



Request for Information – Banking Services

Purpose

We are seeking a local/regional financial institution to provide business banking services to include regular checking, short term investment options and related support services.

About the Bush Foundation

The Bush Foundation invests in great ideas and the people who power them in Minnesota, North Dakota, South Dakota and the 23 Native nations that share the same geography. Established in 1953 by 3M Executive Archibald Bush and his wife Edyth, the Foundation supports organizations and people to think bigger and think differently about what is possible in their communities. We work to inspire and support creative problem solving — within and across sectors — to make our region better for everyone.

Project Background

The Bush Foundation has created an impact investing strategy designed to utilize our cash and investments for good. We began making impact investments in 2017 ([see our website](#) for examples). The guiding principles of our impact investing strategy are:

- **Investing to Make a Positive Impact on the Place We Serve (Place)** – We focus on investment opportunities that benefit our region: Minnesota, North Dakota and South Dakota and the 23 Native nations that share the same geography (the “Bush Foundation Region”).
- **Investing to Make a Positive Impact on Equity Issues in Capital Markets (Equity)** – Our impact investments benefit people and places not well served by traditional capital markets. Our investments make a difference in creating or expanding access to capital for people and places underrepresented, undervalued or excluded from other sources. As a part of this principle, we work to support the creation and growth of small businesses in the Bush Foundation Region.

As a part of our strategy, we believe our cash and investments can have transformational impact on the communities we serve. We are looking for a banking relationship that applies our impact investing principles through: a) being based or having significant operations in the Bush Foundation Region and b) embracing our commitment to equity in how our bank manages and staffs its business, its banking and lending products and services, and its other development work in the Bush Foundation Region. We are looking to maintain minimum checking account and short term investment balances of \$3 million with a local/regional financial institution.

Eligibility and Required Services

We are looking for a financial institution that meets the following requirements:

- Must be a qualified financial institution chartered under the laws of one of the states of Minnesota, North Dakota, or South Dakota, or the Federal Reserve (as a National Association), and be in exemplary standing with its regulator.
- Must have minimum total assets of \$1 billion.

- The majority of its lending activity must serve communities in the Bush Foundation Region, and must have been doing so for at least the last 5 years.
- Must have deep experience with cash management and short term investment offerings for clients with accounts of \$1 million or more.

The applicant must provide the following services to be considered:

- A designated customer account manager.
- Checking account(s) and short term investment options tied to checking accounts.
- ACH and electronic funds transfer services.
- Robust, user-friendly online banking capabilities including data exports for checking account management and reconciliations.
- Overdraft and line of credit options.
- Competitive fees and rates of return on checking and short term investments.

Selection Criteria

We will use the following criteria to assess to what degree the organization fits the Foundation's needs and values:

- Degree of alignment with our impact investing principles, including strength of small business and affordable housing lending practices.
- Demonstrated commitment to gender and racial equity and antiracism in its staffing, operations, and in the community.
- Strength of community references and reputation.
- Strength/fit of the team dedicated to our account.
- Experience with private foundation clients is a preference, but not a requirement.
- Experience with community investing above and beyond the requirements of the Community Reinvestment Act is a preference, but not a requirement.

Submission of Information

If you are interested in this opportunity, please respond to the following items:

- A brief history of your work in the Bush Foundation region including how long you have been active in the region, your relevant lending experience, and your experience with cash management and short term investment offerings.
- A confirmation that you meet/exceed each of the qualifications and services detailed in the Eligibility and Required Services section above. If not, please explain.
- A completed [Vendor Demographic Form](#).
- Demographic information about your Board, senior leadership and staff.
- Information about your gender, racial equity and antiracism work within your organization and within your communities.
- Information on your community services (including grantmaking, sponsorships and other supporting activities) targeted to low- and moderate-income individuals and businesses.

Deadline

Submissions are due by 5:00 p.m. Central time on Friday, May 28, 2021. Please submit your materials, including the Vendor Demographic Form, by email to investments@bushfoundation.org

Selection Timeline

Bush Foundation staff will review materials and select one or more organizations to move forward in the selection process. We plan to notify you of whether you are continuing in the

process by Friday, June 26, 2021. As needed, we will conduct interviews and perform additional diligence along the way. We anticipate making our decision by Friday, July 23.

Transition and Implementation Expectations

After we select a new partner, we will create a shared implementation plan with our existing and our new partner and hope to complete a full transition within 60 days. For the first few months, we would expect to meet frequently with our designated account manager(s) to operationalize our banking processes together. Thereafter, we would expect to meet periodically as new ideas or issues emerge. We would expect to receive annual reports on the impact of our investments.

If you have any questions, please send them to investments@bushfoundation.org and we will respond as soon as possible.