

# :: The Largest U.S. Banks are Invested in CDFIs

## Community Development Financial Institutions (CDFIs)

are private financial institutions dedicated to delivering responsible, affordable lending to help low-income and underserved communities that lack access to finance join the economic mainstream.



## \$9.2 Billion

Since the beginning of 2020, the eight U.S. Global Systemically Important Banks have invested more than \$9.2 billion in CDFIs.

Some examples of the commitment of Forum members to CDFIs:

### **BANK OF AMERICA**

**Bank of America** is the largest private investor in CDFIs, providing more than \$2 billion in loans, deposits, capital grants and equity investments to more than 250 CDFIs across the country. These organizations provide capital, mentoring and financial advice supporting small businesses, affordable housing, fresh food supermarkets, healthcare centers and nonprofit organizations operating in lower income communities.



In 2022, **Citi** Foundation launched its Community Finance Innovation Fund to support the growth of CDFIs and MDIs across the U.S., committing \$50 million over three years. The Community Finance Innovation Fund builds upon Citi and the Foundation's longtime support of CDFIs. In 2020 and 2021 alone, the Foundation provided over \$50 million in grant support to CDFIs and small business support organizations across the U.S.



In 2023, Goldman Sachs 10,000 Small Businesses **announced** a \$100 million Investment in rural communities across the country, including \$75 million for CDFIs to provide loans and comprehensive support to rural small business owners. The initiative is an extension of Goldman Sachs' successful 10,000 Small Businesses program, which has served over 14,000 businesses across the country for more than a decade by providing access to education and capital.

## JPMORGAN CHASE & CO.

As part of the firm's **\$30 billion Racial Equity Commitment in 2020**, JPMorgan Chase committed to providing more than \$300 million of financing to CDFIs to help extend the firm's reach into underserved communities. To date, JPMorgan Chase has provided more than \$210 million. The firm's Community Development Banking service has also increased its commitment to lending to CDFIs by more than 30 percent annually over the next five years.

## Morgan Stanley

**Morgan Stanley's** Community Development Finance Group works with community and nonprofit partners to deliver programs that meet pressing needs such as sustainable and affordable multifamily rental housing, healthy communities, equitable transit-oriented development, economic development that supports quality jobs, capital for underserved small and rural markets and nonprofits' capacity building. From 2020-2022, the firm provided more than \$375 million in loans to CDFI.



State Street **announced** a \$100 million program to provide low-cost, stable deposit funding to Minority Depository Institutions and Community Development Financial Institutions. As partners with Optus Bank and Mechanics & Farmers Bank, State Street will support the firms' collective missions of addressing inequities in our communities by working toward a more just and equitable future.

## WELLS FARGO

Through its Open for Business Fund, **Wells Fargo** has provided roughly \$420 million in grants to more than 235 CDFIs and other nonprofit organizations that provide capital and resources to diverse-owned small businesses. Through the end of 2022, Open for Business Fund grant recipients have helped more than 188,000 small businesses and preserved or created nearly 236,000 jobs.