



SUMMER SEARCH

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San Francisco-East Bay Nonprofits Receive \$1.4 Million from Bank of America to Promote Economic Mobility *Partnerships will help remove barriers to basic needs and career development to put people on a path to economic success*

SAN FRANCISCO – Bank of America today announced \$1.4 million in grants to 44 San Francisco-East Bay nonprofits, **including Summer Search Bay Area**, that will advance economic mobility for individuals and families. The grants focus on increasing access to needs related to workforce development and education, as well as basic needs that are fundamental to establishing financial stability.

Earning a livable wage continues to be a challenge in the San Francisco metro area, where a \$181,777 salary is needed to afford to purchase a median-priced home in the region, according to mortgage information resource HSH.com. For those with limited access to education or career-readiness resources, inability to earn enough to meet basic needs like putting a roof over their head or food on the table can make the cycle of poverty difficult to break.

The nonprofits receiving funding will put underserved San Francisco-East Bay residents on a path to economic mobility by connecting underserved youth to first-time jobs, providing alternative pathways to employment and helping people overcome past hardship in their careers. Funding will also help improve access to food, shelter and other fundamental needs, aligning with Bank of America's commitment to building a diverse San Francisco-East Bay workforce and greater opportunity for financial independence.

"As part of our commitment to environmental, social and governance leadership, we continue to support organizations that contribute to the economic health of the communities in which we work and live by addressing immediate needs, ranging from rental assistance and hunger relief to sustainable workforce development," said Thong Nguyen, president of Retail Banking and San Francisco-East Bay market president, Bank of America. "By partnering with nonprofits across the Bay Area like the East Oakland Youth Development Center and Juma San Francisco, we can create greater impact in advancing economic mobility for those most in need."

These grants are part of the company's commitment to responsible growth as it works to improve the financial lives of individuals and families. Philanthropic and volunteer investments play a key role in this effort to build thriving communities. In 2017, Bank of America volunteers logged nearly 37,000 volunteer hours in the San Francisco-East Bay market alone.



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Bank of America

At Bank of America, we're guided by a common purpose to help make financial lives better, through the power of every connection. We're delivering on this through responsible growth with a focus on our environmental, social and governance (ESG) leadership. ESG is embedded across our eight lines of business and reflects how we help fuel the global economy, build trust and credibility, and represent a company that people want to work for, invest in and do business with. It's demonstrated in the inclusive and supportive workplace we create for our employees, the responsible products and services we offer our clients, and the impact we make around the world in helping local economies thrive. An important part of this work is forming strong partnerships with nonprofits and advocacy groups, such as community, consumer and environmental organizations, to bring together our collective networks and expertise to achieve greater impact. Learn more at about.bankofamerica.com, and connect with us on Twitter at [@BofA_News](https://twitter.com/BofA_News).

Summer Search

The mission of Summer Search is to help students from low-income backgrounds transform what they believe is possible for themselves and strengthen the skills they need to become college-educated leaders who give back to their families and communities. It's not about charity. It's about equity. Through a combination of mentoring, experiential learning opportunities, and start to finish college support, Summer Search gives young people the opportunity to strengthen the skills they need to succeed in school and in life. And in doing so, they soar. Learn more at summersearch.org.

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