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WACHOVIA FOUNDATION PLEDGES \$500,000 TO FIRST STEPS

Columbia, S.C. – The Wachovia Foundation will donate \$500,000 to South Carolina’s First Steps to School Readiness initiative, helping the state’s youngest children – especially those at the greatest risk – prepare for school. These funds will enable First Steps to deliver community-based programs designed to strengthen families, enhance children’s early health and well-being, increase access to high-quality child care and early education opportunities, and improve successful school transitions for South Carolina’s youngest students.

Motivated by a mission to make positive changes where employees live and work, the Wachovia Foundation has consistently demonstrated a strong commitment to education and community development across the Palmetto State. Wachovia’s pledge comes at a time when the S.C. General Assembly and Governor Mark Sanford have shown tremendous support of First Steps by renewing its enabling legislation until the year 2013.

“Early childhood education programs like First Steps that focus on reaching those who are at the highest academic risk are critical in South Carolina,” said Kendall Alley, Wachovia’s regional president for South Carolina. “First Steps has been making a significant, positive impact on young children and their families. At Wachovia, we take our role in the community seriously and this grant demonstrates our continued efforts to support education in this state.”

S.C. First Steps Director Susan DeVenny praised Wachovia for its wise investment in S.C.’s children. “In recent months, S.C. leaders have been focused on the implications of Judge Thomas Cooper’s December 2005 ruling, which suggests a greater need for early childhood interventions for young children in poverty,” she said. “Wachovia leads by example, investing in quality early childhood education in S.C. since 2000. Their continued leadership inspires all of us who work to meet the needs of children and families across the state.”

The First Steps program is based on research that children who start school healthy and ready to learn have a greater chance of future academic success. Investing early also makes good economic sense. The return on investment for every \$1 spent in quality early childhood education has been placed at over \$17. High quality, targeted programs have been shown to reduce grade retention and high school drop-out rates, to increase K-12 student achievement and the likelihood of college attendance, and to impact higher wages into adulthood.

“By investing early in children’s lives where the money counts the most,” DeVenny continued, “Wachovia is helping to move South Carolina’s economy forward.”

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South Carolina First Steps to School Readiness ('First Steps') is a comprehensive, results-oriented statewide education initiative to help prepare children to reach school healthy and ready to succeed. Public and private support are combined through county partnerships to enable individual communities to address the unmet needs of young children and their families.

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