



America/Works 2002 Highlights

Bank of America recognizes the critical role of job opportunities, job training, job retention and career advancement in helping people move from poverty to self-sufficiency. The goal of the America/Works initiative is to foster innovative workforce development solutions in communities throughout the bank's franchise. Begun in 1998, the program continued to build success in 2002.

Recruitment, Placement, Training & Advancement

In 2002 Bank of America hired 1,046 individuals from public assistance into career path jobs at Bank of America.

This brings the total number hired since 1998 to more than 7,000 new associates transitioning from government benefits.

In 2002, America/Works prehire customized training programs ran in Atlanta and Los Angeles. The class that graduated in Atlanta was the third cycle of training and graduates were placed primarily in Lockbox. Los Angeles ran four cycles of training in 2002, bringing the total number of graduate placements to over 150.

A new America/Works National Team was launched in 2002. Comprised of recruiter leaders from Exult and Consumer Staffing in 25 critical market areas, the team meets quarterly for special training, benchmarking best practices, and local project development.

During the 4th quarter of 2002, the America/Works National Team conducted special community-wide outreach events in twelve key markets. The events were designed to help community partners prepare, prescreen and refer candidates for employment with Bank of America. New Job Developer Guides were developed to help job developers working with job seekers from public assistance to successfully navigate the application process. In San Francisco and Atlanta, Bank of America sponsored daylong job developer training events in partnership with Working Ventures as a capacity-building gift to the local community.

Partnerships and Collaboration

New national strategic partnerships were formalized in 2002 with Experience Works and National Council of La Raza. Experience Works helps us to reach low-income

seniors in their job training and placement programs. The alliance formed with the Workforce Development division of NCLR joins our America/Works resources with their affiliates working with Hispanic clients on job training and placement.

These new partners join ten other America/Works national partners: Goodwill, IAJVS, U.S. Dept. of Labor, HUD Neighborhood Networks, Veterans Administration, WICS, Jobs Partnership, Womens Alliance, Welfare to Work Partnership and the Enterprise Foundation.

During 2002 pilot projects for the New Hire Partnership in collaboration with U.S. Department of Labor were launched in Atlanta, Dallas, and San Francisco. The goal of this project is to develop local partnership with the OneStop system and local workforce investment boards to streamline the recruiting process and develop a pipeline of candidates who have been prescreened and referred by the OneStop operators.

Volunteerism

Team Bank of America volunteers across the franchise continued to support the goals of America/Works through hundreds of volunteer events and thousands of volunteer hours. Activities in 2002 included professional clothing drives, financial literacy presentations, food bank drives, low-income housing building and refurbishing events, mock interviews, career presentations, work-site tours and many more.

The Volunteer Network of Team Bank of America in Oregon was awarded the Team of the Year award for 2002 for its Dress for Success events. For the past four years, this volunteer team has run professional clothing

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drives statewide that have dressed more than 4,000 job seekers.

Technical Assistance

During 2002, bank associates contributed their expertise in a wide variety of ways with our community partners. Many associates serve on the boards and employer advisory councils of community-based organizations, faith-based organizations, workforce investment boards, chambers of commerce, and trade associations working on workforce development issues and solutions both locally and nationally.

Public Advocacy

The final report of the Consensus to Build the 21st Century Workforce national public policy project was issued in 2002. A joint project with Goodwill Industries, International, the Consensus project began in 2001 with 13 grassroots meetings in cities across the U.S. to gather local input about welfare reform and recommendations for TANF and WIA reauthorization. The report and the findings were presented to Congress and the White House in 2002. Bank of America hosted seven local meetings and provided grant funding for the project.

Corporate Contributions

Bank of America Foundation made \$12 million in grants in 2002 to organizations and programs that support workforce development for individuals with barriers to employment. These grants provided critical funding that helps to address solutions to employment barriers like childcare, housing, literacy, transportation, legal assistance, domestic violence, substance abuse, health, clothing, and basic needs. In 2002, Bank of America Foundation grants were made to 127 job training and placement programs for low-income youth at risk and adults. Bank of America's national contribution to United Way of \$23 million also benefits local organizations providing services to move people out of poverty.

The bank's Community Development Banking Group provided additional support to nonprofit partners, and

provided funding that made possible the development of 28,000 new affordable housing units in 2002 alone.

Tax Credits

2002 was the first full year of implementation for the state hiring tax credits available in eight states. The revenue from these credits was over \$1 million in 2002.

The total amount of federal tax credits in 2002 was \$2.2 million, bringing the total tax credits since 2000 to over \$11 million.

The tax credits are based on a formula that is tied to retention, so more revenue is generated by higher retention rates up to the first 24 months of employment. We continued to see in 2002 a higher retention rate among the hires from public assistance than in the general population. The year-end retention rate was 90%.

Brand Impact

Bank of America was honored for its America/Works program in three separate White House events in 2002, one in Charlotte and two at the White House. Bank associates who had successfully made the transition from welfare to work were honored at these events.

National media attention came through an article in Business Week, an article in Reuters, mention in the Fortune list of Best Companies for Minorities. The initiative continued to receive local awards and media attention throughout the year. Karen Shawcross presented the America/Works program model in the keynote luncheon address at the Network Consortium national conference in August. The Veterans Administration new national video for their Compensated Work Therapy Program highlights America/Works.

Ken Lewis said in 2002: "We launched the America/Works program in 1998 because we saw a tremendous business opportunity. We knew that our customers would benefit from a new source of energetic, committed associates to serve them. All our associates would benefit from the increased loyalty, retention and morale of our workforce. And our communities would benefit from the new ranks of self-sufficient, tax-paying citizens. I believe strongly that America/Works is an important program that fills a critical need."