Bank of America Invests $1 Million in Museum Lab® at Children’s Museum of Pittsburgh

Capstone Grant Builds on Company’s Overall Commitment to Pittsburgh, Including 13 Financial Centers, $125 Million Extended in Home and Small Business Loans, and $7 Million Invested in Community Development Financial Institutions Through 2018

PITTSBURGH

The Bank of America Charitable Foundation today announced it will make the $1 million capstone grant to Museum Lab at Children’s Museum of Pittsburgh, completing the organization’s $18 million capital campaign. This funding enables Children’s Museum to renovate and transform the former Carnegie Free Library of Allegheny, the first public library commissioned by Andrew Carnegie, to serve as the home for Museum Lab, a new hands-on museum for children ages 10 and older. During construction, the project will provide approximately $12.8 million in economic impact, providing 167 full- and part-time jobs. Once completed, the project will bring an additional 29 jobs to the new location.

The grant is part of Bank of America’s overall commitment to supporting the Pittsburgh community. This also includes the expansion of its financial center network in the Pittsburgh market, with 13 centers open or set to open over the next two years, including the Terry Laughlin Financial Center near the University of Pittsburgh. Through 2018, the company has extended $125 million in home and small business loans to help local clients achieve their goals, and expects that number to grow with the expansion.

“We are excited to announce this $1 million capstone grant to Museum Lab at Children’s Museum of Pittsburgh, which will provide access to skill-building and educational opportunities for youth that
will enable them to build stronger communities,” said Brian Ludwick, Pittsburgh market president. “This foundation grant, along with the business investments we’ve made to expand our retail network, support community development efforts, and create new jobs to support our business growth, demonstrate our commitment to creating economic opportunity for the people of Pittsburgh, a city we’ve served for more than 80 years.”

These announcements are the latest in a series of investments that Bank of America and its foundation are making in the Pittsburgh community. Bank of America has invested $7 million in Pittsburgh-area community development financial institutions to help finance small businesses, affordable housing, and other economic revitalization projects in primarily low- and moderate-income neighborhoods. The Bank of America Charitable Foundation also donated $2.5 million in gifts to the University of Pittsburgh and St. Francis University in memory of Terry Laughlin, vice chairman of the company’s wealth management businesses, who passed away in October 2018.

Children’s Museum of Pittsburgh has established itself as a leader in the design and development of research-based learning experiences for children and families. Museum Lab will be a center of education for all learners – educators, researchers, youth and families alike. It will foster an environment where kids can work with experts to create everything from furniture to apps, experiment with cutting-edge technology to create art, collaborate on one-of-a-kind art installations, and more.

“We appreciate Bank of America’s partnership; this capstone donation will allow us to scale our learning experiences to a broader audience, including older children 10 and up,” said Jane Werner, executive director of the Children’s Museum of Pittsburgh. “Their commitment to this project reflects their true concern for the community and the youth of Pittsburgh. With their help, we will have created the largest cultural campus for children in the United States.”

Bank of America also recently recognized its first Neighborhood Builders® grantee in Pittsburgh, Hazelwood Initiative, which focuses on sustainable development in the community. The nonprofit received $200,000 in flexible funding, the opportunity to join a network of peer organizations across the U.S., and access to capital to expand its impact in Pittsburgh.

“With Bank of America’s generous support, we have been able to hire a critical full-time position real estate project manager that helps us to fulfill our mission,” said Sonya Tilghman, executive director of Hazelwood Initiative. “The additional capacity Hazelwood Initiative has because of the Neighborhood Builders program has allowed us to enter into a partnership with a local landlord, where we will acquire more than 60 housing units of affordable housing over the next three years for long-term preservation.”

Since announcing plans to bring retail banking services to new and existing clients in the Pittsburgh market in early 2018, Bank of America has opened seven centers to date, including a "pop-up" location at the Mall at Robinson. The company plans to bring approximately 30 jobs to the market this year alone, and subsidizes approximately 75 percent of employee health care costs, meaning Pittsburgh employees are also eligible for benefits that have an average value of almost $17,000. The firm also offers matching 401(k) contributions of up to 5 percent and an annual company contribution of up to 2 percent of pay after one year of service. The continued expansion in Pittsburgh reflects Bank of America’s ongoing investment in its financial center and ATM network for clients across the U.S.
Bank of America

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Contact

Reporters May Contact:
Carla Molina, Bank of America, 512.397.2402
carla.molina@bankofamerica.com

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