



EMBARGOED

Press Release

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Capital One Launches \$150 Million Initiative to Help More Americans Succeed in a Digital Economy

Capital One and Burning Glass Technologies release new research highlighting digital skills gap

Capital One, General Assembly, and Grovo announce new efforts to help prepare more low-to-moderate income Americans with the digital skills they need for the jobs of today and tomorrow

McLean, Va. (March 5, 2015) – Capital One today announced it will focus \$150 million in community grants and initiatives over the next five years to help empower more Americans to succeed in an ever-changing digitally-driven economy. With its new Future EdgeSM initiative, Capital One will collaborate with leading educational and community organizations across the country to address areas of critical need that impact the nation's current and future ability to grow and prosper in the digital age. Through Future Edge, Capital One will provide community grants and support efforts designed to help America's workforce to fill the jobs of today and tomorrow; help small business owners and entrepreneurs grow, compete, and succeed in the digital age; and provide individuals with money management tools and resources to help them prepare and invest for the future.

New Research Sheds Light on Digital Skills Gap

The launch of the Future Edge program comes at a time when technology evolution is outpacing job skills growth and dramatically altering the competitive landscape for businesses of all sizes. New research from Burning Glass Technologies and Capital One released today provides an in-depth look at the digital skills required in today's middle-skill jobs, which are those with less than 80 percent of postings calling for a Bachelor's degree and with a median hourly wage above the national living wage of \$15. Middle-skill jobs currently comprise 39 percent of total employment in the U.S. Among the study's key findings:

- Nearly 8 in 10 middle-skill jobs in today's workforce require digital skills – representing 32 percent of all labor market demand in the nation.
- Digitally intensive middle-skill jobs have grown more than twice as fast as other middle-skill jobs in the past decade.
- Digitally intensive middle-skill occupations pay wages, on average, 18 percent higher than middle-skill jobs without a digital component.

- In major cities, there is greater demand for digital skills, and those positions are more likely to pay a living wage than other middle-skill jobs.

“The research shows that having digital skills has become an imperative for American workers,” said Matthew Sigelman, CEO of Burning Glass Technologies. “These are some of the best opportunities for workers without a bachelor’s degree. The digital divide we found threatens to leave too many Americans behind.”

“The impact of technology and innovation on our economy and in our daily lives is undeniable. And as technology continues to evolve, there is a greater need for people to be proficient in its use and application in order to compete, grow and prosper,” said Carolyn Berkowitz, Managing Vice President of Community Affairs at Capital One. “With Future Edge, our goal is to holistically address the digital skills gap. Working with leading educational organizations such as General Assembly and Grovo, we will cultivate creative, new ways to help ensure that the benefits of technology and innovation are being felt in communities across the country.”

New Digital Skills Lead to New Opportunities

As part of its new Future Edge initiative, Capital One today launched a new partnership with global educational institution General Assembly, to support its Opportunity Fund, a fellowship program that aims to facilitate a more diverse community of talent in the tech industry by providing fellowships to low-to-moderate income individuals seeking advanced digital skills. Recipients of the new Capital One Fellowship will have full access to General Assembly’s immersive training resources, including its hiring partner network and personalized career path support in finding full-time employment following completion of the immersive program.

“General Assembly gives people the knowledge, skills and support they need to pursue a rewarding career they love. We created the Opportunity Fund to ensure that all people, regardless of income or economic status, are able to achieve an education in tech and design,” said Jake Schwartz, co-founder and CEO of General Assembly. “Capital One’s significant contribution ensures that even more people will gain the skills and resources needed to succeed in the 21st century workplace.”

Capital One also partnered with Grovo, a learning technology leader that specializes in digital skills training. With Grovo, Capital One will develop a self-directed micro-video-based digital literacy curriculum designed for people in low-to-moderate income communities to help diminish the digital skills literacy gap. Through this free curriculum, launching later this year, thousands of individuals looking to develop their basic digital skills will have access to learning and tools essential for success in the 21st century workforce.

"Grovo was founded on the belief that everyone should have access to the digital skills to thrive in the 21st century. Like Capital One, we believe digital literacy has the power to provide immeasurable opportunity," said Grovo CEO & Cofounder Jeff Fernandez. "The specialized online curriculum we design for Future Edge will use the same cutting-edge microlearning method we use to train Fortune 500s around the globe."

Over the next five years, Capital One will provide hundreds of grants to new and existing community-based, non-profit organizations nationwide to develop innovative programs and services to help more Americans unleash their full potential and succeed in a digital age. For more information on Capital One's overall Investing for Good community involvement and investment efforts, please visit www.capitalone.com/investingforgood.

About Capital One

Capital One Financial Corporation, headquartered in McLean, Virginia, is a Fortune 500 company with more than 900 branch locations primarily in New York, New Jersey, Texas, Louisiana, Maryland, Virginia, and the District of Columbia. Its subsidiaries, Capital One, N.A. and Capital One Bank (USA), N. A., offer a broad spectrum of financial products and services to consumers, small businesses and commercial clients. We apply the same principles of innovation, collaboration and empowerment in our commitment to our communities across the country that we do in our business. We recognize that helping to build strong and healthy communities – good places to work, good places to do business and good places to raise families – benefits us all and we are proud to support this and other community initiatives. www.capitaloneinvestingforgood.com

About General Assembly

[General Assembly](#) is a global educational institution that is building a community of individuals empowered to pursue work they love through instruction and opportunity in technology,

business and design. General Assembly offers full-time immersive programs, classes, workshops and online educational programming on the most relevant skills of the 21st century economy, including web development, user experience design, product management, digital marketing and data science. Headquartered in New York, General Assembly was established in early 2011 and has thirteen campuses worldwide, in New York, San Francisco, Los Angeles, London, Hong Kong, Sydney, Melbourne, Atlanta, Austin, Boston, Chicago, Seattle and Washington, D.C.

About Grovo

Grovo is the quickest, simplest training platform for digital and professional skills. It provides organizations with an intuitive interface to create, deliver and track training, as well as a customizable library of 5,000 one-minute video lessons covering Internet tools, cloud services, and work-related topics. With its science-backed microlearning method, Grovo teaches teams the critical skills for today's fast-moving world. The learning technology leader is based in NYC and serves Fortune 500s, businesses, nonprofits and universities in 190 countries. Learn more at www.grovo.com.

About Burning Glass Technologies

Burning Glass's tools and data are playing a growing role in informing the global conversation on education and the workforce by providing researchers, policy makers, educators, and employers with detailed real-time awareness into skill gaps and labor market demand. Burning Glass provides tools for analysts track job market trends and for students to plan their careers and find jobs.

With headquarters in Boston's historic North End, Burning Glass is proud to serve a client base that spans six continents, including education institutions, government workforce agencies, academic research centers, global recruitment and staffing agencies, major employers, and leading job boards.