



STATE OF CONNECTICUT PARTNERS WITH DALIO PHILANTHROPIES TO STRENGTHEN PUBLIC EDUCATION AND PROMOTE GREATER ECONOMIC OPPORTUNITY

Dalio Philanthropies Pledges \$100 million, Largest Gift in Connecticut History; Collaboration Aims to Raise \$300 Million to Benefit Youth and Under-Resourced Communities Throughout the State

(HARTFORD, CT) – Today, Ray and Barbara Dalio of Dalio Philanthropies joined Connecticut Governor Ned Lamont, Annie Lamont, leaders in the General Assembly, students and other stakeholders to launch a partnership to strengthen public education and promote greater economic opportunity in Connecticut. Through Connecticut’s leadership and Dalio Philanthropies’ support, the partnership seeks to raise \$300 million over five years: \$100 million from the State of Connecticut, matched by \$100 million from Dalio Philanthropies and \$100 million from other philanthropists and business leaders. The \$100 million from Dalio Philanthropies is the largest known gift for philanthropic purposes in Connecticut history. The partnership will benefit residents of Connecticut’s under-resourced communities, with a specific focus on communities where there is both a high poverty rate and a high concentration of youth (14-24) who are showing signs of disengagement or disconnection from high school.

Dalio Philanthropies and Connecticut formed the partnership in response to the state’s current challenges:

- More than one out of every five high school students in Connecticut are either disengaged or disconnected from school
- The annual fiscal impact of high school dropouts on the state budget is more than \$900 million
- Connecticut ranks among the highest states in terms of income inequality
- Employers across the state are looking to hire skilled workers in historic and emerging industries

The partnership will:

- Work with local stakeholders to ensure that community voice and input shape programming design and help advance positive outcomes as quickly and sustainably as possible
- Serve disengaged and disconnected youth or entrepreneurs working in under-resourced communities

- Utilize practices with demonstrated positive impact in Connecticut or other states and communities
- Monitor, measure, and report progress against specific agreed upon impact objectives
- An independent organization will likely be formed to leverage community expertise and administer resources with representation from Dalio Philanthropies, and the legislative and executive branch

Given this unprecedented opportunity to leverage a 2-to-1 match, the Governor is proposing to appropriate the first contribution from the projected surplus this year. The state match for future years of the five-year commitment will be discussed with the legislature before developing final budgets.

To promote greater economic opportunity, the partnership will support and encourage microfinance and community entrepreneurship initiatives. For example, the partnership might explore funding entrepreneurs with small loans and early stage equity capital and providing non-financial supports such as mentorship and access to networks to help individuals start their own businesses in under-resourced communities so that they can create opportunities for their families and fellow citizens.

To strengthen public education, the partnership will engage non-profit organizations, high schools, higher education, and employers to connect young people to upwardly-mobile jobs. Public education and workforce development programs will include an integrated focus on youth development and wraparound programming to give youth the holistic supports they need to succeed. This could include collaborative endeavors to support educators and schools in individualizing interventions for each student, particularly at moments of transition, as well as programming to reach disconnected youth by providing the supports they need to get back in school and/or connect to the workforce.

“The Dalios, especially Barbara, have made improving public education a priority and thousands of young people will have a better chance to succeed because of their commitment,” said **Governor Ned Lamont**. “There are many individuals who care deeply about Connecticut and its future generations. We’ve come together today for a historic investment to support, encourage, and mentor our young people so they can achieve their greatest potential. I’m grateful to the Dalios, to all our community leaders and educators, and to all of our young people who are working every day to make our state the best it can be.”

“Our educators and community programs provide extraordinary support to our young people in Connecticut,” said **Senate President Pro Tempore Martin M. Looney (D-New Haven)**. “However, our state needs more investment and initiatives in under-resourced communities. This partnership between Dalio Philanthropies, the General Assembly, Governor Lamont, and other philanthropists and business leaders is an important investment in our young people. The entire state appreciates the generosity and commitment of the Dalio family. I also want to thank Governor Lamont for his work in leading this effort that has the potential to be transformative.”

“This is not just about two people being proud of their state and wanting to give back, but also an understanding of the special challenges our youth in certain communities face and investing in their future. Reaching our young people in need with mentoring and opportunity along with encouraging local entrepreneurship is exactly the formula we need, and the timing couldn’t be more perfect.”- **Speaker of the House Joe Aresimowicz (D-Berlin/Southington)**

“We appreciate Governor Lamont’s out of the box creative thinking in moving the state forward in pursuit of alternative methods of funding, such as a public-private partnership. We share the goal of creating more opportunity for Connecticut’s youth. This is an idea that is certainly worth exploring, but also that needs to be vetted in great detail. The wellbeing of Connecticut and all who live here is of the utmost importance to all of us and we look forward to many more in-depth conversations to ensure that all people in Connecticut have the best opportunity to succeed.” **Senate Minority Leader Len Fasano (R-North Haven) and House Minority Leader Themis Klarides (R-Derby)**

“Giving students the education that leads to career and job opportunities is one of the most important responsibilities that we have as a society,” said **Barbara Dalio, Co-Founder and Director of Dalio Philanthropies**. “When students are given the career and job training opportunities and they can see a path that excites them, they will thrive. Ray and I are thrilled to partner with Governor Lamont and communities to make this vision possible.”

“Equal access to education and job opportunities are required for any system to be fair and productive. Unfortunately, these are now lacking in Connecticut, particularly in poor areas of the state where poverty impedes children’s ability to get a quality education and for adults to get jobs. I believe that all members of our Connecticut community should pull together to rectify these intolerable circumstances,” said **Ray Dalio, Co-Founder and President of Dalio Philanthropies**. “Barbara has for many years been tirelessly working alongside our state’s educational and community leaders to help provide our public school system with the support it needs to close the educational opportunity gaps. Building on her work and Governor Lamont’s call to work together, we are excited to help initiate this partnership to improve public education and provide jobs and microfinancing opportunities to those in the most depressed areas of our state. We hope to make these changes sustainable over the long run by raising incomes, lowering social costs, and making Connecticut a more hospitable environment for those who will contribute to its well-being.”

About the Dalio Philanthropies

Dalio Philanthropies furthers the Dalio family’s diverse philanthropic passions, which include strengthening public education in Connecticut, financial inclusion and social entrepreneurship. Dalio Philanthropies has invested more than \$50 million in the state’s public school districts, non-profit organizations, and communities over the past four years alone. Dalio Philanthropies’ support for financial inclusion efforts total over \$72 million to date. To learn more, visit: www.daliophilanthropies.org.