

Bank of America gives MIT \$25M for banking research center

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The MIT Media Laboratory and Bank of America report creating a new research laboratory on the MIT campus to be called the Center for Future Banking. The research lab is designed to push forward innovation in banking, officials said.

Bank of America (NYSE: BAC) has committed \$3 million to \$5 million annually to support the center's research during the next five years.

The new research center, which will be at the Media Lab on the MIT campus, will explore new ideas in banking across a wide range of physical and social structures, from one-on-one customer interactions to global transactions, officials said. Some of the areas to be researched include the intersections on banking and virtual worlds, and banking and social networks.

MIT Media Lab designers, engineers, artists and scientists work in some 30 research groups conducting more than 400 projects that range from neuroengineering, to how children learn, to developing the city car of the future.

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