



Request for Proposal: Financial institutions offering federally insured checking and money market accounts

Deadline for Submission: Aug. 12, 2021

PURPOSE:

The purpose of this Request for Proposal (RFP) is to solicit proposals from financial institutions that meet the following requirements:

Specifically, we are seeking additional banks and/or financial institutions that:

- Share our organization’s overall commitment to equity, diversity, inclusion and sustainability;
- Maintain an active commitment to corporate social responsibility in the community;
- Can offer us federally insured, no-fee checking account (with agreed upon balance minimums) and interest-bearing money market accounts, with the ability to transfer funds between accounts and institutions;
- Accept secure remote deposits and provide free online banking capabilities accessible to multiple, approved account users.

BACKGROUND INFORMATION

As we expand our capacity to carry out our [strategic equity roadmap](#), Philanthropy Colorado is currently seeking to establish relationships with one or more additional banking institutions that can hold cash reserves and/or other large balances up to the federally insured limit.

Founded in the early 1970s, Philanthropy Colorado is a dynamic statewide membership network with active involvement of more than 100 member organizations that represent the diversity of the sector and our state. We now welcome the following to be part of our network: private, family and community foundations, businesses and corporate foundations, federated funds and workplace giving programs, government agencies, donor-advised funds, individual philanthropists, and those who advise and consult with the field.

We currently provide our members with educational and numerous peer learning and networking opportunities - along the Front Range and in rural communities. And we continue to work on strengthening connections between funders, philanthropists and the charitable organizations they support. We also advocate for the sector and work to communicate the value of philanthropy to policymakers, community leaders and media.

Our mission: Strengthen Colorado communities by bringing people, information and resources together

Our vision: An equitable and sustainable future for Colorado

APPLICATION PROCESS AND REQUESTS

Please provide a written response to the RFP that should include:

1. Brief description of the institution and its history;
2. Brief description of the bank's commitment to advancing racial equity, diversity and inclusion. Please include any specific actions taken, timelines and any available demographic data that indicates staff and board diversity by ethnicity/identity, gender, sexual orientation, or disability. Please summarize any of the ways you have worked to institutionalize any of your equitable practices to ensure you continue to gain ground in these areas.
3. Brief description of bank's decarbonization commitments to help mitigate the climate impact of the financial industry (for example, net zero, 2050 goals etc.)
4. Brief description of track record on corporate social responsibility and community involvement in Colorado;
5. Any fees (and related balance requirements) associated with checking and money market accounts and ability to waive any fees for 501c3 nonprofit organizations;
6. Any ACH or other fees associated with transactions, remote and/or mobile deposits and online banking;
7. Three references.

Deadline: Aug. 12, 2021 at 5 p.m. MT.

Applicants are asked please to submit brief proposals (including any feedback you have on this process and the approximate number of hours it took to submit a proposal) to:

Joanne Kelley, CEO | Philanthropy Colorado | she/her

Email: jkelly@philanthropycolorado.org