

April 26, 2019

Mr. Thomas I. Barkin
President and Chief Executive Officer
Federal Reserve Bank of Richmond
P.O. Box 27622
Richmond, VA 23261

Dear Mr. Barkin and Members of the Federal Reserve Bank of Richmond:

Year Up, Inc. is a non-profit organization dedicated to closing the Opportunity Divide by providing young adults with the skills, experience and support they need to reach their potential. With locations across the country, Year Up offers an intensive one-year training program comprising six months of technical and professional training in the classroom, followed by a full-time on-the-job learning experience through an internship at one of our more than 250 corporate partners.

I am the Executive Director of Year Up – National Capital Region (“YUNCR”). Since we opened our doors in 2006, YUNCR has served nearly 3,000 students, and we will serve more than 420 students in this region in 2019. YUNCR student outcomes are consistently excellent. Our class graduating in July 2018 achieved impressive outcomes just a few months after graduation: 94% of alumni obtained a job, re-enrolled in higher education, or both within four months of program completion. Employed graduates reported an average wage of \$22.71/hour or approximately \$45,400/year. Forty-four percent of students were hired into full-time jobs at the same companies where they completed their internships, and 97% of our corporate partners expressed satisfaction with the YUNCR program and interns.

Findings from Pathways for Advancing Careers and Education (PACE), a federally-funded ten-year randomized control trial indicate that the Year Up program produces impacts on earnings that are the most significant ever recorded. The summer 2018 findings show that Year Up graduates earned 53% more than their peers in the control group at six months post-program—a trend that continues (40% higher wages) at two years post-program.

Under the leadership of Muriel Garr, Senior Vice President of Community Development Manager for SunTrust Bank, the SunTrust Foundation made a \$10,000 philanthropic donation to YUNCR, contributing to our intensive training program designed to help low- and moderate-income individuals earn professional credentials and college credits leading to higher paying, permanent professional careers. We are grateful that Ms. Garr and the SunTrust Foundation have been advocates for the Opportunity Youth that we serve and appreciate her belief in our work and its impact on young people and our community.

SunTrust and BB&T are important banking institutions in the communities served by YUNCR. Therefore, we hope the merger will expand their philanthropic commitment to

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the low- and moderate-income communities in which they now do business. We look forward to continuing community engagement and maintaining a relationship with the merged bank in reaching our charitable mission to close the Opportunity Divide.

Warm Regards,



Guyline Saint Juste
Executive Director
Year Up National Capital Region