



2023 U.S. Bank Foundation Opportunity Fund

BACKGROUND

The U.S. Bank Foundation (the Foundation) is seeking Letters of Interest (LOI) from nonprofit 501(c)(3) organizations, including 501(c)(3) fiscal sponsors, to support organizations expanding equitable access and high quality and sustainable small business, affordable housing, homeownership and digital products, programs and services.

The U.S. Bank Foundation Opportunity Fund is intended to build on U.S. Bank's Access Commitment to wealth building, financial access, empowerment, and equity for low- and moderate-income (LMI) and rural communities, and communities of color, today and for future generations. Core objectives are as follows:

1. **Small Business¹ Objective:**

To increase capital access and services to entrepreneurs, including but not limited to people of color, women, veterans, LGBTQ, and people with disabilities, and to support organizations or financial intermediaries that promote economic development by financing or assisting small businesses, especially in LMI areas or to LMI individuals.

2. **Affordable Housing Objective:**

To expand access to affordable housing for LMI communities, including but not limited to people of color, women, veterans, LGBTQ, and people with disabilities, as well as to expand inclusive access to capital for developers who build it.

3. **Homeownership Objective:**

To increase the availability of and access to homeownership for LMI communities, including but not limited to people of color, women, veterans, LGBTQ, and people with disabilities.

4. **Digital Access in Rural and Native American Communities Objective:**

To increase digital access and participation in the innovation and green economy to broaden economic growth, resilience, and sustainability in rural and Native American communities, especially in LMI areas or for LMI individuals.

To meet these objectives, the Foundation aims to support organizations that:

1. Provide small business technical assistance or related services; deliver access to capital; facilitate networks, cohorts, or collaborations; design products and public policy to advance more inclusive systems and standards; and/or promote economic development in economically distressed or historically underserved communities; and/or
2. Build, rehabilitate and/or lend to affordable housing, both single family and multifamily rental housing; deliver programming that builds diversity within the sector; facilitate networks, cohorts, or collaborations; and/or design products and public policy to advance more inclusive systems and standards.
3. Expand the scope, quality and equitable access to homeownership programs, including housing counseling, down payment assistance, and single-family homeownership development, preservation and foreclosure prevention; facilitate networks, cohorts, or collaborations; design products and public policy to advance more inclusive systems and standards; and/or
4. Help small towns devise and deliver digital economy strategies and infrastructure that support innovation, technology entrepreneurship, workforce development and job creation; support initiatives for improvement to broadband access in rural areas and Native American communities; and deliver environmentally focused technical assistance and

¹ Small business is defined as a business with gross annual revenues of \$1 million or less.

training programs mission to build resilience, sustainability and improve quality of life in rural and Native American communities.

OPPORTUNITY FUND GRANT SUMMARY

The U.S. Bank Foundation Opportunity Fund is open to nonprofit 501(c)(3) organizations doing work in the [26 states](#) in which U.S. Bank has branches. Organizations may submit LOIs for consideration; organizations must subsequently receive an invitation to submit a full application. The Foundation will support organizations that prioritize diversity, equity, and inclusion strategies to deliver community impact.

The Foundation will support both single- and multi-year requests. Grant size will range from \$50,000 to \$500,000 annually, accounting for organization size and scale and product and program reach. We encourage a diversity of approaches to meet defined objectives. The Opportunity Fund requires that grantees submit year-end reports so that the Foundation may evaluate their success of achieving the desired outcomes outlined below.

Additionally, we consider the following funding request types:

Operating Grants – An Operating grant given to cover an organization's day-to-day, ongoing expenses, such as salaries, utilities, office supplies, etc. We consider operating support requests from organizations where the entire mission of the organization fits within an Opportunity Fund grant focus area.

Program / Project Grants – A Program /Project grant is given to support a specific, connected set of activities, with a beginning and an end, explicit objectives and a predetermined cost. We consider highly effective and innovative programs that meet our Opportunity Fund grant focus areas.

Organizations currently receiving local market funding are allowed to apply for Opportunity Fund grants. LOIs and grant applications must be submitted by the due date and may be for one location or region, multiple regions within a state or multiple regions and states.

All decisions of the Foundation are final and there will be no appeal process.

FUNDING RESTRICTIONS

The U.S. Bank Foundation Opportunity Fund grant program will not provide funding for:

- For profit organizations, fraternal organizations, merchant associations, chamber memberships or programs or 501(c)(4), (5), or (6) organizations
- Section 509(a)(3) – Type III supporting organizations
- Private foundations
- Endowments or memorial campaigns
- Fundraising events or sponsorships
- Organizations that discriminate based on race, ethnicity, color, sex, religion, age, national origin, ancestry, citizenship, sexual orientation, gender identity and/or expression, disability, marital status, genetic information, veteran status or other factors that are protected by law
- Programs operated by religious organizations for religious purposes
- Political organizations or organizations designed primarily to lobby
- Individuals, including those seeking scholarships or fellowship assistance
- Travel and related expenses, including student trips and tours
- Deficit reduction

TIMELINE

Activity	Date*
LOI Submission Period	October 16 – November 10
LOI Review Period	November 13 – December 15
Invitations to Submit Application	December 18 -December 22
Grant Applications Due	January 24, 2024
Grant Review Period	January 25 – February 23, 2024
Grant Awards	Spring 2024

*Dates listed in timeline are subject to change at the sole discretion of the U.S. Bank Foundation.

APPLICATION PROCESS

Opportunity Fund LOIs must be submitted by going to www.usbank.com/opportunityfund. The LOI deadline is November 10, 2023, 11:59 p.m. PST. Only one LOI and subsequent application per organization will be accepted for this targeted initiative. If you have questions about the Opportunity Fund application, please contact usbankfoundation@usbank.com.

OPPORTUNITY FUND – DESIRED OUTCOMES

The Foundation will consider organizations that can clearly outline their expected outcomes. Progress towards those expected outcomes will need to be reported on an annual basis.

1. Small Business Objective:

To increase capital access and services to entrepreneurs, including but not limited to people of color, women, veterans, LGBTQ, and people with disabilities.

Grantees will be responsible for answering the following types of outcomes-specific questions depending upon requested support:

- What types of small businesses were served?
- If you track credit scores, what percentage of small business owners increased their credit score?
- If your organization is a lender, how many small businesses received capital and how much?
- How many new small businesses were created and/or expanded?
- How did your organization serve populations whose primary language is not English?
- Describe your coalition building, policy or advocacy successes.

Organizations that do not provide direct service will be required to share how their work leads to the outcomes above and/or contributes to alleviating systemic barriers to equitable access to capital.

2. Affordable Housing Objective:

To expand access to affordable housing for low-and-moderate income communities, including but not limited to people of color, women, veterans, LGBTQ, and people with disabilities, as well as to expand inclusive access to capital for developers who build it.

Grantees will be responsible for answering the following types of outcomes-specific questions depending upon requested support:

- How many affordable units will this program help develop, rehabilitate and/or preserve?
- Are diverse populations served through your programs?
- How is your organization and/or particular project employing diversity, equity, and inclusion strategies within the sector?
- What is your experience closing LIHTC projects?
- How does your organization and/or particular project serve LMI housing or other community development needs, such as counseling for credit, homeownership, home maintenance, and other financial literacy programs?

Organizations that do not provide direct service will be required to share how their work leads to the outcomes above and/or contribute to alleviating systemic barriers to equitable access to affordable housing and capital.

3. Homeownership Objective:

To increase the availability of and access to homeownership for low-and-moderate income communities, including but not limited to people of color, women, veterans, LGBTQ, and people with disabilities.

Grantees will be responsible for answering the following types of outcomes-specific questions depending upon requested support:

- Are diverse populations served through your programs?
- How does your organization serve LMI housing or other community development needs, such as counseling for credit, homeownership, home maintenance, and other financial literacy programs?
- How many individuals accessed down payment assistance?
- How many individuals realized homeownership?
- How is your organization and/or a particular project employing diversity, equity, and inclusion strategies within the sector?

Organizations that do not provide direct service will be required to share how their work leads to the outcomes above and/or contribute to alleviating systemic barriers to equitable access to homeownership.

4. Digital Access in Rural and Native American Communities Objective:

To increase digital access and participation in the innovation and green economy to broaden economic growth, resilience, and sustainability in rural and Native American communities especially in LMI areas or for LMI individuals.

Grantees will be responsible for answering the following types of outcomes-specific questions depending upon requested support:

- How many individuals are now receiving digital access, prior vs current?
- How many jobs have been created to support economic growth, resilience and sustainability due to digital access?
- What types of jobs have been created in rural/Native communities with this funding?
- If funding were available for the next year, what would you do the same/different to make an even greater impact?