Ally and TMCF open registration for HBCU student business pitch competition



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- ***Moguls in the Making will award$185,000 in scholarships, internships and hands-on business lessons***
- ***All student participants will earn at least a$1,000 scholarship***

CHARLOTTE, N.C., April 4, 2022 /PRNewswire/ -- Ally Financial Inc. and the Thurgood Marshall College Fund (TMCF), the largest organization exclusively representing the Black College community, have opened registration for the fourth annual Moguls in the Making pitch competition, which offers 60 students from Historically Black Colleges and Universities (HBCUs) the opportunity to learn vital business skills, while competing for valuable scholarships and paid internships.

During the Moguls in the Making competition, which will take placeSept. 15-18, students will be grouped into teams of four from 15 HBCUs and asked to develop and pitch business ideas that promote economic mobility in Charlotte. The teams will pitch their ideas to a panel of judges from the business community with each member of the top three winning teams earning scholarships for $20,000, $10,000 and $5,000 respectively as well as guaranteed paid internship offers from Ally, a laptop and other prizes. All students from each of the 12 other teams will earn $1,000 scholarships for their participation in the rigorous challenge.

Moguls in the Making (MITM) was developed in 2019 to provide HBCU students with career-launching business experience, networking access to executives and internships and scholarships, while also giving Ally a new path for reaching diverse talent. Since MITM launched three years ago, Ally has hired 36 of the participants as interns and 12 as full-time employees, working on teams across the company, from IT and marketing to product design and development. The digital financial services company has awarded $356,000 in scholarships through the program since 2019.

"We're looking forward to another year of dynamic energy and creativity from the HBCU students who give their all to develop innovative and viable business ideas that can have incredible impact on communities," said Natalie Brown, director of Corporate Citizenship at Ally. "Moguls in the Making attracts students who are eager to grow and want to be future corporate leaders and top entrepreneurs."

Last year's winning idea from the North Carolina A&T team focused on a new way to generate power locally to lower electric bills fo residents in low income neighborhoods. Other winning ideas involved using technology to improve high school graduation rates, help people get jobs in skilled trades and provide health care for the uninsured.

TMCF is a natural fit for Ally's initiatives, given to its history of success in supporting nearly 300,000 students who attend HBCUs and Predominantly Black Institutions (PBIs). Since its founding in 1987, TMCF has awarded over $300 million in scholarships and boasts a 90% graduation rate for students in its programs.

"We are proud of our relationship with Ally and fully support the next generation of leaders from HBCUs, institutions that play a critical role in ensuring young people of color are not left behind," said TMCF Chief Programs Officer Eric D. Hart, Ed.D. "Moguls in the Making provides additional opportunities for students of color which will ultimately lead to a more diverse workforce, both at Ally and beyond."

For the last two years, the program has been virtual because of the pandemic, but organizers are planning to hold the competition i person this fall. Travel expenses to Charlotte will be covered for all students selected for the program.

Leading up to the competition weekend, students will participate in a series of learning sessions to prepare them for the program and help them bond with other students from their teams.

To help students better understand the program, Ally and TMCF will hold three virtual sessions via theHandshake college recruiting platform on March 31, April 21 and May 12. Each 90-minute session will start at6 p.m. ET. Former Moguls participants will be on hand to answer questions.

To participate in the Moguls program, students must be current, full-time rising sophomores, juniors or seniors in good standing at an HBCU or PBI and must have a minimum cumulative 3.0 GPA. (Applicants with a cumulative GPA of 2.75 or better must be recommended by department chair or Dean.) Applications will be accepted through May 15. To apply or get more details, go to https://www.ally.com/go/moguls/ or https://www.tmcf.org/students-alumni/entrepreneurship/moguls-in-the-making/.

The Moguls competition was cited by Fast Company as a reason Ally was named 6th on its 2021 list of Best Workplaces for Innovators, which recognizes companies that foster creative cultures.

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
Ally Financial Inc. (NYSE: ALLY) is a digital financial services company committed to its promise to "Do It Right" for its consumer, commercial and corporate customers. Ally is composed of an industry-leading independent auto finance and insurance operation, an award-winning digital direct bank (Ally Bank, Member FDIC and Equal Housing Lender, which offers mortgage lending, point-of-sale personal lending, and a variety of deposit and other banking products), a consumer credit card business, a corporate finance business for equity sponsors and middle-market companies, and securities brokerage and investment advisory services. Our brand conviction is that we are all better off with an ally, and our focus is on helping our customers achieve their strongest financial well-being, a notion personalized to what is important to them. For more information, please visit www.ally.com and follow @allyfinancial

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