

Bank of America and Vital Voices Global Partnership Launch Global Ambassadors Program to Invest in Emerging Women Leaders
Thursday, March 08, 2012 02:00:00 PM (GMT)

Mentoring Program Will Support the Development of Women Leaders Worldwide to Help Strengthen Communities and Improve Economic Growth

Bank of America today announced a new program developed in partnership with Vital Voices Global Partnership, the leading international non-governmental organization dedicated to training and mentoring emerging women leaders. The Global Ambassadors Program will mobilize high-profile, distinguished professionals as mentors over the next five years to provide mentorship opportunities for hundreds of talented, emerging women leaders in developing countries such as Haiti, India and South Africa.

This effort is part of Bank of America's ongoing commitment to investing in leadership development, a goal guided by the belief that strong leaders are vital to healthy, vibrant communities and help advance economic growth.

Through the program, emerging leaders are paired with an established leader drawn from the business, nonprofit, media or government sector worldwide who will provide mentorship and guidance. Over time, mentors and their mentees will build critical communications, advocacy and business skills and develop strategies for emerging leaders to advance their work.

"Through the Global Ambassadors Program, we see significant opportunities to support and mentor women leaders around the world who have enormous talent and potential, and to help these leaders make an even bigger difference in their communities," said Anne Finucane, global strategy and marketing officer, Bank of America. "We know from our previous investments in leadership development, which have focused on nonprofit and youth leaders, that this is a proven path to make an impact and ultimately help strengthen economies."

In conjunction with the launch of the program, BofA Merrill Lynch Global Research also released a report on the differential impact of recessions on women and men in emerging economies, and how this differs from patterns in the United States and Europe. In Latin America, women are now more educated than men, indicating that they are better positioned to pursue knowledge-intensive employment. In addition, female unemployment rates have stayed consistently above male rates. In South Africa, the female labor force participation rate has grown from 31 to 47 percent in the last three decades, female unemployment rates have decreased and, similar to Latin America, women now boast higher levels of education than men.

While there has been significant progress in employment and education among women in many developing countries, the research indicates this trend is not yet uniform. India's female labor force participation rate is essentially the same as it was three decades ago. In Indonesia, the participation rates of men have grown more than those of women since 1986. In these countries, there continues to be a large gender gap in education levels, with women having much less formal education than men.

"Mentoring is a critical path to leadership. This program offers emerging women leaders in developing countries an important opportunity to forge strong relationships based on a shared commitment to strengthening communities," said Alyse Nelson, president and CEO, Vital Voices Global Partnership. "We know that the creation of new networks and access to mentors are critical to the success of women leaders, and we are energized by the potential for positive long-term impact through our work with the Global Ambassadors Program."

Confirmed mentors include Tina Brown, editor in chief, *Newsweek* & The Daily Beast and founder of the Women in the World Summit; Inez McCormack, chair of the Participation and the Practice of Rights Project, Northern Ireland; and Baroness Mary Goudie, House of Lords.

As part of the program, several mentors, including actress and activist Maria Bello; Florence Chenoweth, Minister of Agriculture, Liberia; Justine Metz, marketing executive, Bank of America Merrill Lynch; Constance A. Morella, former ambassador to the Organization for Economic Cooperation and Development; and Mu Sochua, Member of Parliament, Cambodia, traveled to Port-au-Prince, Haiti last week where they

worked in partnership with women leaders on skill building and strategic planning efforts to help the country rebuild. Drawn from all over Haiti, the mentee participants include Marie Anaise Fertil, lawyer and nurse; Marie Giselhaine Mompremier, women's rights activist, nurse and law clerk; Danielle Saint-Lôt, women's rights expert and activist; Rachel Coupaud, business woman and reconstruction expert; and Mimose Felix, agronomy engineer.

The BofA Merrill Lynch Global Research report also revealed that in the United States and across Europe there is anecdotal evidence to suggest that women are under-represented in senior level positions at major business institutions. In the European Union, women's share in management positions is only 20 percent, with less than three percent in a senior managerial role. While most women in the United States and Europe have the education and skills that are attractive to today's employers, gender inequity in senior positions continues to persist.

"Our research reveals that in many developing countries, women are well positioned to enter the workforce as leaders and help drive economic growth. In other regions women would benefit from broader access to opportunities to develop as leaders in order to strengthen the communities where they live. In both of these situations however, we know mentorship is crucial to help women drive economic, political and social change. The Global Ambassadors Program will allow females in high-level positions to mentor women around the world and help build a network of talented leaders who will foster positive change in their communities and globally," said Candace Browning, head of BofA Merrill Lynch Global Research, who will also be participating in the program as a mentor.

For more information on the Global Ambassadors Program, visit www.bankofamerica.com/globalambassadors.

Bank of America

Bank of America is one of the world's largest financial institutions, serving individual consumers, small- and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 57 million consumer and small business relationships with approximately 5,700 retail banking offices and approximately 17,750 ATMs and award-winning online banking with 30 million active users. Bank of America is among the world's leading wealth management companies and is a global leader in corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to approximately 4 million small business owners through a suite of innovative, easy-to-use online products and services. The company serves clients through operations in more than 40 countries. Bank of America Corporation stock (NYSE: BAC) is a component of the Dow Jones Industrial Average and is listed on the New York Stock Exchange.

For more Bank of America news, visit the [Bank of America newsroom](http://www.bankofamerica.com/newsroom).

Vital Voices' mission is to identify, invest in and bring visibility to extraordinary women around the world by unleashing their leadership potential to transform lives and accelerate peace and prosperity in their communities. Founded by Secretary of State Hillary Rodham Clinton in 1997, Vital Voices is an international non-governmental organization that advances women's leadership as a vehicle for transformative change in economic development, human rights and political participation. Its international staff and team of over 1,000 partners, pro bono experts and leaders have trained and mentored more than 10,000 emerging women leaders from over 144 countries since 1997. Visit www.vitalvoices.org to learn more.

www.bankofamerica.com

--30-- JN/NA

Contact:

Reporters May Contact:

T.J. Crawford, Bank of America, 1.646.855.3301

tj.crawford@bankofamerica.com

Copyright Business Wire 2012
1.2

Industries: Consumer, Education, Other Education, Other Philanthropy, Philanthropy, Women

Languages: English

Primary Identifiers: BAC-US

Related Identifiers: BAC-US, BAC

Source: Bank of America

Subjects: Corporate Social Responsibility, Product/Service