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FOR IMMEDIATE RELEASE

REDF Receives \$500,000 Grant from Bank of America to Advance Racial Equality and Economic Opportunity

New investment will support the advancement of three core employment social enterprise programs working to promote inclusive and sustainable economic growth, mobility, and employment for all

SAN FRANCISCO, CA (June 27, 2022)— Today, [REDF](#) is announcing a \$500,000 grant from longtime partner Bank of America, as part of the company's [focus](#) on advancing racial equality and economic opportunity.

Bank of America's continued investment in REDF will accelerate inclusive workforce development through the lens and power of employment social enterprises (ESEs), a proven model for advancing economic security and mobility for people facing steep barriers to employment.

"Public-private partnerships are critical to prepare individuals with the necessary skills and resources required to advance their careers and create economic mobility," said Stephanie Lomibao, ESG Program Director at Bank of America. "Alongside REDF and other partners, we're driving the ESE movement forward to create a more diverse and equal workforce."

Employment social enterprises are businesses that provide jobs, training, and support to people breaking through barriers to employment, including those with histories of incarceration or homelessness. By expanding opportunities for people who have historically been left out of the economy, ESEs build capacity for economic growth and mobility, combating multi-generational poverty and addressing economic and racial disparities.

Bank of America's gift will support three of REDF's core programs: Growth Portfolio, REDF Accelerator, and REDF Community. These programs work cohesively to provide capital, capacity, and community to ESEs throughout the country, and reflect REDF's commitment to advance equity through its programming. Nearly 40% of the businesses in the Growth Portfolio are led by people of color and nearly 40% led by people with lived experience; 60% of REDF's most recent Accelerator cohort has first-hand experience of the barriers faced by the people

they employ. A recent impact study additionally found that nearly 70% of ESE employees were Black or Latinx, highlighting the valuable role that these businesses play in addressing racial injustice and advancing racial equity.

While the Growth Portfolio focuses on providing three-year, general operating grants paired with customized advisory services to growth-minded ESEs, the Accelerator is designed for leaders of earlier-stage enterprises. Over the 5-month program, REDF Accelerator fellows test strategies for strengthening their business and impact, alongside a cohort of peers. The REDF Community supplements all REDF programming by creating space and providing resources to leaders to continue to learn, grow, and lead alongside a community of more than 150 high impact ESEs across the country.

“REDF is committed to building an economy that works for everyone,” Maria Kim, REDF President and CEO, said. “We’re thrilled to continue to partner with Bank of America to realize the tremendous value and shared prosperity that comes with providing a seat at the table for everyone.”

Bank of America has championed REDF and the ESE movement since 2008. The company recently supported [cutting-edge research](#) led by the Business for Impact initiative at Georgetown University, and informed by REDF’s expertise, showing both the need for and impact of ESEs as a model for economic inclusion and mobility.

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ABOUT REDF

REDF invests in employment social enterprises (ESEs) — businesses that provide jobs, training, and support to people breaking through barriers to employment. REDF partners with these businesses and the entrepreneurs who lead them — providing capital, capacity, and community — to amplify their transformative impact. Since 1997, REDF has invested in more than 238 ESEs in 33 states and DC. Collectively these partnerships have helped 84,000 people enter the workforce and generate more than \$1.3 billion in revenue that is reinvested in employee success—creating a ripple effect that strengthens families and communities and helps build an economy that works. For everyone.

For more information, visit www.redf.org.