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Looking for a place to stash your cash? Our Banks List can help. PAGE 14

LAYOFFS

Children's hospital shrinks staff

Stanford-affiliated hospital plans to let 1% of staff go amid financial cuts.

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MINTY FRESH

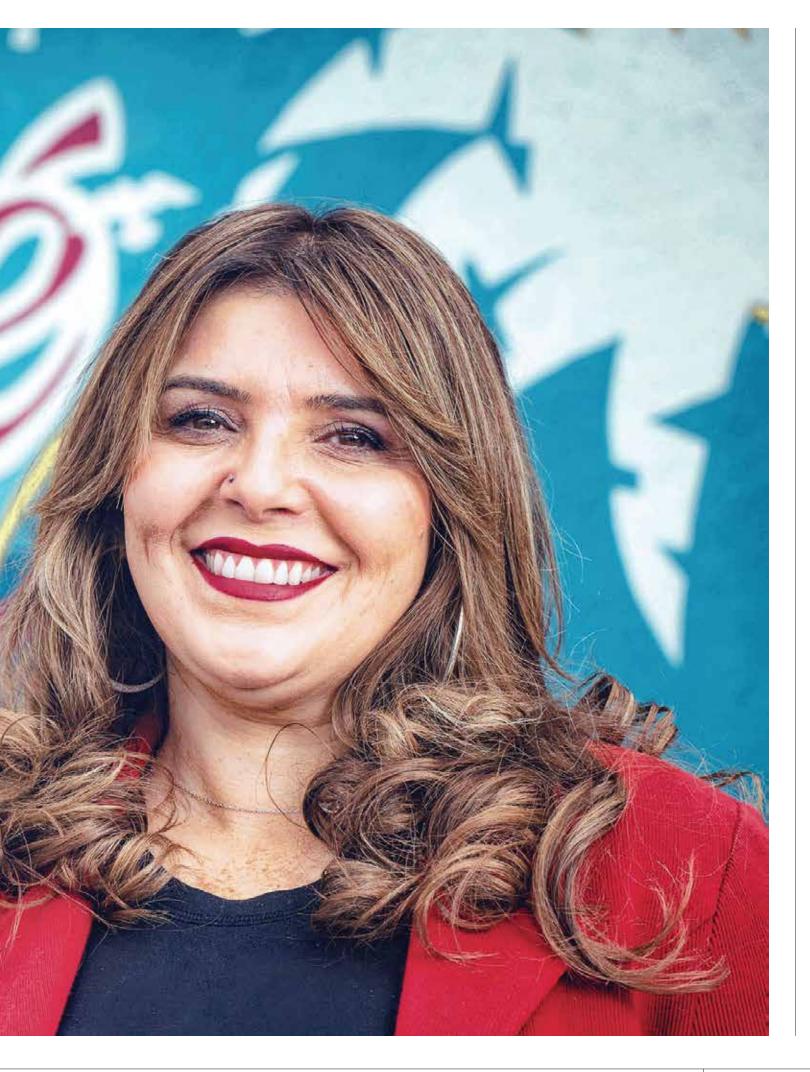
Tech pioneer emblazed on coin

The U.S. Mint has announced new \$1 coins as part of the state innovator series.

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HENRI BOULANGER | FOR SVBJ



COVER STORY

WHAT **GOOGLE'S GIVING MEANS LOCALLY**

Nonprofits dish on what Alphabet's dollars mean for their organizations



BY ASIA **MARTIN** asiamartin@ bizjournals.com

While accepting an award for Silicon Valley's top corporate philanthropist last October, billionaire John Sobrato stood in front of his fellow honorees, who ranged from tech companies to banks and sports

teams, and challenged them to do one thing: replace the Sobrato Organization at next year's Corporate Philanthropy

Alphabet came close to doing that this year. Through its philanthropy called Google.org, Alphabet gave more than \$32 million in cash contributions to local charities in 2024 – still over \$8 million shy of Sobrato Organization's \$40.9 million.

Though Alphabet's philanthropy came in second to Sobrato for a third consecutive year, The Business Journal wanted to shake things up this go-round by highlighting Google's far-reaching efforts.

To date, Google.org has donated billions of dollars to causes. For fiscal year 2024, its companywide cash giving amounted to \$765 million. It was the most companywide amount given on our list of corporate philanthropists.

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Tamra Chavez, PATH's regional director for Santa Clara County

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The \$32 million that went to Silicon Valley charities made up 4% of that figure. Google's local giving supported homelessness prevention and increased accessibility to education in a region that suffers from a housing shortage, high cost of living and chronic economic instability. All of it worsened by the boom-bust cycle of the native technology industry.

One of the recipients of Alphabet's philanthropy included People Assisting the Homeless, or PATH. Alphabet donated around \$100,000 to Los Angeles-based PATH in 2024 to support its strategic street outreach to unsheltered individuals in Santa Clara County.

"We have staff who are out in the community: They're walking the downtown San Jose streets, they're in the encampments, they're going to the riverbanks," said Tamra Chavez, PATH's regional director for Santa Clara County. "They try to enroll them in our programs, just so they can stabilize their wellness and attempt to find them more permanent solutions to housing."

Google first supported PATH in 2018 with a \$7.8 million loan towards the acquisition of a San Jose property in 2020. The loan came through the Housing Trust of Silicon Valley and had a two-year term, a 3.75% interest rate and included an interest reserve of \$560,000 according to PATH.

ing developers like us, so that we're

not out of pocket for things as we're completing the development," said PATH CEO Jennifer Hark DIetz.

The acquired property was a grocery store that was redeveloped into a 94-unit affordable apartment building for the 55 and up crowd called Villas at 4th Street. Google's support has also aided PATH's case management services at Evans Lane, an interim and permanent affordable apartments development in San Jose.

Some of Google's funding to PATH is tied to the tech giant's 2019 pledge to commit \$1 billion towards the development of at least 20,000 residential units in the Bay Area. It's doing that through grant-making and the reallocation of its own resources.

According to Google's housing commitment webpage, it donated \$40 million so far to nonprofits that provide services to unhoused people and entitled nearly 13,000 homes on its own land. The entitlements include Downtown West in San Jose and approved redevelopments in Middlefield Park and North Bayshore on its Mountain View campus.

Alphabet launched the philanthropic arm of its business the same year it went public in 2004. The company had a market capitalization of \$23 billion and a net income of \$399 million back then, which allowed founders Larry Page and Sergey Brin to dedicate 1% of Google's profits and employee volunteerism to worthy causes wherever they could find them.

Today, the company's market cap has skyrocketed to \$2.96 trillion and its net income in the last quarter was \$28 billion, producing more philanthropic funds to disperse. Maggie Johnson oversees Google.org as its global head and vice president, while the regional giving lead is Adrian Schurr. Neither were available for

an interview.

'We count on corporations and individuals to fill gaps and help us innovate ... incubate new ideas that we can scale later," said Vivian Wan. CEO of Abode Services, one of the area's largest housing and service providers to unhoused individuals and families.



Google

volunteers at

Abode Services

Sunrise Village



ABODE SERVICES

Abode is largely funded by local and federal government dollars but lacks financial support when it comes to trying something new. When it wanted to research a way for people to stay housed amid rising rents and stagnating wages, Google gave \$10.2 million in total funding for Abode to study direct cash transfers.

The nonprofit is studying roughly 600 participants as they exit a rapid re-housing program that assisted them with security deposits and rent. The program, which is aimed at policy change, will give over \$10,000 to each household over the course of a year to see if it helps them hold onto their housing longer.

\$765M

Total companywide cash giving by Google in 2024.

"It's really hard to innovate with government, as you could imagine," Wan said. "It's hard to be the learning organization that we are with only government contracts."

Other local charities that benefited from Alphabet's philanthropy in 2024 include Sunnyvale Education Foundation and Mountain

View Community Land Trust, a nonprofit that wants to provide housing stability through the acquisition of multi-family properties.

Alphabet awarded SEF with a \$50,000 grant during the grand opening of its mass timber building in Sunnyvale. The tech company has funded some of its initiatives since its founding in 2015 and over time, has become its top donor, giving well over \$500,000 throughout SEF's lifetime. Google has supported educational programs themed around science, tech, engineering and mathematics, and provided funding for school materials and field trips.

Mountain View Community Land Trust received \$1.5 million towards its funding goal of \$10 million. The nonprofit, which is run by a group of leaders within Mountain View's Hispanic community, wants to acquire a multi-family property and control the rent in hopes that it helps the most vulnerable within their community, specifically those who are immigrants and working class. It was an issue that became glaring during the pandemic.

MVCLT said Google's grant was a vote of confidence to other philanthropists and government grant programs.

"We're seven women in the community. The fact that Google is putting their trust and their support and the recognition on us is a huge help for this organization," said Olga Melo, a member of MVCLT's leadership council.