

LETTER FROM OUR CEO



Adversity is an unavoidable part of life. In our work with Summer Search students, we are always looking for opportunities to take adversity and draw lessons from it. It's hard to think of a year that offered more adversity than 2009! And so there must be lessons to learn from it. The great lesson for me from the last year ended up being one about how inter-connected we all are, even when it does not seem that way. What do I mean?

You've probably all heard or read about the "achievement gap" in the United States. I've always thought this would be more aptly named the "achievement line." That "line" is an income level, roughly \$25,000 annually for a family of four. Above that line, most kids end up on a positive educational and professional trajectory, below it, most do not. Indeed, if you follow two high school freshman classes - one high income and one low-income - forward ten years, the difference in outcomes is stunning. Ten years later, 75% of the high income students will have college degrees, compared to just six percent of low-income students. Given that 9 out of 10 new jobs created in the United States today require a college degree, we are leaving low-income young people behind at the start.

The consequences of this failure ultimately hit everyone. In a recent study, McKinsey and Company determined that if in the previous generation we could have raised the educational outcomes of those young people whose families earned less than \$25,000 to be even with those young people from families above that level, the net impact in Gross Domestic Product (GDP) in 2008 would have been between \$400-670 billion, or 3-5% of GDP. They equate our educational shortfall with creating a "permanent national deficit." With so much focus on the top end of our economy last year - the banks, government and large institutions, our opportunity lies in addressing the needs at the "bottom end." What happens to low-income kids affects us all - we are all interconnected.

Last year, Summer Search served just over 1,000 high school students nationally. 93% will be the first in their families to go to college. The average family income for a family of 4 is \$25,000. In other words, they live right on this achievement line. Yet, 97% of them will go on to college and historically, 89% of our students in college complete their degrees. In a time where every single person counts, Summer Search is an example of a number of private efforts to break down the achievement line and in so doing, create a permanent national stimulus where the deficit currently exists.

Ultimately however, we invest in Summer Search students for more than economic reasons. We do so because the returns are so compelling. One return I have seen in the last couple of years is the emergence of our alumni as a powerful sustaining force for Summer Search. In each city where we now operate, there is an alumni council, organizing events and looking for ways to help Summer Search grow into the future. Indeed, in this past year, our alumni contributed over \$70,000 out of their own pockets to support the program. This enabled us to expand the total number of participants in the program in a time of shrinking opportunities.

One thing adversity always teaches us is who we have in our corner to help us push through. We never know until those relationships are tested by challenges. In 2009, I had the privilege of seeing just how many supporters Summer Search has and how passionately all of you are "in our corner." I thank you for your continuing support and for the encouragement that support gave us to push forward in spite of uncertain times. I hope you will agree that the pay-off has been tremendous!

A handwritten signature in black ink, appearing to read "Jay Jacobs".

Jay Jacobs, C.E.O.