

ENTREPRENEUR & EXECUTIVE MAGAZINE

RESPONSE TO COVID-19

A photograph of a woman with dark, curly hair hugging a young girl with dark hair. Both are wearing white shirts and have their eyes closed, conveying a sense of comfort and support. The background is softly blurred, suggesting an indoor setting with natural light.

**CORPORATIONS OFFER
FINANCIAL RELIEF DURING
COVID-19 FOR HURTING
COMMUNITIES**

By Elizabeth Mays

Corporations Offer Financial Relief During COVID-19 Pandemic for Hurting Communities



By Elizabeth Mays

Like most hourly paid wait staff, Kurtis Weaver's Atlanta restaurant job relies on the crowd, and the tips patrons pay after enjoying a delicious meal. But with COVID-19 raging and social distancing in the forefront, a crowd is exactly what people are avoiding, and it's put his family's financial future in jeopardy.

It's still hard to wrap my mind around the fact that there's really no way for me to make money right now," shared 24-year-old Weaver who is married and has one small child. "Waiting tables has provided me a steady income for over a year. I'm not sure what to do now.



Weaver is like many Americans who find themselves wondering how they will pay April's rent, cover groceries and utility bills. These are realities Fifth Third Bank Executive Byna Elliott understands all too well. Instead of hoping the government will come to the aid of hurting families in time, leaders like Elliott have stepped up. Elliott was charged with creating a strategy for distributing \$8.75 million in COVID-19 funding that the Fifth Third Foundation is donating throughout the bank's 10-state footprint (Ohio, Kentucky, Indiana, Michigan, Illinois, Florida, Tennessee, West Virginia, Georgia and North Carolina).

"I grew up poor and understand the harsh reality of living paycheck to paycheck. There's no way we could stand by and watch hurting families, businesses, homeowners and non-profits struggle financially during this pandemic," said Elliott who serves as Senior Vice President and Chief Enterprise Responsibility Officer for Fifth Third Bank based in Cincinnati, Ohio.

While more states have issued emergency declarations and Congress is working on a stimulus package, corporations around the US have stepped up to answer the call for immediate relief for hourly and contract workers.





Amazon, Expedia, Facebook, Google, Microsoft, Twitter and Salesforce announced that they will continue to pay their hourly and subcontracted workers their regular wages during the pandemic shutdown. In addition, Microsoft, Amazon and Starbucks in coordination with King County and the City of Seattle have also launched a regional COVID-19 Response Fund to address emerging community needs. Microsoft and Amazon are both making an initial \$1 million anchor donation to help launch this effort.

In Seattle, the Starbucks Foundation has pledged \$500,000 to two organizations helping support frontline responders and donated \$250,000 to launch the city's COVID-19 Response Fund. Comerica Bank and Comerica Charitable Foundation announced it will invest \$4 million in community programming support and businesses impacted by the COVID-19 crisis. In addition to in-kind donations of masks, gloves, safety glasses and other protective gear to multiple local organizations, Toyota Motor North America and its affiliates across 13 states, have donated \$500,000 to the United Way to assist those in need with food, water, childcare and other emergency relief needs.

DC-based community reinvestment leader Jessie Van Tol, CEO of the National Community Reinvestment Coalition (NCRC) told E&E he is pleased to see corporations taking immediate action to “ease the financial anxiety of families and support communities hit hardest by this global health crisis.”

Tol's daily role at the grass roots NCRC coalition is to find ways to promote affordable housing, entrepreneurship, job creation and fight against financial services discrimination in low to moderate income communities of color. “If you consider the regular struggles underserved communities face when there isn't a pandemic—then it is easy to imagine how this disruption is making communities even more vulnerable,” explained Tol.



Byna Elliott and her team of community and economic development professionals at Fifth Third Bank are shown here prior to the COVID-19 pandemic.

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Organizations like the Greater Cincinnati Response Fund directly stand to benefit from Fifth Third's COVID philanthropic donation as they provide renters assistance, utility assistance, and small micro loans to businesses who've been forced to cease operations and shelter in place.

“We spent much of last week in discussion on how we could best impact frontline service providers like Cincinnati Response Fund, to address the emergency relief so desperately needed,” said Elliott. “We want these funds to also address the long-term impacts of COVID-19 regarding business recovery and non-profit resource development. Non-profits are facing an unprecedented interruption in their business model. This funding gives them the flexibility to address the needs they were not anticipating.”



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