

RESOLUTION NO. 2023-04

**RESOLUTION OF THE BOARD OF DIRECTORS
APPROVING THE JANUARY 2024 REPORT TO THE DEPARTMENT OF FINANCE AND LEGISLATURE**

WHEREAS, the California Hope, Opportunity, Perseverance, and Empowerment (HOPE) for Children Trust Account Program, established pursuant to Assembly Bill 156 (Chapter 569, Statutes of 2022) and codified in Chapter 16.1 (commencing with section 18997.5) of the Welfare and Institutions Code (“Act”), aims to close the racial wealth gap and confront the issue of intergenerational poverty by creating a new financial investment program specifically catered to vulnerable children throughout the state (“Program”);

WHEREAS, the Act requires that on or before February 1, 2024, the board shall submit a report to the Department of Finance and the Legislature, pursuant to Section 9795 of the Government Code, that includes, at a minimum, recommendations of the board on all of the following: (a) A detailed plan for implementing the program and establishing and maintaining HOPE trust accounts for an eligible child or eligible youth that maximizes their participation and their autonomous wealth-building capacity; (b) The anticipated number of HOPE trust accounts to be opened and initial deposit amounts; (c) A description of the efforts to be used to solicit philanthropic or nonstate moneys to support the program; and (d) Further statutory and budget allocations.

WHEREAS, a report entitled “Assets, Access, and Autonomy” was prepared pursuant to Welfare and Institutions Code section 18997.55 for the California Department of Finance and the California Legislature by Pa’lante Collaborative Services, a consulting firm contracted by the California Hope, Opportunity, Perseverance and Empowerment (HOPE) for Children Trust Account Program, with contributions from and in collaboration with the HOPE Board, the HOPE Advisory Workgroup, HOPE program staff, and the State Treasurer’s Office;

WHEREAS, a draft of that report was presented to the HOPE Board at its meeting of December 21, 2023,

NOW, THEREFORE, BE IT RESOLVED, by the Board as follows:

Section 1. The Board approves the report entitled “Assets, Access, and Autonomy” in substantially the same form presented at the December 21, 2023, meeting for submission to the California Legislature and Department of Finance by February 1, 2024.

Section 2. This Resolution becomes effective upon its adoption by the Board.

Attest: _____
Chairperson

Date of Adoption: _____