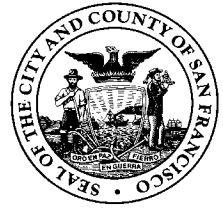


**CITY AND COUNTY OF SAN FRANCISCO
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JOSÉ CISNEROS, TREASURER
GEORGE PUTRIS, TAX ADMINISTRATOR

*****Press Release*****

**Mayor Gavin Newsom and Treasurer José Cisneros announce over
24,000 accounts opened for Bank on San Francisco clients**
*Initial goal of 10,000 accounts more than doubled; Program national model for
serving the unbanked*

Contact: David Augustine, Treasurer's Office, 554-7601 (office)
Date: November 20, 2008

SAN FRANCISCO--San Francisco Mayor Gavin Newsom and Treasurer José Cisneros today announced that 24,714 Bank on San Francisco checking accounts have been opened and remain active since the inception of this groundbreaking program two years ago.

"This program has succeeded beyond our expectations, and we are thrilled that so many San Franciscans continue to benefit from the Bank on San Francisco accounts offered by our 17 partner financial institutions," commented Treasurer José Cisneros. "The phenomenal numbers speak for themselves—the average Bank on San Francisco account balance is \$980, proving that everyone can be successful in the financial mainstream"

"Bank on San Francisco is now a national model," said Mayor Newsom. "It showcases the unique partnership between community-based organizations, financial institutions, financial regulators, and local government—all working together to bring San Franciscans safe financial services. The savings to the community are tremendous."

Since the program launched in September 2006, a total of 31,347 accounts were opened. Of those accounts, 80% remain active, for a total of 24,714 currently open and active accounts. The average Bank on San Francisco account balance is \$980. There are 17 partner financial institutions participating in the program, representing 194 branch locations throughout San Francisco. Financial management training classes have been provided to over 680 people through the Bank on San Francisco program.

"I commend all of the partners of the Bank on San Francisco initiative for their hard work in achieving the goal of opening more than 20,000 new accounts for unbanked San Franciscans over the past two years," commented Scott Turner, Director of Community Development at the Federal Reserve Bank of San Francisco. "The success of the initiative reflects the importance of a banking relationship to our everyday lives and highlights the absence of this basic accommodation for many individuals."

Bank on San Francisco is now an award winning model, and has been recognized by the National League of Cities, the William J. Clinton Foundation, the US Department of the Treasury and the AARP. Earlier this year, the program was awarded the James Irvine Foundation Leadership

Award. In addition, over 60 U.S. cities and states have requested technical assistance to implement similar programs across the country.

Bank on San Francisco is an innovative pilot program which allows San Francisco families dependent on high-cost check-cashers to easily open a starter bank account with mainstream financial institutions. The program provides financial education, account opening opportunities, one-on-one financial advice and other services through its partner network. An estimated 50,000 households in San Francisco had neither a checking nor savings account when the program launched, representing 15% of all households in the City. Among African Americans and Latinos, as many as 50% of adults were unbanked. Families without bank accounts pay high fees to cash checks and pay bills – an estimated 5% of net income - and with no safe and reliable way to access their money they are particularly vulnerable in times of crisis. The program is run in partnership with the Federal Reserve Bank of San Francisco and local non-profit, EARN. The New America Foundation was instrumental in program launch and design, and a pro-bono marketing campaign was donated by the advertising agency McCann Worldgroup. Additional support and services were provided by community based organizations, including the United Way of the Bay Area and One Economy.

Added Treasurer Cisneros, “Today we gather to recognize the hard work of all of our program partners who have contributed so much to this unique initiative. Never has this work been more important than in these uncertain economic times. We should all be very proud of what we have achieved over the last two years”

Participating financial institutions include: Bank of America, Bank of the West, Citibank, Mission SF Federal Credit Union, Mission National Bank, Northeast Community Federal Credit Union, Patelco Credit Union, Redwood Credit Union, San Francisco Federal Credit Union, Spectrum Federal Credit Union, Sterling Bank and Trust, Union Bank of California, United Commercial Bank, US Bank, Wachovia, Washington Mutual, and Wells Fargo.

For more information, please visit www.bankonsf.org or call 2-1-1.

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