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Bank of America Awards Los Angeles Trade Tech \$1 Million for Jobs Initiative

\$25 Million National Program Supports Programming, Re-skilling and Upskilling for Students of Color; Includes Partnerships with Major Employers and The Aspen Institute

LOS ANGELES— Los Angeles Trade-Technical College and Bank of America today announced a new \$1 million jobs initiative partnership to help students of color successfully complete the education and training necessary to enter the workforce and embark on a path to success in Southern California. The bank is also investing \$1 million into Riverside City College as part of this initiative, which builds on Bank of America’s ongoing work in the region to address the underlying issues facing individuals and communities of color who have been disproportionately impacted by the current health crisis.

“We remain committed to helping address the barriers to sustainable employment that exist for many communities of color,” said Bank of America greater Los Angeles market president Raul Anaya. “This program helps support Black and Hispanic-Latino students by creating a collaborative approach to job training that will enable them to make a real and meaningful impact in their communities now and over the years ahead.”

"Los Angeles Trade-Technical College is so very proud to be named a partner in Bank of America's Jobs Initiative. Our college has served a highly diverse student body for more than 95 years, providing valuable training in a number of career pathways that lead to high-demand jobs and careers," said Dr. Katrina VanderWoude, President, Los Angeles Trade-Technical College. "The Bank of America initiative will enhance our delivery of new and improved skills for Black and Latino communities, ultimately leading to greater social and economic mobility and an even more diverse workforce for Los Angeles."

This year, the bank also provided \$1.8 million in grants to Los Angeles nonprofits that are connecting individuals to skills and employment in Los Angeles. The initiative is part of the bank’s recent [\\$1 billion, four-year commitment](#) to advance racial equality and economic opportunity, which includes a [\\$25 million commitment](#) to enhance up-skilling and reskilling for Black and Hispanic-Latino individuals.

Including Los Angeles Trade Tech, the \$25 million, nationwide initiative includes partnerships with nearly two dozen community colleges that serve predominately Black/African American and Hispanic-Latino students, public Historically Black Colleges and Universities (HBCUs) and public Hispanic Serving Institutions (HSIs). Bank of America is also partnering with and providing

funding to the Aspen Institute to convene the participating higher education institutions for technical and programmatic assistance and to share best practices.

Today, less than 40 percent of community college students earn a certificate or degree within six years of enrollment. For students of color, graduation and completion rates are particularly low – 28.8 percent for Black students and 37.1 percent for Hispanic students. At Los Angeles Trade-Tech, the overall graduation rate is 25 percent. For Black students, the rate is 24 percent and Hispanic students are at a 23.9 percent graduation rate. Although HBCUs and HSIs are a mix of public and private institutions, the ongoing challenges brought on by coronavirus, have exacerbated their financial struggle as they seek to serve students from the most vulnerable communities.

With the support from Bank of America, Los Angeles Trade Tech will enhance its existing curriculum to career tracks that meet specific skills gaps to create higher paying, family-sustaining jobs that are in demand. Los Angeles Trade Tech will also direct funding towards creating new systems for tracking and following up with graduates entering the workforce with employers associated with its pathways programs.

"Metro has long been a champion of hiring a very diverse workforce from the communities we serve, and that includes an extensive collaboration with Los Angeles Trade-Technical College. We are very pleased that this community college's training, curriculum and pathway toward careers with Metro and other entities, will be enhanced by this grant offered by Bank of America," said Metro CEO Phillip A. Washington. "Our partnership with LATTC has been extremely successful in providing opportunities to students throughout our system, and the college also has provided important specialized training to upgrade the skills of our current employees. We know LATTC students often come from disadvantaged communities, and Metro is committed to making sure these students have access to the full-range of employment with our team."

Focused on advancing economic mobility, Bank of America also recently announced:

- [Seven Completed Equity Investments in Minority Depository Institutions and Community Development Financial Institution Banks](#)
- [\\$2 Billion Equality Progress Sustainability Bond](#)
- [Universal ESG Reporting; International Business Council of World Economic Forum](#)
- [Recognition as Top Global Bank on Fortune's "Change the World" List](#)
- [\\$300 Million of Its \\$1 Billion, Four-Year Commitment to Advance Racial Equality and Economic Opportunity](#)
- [Support of Boys & Girls Clubs of America With \\$1 Million Grant to Support Educational Programs](#)
- [\\$1 Billion/4-Year Commitment to Support Economic Opportunity Initiatives](#)
- [\\$250 Million in Capital and \\$10 Million in Philanthropic Grants to Community Development Financial Institutions \(CDFIs\)](#)

Bank of America

At Bank of America, we're guided by a common purpose to help make financial lives better, through the power of every connection. We're delivering on this through responsible growth with a focus on our environmental, social and governance (ESG) leadership. ESG is embedded across our eight lines of business and reflects how we help fuel

the global economy, build trust and credibility, and represent a company that people want to work for, invest in and do business with. It's demonstrated in the inclusive and supportive workplace we create for our employees, the responsible products and services we offer our clients, and the impact we make around the world in helping local economies thrive. An important part of this work is forming strong partnerships with nonprofits and advocacy groups, such as community, consumer and environmental organizations, to bring together our collective networks and expertise to achieve greater impact. Learn more at about.bankofamerica.com, and connect with us on Twitter ([@BofA_News](https://twitter.com/BofA_News)).

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