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U.S. BANK ANNOUNCES \$700,000 SCHOLARSHIP PROGRAM WITH UNCF TO SUPPORT TWIN CITIES' STUDENTS

UNCF Ujima Scholars Program will create pipeline of minority students to fill Minnesota jobs

MINNEAPOLIS –Feb. 19, 2016- U.S. Bank today announced a \$700,000 multi-year scholarship program in partnership with the United Negro College Fund (UNCF) at the seventh annual UNCF State of Minnesota Leaders' Luncheon on Education, and offered a call to action for other Minnesota corporations to join them. This year's luncheon was sponsored by U.S. Bank, Target, Medtronic and 3M. In an effort to positively impact the lives of Twin Cities' students in successfully making it to and through college and into careers, U.S. Bank established the UNCF Ujima Scholars Program. Named after the third principal of the seven-day African American holiday Kwanzaa, the Swahili word "Ujima" (*oo-JEE-mah*) stands for "collective work and responsibility."

"At U.S. Bank, we invest our time, resources and passion to build and support vibrant communities that allow every person to work toward their possible," said Richard Davis, chairman and chief executive officer of U.S. Bancorp. "Getting to college is a significant milestone in a young person's life. We want to take it to the next level and help these students get that first job and realize success. Young people have dreams and we are here to support those dreams and help them realize what is possible. The time to act is now and we look forward to partnering with other corporations in this effort."

U.S. Bank, the nation's fifth largest commercial bank, and UNCF, the nation's largest and most effective higher education assistance organization for minorities, aim to establish a pipeline of college-educated professionals of color who are prepared to fill positions at Minnesota companies. Unique to the program, each student will be paired with a mentor at U.S. Bank offering career guidance throughout the entire seven-year period.

The UNCF Ujima Scholars Program will launch this summer selecting African American high school juniors from the Twin Cities region. The program will offer students financial education, academic assistance, a \$5,000 annual scholarship award at colleges that are a best fit for scholars, career preparation, paid internships and full employment opportunities post-graduation with participating companies. The goal is to expand the program to benefit 90 students— all who must demonstrate financial need— with the support of other peer companies that agree to be a part of the program, which will be administered by UNCF.

Davis made a call to action to other Minnesota corporations at today's sold-out Luncheon on Education, which convened more than 200 policy makers, business and civic leaders, including Lt. Gov. Tina Smith, Sen. Amy Klobuchar, Minnesota Education Commissioner Brenda Cassellius, St. Paul Mayor Chris Coleman, and Dr. Ronald Carter, President of UNCF-member institution Johnson C. Smith University. Luncheon guests heard from a distinguished panel of education leaders and social justice activists, moderated by UNCF President and CEO Dr. Michael L. Lomax, discussing the theme, "Now is the Time to Take Social Action to Build Better Futures.®"

Minnesota, by many measures, outperforms other states in the nation for a high-quality of life — from education to housing and health— and has a robust economy with 16 Fortune 500 companies located in the Twin Cities region. However, despite experiencing the lowest unemployment rate in nearly 15 years, Minnesota like other states in the country, is grappling with issues of inequality and overcoming barriers to economic prosperity for African Americans.

U.S. Bank's on-site announcement of its significant investment demonstrates the company's commitment to take immediate action to build Better Futures®, said Dr. Lomax, adding that UNCF is excited to create a new partnership to provide opportunities for minority students that will have long-term benefits for the Minneapolis region.

"UNCF is deeply appreciative to U.S. Bank's pledge to live up to the true meaning of the word Ujima, by building and maintaining our community together, making our brothers' problems our own, and solving them together," said Dr. Lomax. "We thank Richard Davis and the leaders at U.S. Bank for their foresight and vision to invest in Better Futures® for deserving Twin Cities' students, and we hope that other area corporations will follow in their footsteps and be inspired to take action now to create positive social change."

For further details on the UNCF Ujima Scholars Program, visit www.uncf.org

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About U.S. Bank

Minneapolis-based U.S. Bancorp ("USB"), with \$422 billion in assets as of December 31, 2015, is the parent company of U.S. Bank National Association, the fifth largest commercial bank in the United States. The Company operates 3,133 banking offices in 25 states and 4,936 ATMs and provides a comprehensive line of banking, investment, mortgage, trust and payment services products to consumers, businesses and institutions. Visit U.S. Bancorp on the web at www.usbank.com.

About UNCF

UNCF (United Negro College Fund) is the nation's largest and most effective minority education organization. To serve youth, the community and the nation, UNCF supports students' education and development through scholarships and other programs, strengthens its 37 member colleges and universities, and advocates for the importance of minority education and college readiness. UNCF institutions and other historically black colleges and universities are highly effective, awarding nearly 20 percent of African American baccalaureate degrees. UNCF awards more than \$100 million in scholarships annually and administers more than 400 programs, including scholarship, internship and fellowship, mentoring, summer enrichment, and curriculum and faculty development programs. Today, UNCF supports more than 60,000 students at over 900 colleges and universities across the country. Its logo features the UNCF torch of leadership in education and its widely recognized motto, "A mind is a terrible thing to waste." Learn more at UNCF.org or for continuous updates and news, follow UNCF on Twitter at [@UNCF](https://twitter.com/UNCF).