Meeting the moment

“It’s clear that our Purpose – Boldly Grow the Good in business and life – is more important than ever.”

LIKE ALL OF YOU, my BMO colleagues and I continue to navigate and learn from these unprecedented times. Many aspects of our lives have changed and we recognize the immense stress and hardship that is impacting our employees, our customers and our communities. The pandemic and the current racial justice movement have exposed the inequity and systemic racism that impact nearly every facet of life for people of color.

Racial inequities remain a huge part of our society, and that includes the financial services industry. We’ve been taking time to reflect, to have difficult conversations and to work toward creating lasting change. It’s clear that our Purpose – Boldly Grow the Good in business and life – is more important than ever. And BMO is meeting this moment, by doing more and taking bold action – with a renewed focus and through a sharper lens.

This Community Impact Report gives you a closer look at how we are building on our momentum. I’m particularly proud of the stories that highlight BMO’s response to the Small Business Administration’s Paycheck Protection Program, as well as our work to address the racial wealth gap in the Black community.

A commitment to the communities where we live and work has always been embedded in our culture at BMO. We are proud of this commitment, and we are dedicated to creating meaningful change – and working together to end systemic racism in our society.

David Casper
U.S. Chief Executive Officer, BMO Financial Group
Instituto del Progreso Latino pivots to keep their community safe

91%*
Of BMO employees participated in the 2019 BMO Employee Giving Campaign.

800+
Grants provided to non-profits in 19 states.

$17 million
Contributed to charitable causes.

“BMO IS TRULY OUR PARTNER, and non-profits need partners to make it through this,” says Karina Ayala-Bermejo, CEO of Instituto del Progreso Latino.

Instituto contributes to the development of Latino immigrants and families through education, training, and employment, operating two charter schools, a free nursing college, and adult job skills and immigration programs. BMO has long served on their board, and they’re also a client.

When the COVID-19 crisis began, Instituto quickly pivoted to online learning. BMO was there to help, donating laptops so students could still do schoolwork. “That act of generosity sparked many more from community partners,” says Karina. Instituto also started operating a food distribution center, remote unemployment services and emergency childcare. To keep things running smoothly, BMO helped them secure a $2 million PPP loan.

*Amounts are for the year ended December 31, 2019, and relate to our U.S. operations unless otherwise noted.
BMO IS COMMITTED to a society with zero barriers to inclusion by working to eliminate racial inequities across the organization – and the industry. We foster inclusivity in our community alliances, partnerships and ongoing support of minority-owned small businesses – including clients and vendors.

A variety of initiatives are currently underway at BMO to address gaps that impact employees, customers, and communities of color:

• By fall 2020, we will set new five-year goals aimed at addressing gaps in workforce representation of diverse groups in senior leadership – including specific goals for sub-segments of people of color – and transparently measuring progress to promote advancement of people of color.

• Our new Black and Latino Advisory Council will focus on employee experience, advancement, and engagement of Black and Latino talent.

• 40% of student opportunities will be directed to people of color.
BMO secures PPP funding for 20,000 borrowers

The COVID-19 pandemic is one of the most significant social and economic challenges we’ve ever faced. During this unprecedented time, BMO Harris has been there to protect the well-being of our customers, our employees, and our communities. Here are some highlights of the work we’ve been doing, particularly through the Small Business Administration’s Paycheck Protection Program (PPP).

$5.1 billion*
Total PPP funding secured, supporting more than 20,000 businesses.

$35,000
Half the loans were for $35,000 or less.

Top 15
BMO Harris Bank was one of the top 15 PPP lenders in the U.S.

$1.2 billion
$1.2 billion in funding (23% of the loans) went to borrowers in low- or moderate-income areas.

500,000
These loans have the potential to support nearly 500,000 jobs.

*Amounts are for 2020.
Investing in our Communities

$1.5 billion
Small business lending.

350
Homeowners helped by the down payment assistance program.

$836 million
Community development loans and investments.

“AFFORDABLE HOUSING creates the conditions for building Black wealth in America,” says Daryl Carter, Founder, Chairman and CEO at Avanath Capital Management. “And it makes communities stronger.”

Avanath buys, manages and sells affordable apartment buildings. BMO has invested $30 million in the firm. “It’s a very successful company in a sector that’s lacking in diversity,” says Carl Jenkins, Managing Director & Group Head, Corporate Finance – Community Investments at BMO Harris. “We are focused on changing that.”

Over the past ten years, BMO has committed more than $133 million to women and minority-owned investment management companies, making us the leading commercial bank investor in U.S.-based diverse alternative investment managers.

“Right now, all eyes are on equity in the Black community, so we have to take the opportunity to try to make things happen,” says Carl. “It’s only an inflection point if you make it one.”
Who We Are
Established in 1817, BMO Financial Group is a highly diversified financial services provider based in North America. BMO provides a broad range of personal and commercial banking, wealth management and investment banking products and services.

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