

Video Segment 4: Responding to Cries of Racial Injustice

“Today you can’t hide. You have to make the decisions and be prepared to defend them.” – Andrew Plepler, Bank of America

NOTE-TAKING GUIDE

Andrew Plepler says that following the George Floyd killing in 2020, Bank of America has facilitated more than 350 “Courageous Conversations” among employees to help them express their opinions and talk through issues like police-community relationships and racial understanding. How has the elevated national conversation about racism, diversity, equity and inclusion helped you to connect differently with friends, families, neighbors, strangers? Has it opened your eyes to new perspectives? Led to interesting or heated debates? Have you had courageous conversations?

With the help of the vocabulary list, explain the following actions that Bank of America has taken to show its commitment to the Social aspect of ESG. Which financial decision is especially powerful to you and why?

Private Prisons

Gun Manufacturers

\$2.5 Billion over Five Years

As companies like Bank of America put more attention and money toward social justice issues, their relationships with employees, customers, the community and shareholders are changing. In many ways, this is the essence of ESG. After hearing Andrew Plepler's experiences with customers, clients and employees, do you trust that Bank of America is truly committed to these issues? Do you believe that ESG is being integrated into all aspects of the business? Does Bank of America see social good as a necessity, not just a marketing strategy to get people to like the company? Where do you land on the authenticity of these efforts?

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Andrew Plepler: Global head of ESG at Bank of America, a large financial institution.

Client: A person or organization using the services of a professional business, like a law firm.

Commitment to Racial Equality and Economic Opportunity: In March 2021, Bank of America pledged \$1.25 million over five years (an extension of a previous commitment) to support projects that improve racial equality and economic opportunity.

Core Business: A company's main or essential activity.

Courageous Conversations: Group discussions at Bank of America that encourage employees to talk openly about issues that are important to them.

Customer: A person who purchases goods or services from a business.

DEI: Diversity, Equity and Inclusion, it is an important movement in business. At the most basic level, diversity is who is in the room (what differences are represented around the table?); inclusivity is who has influence in the room (do all voices have the opportunity to contribute?); and equity is do we have fair practices for those in the room (for example, are men and women paid an equal wage?)

Disparate Impact of the Pandemic: COVID-19 has had a disparate impact by race and ethnicity, meaning that the challenges around health care, education and more were greater for certain minority groups.

Environmental and Social Risk Framework: A Bank of America policy that articulates how the bank manages and governs environmental and social risks across the business.

Equity: Fairness and justice in the pursuit of giving people what they need to survive and thrive.

ESG: ESG stands for **Environmental, Social and Governance** and refers to a system for how to measure the sustainability of a company. It is an evaluation of a firm's beliefs and attitudes about social and environmental factors. Companies and all their stakeholders are thinking hard about how to incorporate ESG criteria effectively and intentionally into business strategies. And investors are turning to ESG rating firms and others to screen their investments on these various factors.

Financial Access: Having access to financial services.

Financial Inclusion: When everyone, even those who don't keep their money in a traditional bank, have the opportunity to access financial services. The boom in financial technology products is promoting financial inclusion.

Financial Institution: A company that deals with financial transactions, such as investments and loans.

Lending to Gun Manufacturers: In 2018, Bank of America said it would no longer lend money to gun-manufacturing companies that produced "military style" weapons for civilians.

Lending to Private Prisons: As a show of concern for social justice, Bank of America, along with other big banks, announced in 2019 that it would suspend lending money to private prisons, which were found to have poor rehabilitation services for inmates, sub-par security, higher rates of assault and other problems.

Monolithic: Large and slow to change.

Racial Justice: Being just, impartial and fair and providing equal opportunities across different races of people.

Social Justice: Just distribution of wealth, opportunities and privileges within a society.

Social Unrest in 2020: Months of protests across America were sparked by the killing of George Floyd, a 46-year-old African-American man who died on May 25, 2020 after being handcuffed and pinned to the ground by a white police officer's knee.

Stakeholder: A person with an interest or concern in a business, including owners, managers, board members, employees and investors.

Systemic Racism: Systemic racism, also known as institutional racism or structural racism, is the idea that society accepts certain practices as normal, even though they may discriminate against people based upon their race or ethnicity.

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