

# Green on Green

Welcome to our new **Green on Green** series,  
featuring valuable mini case studies on companies  
that are making Green by going Green.

## Banking On Green: Bank of America

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## Banking On Green

Ironically, the companies most often featured in discussions of green business are not those who handle all the green. Banks are typically not heavy polluters, nor are they known for cutting-edge social advocacy. But one of the largest financial institutions in the world, Bank of America, has taken steps to rank itself with the greenest of companies, and its CEO is leading the charge.

### Company Profile:

Bank of America serves more than 55 million consumer and small business customers with more than 5,700 retail offices and almost 17,000 ATMs. The bank has clients in 175 countries and relationships with 98 percent of U.S. Fortune 500 companies. Last year, Bank of America saw gross revenue of almost \$57 billion.

## Going Green:

Though its environmental policies aren't new (the bank published its first board-approved environmental principle in 1992), Bank of America has stepped up its commitment in recent years with specific goals and policies related to forests, climate change, energy consumption and market leadership.

- In 2004, the bank implemented a forests policy that denies customer eligibility for credit based on deforestation practices.
- The bank has changed its investment and partnership portfolios to reach a goal of reducing greenhouse gas emissions seven percent in its energy and utility customers' operations.
- The bank hasn't ignored its own waste, reducing energy consumption across all its facilities by four percent in 2005.
- Bank of America reduced its paper usage by 32 percent between 2000 and 2005, even though its customer base grew by 24 percent.
- The bank is a partner in Green Communities, a five-year initiative to build more than 8,500 environmentally friendly affordable homes across the country, and has been involved in several brownfield redevelopments.

- And Bank of America President and CEO Kenneth D. Lewis has served as an outspoken advocate for corporate “greening” in speeches and appearances from the Nature Conservancy to the Boston Chief Executives’ Club. Said Lewis: “We’re forming these partnerships and helping to lead this movement because we are convinced that more efficient and cleaner use of our natural resources will result in healthier people, lower energy costs, lower maintenance costs, greater long-term investment value, and a stronger overall economy in our communities ...building strong economies is what banks are all about.”

### Seeing Green, Saving Green:

Greening hasn’t kept Bank of America out of the black.

- By consolidating office supply deliveries, the bank saves more than \$1 million annually, plus it creates environmental efficiencies and saves in fuel costs, uses less packaging and creates less pollution.
- In 2003, Bank of America adopted a PrintSmart strategy that reduces paper, print devices, energy use and consumables like toner and drums. The savings in 2004 alone was equal to \$3 million.

And Bank of America’s annual Sustainability Report asserts that the bank may be doing more than saving green. It may be saving face – improving its reputation and establishing itself as a green leader in an industry that is commonly considered green for other reasons.