Ally and Thurgood Marshall College Fund team up for 4th annual Moguls in the Making entrepreneurial pitch competition

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Students from Morehouse College take home top honor including $20K scholarship and a guaranteed internship offer

- ***Sixty students from 15 Historically Black Colleges and Universities (HBCUs) competed***
- ***Multi-platinum artist, philanthropist, and entrepreneur Big Sean; and actor and entertainer Terrence J shared personal experiences with students, commitment to program***
- ***Program enables Ally, TMCF and The Sean Anderson Foundation to promote economic mobility and support the development of future leaders***

CHARLOTTE, N.C., Sept. 20, 2022 /PRNewswire/ -- The team from Morehouse College took top honors in this year'sMoguls in the Making entrepreneurial pitch competition, where 60 students from Historically Black Colleges and Universities (HBCUs) developed innovative and impactful solutions to address economic mobility challenges using vital business skills.

The fourth annual competition, which ran from Sept. 15-18, was hosted by Ally (NYSE: ALLY) in collaboration with the Thurgood Marshall College Fund (TMCF), the largest organization exclusively representing the Black College community, with special appearances by multi-platinum artist, entrepreneur and philanthropist Big Sean and actor, entertainer and HBCU alumnus Terrence J.

"Moguls in the Making is an investment Ally is making in advancing financial and social inclusion," said Ally Financial CEO Jeffrey J. Brown. "Not only do programs like this provide access and opportunities for HBCU students to learn core business and entrepreneurial skills, but it also helps build early talent pipelines with bright, passionate and creative individuals who will be our future leaders. Together with long-time partner TMCF and all of the participating HBCUs, we are breaking down barriers in education and taking tangible steps to boost economic mobility for diverse communities all over the country."

Sixty students – 15 teams with four students each – were asked to develop an idea for how to support economic mobility in Charlotte, one of Ally's hometown markets, and then create a business plan to put those ideas into action. Each team was given 10 minutes to present their concept to a panel of judges, who awarded prizes to the top three teams based on the pitch. Members of those top teams each received a scholarship for the 2023 school year, guaranteed offers of a paid internships at Ally for Summer 2023, and other prizes to support their education.

The 2022 top three teams and their pitch concepts were:

First Place: Morehouse College, $20,000 scholarships for each student.

The winning idea, called HOPE Project (Home/Ownership/Property/Education), utilizes a new property ownership solution the students deemed "ACLO" Properties (Appreciation Capped Lease-to-Own Properties) that allows low-income renters to become homeowners and build equity without being exposed to the inflationary and deflationary housing market. Corporate, non-profit, and governmental entities work together to create and facilitate a program that supports a 5-year plan for rental tenants to work toward property ownership while improving their long-term financial outlook and generational wealth.

- Amari Torrance, junior economics major from Redford, Mich.
- Travis Sherman, senior software engineering from Decatur, Ga.
- Kasai Rogers, junior economics major from Washington DC
- Zion Melson, sophomore business administration major from Alpharetta, Ga

Second Place: Morgan State University, $10,000, scholarships for each student.

In second place, an art-infused mobile unit called Van-Go utilizes virtual reality and visual technology to assist youth in developing critical soft skills for business, including creativity, teamwork, and problem-solving skills. The immersive experience boosts self-confidence and enhances students' educational pursuits, leading to higher earning potential over the long term.

- Jamaun Tatum, junior elementary education major from Owings Mills, MD
- Martin Adu-Boahene, senior information systems major from Jessup, MD
- Kendall McCollough, junior marketing major from Reynoldsburg, Ohio
- Latrell Stovall, junior electrical engineering major from Sterling Heights, Mich.

Third Place: Southern University (Baton Rouge), $5,000, scholarships for each student.

The third-place concept, Charlotte Community Lift & Integration Program (C.C.L.I.P), is designed to address the issue of segregation by bringing all socioeconomic classes to live, play, and work together in the same neighborhood. A mixed income community will actively integrate residents regardless of their place on the financial spectrum while providing them access to valuable resources and opportunities to increase their social capital through the areas of housing, workforce development, education, and leisure.

- Kennedy Clark, junior marketing major from Belleville, Mich.
- Nicolas Hardin, junior computer science major from Zachary, La.
- Skye Taylor, senior mechanical engineering major from Gonzales, La.
- Brandis Lee, sophomore accounting major from Baton Rouge, La.

All remaining students who competed received a$1,000 scholarship for their participation.

"Moguls in the Making is an important initiative that is helping to bridge the racial wealth gap and support high achieving students by creating lucrative career opportunities," said Dr. Harry L. Williams, President & CEO of the Thurgood Marshall College Fund. "Each year, these amazing students work together to solve a real-world challenge. They never cease to impress us with their ingenuity and initiative. We're proud to once again be part of this program, amplifying incredible, untapped talent."

Since the program's inception in 2019, Ally has employed 36 of the *Moguls* participants as interns and hired 12 of them as full-time employees across a variety of functions, including IT, marketing, product design and corporate services.

Inspiration from Real-Life Moguls

The 2022 class of Moguls were treated to several surprise appearances from two real-life moguls who followed their passions and built their names the entertainment industry. Both are admired for their creativity, philanthropic giving and business savvy.

Musician, philanthropist and entrepreneur Big Sean was instrumental in the launch of the program in 2019 and returned this year to lend his support and some advice to students on the final day of competition.

"After being involved with the development and launch of *Moguls in the Making* four years ago, I'm grateful that we're bringing it back and continuing to give HBCU students the opportunity to see how their business ideas can come to life," said Big Sean. "I'm so proud of the work TMCF, Ally and the Sean Anderson Foundation have done to empower Black students and the next generation of leaders."

As a 2004 NC A&T State University graduate, Terrence J shared how his experience on A&T's campus in Greensboro shaped his career as an actor and entertainer while also showing him what could be possible after graduation.

"As the product of an HBCU, I know the importance of programs like *Moguls in the Making* for diverse communities," said Terrence J, also an ambassador with TMCF. "I could not pass up the opportunity to once again work with Ally and TMCF to elevate Black students from all backgrounds and encourage them to pursue their dreams."

About the Competition

This year, students hailed from Alabama A&M University, Alabama State University, Delaware State University, Florida A&M University, Fisk University, Grambling State University, Hampton University, Howard University, Morehouse College, Morgan State University, NC A&T State University, Southern University at Baton Rouge, Tennessee State University, Tuskegee University and Virginia State University.

Ally mentors and team coaches, including past Moguls in the Making participants and HBCU alumni, worked with the students to help formulate business plans to support economic mobility. Prominent Charlotte-area leaders gave their time to advise the students during the competition, acting as valued resources in their respective industries.

"I want to thank the members of theCharlotte business community for their support of*Moguls* and for making the event a success," Brown said. "Their participation demonstrates the impact that this program and others supporting economic mobility can have in our communities."

The event culminated Sunday, Sept. 18 with the teams presenting their business plans to a panel of judges consisting of Ally Chief Marketing and PR Officer Andrea Brimmer; Ally Chief Human Resources Officer Kathie Patterson; Ally Chief Information, Data & Digital Officer Sathish Muthukrishnan; Laurel Street President and CEO Dionne Nelson; and former pro football player and NASCAR enthusiast Bernard Pollard.

The entire Moguls in the Making weekend experience was documented by Black-owned media company,Revolt, to create a four-part series highlighting the students, leaders, executives, and celebrity guests involved in the program. The series will air this October across Revolt's TV and Digital suite of platforms. Teaming up with collaborators like Revolt further Ally's commitment to driving growth and engagement with minority owned media companies.

Learn more about the program at https://www.ally.com/go/moguls/.

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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