

NEWS

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LIBERTY BANK FOUNDATION HONORED FOR SUMMER YOUTH EMPLOYMENT INITIATIVE

MIDDLETOWN, CT — Liberty Bank Foundation has received awards from the American Bankers Association and the New England Financial Marketing Association for its initiative in marshaling financial resources to support summer youth employment, following a cut in federal funding in 2012.

The American Bankers Association selected Liberty Bank for its Community Commitment Award from a field of 150 national entrants, and Liberty was one of only six banks so honored. Liberty received the Gold Award for Philanthropy from the New England Financial Marketing Association, the organization's top honor in that category.

"All of the youth served by these summer youth employment programs are from low-income families, and for many it is their first job," said Sue Murphy, Executive Director of the Liberty Bank Foundation. "In an environment where unemployment for youth is around fifteen percent, these programs were likely their only opportunity to get a job. We couldn't let this important service decline."

Programs successfully operated by the Middlesex Chamber of Commerce and the Eastern Workforce Investment Board in 2011 were expecting that funding cuts would reduce the number of youth served in 2012 by up to fifty percent. Summer youth programs have a high per-participant cost, which meant that no single funder could make up for the loss of federal funding.

Upon hearing this, Liberty Bank Foundation went looking for community partners who were willing to work together to make up the funding deficit. Foundation representatives took the lead to convene meetings with local government and potential donors in both the Middletown and New London areas to determine interest and availability of funds. In Middletown, \$57,200 was raised in 2012 for summer employment – with more youths participating than ever before – thanks to the generosity of Centerplan



Tom Hylinski, Executive Vice President, Retail Lending (right), accepts a Community Commitment Award for Philanthropy from American Bankers Association Chairman Matt Williams at the ABA's annual convention in New Orleans. Liberty Bank was selected from a field of 150 national entrants, and was one of only six banks so honored.

Companies, the City of Middletown, the Community Foundation of Middlesex County, Guilmartin, DePiro and Sokolowski, Jackson Chevrolet, Liberty Bank Foundation, Main Street Market, Middle Oak, Middlesex



Jasmine Jackson, a participant in the Middletown summer youth employment program, easily handles the lunch rush at The New England Emporium Eatery and Marketplace.

United Way, New England Emporium Eatery and Marketplace, Peach Pit Foundation, Pegasus Manufacturing, and Seasons Federal Credit Union. Another \$50,000 was raised in 2013.

In southeastern Connecticut, \$25,000 was raised in 2012, and the figure jumped to \$52,500 in 2013, each year helping to put over 420 local youths in jobs that provided much needed work experience and income. In addition to Liberty Bank Foundation, funders included the Chamber of Commerce of Eastern

Connecticut Foundation, Charter Oak Federal Credit Union, the Community Foundation of Eastern Connecticut, Dime Bank Foundation, Dominion Resources, People's United Community Foundation, and Sea Research Foundation.

"Our funders were committed to working together on this common interest. We all realize that any one of us alone is too small to move the needle, but when we bring enough resources to the table, we can make a difference," said Murphy. "They all deserve our thanks for their willingness to partner for the benefit of young people in our communities."

Encouraged by the success of their partnership to support the youth employment programs, the Southeastern Connecticut funders have agreed to look for additional opportunities to pool funds to address other community concerns. "Expect to hear more good news from the collaborative next spring!" said Murphy.

Since its inception in 1997, the Liberty Bank Foundation has awarded over \$7.6 million in grants to nonprofit organizations within Liberty Bank's market area. The foundation seeks to improve the quality of life for people of low or moderate income by investing in three areas: education to promote economic success for children and families; affordable housing; and nonprofit capacity building. Along with its grantmaking, the foundation strives to foster the convening and collaboration of nonprofits, funders, business, and government to address community issues.

Established in 1825, Liberty Bank is Connecticut's oldest mutual bank, with more than \$3.5 billion in assets and 48 banking offices throughout the central, eastern, and shoreline areas of the state. As a full-service financial institution, Liberty offers consumer and commercial banking, home mortgages, insurance, and investment services. Rated outstanding by federal regulators on its community reinvestment efforts, Liberty maintains a longstanding commitment to superior personal service and unparalleled community involvement. For more, go to www.liberty-bank.com or Facebook.

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