



U.S. Bank Access Fund to deploy \$25 million in grants and capital to support more than 30,000 women of color-owned microbusinesses over three years

The funds will go to African American Alliance of CDFI CEOs, Grameen America and LISC

MINNEAPOLIS, May 4, 2021 - U.S. Bank today introduces the details of the \$25 million U.S. Bank Access Fund – a fund for women of color microbusiness owners, which was first announced in February. The fund, a collaboration between U.S. Bank Foundation and U.S. Bancorp Community Development Corporation (USB CDC), will include long-term investments of grants and capital funding to three partners: the African American Alliance of Black CDFI CEOs (the Alliance), Grameen America and Local Initiatives Support Corporation (LISC). The fund is part of [U.S. Bank Access Commitment](#), the company's long-term approach to help build wealth while redefining how the bank serves diverse communities and provides more opportunities for diverse employees.

The U.S. Bank Access Fund will support more than 30,000 women of color-owned microbusiness owners over three years, prioritizing Black women business owners. Microbusinesses, defined as having 10 or fewer employees, led by women of color are some of the fastest growing in the country, yet face tremendous barriers. This fund will help sustain and create new job opportunities and provide access to capital, technical assistance and networking opportunities. U.S. Bank leaders will also share expertise with business owners through a series of customized seminars and roundtables.

"The U.S. Bank Access Fund recognizes the economic power women business owners represent to their communities and to the economy," said Greg Cunningham, chief diversity officer for U.S. Bank. "This fund is different because it works to break down structural barriers for women of color business owners, prioritizing Black women, and focuses on the smallest, but most common type of businesses – microbusinesses. Investing in these women and their businesses will not only help build wealth but will have a multiplier effect on the communities hardest hit by the pandemic."

The fund includes \$20 million in USB CDC debt capital and \$5 million in U.S. Bank Foundation grants and focuses on creating systemic change by ensuring both CDFIs and microbusiness owners have the support and capital they need to be successful. Over the next three years, the Alliance, Grameen and LISC will work with their local offices and nonprofit partners to build capacity within the CDFI network, and to provide capital, technical assistance and mentorship to local microbusinesses across U.S. Bank's footprint.

"The African American Alliance of CDFI CEOs is excited about its partnership with U.S. Bank," said Donna Gambrell, Alliance board chair. "This multi-year capital commitment through US Bank's Access Fund is the largest investment in the Alliance since its formation in 2018. We could not be more pleased about working with U.S. Bancorp Community Development Corporation and U.S. Bank Foundation to direct capital and business advisory services to women of color-owned microbusiness owners, focusing particularly on Black women business owners. The Alliance members participating in the initiative look forward to supporting this segment of the microenterprise sector to help close the racial wealth gap in the United States."

"This critical partnership with U.S. Bank invested through its Access Fund will advance our shared vision to provide equitable capital to women of color as they recover and rebuild their communities in the wake of COVID-19," said Andrea Jung, President and CEO of Grameen America. "Through this new investment in California, Chicago and Omaha, we will accelerate our proven model across the United States to elevate more underserved minority women, with the goal to support over 29,000 women-owned small businesses over the next three years."



"If we want to fuel a broadly shared prosperity, especially as we emerge from COVID-19, then we have to expand access to flexible, affordable capital for business owners that can't otherwise get the financing they need to grow," said Lisa Glover, president and CEO of LISC. "U.S. Bank is helping CDFIs like LISC bridge the capital gaps that keep minority women from building their businesses—creating new opportunities for them to expand their incomes, create jobs and contribute to the vibrancy of the communities where they live and work."

U.S. Bank has been a strong supporter of CDFIs for decades, recognizing the critical role these institutions play in bringing investment and resources to underserved communities and those who may not be eligible for traditional small business financing. Through end of 2020, U.S. Bank has helped ensure that more than \$450 million in capital was available for CDFIs and their customers.

"We recognize that serving microbusinesses is critical work," said Reba Dominski, chief social responsibility officer for U.S. Bank. "That's why this fund intentionally focuses not just on capital, but on the capacity building CDFIs, focusing on Black led CDFIs, need to succeed and expand. By leveraging the power of philanthropy with business investments and employee volunteerism, we can facilitate greater support for our communities across the country."

Microbusiness owners looking for more information on the fund can contact: the Alliance (aaacdfi.org/contact), Grameen America (info@grameenamerica.org) and LISC (lisc.org/covid-19/small-business-assistance/).

For more detail on U.S. Bank Access Commitment, visit usbank.com/diversity.

About U.S. Bank

U.S. Bancorp, with nearly 70,000 employees and \$553 billion in assets as of March 31, 2021, 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 digital tools that allow customers to bank when, where and how they prefer. U.S. Bank is committed to serving its millions of retail, business, wealth management, payment, commercial, corporate, and investment customers across the country and around the world as a trusted and responsible financial partner. This commitment continues to earn a spot on the Ethisphere Institute's World's Most Ethical Companies list and puts U.S. Bank in the top 5% of global companies assessed on the CDP A List for climate change action. Visit usbank.com for more.

About U.S. Bancorp Community Development Corporation:

With \$34.9 billion in tax credit equity committed as of March 31, 2021, U.S. Bancorp Community Development Corporation, a subsidiary of U.S. Bank, provides innovative financing solutions for community development projects across the country using state and federally sponsored tax credit programs. USB CDC's commitments provide capital investment to areas that need it the most and contribute to the creation of new jobs, the rehabilitation of historic buildings, the construction of needed affordable housing, the development of renewable energy facilities, and the generation of commercial economic activity in underserved communities. Visit USB CDC at www.usbank.com/cdc.

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