

PRESS RELEASE

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Barings, Coca-Cola Consolidated and Nucor Corporation Commit a Combined \$3.7 Million to Mayor's Racial Equity Initiative

Public-private partnership to address inequities and boost opportunity in Charlotte-Mecklenburg increases overall fundraising total to nearly 90 percent of its \$250 million goal

CHARLOTTE, N.C. – The Mayor's Racial Equity Initiative announced a combined \$3.7 million in new commitments to the communitywide public-private partnership seeking to advance racial equity in Charlotte. Pledges include \$1.7 million from Barings, \$1 million from Coca-Cola Consolidated and \$1 million from Nucor Corporation. Their gifts move the private-sector fundraising campaign to \$140 million raised of the \$150 million goal and the overall fundraising campaign to \$220 million raised of the \$250 million goal.

The Mayor's Racial Equity Initiative, which kicked off in November, seeks to address inequities in Charlotte and remove barriers to opportunity through four priority focus areas: 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 leaders and leaders of color within their individual corporations.

"Barings is proud to support Charlotte's public and private sector's critical partnership to address inequities and boost opportunity within the city we call home," said Mike Freno, Barings Chairman and CEO. "Our support will focus on Johnson C. Smith University, and include, among other things, multi-year scholarships, an endowed professorship and the creation of an asset management course. We are hopeful this commitment will equip today's JCSU students with the support and inspiration needed to take their rightful place among tomorrow's financial leaders, achieving further mobility in our industry and community for years to come."

"Our Purpose at Coke Consolidated shapes our culture and drives how we do business across our territory. Serving others is a key pillar of that Purpose," said Frank Harrison, Chairman and CEO of Coca-Cola Consolidated, whose \$1 million commitment also supports the JCSU priority focus area. "We are grateful to call Charlotte home, and we share the goal of promoting equity and opportunity for all who live and work here. We are honored to partner with Mayor Vi Lyles and with so many great leaders and companies who are coming together to create economic opportunity and upward mobility across the city. We have long partnered with Johnson C. Smith University and are particularly excited to support its incredible work in our community."

"We are proud to join the City, other local businesses and community organizations to address inequality in Charlotte with this commitment to the Mayor's Racial Equity Initiative," said Leon Topalian, President and Chief Executive Officer for Nucor Corporation. "At Nucor, we know that our company is stronger when our teams reflect the diversity of the communities where we operate. Charlotte will be stronger when we increase economic and educational opportunities for communities of color in our city."

Previously announced private-sector contributions toward the campaign include: \$40 million from The Duke Endowment; \$25 million from Bank of America; \$20 million from Wells Fargo; \$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 previously committed \$72 million and the Charlotte Mecklenburg Library committed \$8 million.

The Charlotte Executive Leadership Council 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. Malcomb Coley, US central private leader and Charlotte managing partner of EY, as well as chair of the Charlotte Regional Business Alliance, and Mike Lamach, current chair of CELC, serve as the campaign co-chairs.

Foundation For The Carolinas is leading fundraising efforts, and the private dollars raised will be held in a fund at the Foundation, providing support to advance the work of the initiatives. Each of the four priority focus areas will have financial oversight by its own Funder Advisory Committee, which will oversee expenditures and give FFTC the green light to release the private-donor funds for each focus area.

Public dollars will remain separate and flow through the existing processes for approval, oversight and distribution established at the public entities.

For more information on the Mayor's Racial Equity Initiative: 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