

WASHINGTON, January 14, 2021

## **Siemens Foundation and Northern Trust to Invest \$10M in Community Development Financial Institutions to Support Racial and Social Equity in Underserved Communities**

- **Enterprise Community Loan Fund and Primary Care Development Corporation will receive capital to promote economic revitalization in real estate and health care sectors**

The Siemens Foundation and Northern Trust today announced a commitment of \$10 million to two Community Development Financial Institutions Funds (CDFI) to support racial and social equity in underserved communities. CDFIs provide low-income, low-wealth, and other disadvantaged people with the capital they need for meaningful economic opportunity and development. The Siemens Foundation partnered with Northern Trust to identify the CDFIs selected and facilitate the investments.

The Enterprise Community Loan Fund (ECLF) and Primary Care Development Corporation (PCDC) will provide capital, support and advocacy in the real estate and health care industries in low-income and racially diverse communities.

“The Siemens Foundation’s mission and grantmaking are focused on economic, social, and racial justice in the United States. Today, we bring our endowment into further alignment with that mission,” said **Barbara Humpton, Chair of the Siemens Foundation Board of Directors and CEO of Siemens USA**. “CDFIs play a vital role in providing funds to communities too long ignored by capital markets, including the health care and real estate sectors within those communities.”

“Northern Trust is pleased to support the Siemens Foundation in their mission to support equity for all,” said Darius A. Gill, National Practice Executive, Northern Trust Foundation & Institutional Advisors group. “Since 1995, we have provided capital to CDFIs with flexible terms and low rates to facilitate access to capital in underserved communities.”

Through the ECLF, Enterprise Community Partners is leading a national strategy to advance an Equitable Path Forward for Black, Indigenous, and People of Color (BIPOC) and other historically marginalized leaders in the real estate industry.

According to NAIOP, the Commercial Real Estate Development Association, only one percent of senior executive jobs and mid-level manager positions within the commercial real estate field are

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held by Black men and less than one percent by Black women. Further, there is a disproportionate percentage of Black households living in affordable or subsidized housing. While Black households constitute 46 percent of HUD-assisted housing, they make up only 13 percent of the nation's population.

By providing capital, grants, and program support to fill the capital gap in the real estate industry, ECLF will strengthen development businesses and increase the talent pool and career pathways for future leaders in the real estate industry. With affordable housing serving as a significant focus, the capital going to BIPOC developers will, in turn, support the development of more affordable housing.

“Given the disproportionate impact of COVID-19 on the health and economic lives of BIPOC communities, affordable housing, business stabilization, and primary health care support is more important than ever,” **said David Etzwiler, CEO of Siemens Foundation.** “We’re honored to partner with ECLF and PCDC as they promote financial stability and health equity across the country.”

Primary care providers and systems are increasingly responsible for improving health outcomes not only for individuals but entire patient populations. Yet, primary care continues to remain underfunded and inaccessible to many, particularly in BIPOC communities. PCDC focuses on identifying those most in-need to provide innovative solutions for improving primary care access, quality, and impact.

Specifically, PCDC provides investment capital, technical assistance, policy advocacy and data analytics to strengthen primary health care and community based critical safety providers such as Federally Qualified Health Centers, behavioral health clinics and substance abuse facilities serving low-income, underserved communities to help achieve health equity, improve health care costs, and create healthier communities.

The PCDC capital complements donations made by the Siemens Foundation at the onset of the pandemic and amid the national movement for racial justice. In 2020, the Siemens Foundation provided \$2 million in grants, including funding support from Siemens Healthineers, to support the work of 20 community health centers across the country that serve the disproportionately poor, chronically ill, and disenfranchised.

For more information on the Siemens Foundation, follow @SFoundation on Twitter or visit [siemens-foundation.org](https://www.siemens-foundation.org).

**Contact for journalists**

Caroline Cassidy

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Phone: (770) 826-7379; E-mail: [caroline.cassidy@siemens.com](mailto:caroline.cassidy@siemens.com)

**About the Siemens Foundation**

The Siemens Foundation has invested more than \$130 million in the United States to advance equitable workforce development and education initiatives in science, technology, engineering and math. Its mission is inspired by the culture of innovation, research and continuous learning that is the hallmark of Siemens' companies. Together, the programs at the Siemens Foundation are narrowing the opportunity gap for young people in the United States in STEM careers and igniting and sustaining today's STEM workforce and tomorrow's scientists and engineers.

**About Northern Trust**

Northern Trust Corporation (Nasdaq: NTRS) is a leading provider of wealth management, asset servicing, asset management and banking to corporations, institutions, affluent families and individuals. Founded in Chicago in 1889, Northern Trust has a global presence with offices in 22 U.S. states and Washington, D.C., and across 22 locations in Canada, Europe, the Middle East and the Asia-Pacific region. As of September 30, 2020, Northern Trust had assets under custody/administration of US\$13.1 trillion, and assets under management of US\$1.3 trillion. For more than 130 years, Northern Trust has earned distinction as an industry leader for exceptional service, financial expertise, integrity and innovation. Please visit [our website](#) or follow us on [Twitter](#).

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