



Katy Knox is the president of Bank of America Private Bank, leading more than 4,300 professionals serving ultra-high-net-worth individuals, families and institutions. She and her team work with clients to help achieve their philanthropic goals. She also plays a large role in the mentoring of women. She sat down with Lifestyles Magazine to discuss the importance of giving back and the world's current crisis.

Spotlight

ON KATY KNOX

Photography courtesy of
Bank of America

LIFESTYLES MAGAZINE: This is a challenging time in the country. How has it impacted you personally, and in your role at Bank of America?

KATY KNOX: These are uncertain and unprecedented times. As with most people, my family and I were struggling at first, and are still finding our way through each new circumstance. At the height of the pandemic in Spain, one of my sons was studying there and unable to fly home for a period of time. While I knew he was safe, I wanted my family to be together and worried about him constantly until he was back. A month later, my oldest son had to forgo the traditional college graduation he'd been looking forward to. We worked hard to make his virtual graduation from UNC Chapel Hill as special as we could.

At small or large levels, I think we have all been thrown into a state of change and self-reflection. Many also feel a greater need to address the economic, environmental, social, and racial issues that have challenged us for years and been made worse by this virus. I feel very fortunate to have the ability to contribute professionally, as well as personally.

One of the most important things a leader can do is create a culture that unleashes the power and potential of other people. That's the culture at Bank of America under Brian Moynihan's leadership.

When our senior leadership team met to consider our company's response to the current crisis, we felt strongly that swift and decisive action was needed, and we were empowered to take it. The firm's \$1 billion commitment demonstrates that. The funding will be deployed over four years and will help advance racial equality and economic opportunity, with a focus on people and communities of color, in the areas of health, jobs, training, housing, and support of small businesses. This is in addition to other meaningful investments made earlier this year, including \$100 million in philanthropic grants to local communities for coronavirus relief efforts, and \$250 million in capital to help small lenders fund loans in low- and moderate-income communities.

There is a sense of pride in being part of an organization that so authentically and demonstrably lives its values. It reminds me every day to lead with purpose and by example, what I've strived to do over the last three decades at the company and on the boards of the nonprofits I support.

LM: What have been your most rewarding charitable activities over the last several years?

KK: I'm a big proponent of mentorship, especially of women mentoring women. I've had the great pleasure of being a part of Bank of America's Global Ambassadors Program (GAP).

GAP was developed in partnership with the nonprofit organization Vital Voices to accelerate women's leadership and economic empowerment throughout the world. As a global ambassador, I spent time in Ireland and South Africa, meeting with local businesswomen, talking through business strategies, and providing coaching on challenges they were facing.

One of the most rewarding experiences came in Johannesburg when I met Sbu Myeni, the cofounder of the Imbeleko Foundation. Through her hard work and dedication, Sbu made great strides in a short period working on behalf of orphaned children whose parents lost their lives to HIV/AIDS. Sbu's mentor and I were so moved by her dedication and work, our coaching continued after leaving Johannesburg: After returning to our offices, we pulled together colleagues from across the bank to help when other expertise was needed.

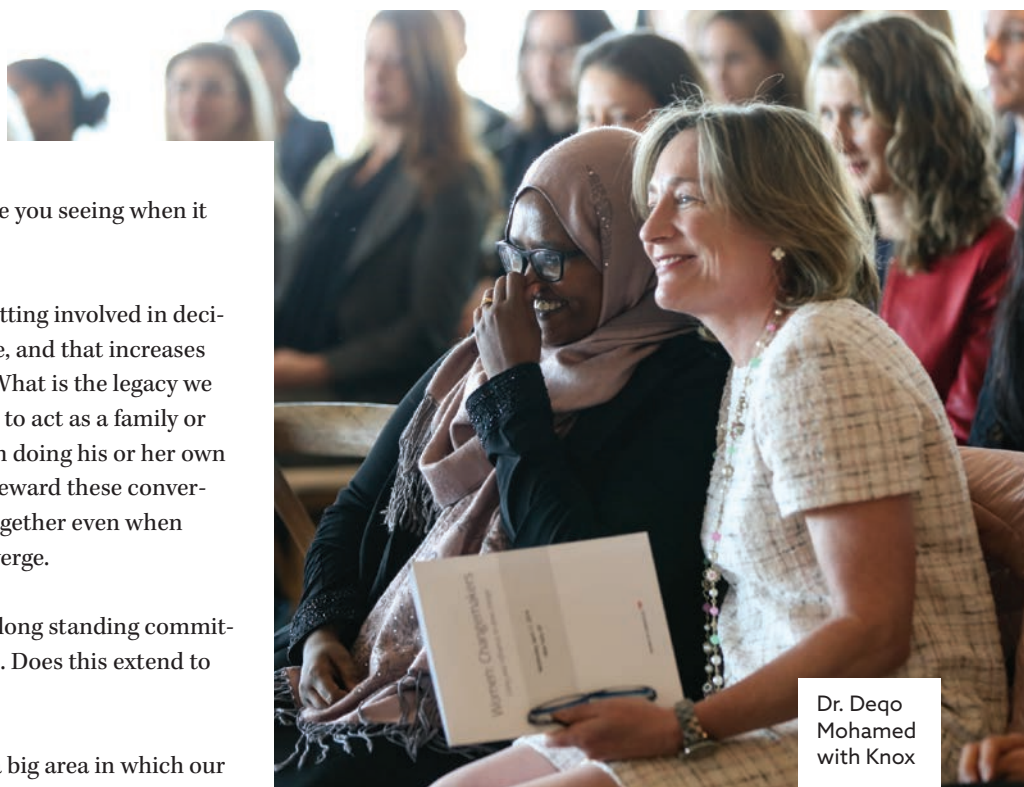
I've also mentored Dr. Deqo Mohamed in her role as CEO of the Dr. Hawa Abdi Foundation, whose mission is to provide refuge to Somalis displaced by war.

Recognizing that mentoring has more impact if sustained, I helped lead the creation of a virtual mentoring program within Global Ambassadors that has made it possible for many more women to connect with each other everywhere. Today, nearly 90 women mentors from around world actively participate in this virtual aspect of the program.

LM: Do you find that philanthropy is a topic that is coming up earlier and more frequently in planning conversations with clients?

KK: There was a time when, for many people, philanthropy was pursued later in life after other professional and personal goals had been achieved. That's changed. Now more of us are exploring—earlier in our lifetimes—how our wealth, skills, and experience can help improve the world. Our clients are no different. They find that giving while living enriches their own experience.

As a result, we're finding that philanthropic goals and strategies are moving to the center of the wealth planning process to a much greater extent. We participate in many thoughtful discussions about how much wealth to leave future heirs and how much to give away. Of course, the confluence of the global pandemic and renewed awareness of racial injustice has accelerated this trend. In fact, over the past several months, we've seen increased focus on giving among clients at all wealth levels, many of whom are using vehicles such as donor-advised funds as a simple and efficient way to manage their charitable gifts.



Dr. Deqo
Mohamed
with Knox

LM: What other changes are you seeing when it comes to giving?

KK: Family members are getting involved in decisions at a much younger age, and that increases the need for conversation. What is the legacy we want to create? Do we want to act as a family or as individual members, each doing his or her own thing? Our advisers often steward these conversations, bringing families together even when philanthropic goals may diverge.

LM: Bank of America has a long standing commitment to financial education. Does this extend to giving as well?

KK: Yes it does, and this is a big area in which our clients are asking for help, and it doesn't have to be overly complicated.

Like teaching our children to save, giving can start early with simple practices. Parents can show children the way by involving them in their own giving and volunteering. Even better is when families involve children in decisions about what projects to support or giving them specific responsibilities, such as forming a "third-generation committee" to research and make the case for supporting a specific cause. The earlier children learn the habit of giving, the easier and more likely it is to be sustained.

LM: Women have always played a vital role in philanthropy, and their influence continues to grow. To what do you attribute this?

KK: Some of the most visible and impactful examples of female-driven philanthropy are reflected in our nation's oldest and largest public charities and institutions. Through much of history, women's philanthropic impact has been underappreciated. It has only been in the past 50 years that society has begun to recognize, celebrate, and increasingly rely on the substantial contributions of women in the fields of philanthropy and, more recently, impact investing.

Women lead the way today—with higher donation and volunteer levels, along with greater control of philanthropic decision-making—due in part to their increasing stature and prominence, both financially and in positions of leadership. As we look to the future, women will create, own, and control the transfer of a larger share of the nation's wealth. As such, they will have an even greater collective ability to make an impact on the world.

LM: In this complex environment, what is it about philanthropy that gives you hope for a better future?

KK: I'm inspired every day by the families we work with who have a deep desire to use their energy, capital, and resources to make a positive contribution to the world. I see hope and determination in the the next generation of leaders, who are pushing the status quo to create the change they want to see. **LM**