

## **Capital One's Impact Initiative to Catalyze Economic Growth in Houston**

New commitments with Change Happens! and the YMCA of Greater Houston seek to close gaps in equity, helping people gain better access to economic and social opportunity

HOUSTON – Oct. 6, 2020 – Capital One announced yesterday the launch of the Capital One Impact Initiative, an initial \$200 million, five-year national commitment to support growth in underserved communities and advance socioeconomic mobility by closing gaps in equity and opportunity. The Impact Initiative will build upon Capital One's core mission to change banking for good and long-standing philanthropic commitments in Houston by advancing racial equity, affordable housing, small business support, workforce development and financial well-being.

As a springboard for the initiative, Capital One is addressing racial equity by committing to drive greater inclusion and representation. The Capital One Impact Initiative will come to life in Houston through partnerships with **Change Happens!**, a nonprofit that empowers people through education, proactive healthcare measures and housing, as well as the **YMCA of Greater Houston's Equity Innovation Center (EIC)**, a space for members of the community to learn, lead, organize, advocate and meaningfully connect with a shared focus on equity and undoing institutional racism.

"We are proud to partner with these two Houston-based nonprofits that are educating and enriching our community by advancing racial equity," said Jim Nicholas, Capital One Houston Market President. "Through our commitments, we hope to elevate discussions, drive positive change and create a more vibrant Houston for all."

Capital One will partner with Change Happens! and its Good Life Outcomes program to advance inclusion and racial and social justice in Houston's Harris County community through awareness, advocacy and action on education, healthcare and the criminal justice system. The ultimate goal is to increase access to health care, incorporate school policies that reduce disciplinary actions that result in referrals to the criminal justice system and build partnerships with law enforcement agencies.

"Capital One's partnership will have an enormous impact on racial justice and help to drive long-term systemic change to create a more just and equitable community and nation. Change Happens is grateful to Capital One for leading the way to bring about meaningful change," said Helen Stagg, CEO of Change Happens.

Additionally, Capital One will support the newly established YMCA of Greater Houston's EIC to provide literature discussions, open forums, listening sessions and training centered on social equity and implicit bias. Individuals and groups can experience learning in an interactive and transformative way that leads to action. The EIC will help organizations and corporations address social equity within their company and the communities they serve. In addition, the EIC will support the Y African-American Resource Network (AARN) and the newly created Virtual Freedom Tour for adults and youth. The programs leverage the EIC's efforts to engage and support the Black community.

"The YMCA of Greater Houston's ultimate goal in our Equity Innovation work is to use our resources and platform to eradicate systemic racism, bias, prejudice and inequities in the country's fourth-largest city," said Stephen Ives, President and CEO, YMCA of Greater Houston. "We appreciate strong community partners such as Capital One who are willing to join the fight in creating a more equitable community for all. With Capital One's commitment, together we will be able to implement lasting and meaningful change for Houston."

These local commitments are in addition to [Capital One's most recent \\$10 million investment](#) in national organizations advancing the cause of social justice for Black communities, and its \$50 million commitment to address economic dislocation resulting from the COVID-19 pandemic.

Capital One's philanthropic initiatives are closely tied to its core business activities serving low- and moderate-income individuals across the country. As the No. 1 community development (CD) lender nationally, Capital One has provided nearly \$29 billion in CD loans since 2016. As part of that activity, through its Community Finance line of business, Capital One has also provided over \$13 billion in construction financing across the nation since 2007 for over 140,000 affordable housing units, creating over 158,000 jobs.

"Twenty-five years ago, Capital One was founded on the belief that great talent, great analytics and great technology could revolutionize financial services and democratize credit," said Andy Navarrete, Capital One Executive Vice President and Head of External Affairs. "With the COVID-19 pandemic and a heightened awakening on issues of racial injustice, we continue to embrace the idea that by advancing the economic and social opportunities in the communities we serve, we can help people thrive. That's why the Impact Initiatives means so much to us – it's core to who we are."

To learn more about Capital One's commitment visit <https://www.capitalone.com/about/>.

### **About Capital One**

Capital One Financial Corporation ([www.capitalone.com](http://www.capitalone.com)) is a financial holding company whose subsidiaries, which include Capital One, N.A., and Capital One Bank (USA), N.A., had \$304.2 billion in deposits and \$421.3 billion in total assets as of June 30, 2020. Headquartered in McLean, Virginia, Capital One offers a broad spectrum of financial products and services to consumers, small businesses and commercial clients through a variety of channels. Capital One, N.A. has branches located primarily in New York, Louisiana, Texas, Maryland, Virginia, New Jersey and the District of Columbia. A Fortune 500 company, Capital One trades on the New York Stock Exchange under the symbol "COF" and is included in the S&P 100 index.

Visit the Capital One newsroom for more [Capital One news](#).