

Eastern Bank

JOIN US FOR GOOD®



Eastern Bank is committed to doing good things to help people prosper. At Eastern, being a good corporate partner is something we've done for the last two centuries.

Since our founding in 1818, we've been about giving back. Our founders began our company to provide people with equal access to a safe place to save and borrow. They knew it was the "right" and "smart" thing to do for people and to help the community and country progress.

"Right" and "smart" remains at the core of our corporate social responsibility mission today, not only by offering all people access to fairly priced financial products and services, but also through the spirit of social justice and the pursuit of opportunity for all.

Our Join Us For Good campaign is more than just an advertising slogan, it is our way of doing good things to help people prosper—thanking those that help awaken Good in their communities while celebrating our customers and our colleagues and the differences they are making.

IN OUR COMMUNITY

Since 1999, on average, we have given 10 percent of our net income—seven times the national average—to charity each year, which now totals over \$120 million.

In 2018, the Boston Business Journal named Eastern the 5th most charitable company in Massachusetts and the 1st company with the most employee volunteer hours in Massachusetts.

\$12m

in donations to more than 1,600 non-profit organizations in 2018

1.9k

employees collectively donated more than 50,000 hours to organizations and causes important to them

LEARN MORE

easternbank.com/BEI

Business Equity Initiative

Eastern Bank is committed to opening and investing in underserved communities to meet consumers' needs and where the growth of local businesses increases job and wealth creation in our neighborhoods. We believe that providing more access to banking services in communities that don't have them is both "right" and "smart." Eastern Bank is proud to use our voice as a private employer to elevate our commitments around social justice. It's our hope that in doing so, other private employers can join us in doing good in the communities that need it most.

In Boston, where wealth and income inequality are a challenge, the Eastern Bank Charitable Foundation created a new foundation, the Foundation for Business Equity, with a \$10 million commitment over the course of three years, focused on communities like Roxbury and scaling Black and Latino businesses. Specifically, the goal is to help create more wealth for business owners and principals as well as more jobs with life-sustaining wages in communities that need them.

The Business Equity Initiative (BEI), launched in April 2017, was established to address the wealth gap in the Greater Boston area. BEI is focused on helping accelerate the growth of local enterprises of color and increase job opportunities and wealth creation in our neighborhoods. The envisioned outcomes are stronger balance sheets, expanded and deeper supplier relationships, job creation for residents of color, and the potential for greater civic engagement by owners of color and their workforce.

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In the past year, BEI has fostered three cohorts of participating enterprises, made up of 30 minority owned businesses. In addition to the funding, BEI provides its participants:

- Capacity building in the form of strategic advisors—former CEOs and business leaders with direct experience in growing small businesses who become trusted partners with the participating enterprises
- Access to the Greater Boston Chamber of Commerce Pacesetter program, which is designed to leverage the collective purchasing power of large and mid-sized Chamber member organizations to create opportunities at scale for local enterprises of color, including BEI participants
- The opportunity for patient growth capital to support future growth and operations, through a Fund established with the Boston Foundation. The Business Equity Fund provides an alternative financing source and access to capital, ranging from debt to equity, for qualified Black and Latino businesses that are constrained by conventional financing practices and methodologies, restricting their ability to grow.

The three "C's" of Capacity, Capital and Contracts, combined with two other important "C's"—Commitment and Collaboration—make this initiative different and positioned for success.