

BofA completes equity infusions in 7 minority, community development banks

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Bank of America Corp. completed equity investments in seven minority depository institutions and community development financial institution banks, out of the \$1 billion four-year commitment it made for racial equality and economic inclusion in June.

As part of its \$50 million commitment to MDIs and CDFI banks, the banking giant now holds about 4.9% of common equity in each of the organizations and expects to make more such investments over time, CEO Brian Moynihan said in a company release.

The investments will benefit communities that the institutions serve through lending, housing, neighborhood revitalization and other banking services.

Bank of America completed equity infusions in CSB&T Bancorp Inc., the parent company of Nashville, Tenn.-based Citizens Savings Bank and Trust Co.; Detroit-based First Independence Corp.; Liberty Financial Services Inc.; M&F Bancorp Inc. in Durham, N.C.; SCCB Financial Corp., parent company of Columbia, S.C.-based Optus Bank; Southern Bancorp Inc.; and Unity National Bank of Houston NA.

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