



U.S. Bank to Rebuild in Minneapolis, Announces Multiple Investments and Initiatives to Address Social and Economic Inequities

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MINNEAPOLIS--(BUSINESS WIRE)--Jun. 5, 2020-- In response to the George Floyd tragedy and the resulting protests and civil unrest throughout the United States, U.S. Bank today announced several investments and initiatives to bridge social and economic gaps and enhance opportunity for people of color.

Staying in the community

In Minneapolis, where multiple sites were damaged or burned during the civil unrest, U.S. Bank will break ground as soon as possible so it can continue to support the Lake Street and North Minneapolis areas with banking services and branches. The company will also work to repair other branches and facilities across the country that were damaged.

"We chose to serve these communities, and we will not turn our backs or abandon the neighborhoods where so many are hurting right now," said Andy Cecere, chairman, president and CEO of U.S. Bank. "We will continue to provide jobs, banking services and financial education in the areas that have been traumatized during the past week."

Investing in and supporting the community

Beyond these efforts, the U.S. Bank Foundation will establish a \$15 million fund to award community grants dedicated to addressing systemic economic and racial inequities in small business, affordable housing and workplace development for people of color across the country.

U.S. Bank also will increase efforts to support small and minority-owned businesses that create jobs and build a social infrastructure that leads to long-term economic success, doubling partnerships with African-American suppliers in the next 12 months. The company also will provide \$100 million annually in additional capital to African-American owned and led businesses or organizations. U.S. Bank will help rebuild and reinvest in affordable housing and retail commercial businesses in impacted areas, and the company will launch a \$1 million Community Development Financial Institutions (CDFI) partnership program to award grants and commercial loans to organizations that qualify.

"George Floyd's life had meaning and purpose. We need to do what we can to give the heartbreak that has followed meaning and purpose, as well," Cecere said. "If we are truly going to draw strength from diversity, we have to do better. We have to create opportunities that bridge gaps, that generate economic prosperity, and that allow people to achieve their potential."

Committing to help employees

For employees, U.S. Bank will provide an additional eight hours of paid time off to volunteer in their communities during the next two months as recovery efforts are underway. This is in addition to the 16 hours of paid time off that U.S. Bank employees receive annually. U.S. Bank will also expand access to the company's matching gifts program to help employee donations go further.

The company will also commit to a refined talent management strategy to develop and promote people of color to leadership roles, educate and enhance awareness of racial issues among our entire staff, and encourage community engagement in measurable ways. U.S. Bank will also invest an additional \$1 million to its employee assistance fund which works to support employees who are facing hardships.

"We need to be more intentional about creating conditions in which all of our employees can develop leadership, demonstrate creativity and advance professionally," said Greg Cunningham, chief diversity officer for U.S. Bank. "We are steadfast in our commitment to placing equal value on the potential contributions, unique leadership skills and creativity that come with the black experience. We are making progress but need to continue to improve in this area."

About U.S. Bank

U.S. Bancorp, with more than 70,000 employees and \$543 billion in assets as of March 31, 2020, is the parent company of U.S. Bank National Association, the fifth-largest commercial bank in the United States. The Minneapolis-based bank blends its relationship teams, branches and ATM network with mobile and online tools that allow customers to bank how, when and where they prefer. U.S. Bank is committed to serving its millions of retail, business, wealth management, payment, commercial and corporate, and investment services customers across the country and around the world as a trusted financial partner, a commitment recognized by the Ethisphere Institute naming the bank one of the 2020 World's Most Ethical Companies. Visit U.S. Bank at www.usbank.com or follow on social media to stay up to date with company news.

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