

# A Bright Future For **BLACK BANKS**

A century of data proves that Black banks matter, making the American dream possible by extending capital to underserved homeowners and entrepreneurs. Black banks help Black communities build real, intergenerational wealth. That's why the work of uplifting Black banks is so vital.

Recently named president and CEO of the National Bankers Association (NBA), Nicole Elam believes the timing is right for Black banks to eliminate the racial wealth gap. "You can't close the racial wealth gap without Black banks," says Elam. "These institutions help people build wealth by providing mortgages, small business loans, and financial services in Black and Brown communities when others won't."

The NBA strives to strengthen and elevate the crucial role of Black banks in this unprecedented moment in American history, joining forces to attack the economic problems historically challenging our communities. The NBA and its member banks are working collaboratively to apply new technology and their collective wisdom to increase Black homeownership and small business credit, and help communities build wealth.

"Now that America's attention is focused on equity and inclusion, we want to drive long-term systemic change and impact policy," remarks Elam. "We want to work with corporations and policymakers to capitalize, modernize and strengthen Black banks."

Recently, major financial services institutions, including Bank of America, Citi, JPMorgan Chase, Wells Fargo and PNC Bank, among others, made commitments to invest some of their assets to support Black banks. Corporations that benefit from the economic impact of Black and Brown consumers, such as technology, automotive, food and beverage, personal care product companies and retailers, are encouraged to do the same.

For generations, a persistent disparity in wealth and undercapitalization of Black banks has stymied Black community development. When the Emancipation Proclamation was signed in 1863, Blacks owned 0.5% of wealth in the United States. One hundred and fifty-eight years later, Blacks still own a mere 1% of U.S. wealth, and Black family wealth is just 10% of that of white families. If steps are not taken to improve these statistics, the wealth gap will erode further.

To reduce the racial wealth gap, the NBA is helping to identify new growth strategies and services that strengthen the banks' existing portfolios and will help them modernize and scale to meet the needs of the community. Modernizing Black bank technology and infrastructure increases access to unbanked and underbanked



**NICOLE ELAM**

President and CEO  
National Bankers Association (NBA)

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populations and facilitates additional product and service offerings essential for wealth building.

Black banks must be at the center of every discussion about DEI (diversity, equity and inclusion) and economic recovery. The NBA is working with corporate, government and other stakeholders to identify ways to collaborate with Black banks on loan transactions, capital, deposits and partnerships to ensure investments have positive long-term impacts for the banks and their communities.

The Negro Bankers Association was founded in 1927. It became the National Bankers Association to serve as a voice for Black and other minority-owned banks. Now, with membership that includes Latinx American, Asian American, Native American and women-owned banks, its reach extends across the nation.

The National Bankers Association recently established the National Bankers Community Alliance, Inc. (NBCA), a 501(c)(3) charitable nonprofit affiliate. The NBCA will provide financial literacy programs, resources and services to support Black banks, small businesses and communities of color. The nonprofit will also collect and track social impact data on Black banks.

Join our efforts for Black economic equity through Black banks and support the NBA's nonprofit affiliate as we work to eliminate the wealth gap. Visit the National Bankers Association at [nationalbankers.org](http://nationalbankers.org) or contact us at [info@nationalbankers.org](mailto:info@nationalbankers.org) to learn how to get involved.

## NATIONAL BANKERS ASSOCIATION MEMBERS

**Commonwealth National Bank**  
Mobile, AL

**Broadway Federal Bank**  
Los Angeles, CA

**East West Bank**  
Pasadena, CA

**Industrial Bank**  
Washington, DC

**Citizens Trust Bank**  
Atlanta, GA

**Carver State Bank**  
Savannah, GA

**GN Bank**  
Chicago, IL

**CBW Bank**  
Weir, KS

**Liberty Bank and Trust**  
New Orleans, LA

**The Harbor Bank of Maryland**  
Baltimore, MD

**OneUnited Bank**  
Boston, MA

**First Independence Bank**  
Detroit, MI

**M&F Bank**  
Durham, NC

**Carver Federal Savings Bank**  
New York, NY

**Bank of Cherokee County**  
Tahlequah, OK

**United Bank of Philadelphia**  
Philadelphia, PA

**Optus Bank**  
Columbia, SC

**Citizens Savings Bank**  
Nashville, TN

**Tri-State Bank of Memphis**  
Memphis, TN

**Commerce Bank**  
Laredo, TX

**International Bank of Commerce**  
Laredo, TX

**International Bank of Commerce**  
Brownsville, TX

**Texas National Bank**  
Edinburg, TX

**Unity National Bank**  
Houston, TX

# Citi Invests In MDIs

## A WEALTH OF OPPORTUNITY, MISSED: Failure to close racial inequality gaps cost the U.S. economy up to \$16 trillion over the past 20 years

For generations, Black-owned Minority Depository Institutions (MDIs) advanced the financial well-being of Black Americans. Today, they're pivotal in closing the wealth gap among many communities of color—and Citi is more committed than ever to supporting them, through \$100 million in growth capital, mentorship and more.

"The equity investment by Citi will assist our efforts in opening doors for new and existing homeowners, nonprofits, businesses and midsize real estate investors," says B. Doyle Mitchell, Jr., CEO of Industrial Bank, one of several MDIs to receive equity investments from Citi to date.

"We don't tell them what Citi can do for them," Citi's Harold Butler says of the firm's MDI partners. "We

work with them to meet their strategy needs," added Butler, who is Head of MDI Engagement and Managing Director, Citi Public Sector Group, as well as Chair of the National Bankers Association Advisory Council.

What if racial inequality gaps vanished today? The five-year boost in GDP could reach \$5 trillion. The opportunity cannot, and must not, be missed.

*Learn more about Citi's work with MDIs at [citi.com/racialequity](http://citi.com/racialequity).*



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# opening doors and unlocking opportunity.

for the love of progress

**B. Doyle Mitchell, Jr.**  
*President and CEO of Industrial Bank*

As part of our Action for Racial Equity initiative, Citi is investing over \$100 million with Minority Depository Institutions like Doyle Mitchell's Industrial Bank, who proudly open their doors to those who too often see them closing.

Learn more at [citi.com/RacialEquity](https://citi.com/RacialEquity)

