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Center for Economic Inclusion receives \$400k investment from JPMorgan Chase to strengthen local economy, accelerate local diverse spending

New initiative to stimulate growth of local, minority-owned businesses

SAINT PAUL, Minn. – The Center for Economic Inclusion (the Center) has announced a \$400,000 investment from JPMorgan Chase to strengthen local minority-owned businesses and accelerate diverse spending. The Center will use the funding to stimulate spending growth of the region's largest employers with at least 15 local minority-owned suppliers to drive revenue, generate employment and build wealth in communities of color.

In 2016, the State of Minnesota spent less than 1% of its purchasing with businesses owned by people of color in the Minneapolis-St. Paul region, restricting regional economic growth and inclusivity. While similar reports are not available for private sector spending, the limited growth of these enterprises in our region illustrates a similar trend.

"Collectively, Minnesota's minority-owned businesses generate over \$5.2 billion in annual revenue and grew at 3.5 times the rate of all Minnesota businesses in 2017, said Tawanna Black, founder & CEO of the Center for Economic Inclusion. "Strategic, intentional spending decisions by Minnesota's largest employers will fuel our economy and accelerate progress to close our racial and economic disparities."

"We are proud to invest in the Center for Economic Inclusion's efforts to create growth opportunities for minority-owned businesses, helping them expand, generate jobs and wealth in Minneapolis-St. Paul," said Owen Washburn, Vice President, Global Philanthropy with JPMorgan Chase. "Driving that inclusive growth locally means having equal access to the supply chain and procurement process."

The Center's strategy is modeled after the overwhelming success of the Itasca Project's Business Bridge partnership where procurement executives from 15 of our region's largest corporations establish leadership commitment to buy local to spur economic growth, operationalize principles and systems for internal spending growth and measurement and measure change over time within a peer network using best practices. Over a six-year period the Business Bridge moved nearly \$3 billion in annual procurement spend to Minnesota-based suppliers, creating transformational impact on the state's economy.

Unique to the Center's initiative is strengthening the success rate and scalability of minority-owned suppliers by partnering with agencies like Metropolitan Economic Development Agency, Neighborhood Development Center, other local small business serving organizations, and major investors like JPMorgan Chase Foundation. The Center and the Foundation recognize that small business owners face unique barriers that inhibit their success and that a partnership of resources, investment and strategy are essential to ensure businesses owned by people of color thrive, create jobs and generate opportunity.

"We are grateful to JPMorgan Chase for believing in the power of entrepreneurship to move an economy forward," said Black. "Communities like Chicago and Baltimore have proven that when large employers commit to intentional systemic changes and local spending with businesses owned by people of color, they produce unparalleled economic results. We're thrilled to lead this partnership and know that our employers will do the same."

The funds are part of JPMorgan Chase's \$150 million Small Business Forward initiative to support women, minority and veteran-owned small businesses. Learn more at jpmorganchase.com/corporateresponsibility.

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About the Center for Economic Inclusion

The Center for Economic Inclusion is the nation's first organization dedicated exclusively to advancing inclusive growth to achieve regional prosperity. We are a cross-sector organization committed to strengthening the Minneapolis-St. Paul region's civic infrastructure and collective capacity to disrupt systems and inclusive market forces to catalyst shared prosperity and advance an inclusive economy. www.CenterforEconomicInclusion.org