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A Q+A INVESTOR PROFILE

5 QUESTIONS WITH ... DEREK ELLINGTON

TRIAD MARKET PRESIDENT | BANK OF AMERICA

1

Tell us about the work that Bank of America has been doing in the community so far this year, as well as what you've been doing personally in the Triad.

2020 has been an eventful year for Bank of America and me personally. As a company, we continue to focus on making an impact in all of the communities we serve in a meaningful way. We are particularly focused on supporting those impacted disproportionately by COVID-19. The company has made significant financial contributions throughout the state to provide help. In the Triad, we have made various grant investments across the community, including some large leadership gifts of \$100,000 to the Greensboro COVID Relief Fund, \$50,000 to Second Harvest Food Bank, and \$50,000 to the Forsyth County COVID Relief Fund. I have been personally involved in helping business owners navigate impacts and take advantage of resources available to them during this challenging time.

2

What are the biggest takeaways from Bank of America's experience with making tens of thousands of Paycheck Protection Program loans?

The old saying that "necessity breeds invention" was brought to life during Bank of America's implementation of the Paycheck Protection Program. We leveraged the resources of a world class technology platform, industry leading technology teammates and an innovative spirit to stand up a system that would deliver more Paycheck Protection Loans to small businesses than any other bank or non-bank in America. We demonstrated the ability to deliver for our clients in the most challenging times and remarkably demanding conditions. I am proud to work for a company that can adapt and build what our clients need when called upon to do so.

3

What's the role of economic development organizations like the EDPNC when it comes to issues of social justice and racial equality?

Everyone has a role to play in eliminating social injustice and creating racial equality. EDPNC has a powerful and loud voice that has the respect of many inside and outside of our state. This is not a time to sit quietly, but speak

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up for equality for all. I would like for EDPNC and other economic development organizations to share specific programming they have in place that targets helping black/African American and Hispanic/Latino business owners succeed. This is a key business demographic group in North Carolina. We all can do more to create pathways for success for our small business owners.

Bank of America has increased its focus on the Black/African American and Hispanic/Latino business owner segment through targeted programming and funding through its \$1.6 billion Community Development Financial Institution (CDFI) portfolio with 255 partner CDFIs across all 50 states, providing access to capital to thousands of individuals and small businesses who do not qualify through traditional lenders. These investments have the potential to improve the disparities in the wealth gaps that exist.

As an EDPNC investor, we are proud to help EDPNC support North Carolina's economy and business community. I am also proud to work for Bank of America where we have taken a strong position in supporting our employees and the communities we serve as outspoken advocates for racial justice.

4

What would you like to see the Triad region accomplish over the next decade?

I am very involved in many key areas of focus in the Triad. I am the current Chairman of the Board for the Greensboro Chamber of Commerce where we are working hard to retain many wonderful businesses and attract new ones to our city and region. I am also very involved in leading an effort partnered with the American Heart Association and across various sectors to eliminate health disparities in communities of color that experience disproportionate impacts. As Treasurer of East Greensboro NOW, which drives economic and community development in communities of color, we are providing access to affordable housing and rental assistance specifically in East Greensboro and help provide counseling and support to minority-owned small businesses. Finally, I want to see the day in the Triad when we no longer have anyone who faces hunger as a barrier to success on a daily basis. We can eradicate our hunger issue, one person at a time by doing our part and collaborating with various non-profits across the Triad to attack the issue head on.

5

What new hobbies or pursuits have you picked up over the past several months since the start of the pandemic?

This historic moment has given me the opportunity to pause and reprioritize my life goals and purpose to ensure I am making the greatest impact within my family, profession and community. I have been enjoying working from home and starting my day with a faith based reflection and then a 5 mile walk with my wife, Sheila. Our physical and emotional health is important. I have reinvested in both and spent a tremendous amount of quality time with family. We are resilient to our core as Americans and this historic point in time will become a point of inspiration for those who continue to see the glass as "half full!"