

PRESS RELEASE

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Newly announced Mayor's Racial Equity Initiative seeks to raise a quarter-of-a-billion dollars to address inequities and boost opportunity in Charlotte Mecklenburg

More than \$195 million in initial commitments announced from corporate, public, foundation and individual sectors

CHARLOTTE, N.C. – A new \$250 million communitywide public-private partnership to advance racial equity in Charlotte was announced Monday at a gathering of community members and civic leaders at Johnson C. Smith University. During the event, \$80 million from the City of Charlotte and other public sources, \$97 million in private philanthropy, and \$19 million in low-return debt and equity were announced, for a total of \$196 million toward the \$250 million goal.

Of the quarter-of-a-billion dollars the initiative seeks to raise, 84 percent will be in the form of philanthropic gifts and grants, as well as public dollars. Sixteen percent will be comprised of low-return debt and equity for investments in Charlotte's six corridors of opportunity. Philanthropic grants will also be made in these corridors.

"The issues we face as a community are bigger, broader and more deep-seated than any one organization can address alone," said Charlotte Mayor Vi Lyles. "We need a significant commitment and investment from the private sector to complement and build upon the work being done by the public sector, the community and grassroots organizations. The vision for this effort is to establish a public-private partnership for achieving racial equity, social justice, economic opportunity and upward mobility. The response from our corporate partners surpassed even what I could have expected, and we have set a new standard for an American city. We will celebrate today's milestone as we continue together on this critical path to opportunity and equity for all of Charlotte."

The newly announced Mayor's Racial Equity Initiative looks to invest \$250 million to address inequities and remove barriers to opportunity through four key workstreams: bridging the digital divide and establishing a Center for Digital Equity; investing in Charlotte's six "Corridors of Opportunity" neighborhoods; transforming JCSU into a top-tier, career-focused HBCU; and ensuring organizations commit to racial equity through advancing more Black and Brown leaders within their individual corporations.

A lead private-sector gift of \$40 million from The Duke Endowment will be directed to the Johnson C. Smith University workstream.

“When our founder established The Duke Endowment in 1924, he named Johnson C. Smith University as one of four schools in North Carolina and South Carolina that he wanted his philanthropy to support,” said Minor Shaw, chair of The Duke Endowment Board of Trustees. “Johnson C. Smith has experienced many exciting changes in the nearly 100 years since, and The Duke Endowment is honored to have been one of its partners along the way. Our partnership continues today as we proudly support these critical efforts to advance racial equity, diversity and inclusion for all. We are grateful for the opportunity to join with business and community leaders in this significant work.”

In addition to The Duke Endowment’s \$40 million pledge, other private-sector contributions announced Monday towards the campaign include: \$25 million from Bank of America; \$10 million from Lowe’s; \$8 million from Truist; \$6.1 million from Atrium Health; \$5.7 million from Queens University of Charlotte; \$5 million each from Ally Financial and Ric Elias; \$3 million from Novant Health and Duke Energy; \$1 million each from CLT2020 Host Committee, EY, the Michael Jordan Family/the Charlotte Hornets Foundation (a combined gift), National Gypsum/CD Spangler Foundation (a combined gift) and Trane Technologies; \$500,000 from Mary and Mike Lamach; and \$220,000 from Bloomberg Philanthropies.

From the public sector, the City of Charlotte committed \$72 million and the Charlotte Mecklenburg Library committed \$8 million.

The Charlotte Executive Leadership Council (CELC) answered the initial call from Mayor Lyles for a corporate response following the murder of George Floyd and other events in 2020 that exposed longstanding racial inequities. A corporate response team was established, led by Malcomb Coley, US central private leader and Charlotte managing partner of EY, and Janet LaBar, president and CEO of the Charlotte Regional Business Alliance. LaBar and Coley led the four workstreams, working with more than 90 business and community representatives over the past 18 months on initiative development. Coley, who will serve as 2022 chair of the CLT Alliance, and Mike Lamach, current chair of CELC, will serve as co-chairs of two oversight boards that will review benchmarks and authorize the distribution of dollars to each workstream, periodically, to maximize accountability.

“Partnership between the public sector and private industry is crucial to addressing a long history of racial inequities and to creating economic opportunity for the Black community and other people of color,” said Lamach, who in addition to chairing CELC is executive chair of Trane Technologies. “I’m proud to see such strong momentum and generosity from the City of Charlotte and so many leading corporations, organizations and community members. It’s bold action like this that makes Charlotte unique and will lead us to a more just and equitable future.”

Foundation For The Carolinas is leading fundraising efforts, and the money raised will be held in a fund at the Foundation. In addition to the \$196 million raised to date for the campaign, several million dollars more in commitments were announced for racial equity efforts outside the campaign.

For more information on the Mayor’s Racial Equity Initiative: [EquityCLT.org](https://equityCLT.org).

About the Mayor’s Racial Equity Initiative

Committed to an equitable Charlotte, the Mayor’s Racial Equity Initiative seeks to set the standard as an American city for achieving racial equity, social justice, economic opportunity and upward mobility through transformational public-private partnerships. To learn more, visit equityCLT.org