

Ally honors Black history by investing in Black futures

Scholarships with the Congressional Black Caucus Foundation, the Thurgood Marshall College Fund and other groups seek to fill opportunity gaps and expand career options for Black candidates

DETROIT, Feb. 2, 2021 /PRNewswire/ -- With Black History Month underway, Ally recognizes that access to careers with long-term growth potential is still not equal for everyone. To address this inequity, the digital financial services company today announced more than \$1.3 million in scholarships and programs to open new pathways for Black students and candidates in a variety of professions, including legal, public policy, insurance and other roles within financial services.

Ally is working closely with the Congressional Black Caucus Foundation, the Thurgood Marshall College Fund and other professional and university groups to spur success for Black candidates in professions that have largely eluded them.

"The data shows 86% of lawyers are white,¹ just a mere 2.4% of actuaries are Black,² and it's no secret financial services as a whole remains predominantly white and male," said Reggie Willis, Ally's chief diversity officer. "We believe one of the best ways we can honor and remember our Black history is by actively working for a brighter Black future. By providing targeted financial support and mentorship at the college, post-grad and recruitment levels, we can help fill opportunity gaps and promote lasting career development."

Ally will make the following investments in career opportunities for Black candidates:

- **Congressional Black Caucus Foundation (CBCF) legal and public policy scholarships** Ally is sponsoring three scholarships in collaboration with the CBCF to support increased Black representation in the legal and public policy professions. Ally and CBCF will provide one legal scholarship for \$20,000, renewable up to four years, to an undergraduate senior who is entering an accredited law school upon graduation. That recipient will receive a four-year scholarship in the amount of \$20,000 annually. Each year a new, four-year scholarship will be awarded to an additional recipient. Ally will also award two one-year, non-renewable \$10,000 scholarships to two undergraduates pursuing degrees in public policy or a related area of study.
- **Thurgood Marshall College Fund (TMCF) legal scholarships:** Ally will sponsor two scholarships in collaboration with TMCF, renewable up to four years, each in the amount of \$20,000 for undergraduate seniors who are entering an accredited law school upon graduation. Each year, two new recipients will be selected. Importantly, the TMCF and CBCF legal and public policy scholarships include a mentoring component to provide students with professional insights that can help them successfully navigate law school and potential career opportunities.
- **Moguls in the Making 2021 financial services scholarships:** Ally and TMCF will host their third consecutive Moguls in the Making business pitch competition in the fall and will begin accepting applications on March 1. The event offers Historically Black College and University (HBCU) students an opportunity to learn and practice vital business skills, while earning scholarships and internship opportunities at Ally that often turn into long-term employment positions within the company. Ally has hired seven full-time employees and 29 interns through the program since it began two years ago.
- **Insurance scholarship and recruitment funding:** Ally's Insurance unit has invested in career pathways for Black candidates in the actuary, operations and sales areas. This includes joining the corporate advisory council of the International Association of Black Actuaries to help drive interest in actuarial science as well as providing scholarships; giving \$100,000 in scholarships at Southern Illinois University for those pursuing automotive technology educations; and contributing to Michigan State University's Sales Leadership Minor program.

After working with CBCF for several years, Ally expanded its scholarship commitment with the organization based on the significant contributions it has made to growing diversity in the public policy arena.

"We need companies like Ally Financial who want to step up and help cultivate the next generation of legal and public policy practitioners," said CBCF President and CEO Tonya Veasey. "Together, we can do so much more to advance the Black community by fostering educational advancement and pipelines to career opportunities for students who might not otherwise have access."

Ally and TMCF are entering their 15th year of working together to build a relationship that provides students with professional experience and new possibilities and the company with strong employees who bring diverse ideas and perspectives. The collaboration has spanned a variety of internship, mentoring, entrepreneurship and leadership programs all designed to provide added exposure to and access into business and financial services for talented Black students.

"Solving diversity issues takes more than funding. It also takes trusted connections and long-term commitments that lead to the kinds of innovative approaches that will work," said Dr. Harry L. Williams, president & CEO of the Thurgood Marshall College Fund. "The collaborative nature of the relationship we've long enjoyed with Ally has enabled us to make a real difference in the lives of the students we support."

¹American Bar Association. July 2020. *2020 Profile of the Legal Profession report*.
<https://www.americanbar.org/content/dam/aba/administrative/news/2020/07/potlp2020.pdf>

²Data USA/U.S. Census Bureau
<https://datausa.io/profile/soc/actuaries#demographics>

About the CBCF

Established in 1976, the Congressional Black Caucus Foundation, Inc. (CBCF) is a non-partisan, nonprofit, public policy, research and educational institute committed to advancing the global Black community by developing leaders, informing policy and educating the public. For more information, visit cbcfinc.org.

About the Thurgood Marshall College Fund (TMCf)

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 PK-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.

About Ally Financial Inc.

Ally Financial Inc. (NYSE: ALLY) is a leading digital financial-services company with \$182.2 billion in assets as of December 31, 2020. As a customer-centric company with passionate customer service and innovative financial solutions, we are relentlessly focused on "Doing it Right" and being a trusted financial-services provider to our consumer, commercial, and corporate customers. We are one of the largest full-service automotive-finance operations in the country and offer a wide range of financial services and insurance products to automotive dealerships and consumers. Our award-winning online bank (Ally Bank, Member FDIC and Equal Housing Lender) offers mortgage lending, personal lending, and a variety of deposit and other banking products, including savings, money-market, and checking accounts, certificates of deposit (CDs), and individual retirement accounts (IRAs). Additionally, we offer securities-brokerage and investment-advisory services through Ally Invest. Our robust corporate finance business offers capital for equity sponsors and middle-market companies.

For more information and disclosures about Ally, visit <https://www.ally.com/#disclosures>.

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