



## U.S. Bank Outlines Details of \$15 Million Rebuild and Transform Fund

August 18, 2020

***The U.S. Bank Foundation fund supports leaders of color and addresses inequities, with initial \$5 million going toward Twin Cities***

MINNEAPOLIS--(BUSINESS WIRE)--Aug. 18, 2020--

U.S. Bank announced today details of a \$15 million Rebuild and Transform Fund, which will help small businesses impacted by civil unrest and support organizations working to address systemic economic and racial inequities. The U.S. Bank Foundation will make philanthropic investments in Black, Indigenous, People of Color (BIPOC) - led organizations, with a priority on Black-led nonprofits. The initial \$5 million in grants will be distributed in the Twin Cities as general operating support and will include funding to grantees to support trauma care for staff or residents in impacted areas. The Fund is part of the bank's previously announced [\\$116 million commitment](#) to address social and economic inequities.

"We are proud to announce this first wave of partnerships in the Twin Cities to help rebuild and transform our communities," said Andy Cecere, Chairman, President and CEO of U.S. Bank. "While we rebuild, we are investing in leaders who are driving access to economic mobility. This is just the beginning as we work together to create lasting change."

### **Rebuilding the Twin Cities**

The U.S. Bank Foundation is donating \$2 million to Community Development Financial Institutions (CDFIs) and nonprofit organizations serving impacted small businesses to support rebuilding the Twin Cities. These funds will be distributed to nonprofits in three key areas:

- **Lake Street corridor:** Neighborhood Development Center (NDC), Latino Economic Development Center (LEDC) and African Development Center (ADC)
- **West Broadway Avenue corridor:** Northside Economic Opportunity Network (NEON), Black Women's Wealth Alliance and West Broadway Business and Area Coalition
- **University Avenue corridor:** NDC, Asian Economic Development Association (AEDA) and African Economic Development Solutions (AEDS)

In addition to these grants, U.S. Bank continues to focus on supporting customers and small businesses in the Twin Cities community throughout this challenging time. Efforts include establishing a mobile banking unit in the Lake Street/West Broadway area to ensure all customers have access to the banking services they need and adding an ATM on West Broadway, through which the bank has been refunding foreign ATM fees for customers in the area.

### **Transforming communities to support systems change**

The U.S. Bank Foundation is donating \$3 million to transforming the Twin Cities, investing in leaders who are driving access to economic mobility by addressing structural systems that lead to racial disparities and inequities. These multi-year funds will be distributed in three pillars:

- **Racial equity and housing:** Urban League; Philanthropic Collective to Combat Anti-Blackness & Realize Racial Justice; Hope Community and Nexus Community Partners
- **Small business and economic development:** Pillsbury United Communities' newly created Community Development Corporation – Justice Built Communities
- **Workforce advancement and education:** Summit Academy OIC; Northside Achievement Zone (NAZ) and Generation Next

U.S. Bank Foundation will soon share details of the other \$10 million from the Rebuild and Transform Fund, which will support other markets impacted by civil unrest and include funding for national partnerships.

"Our investments start with listening and learning from local community leaders who understand the challenges and opportunities in their communities better than anyone," said Reba Dominski, Chief Social Responsibility Officer. "We are providing general operating funds and investing in people because we trust community leaders to know how, when and where to use these funds for the greatest impact. And we know philanthropy cannot solve these problems alone. When philanthropic dollars are combined with other resources a bank can provide, like increased access to capital, it creates opportunities for catalytic change."

In addition to these local commitments, U.S. Bank has a deep partnership with the Center for Economic Inclusion (CEI) in the Twin Cities. In 2019, the Foundation provided the organization with a \$500,000 grant to help break down historical and structural barriers to economic mobility. U.S. Bank intends to expand its partnership nationally with CEI as part of its efforts to address economic and racial inequities.

The U.S. Bancorp Community Development Corporation (USB CDC) also recently announced details of the [\\$1 million in grants](#) to 15 Black-led Community Development Financial Institutions (CDFI) partners across the country as part of the bank's larger \$116 million commitment. USB CDC and the U.S. Bank Foundation also donated \$150,000 to the African American Alliance of CDFI CEOs, which represents 29 Black-led CDFIs focused on increasing capital and financial services to African American-owned businesses with a goal to change the odds and outcomes for African Americans in underserved communities across America.

### **About U.S. Bank**

U.S. Bancorp, with more than 70,000 employees and \$547 billion in assets as of June 30, 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

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Susan Beatty, U.S. Bank  
[susan.beatty@usbank.com](mailto:susan.beatty@usbank.com)

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