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Otto Bremer Trust announces second phase of emergency fund to focus on restoring small businesses and critical services

SAINT PAUL, July 6, 2020 — The Otto Bremer Trust (OBT), one of the nation’s largest charitable organizations, announced a second phase of its \$50 million emergency fund.

Managed by its Community Benefit Financial Company (CBFC) subsidiary, the emergency fund has already distributed first-phase grants and loans of over \$10.5 million to more than 300 organizations in Minnesota, Montana, North Dakota, and Wisconsin.

“OBT has interactions with a broad range of nonprofit organizations in the four-state area. The pandemic has clearly had an immense impact on the sector since mid-March, and we took early action to serve as a stabilizing force. OBT’s 75-year history of working with communities to meet ever-changing challenges positioned us to act quickly,” said Daniel Reardon, Co-CEO and Trustee, OBT. “While we took action to meet some immediate needs, we are aware that some short-term issues remain, and we will continue to provide emergency funding to address them. We also know that it is time to begin rebuilding our communities by addressing desperate shortages in capital for small businesses and other critical services.”

The second phase will expand the emergency fund by assembling a network of intermediaries, including community development financial institutions (CDFIs) and community development corporations (CDCs) in OBT’s four-state region in order to efficiently deploy capital to a variety of nonprofits and small for-profit businesses. The network will include both longtime partners as well as new additions. A rigorous selection process is already underway, and the network will expand over the coming months to reach all corners of the region.

“Time is of the essence for communities to reestablish fundamental economic and service activity. Short-term financial infusions will only go so far,” said Charlotte Johnson, Co-CEO and Trustee, OBT. “If we are going to address plaguing issues of racial bias and discrimination to vulnerable segments of society, we need to *invest* for the long-term, not just stabilize organizations. We know that real change takes time and is a long-term investment; we are here for the long haul.”

Information about the expansion of OBT’s emergency funding will be posted to OBT’s website, ottobremer.org, as well as shared directly to community organizations.

About the Otto Bremer Trust

The Otto Bremer Trust is a bank holding company and a private charitable trust based in Saint Paul, Minn., that works at the intersection of finance and philanthropy. Created in 1944 by Otto Bremer, it is today one of the region’s largest philanthropic organizations and is committed to supporting a better quality of life for residents of Minnesota, Montana, North Dakota, and Wisconsin. OBT is the majority owner of Bremer Financial Corporation, a regional financial

services company, and manages a diversified investment portfolio. Since its founding, OBT has invested more than \$750 million in people, places, and opportunities in the Upper Midwest. Visit ottobremer.org.

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