financial Institutions (CDFIs)**

Bank of America is the leading provider of capital to CDFIs, other than the United States Department of Treasury. Bank of America has a portfolio in an amount greater than \$1 billion to approximately 240 CDFIs in all 50 states, Washington DC and Puerto Rico.

Some of the Philadelphia CDFI clients of Bank of America.

Enterprise Center Capital Corporation
Entrepreneur Works
Finanta

Opportunity Finance Network
The Reinvestment Fund, Inc.

Bank of America and the Tory Burch Foundation (TBF) launched the Elizabeth Street Capital initiative, dedicated to ensuring women business owners have access to the resources they need to grow successful businesses. The initiative launched with an investment of \$10 million in low-cost capital from Bank of America and additional funds for operating expenses shared by the Tory Burch Foundation and Bank of America Charitable Foundation. Loans are administered through local community development financial institutions (CDFIs) that provide credit and financial services to underserved markets and populations, including women entrepreneurs. Since the launch, CDFI partners have disbursed affordable loans to women entrepreneurs across the country in a range of industries from hospitality and home improvement to fashion and beauty. After launching in six markets (INCLUDING PHILADELPHIA), the program has continued to expand to additional areas across the nation, including Los Angeles and throughout Texas, Illinois and Missouri. <http://about.bankofamerica.com/en-us/partnering-locally/tory-burch-foundation-partnership.html#fbid=toXd51CNOii>. Entrepreneur Works is the local nonprofit partner in Philadelphia.

# Disclosures

## Statement of Confidentiality

This proposal contains detailed information about the capabilities of Bank of America including systems, prices, and pricing strategy. These elements are essential to our business, and are therefore considered proprietary and confidential. We are delivering these terms with the express understanding that City of Philadelphia will hold them in strict confidence. Without our prior consent, City of Philadelphia will not copy, reproduce, or disclose the proposal content to third parties.

“Bank of America Merrill Lynch” is the marketing name for the global banking and global markets businesses of Bank of America Corporation. Lending, derivatives, and other commercial banking activities are performed globally by banking affiliates of Bank of America Corporation, including Bank of America, N.A., member FDIC. Securities, strategic advisory, and other investment banking activities are performed globally by investment banking affiliates of Bank of America Corporation (“Investment Banking Affiliates”), including, in the United States, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Merrill Lynch Professional Clearing Corp., both of which are registered broker-dealers and members of [SIPC](#), and, in other jurisdictions, by locally registered entities. Merrill Lynch, Pierce, Fenner & Smith Incorporated and Merrill Lynch Professional Clearing Corp. are registered as futures commission merchants with the CFTC and are members of the NFA. Investment products offered by Investment Banking Affiliates: Are Not FDIC Insured \* May Lose Value \* Are Not Bank Guaranteed



# Appendix II – Long Term Strategic Plan

## Bank of America

### Philadelphia Long Term Strategic Plan

#### As Required by City Ordinance (Bill No. 060015)

2016

Bank of America is pleased to respond to the Annual Lending Study commissioned by the City of Philadelphia Examining the Lending Practices of Depository Banks.

Background: “Each city depository shall certify compliance with Section 19-201 of the Philadelphia Code and provide the City with a long-term strategic plan to address disparities in its lending and investment activities.”

#### CORPORATE VALUES & VISION STATEMENT

Community Development: During its most recent Community Reinvestment Act (CRA) exam issued in September 2014 covering 2009-2011 the CRA Performance was deemed Outstanding but the rating was downgraded to Satisfactory due to Fair Lending issues. Pennsylvania was rated overall Satisfactory and the Philadelphia multi-state MSA Satisfactory. Excerpts from the report that explain are included below.

#### Performance Levels – Bank of America

Lending Test - High Satisfactory

Investment Test - Outstanding

Service Test - Outstanding

The CRA rating for the multistate MSA Philadelphia-Camden-Wilmington (PA-NJ-DE) Multistate MSA is Satisfactory.

Lending Test - High Satisfactory

Investment Test - Outstanding

Service Test - High Satisfactory

Bank of America achieves CRA goals through a variety of community development initiatives including flexible and innovative mortgage, small business and consumer loan products; investments in Low Income Housing, Historic and New Markets Tax Credits; Community Development Financial Institutions (CDFIs); Contributions to nonprofits; qualified Real Estate and Commercial Community Development Loans; and a variety of Community Development Services including volunteer efforts in the community through delivery of financial literacy education and participation on nonprofit boards and committees. Our mission is to offer lending and investment products that:

- Serve low- and moderate-income (LMI) individuals and families;
- Improve underserved low- and moderate-income communities;
- Create sustainable practices for the long haul.

At Bank of America, we're working to connect communities to better economic futures by responding to fundamental issues related to jobs, housing and basic human services. These focus areas allow us to take a comprehensive approach to a wide range of needs related to workforce development and education, community development, and basic human services. As a financial institution, we respond in two ways—by helping to address the immediate need as well as longer term solutions for economic self-sufficiency. And we're investing \$2 billion over ten years in this effort.

#### \$1.5 Trillion Community Development National Goal:

As a large financial services company with broad impact, Bank of America recognizes its responsibility to help with economic recovery across the U.S. Embraced by all of the major businesses within Bank of America, the goal focuses on four key areas:

- **Affordable housing.** Safe, comfortable housing is a critical need in communities everywhere, and Bank of America is making it a reality for low- and moderate-income and minority individuals and families across the country.
- **Small business and small farm ownership.** Small businesses are the economic engines of our local communities, and Bank of America loans and investments are helping small businesses contribute to economic revitalization across the nation.
- **Consumer loans.** Reliable access to consumer credit is vital to strong communities and to the economic well-being of those who live there. We provide a full range of consumer financial services for low- and moderate-income individuals and families.
- **Economic development.** Creating meaningful, long-term partnerships is key to revitalizing neighborhoods in rural and urban low-income areas and elsewhere. We partner with nonprofits, community developers and others to promote neighborhood revitalization through loans, grants and direct investments.

Strategy: Bank of America has implemented the following overall strategy to reach low- to moderate-income homebuyers.

1. Mortgage products include low down payment and competitive interest rates.
2. Down Payment Resource Center
3. The bank continues to utilize a full service retail mortgage sales team with emphasis on reaching LMI borrowers.
4. The Bank also takes mortgage applications in its banking centers. Several competitors do not offer this service.
5. The Bank has instituted direct partnerships with homebuyer education providers (community based organizations and community development corporations) in order to generate mortgage ready applicants. The Bank participates in and sponsors homebuyer fairs in the City in an effort to reach more LMI borrowers.
6. The Bank aggressively markets its products to minorities and women through diverse marketing materials.
7. Bank of America does not discriminate on the basis of race or any other prohibited factor outlined in the Equal Credit Opportunity Act.
8. SafeBalance Banking® is a low-fee banking account developed in consultation with several of our nonprofit partners and National Community Advisory Council members as an alternative option for customers who want more predictability in the way they bank. Having heard our customers tell us not to let them spend money they don't have, we developed a new account that prevents overdrafts by only permitting transactions to be approved when the holder has enough money on hand to fund them. It removes the uncertainty created by writing paper checks by eliminating them altogether.
9. Affordable Loan Solution™ mortgage, a conforming loan that provides low- and moderate-income homebuyers access to a responsible lending product with counseling at affordable entry prices.
  - a) The mortgage will be available through all of Bank of America mortgage sales channels, including mortgage loan officers in offices across the country, 4,700 financial centers, bankofamerica.com and mortgage experts by phone. Bank of America mortgage loan officers, based in home loans offices and financial centers across the country, will work directly with homebuyers to originate the loans.
  - b) The bank will sell the loans, including servicing rights, to Self-Help, which will provide post-closing counseling for any borrowers who might be experiencing payment difficulties. Loan servicing will be immediately

- transferred after origination to Self-Help's designated specialty servicer, who will handle all loans regardless of future performance.
- c) Freddie Mac collaborated with Self-Help and Bank of America to define credit terms and recently approved Self-Help as a seller/servicer to facilitate the rollout of this offering to borrowers. Freddie Mac will purchase all of the eligible affordable mortgages originated via the Self-Help and Bank of America partnership.
  - d) Affordable Loan Solution will allow down payments as low as 3 percent on the purchase of a primary, single-family residence, with no reserve funds required in most situations.
  - e) Borrowers may use secondary financing, such as an affordable second loan, grants, or even cash they have on hand. The program will also consider non-traditional forms of credit to demonstrate credit history.
  - f) Loan amounts will be within conforming loan limits (up to \$417,000), and applicants' income cannot exceed 100 percent of the HUD area median income.

## **SMALL BUSINESS LENDING**

Bank of America has a comprehensive suite of products to help small businesses save money and time as well as provide security (see two attachments on Commitment to Small Businesses), such as:

- Checking options for any size of small business: Employers of larger small businesses can use Business Advantage to have access to features such as Online Business Suite; start-ups and smaller businesses can use Business Fundamentals for basic checking (free with monthly debit card purchases).
- Account Management: Multiple accounts in one place with one I.D.; delegated access to trusted employee, CPA, etc.
- Direct Payments: Eliminate paper checks; choose payment delivery time; schedule next day payments; wires with same day transfer service available in June 2008 (discounted for Direct Deposit customers).
- Online Payments: Make one time and recurring payments to credit cards, lines, and loans. Use Bill Pay to send electronic payments and receive electronic bills.
- Transfer Funds: Transfer between BAC accounts and non-BAC accounts.
- Express Invoicing: Custom invoices sent electronically to customers; automate current, paid, and past due invoices; eliminate check holds with online payments
- Merchant Card Processing: Next day access to funds; real time access to payment and credit card reporting; integrate with most accounting software; free terminal with rebate.
- Easy Online Payroll provides instant calculations of state, local, and voluntary withholdings; 100% accuracy guaranteed; direct deposit to employee accounts; 21 different pay types; professional printing of checks from a PC.
- Small Business Online Community is a Bank of America sponsored website which enables small business owners to communicate/network with other small business owners, as well as plug into expert advice with Live Events.
- Add It Up provides the ability to earn cash back on purchases made with Business Debit at select vendors online and in stores.
- Small business credit card products that allow business owners to earn rewards and provides secure transactions. Secured card option helps business owners with challenged credit get access to a credit card to help their business operate.

## **COMMITMENT TO SMALL BUSINESS - see attachments**

### **Supporting small businesses through low-cost loans**

Bank of America is the leading provider of capital to CDFIs, other than the United States Department of Treasury. Bank of America has a portfolio in an amount greater than \$1 billion to approximately 240 CDFIs in all 50 states, Washington DC and Puerto Rico.

Bank of America and the Tory Burch Foundation (TBF) launched the Elizabeth Street Capital initiative, dedicated to ensuring women business owners have access to the resources they need to grow successful businesses. The initiative launched with an investment of \$10 million in low-cost capital from Bank of America and additional funds for operating expenses shared by the Tory Burch Foundation and Bank of America Charitable Foundation. Loans

are administered through local community development financial institutions (CDFIs) that provide credit and financial services to underserved markets and populations, including women entrepreneurs. Since the launch, CDFI partners have disbursed affordable loans to women entrepreneurs across the country in a range of industries from hospitality and home improvement to fashion and beauty. After launching in six markets (INCLUDING PHILADELPHIA), the program has continued to expand to additional areas across the nation, including Los Angeles and throughout Texas, Illinois and Missouri. <http://about.bankofamerica.com/en-us/partnering-locally/tory-burch-foundation-partnership.html#fbid=toXd5lCNOii>. EntrepreneurWorks is the local nonprofit partner in Philadelphia.

### **Bank of America CDFI Programs**

#### **Energy Efficiency Finance Program**

Bank of America Energy Efficiency Finance Program provides \$55 million in low-cost capital and \$5 million in grants to CDFIs that provide innovative financing programs for energy efficient retrofits in low- and moderate-income communities – focusing on affordable housing, community facilities and small businesses.

#### **SBA Loan Loss Reserves Program**

Bank of America provided \$12 million in grants to 96 CDFIs qualifying them to receive \$120 million in capital from Small Business Administration (SBA). CDFIs used the capital to serve 10,200 small businesses that created or retained over 16,000 jobs.

#### **Community Advantage Solutions**

Bank of America has created a program – Community Advantage Solutions – to provide grants, loan capital, technical assistance and loan referrals to a small group of CDFIs that now qualify for SBA loan guarantees (SBA Community Advantage Pilot Program). These CDFIs plan to make a total of 1,000 new loans (\$100 million+) each year to small businesses.

#### **CDFI Bank & Credit Union Support Program**

Bank of America provides almost \$100 million in loans, deposits and equity to support CDFI Banks & Credit Unions that provide banking services (low-balance deposit accounts, small dollar consumer loans and financial education programs) in low- and moderate- income communities.

#### **Elizabeth Street Capital – a partnership with the Tory Burch Foundation**

Bank of America and the Tory Burch Foundation (TBF) launched the Elizabeth Street Capital initiative, dedicated to ensuring women business owners have access to the resources they need to grow successful businesses. The Elizabeth Street Capital initiative launched with an investment of \$10 million in low-cost capital from Bank of America and additional funds for operating expenses shared by TBF and Bank of America.

#### **International CDFI Activities**

Bank of America has committed \$3 million to Root Capital, a CDFI that provides financing for very small scale agribusinesses in developing countries. Bank of America has also provided \$10 million in capital to Calvert Foundation (a CDFI and socially responsible investment fund) to finance women-owned small businesses in developing countries.

## KEY STRENGTHS/WEAKNESSES & THREATS/OPPORTUNITIES

Our strengths are in a variety of community development initiatives including flexible and innovative mortgage, small business and consumer loan products. A diverse credit profile for small businesses: start ups, expanding businesses, and mature, stable businesses – enables us to approve marginally higher risk customers as part of overall lending strategy.

We are the industry leader in Low-Income Housing, Historic and New Markets Tax Credits investments and in program related investments to Community Development Financial Institutions (CDFIs). In addition to lending directly to small businesses and nonprofit organizations, we worked with CDFIs to provide financing and technical assistance to small businesses. We are the leading financial institution supporting CDFIs, providing more than \$1 billion of capital to more than 120 organizations.

In Philadelphia we are more challenged than our competitors with our current branch network as compared to other large banks which can impact particularly consumer and small business loan volume compared to banks with more locations. As demonstrated by our openings: Temple (1600 North Broad), 10th & Chestnut (932 Chestnut), and University City (3925 Walnut) we have continued our expansion in the City of Philadelphia. In May 2015 we opened our newest location at 9th & South Streets which includes an ATM with Teller Assist that allows customers can speak with a Bank of America teller via real-time video and receive the same quality of personal assistance they would if they walked up to a banking center counter. As Philadelphia is considered a Growth Market our leadership will continue to look for opportunities that fit our criteria for banking centers and ATMs as well as our national strategy.

Please contact Deborah O'Brien, Corporate Social Responsibility Market Manager, Bank of America at 267-675-0333 if further information is needed or if there are any questions related to the information provided. Thank you.