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**FOR IMMEDIATE RELEASE**

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**Thurgood Marshall College Fund and Truist Launch  
\$3 Million Scholarship Program to Support HBCU Students**

**WASHINGTON (Nov. 29, 2021, 8 a.m. ET)** - The Thurgood Marshall College Fund (TMCF), the largest organization representing the Black College Community, has partnered with Truist to launch a new scholarship program to meet the needs of students at historically Black Colleges and Universities (HBCUs) and those from marginalized and underserved communities. A \$3 million grant from Truist Financial Corporation through its Truist Charitable Fund, a donor-advised fund at the Winston-Salem Foundation, will establish a Truist scholarship program, providing \$1 million a year over the next three years to HBCU students in Truist markets and financial support to complete college. Over 300 students will receive scholarships through the Truist scholarship program.

According to the [National Center for Education Statistics](#), the six-year graduation rate for first-time, full-time undergraduate Black college students is 40%. Additionally, Black students have nearly \$25,000 more student loan debt than their White counterparts according to the [White House Initiative on Educational Excellence for African Americans](#).

"Higher education transforms lives, and we're committed to removing the financial barriers that so often prevent students from persisting to degree completion," said Dr. Harry L. Williams, president & CEO of the Thurgood Marshall College Fund. "A college degree positions students for greater career success and spurs the kind of economic mobility that can change the life trajectory for a student. That's why we are thrilled to partner with Truist on this scholarship program."

The Truist scholarship program will offer two scholarships:

- **The Truist Access Scholarship:** Truist will award up to \$10,000 annual scholarships to 45 students attending HBCUs within Truist markets.
- **The Truist Gap Scholarship:** Truist will award \$500-\$6,350 one-time scholarships to 55 students attending any HBCU to fill a financial gap.

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Truist leaders will also engage directly with students to share information about corporate careers, individual trajectories and the need to curate one's education and career. The Truist Innovation Challenge, a pitch competition hosted through TMCF's Innovation and Entrepreneurship (I&E) Division, was recently held on Nov. 4-6. The top team won a cash prize and a trip to Afro Tech 2022. In addition to the new scholarship program, Truist has previously awarded HBCU students with scholarships through TMCF.

"Supporting students to achieve a higher education not only helps them succeed but also has a positive impact on their family and community," said Thomas Ransom, Virginia regional president for Truist. "Our partnership with the Thurgood Marshall College Fund will help HBCU students gain the education and experiences that can unlock opportunities and put them in position to inspire and build better lives and communities."

### **About the Thurgood Marshall College Fund**

Established in 1987, the Thurgood Marshall College Fund (TMCF) is the nation's largest organization exclusively representing the Black College Community. TMCF member-schools include the publicly-supported Historically Black Colleges and Universities and Predominantly Black Institutions, enrolling nearly 80% of all students attending black colleges and universities. Through scholarships, capacity building and research initiatives, innovative programs, and strategic partnerships, TMCF is a vital resource in the K-12 and higher education space. The organization is also the source of top employers seeking top talent for competitive internships and good jobs.

TMCF is a 501(c)(3) tax-exempt, charitable organization. For more information about TMCF, visit: [www.tmcf.org](http://www.tmcf.org).

### **About Truist Charitable Fund**

The Truist Charitable Fund is a donor-advised fund created by Truist and administered by The Winston-Salem Foundation.

### **About Truist**

Truist Financial Corporation is a purpose-driven financial services company committed to inspiring and building better lives and communities. Formed by the historic merger of equals of BB&T and SunTrust, Truist has leading market share in many high-growth markets in the country. The company offers a wide range of services including retail, small business and commercial banking; asset management; capital markets; commercial real estate; corporate and institutional banking; insurance; mortgage; payments; specialized lending; and wealth management. Headquartered in Charlotte, North Carolina, Truist is a top 10 U.S. commercial bank with total assets of \$530 billion as of September 30, 2021. Truist Bank, Member FDIC. Learn more at [Truist.com](http://Truist.com).

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