

Ascend Launches Multiyear Impact Fund with Lead Supporters Ernst & Young LLP (EY US) and U.S. Bank to Combat Anti-Asian Hate and Support National Pan-Asian Community

Inaugural donors also include Electronic Arts, L'Oréal USA, Pfizer, and Verizon, showing the breadth of long-term industry commitments to dispelling systemic bias

NEW YORK, May 24, 2021 – [Ascend](#), the largest nonprofit career life cycle organization for Pan-Asian business professionals and executives in North America, today announced the launch of the Ascend Impact Fund. The Fund, part of the [Ascend Foundation](#), focuses on raising awareness of the history and prevalence of anti-Asian racism through expanding advocacy, allyship, education, and community engagement to create sustainable change. This Fund will accelerate change by continuing Ascend's 16-plus years of work building holistic Pan-Asian leaders and expanding the focus of its [5-Point Action Agenda](#), launched last year in partnership with over 150 organizations and supporting companies.

“We believe that corporate leaders have a pivotal role to play right now to foster a workplace culture that actively breaks down the ‘[model minority myth](#),’ a term used to refer to a minority group perceived as particularly successful, and in a manner that contrasts with other minority groups, and stem the rising tide of anti-Asian sentiments,” said Anna W. Mok, President and Executive Board Chairman of Ascend. “Companies and communities can only succeed over the long term if they promote an environment of inclusivity and belonging, and act as champions for underrepresented members and those of diverse heritages. Along with our partners we have been doing the work, but we recognize we still have more to do in the coming years.”

The Ascend Impact Fund has received six-figure commitments from inaugural donors EY US, U.S. Bank, Electronic Arts, L'Oréal USA, Pfizer, and Verizon.

“EY US and Ascend have a strong and collaborative relationship grounded in a common commitment to allyship and advocacy. Our involvement with the Impact Fund will help us drive lasting, sustainable change through greater awareness of the history and prevalence of anti-Asian racism and challenge the model minority myth. Together with the other organizations, we are working to create a world that is fair and just,” said Jay Persaud, EY Americas Vice Chair – Risk and EY US Pan Asian Professional Network Executive Sponsor.

The Impact Fund encourages corporate members and peer allies to work together in creative ways to engage with local communities and promote greater racial equity and harmony in the workforce. In addition to spreading awareness and encouraging action, the Fund will support the [Ascend Foundation's data-driven research](#) to measure the progress of Pan-Asians and other underrepresented groups in leadership roles and identify the factors that contribute to leadership, workforce and population gaps.

“Our ability to call on strategic partners like Ascend is essential as we think about how to do work that benefits all our stakeholders,” said Andy Cecere, U.S. Bank Chairman, President and CEO. “This five-year commitment to the Ascend Impact Fund helps create more awareness of — and actually challenges — the model minority myth, which will help us with our own employees' development, and more broadly, combat the challenges many Pan-Asian professionals face in corporate culture.”

Against the backdrop of an ongoing global pandemic and tense national discourse on race and anti-Asian bias, [new data from Stop AAPI Hate](#), a national coalition aimed at addressing discrimination against Asian Americans and Pacific Islanders, show that 6,603 hate incidents were reported to the organization

between mid-March 2020 and March 31, 2021. In March 2021 alone, there was a 74% increase in hate incidents reported. It is a crucial time to take action and recognize, value, and support the contributions and influence of the [approximately 23 million](#) Asian and Pacific Islander Americans in the United States, who make up [13% of the country's professional workforce](#).

For more information on Ascend's 5-Point Action Agenda, the Impact Fund and how to take action, visit <https://www.ascendleadershipfoundation.org/impactfund>

About Ascend Foundation and Ascend

Ascend Foundation is a 501(c)(3) organization with a mission to educate, advocate, and enable Pan-Asian business leaders to reach their full potential and make greater positive societal impacts. Ascend is the largest, non-profit Pan-Asian membership organization for business professionals in North America. Established in 2005, Ascend, a career life cycle organization, reaches 60,000+ corporate board directors, senior executives, professionals, and MBA/undergraduate students involved in its 70+ chapters in the United States and Canada. Visit <http://www.ascendleadership.org> for more information.