Million-dollar grant creates opportunities for disadvantaged students

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When the newest campus of the University of California (UC) opens its doors in Merced, CA, next month, 11 members of its first undergraduate class will carry the designation "Bank of America Scholars." They earned that distinction last week, when leaders from Bank of America and the University announced the new Bank of America Distinguished Management Scholars Program.

Lynn Pike, back row, left, and UC Merced Chancellor Carol Tomlinson-Keasey, with UC Regent Fred Ruiz, second from right, State Senator Jim Denham, right, and members of the first class of Bank of America Scholars.

Funded by a $1 million anchor institution grant from the Bank of America Charitable Foundation, the Distinguished Management Scholars Program is a comprehensive approach to training the next generation of leadership in the San Joaquin Valley, where the new UC Merced campus is located. In addition to scholarships, the program includes an outreach and recruitment fund to encourage high-potential, educationally disadvantaged high school students to study management at UC Merced and an on-campus summer bridge program to help prepare them for academic success in the university environment.

The San Joaquin Valley is one of the poorest regions in the United States, with 22% of its population living below the poverty line and an unemployment rate more than double the national rate. Forty percent of the Valley's residents are Latino, including more than half of those living below the poverty line.

"By deciding to locate this new campus in the heart of the San Joaquin Valley, the University took a huge step toward laying a new and badly needed foundation, not only for the educational life of the valley, but also for its cultural enrichment and economic growth," said Lynn Pike, president of Bank of America California, as she announced the grant last week. "The Distinguished Management Scholars Program will certainly open the door to higher education and upward mobility for a large number of Latino students in the region."

The grant will fund the Bank of America Distinguished Management Scholars Program in perpetuity, with approximately 25 Bank of America scholars in each entering class and twice that number in the summer bridge program. Bank of America Scholars will be expected to return to their high schools at least once during their freshman year to introduce the program to the next class of graduating seniors and encourage promising students to apply. After they graduate, Bank of America Scholars will be encouraged to pursue business careers and leadership positions in the San Joaquin Valley.

For more information about the Bank of America Charitable Foundation, please visit www.bankofamerica.com/foundation.