

## **FREQUENTLY ASKED QUESTIONS ABOUT THE \$25 MILLION GRANT TO UNCF FROM KOCH INDUSTRIES, INC. AND THE CHARLES KOCH FOUNDATION**

### **Q. What does the grant and UNCF/Koch Scholars Program entail?**

A. The grant represents a major opportunity to help young, aspiring African American students who are seeking scholarship assistance. The funding provides scholarships at the undergraduate and graduate levels and is focused on how entrepreneurship, economics, and innovation contribute to well-being for individuals, communities, and society. The grant includes \$4 million set aside for the 37 UNCF-member HBCUs and their students to provide financial relief related to the Parent PLUS loan crisis.

### **Q. Is Koch Industries, Inc. a new supporter of UNCF?**

A. Georgia-Pacific, a Koch company since 2005, has had a long-time relationship with UNCF that dates back more than four decades. More recently, over the last 10 years, both Georgia-Pacific and Koch Industries have provided support to UNCF in the form of scholarships and program funding.

### **Q. How did this new partnership come about?**

A. Faced with a growing gap between the number of qualified applicants for financial aid and UNCF's ability to fund scholarships, UNCF reached out to all donors to extend and expand relationships. When UNCF President and CEO Dr. Michael Lomax met with Charles Koch, chairman of the board and CEO of Koch Industries, Inc., they expressed a shared vision of the value of education in creating better futures for young people, a vision that is at the core of UNCF's current "Better Futures"<sup>®</sup> campaign. That campaign builds off of UNCF's iconic motto "a mind is a terrible thing to waste"<sup>®</sup> with "but a wonderful thing to invest in."<sup>™</sup>

### **Q. What experience do Koch Industries, Inc. and the Charles Koch Foundation have in the field of education?**

A. For decades the Koch family, together with Koch companies and the Charles Koch foundations, have been generous philanthropists, with contributions in the fields of education, healthcare, and the arts. Through a wide-range of scholarship and academic initiatives, the Charles Koch Foundation currently supports 340 programs at more than 250 colleges and universities across the country, including HBCUs such as Albany State University, Fayetteville State University, and others.

### **Q. How will the funding be used?**

A. The funding will provide support to the 37 UNCF-member HBCUs and will help ensure that motivated and deserving African American students can achieve their dream of a college education. Key elements of the grant include:

- \$18.5 million is directed to the UNCF/Koch Scholars Program and its administration. Funds will be used to provide scholarships for exemplary students with demonstrated financial need and an interest in the study of how entrepreneurship, economics, and innovation contribute to well-being for individuals, communities, and society. Funds will also be used to provide an annual summit, mentorship opportunities, and school programs; and
- \$6.5 million is provided for general support to HBCUs and UNCF, with \$4 million set aside for the 37 UNCF-member HBCUs and their students to provide financial relief related to the Parent PLUS loan crisis.

### **Q. Who will control and administer the UNCF/Koch Scholars Program?**

A. The grant includes funding for staff – to be hired by UNCF – who will administer the program. Additionally, an advisory board consisting of two UNCF representatives, two Koch representatives, and one faculty member from an existing school will be created to review scholarship applications and select recipients. Recipients will be selected based on their academic achievements as well as their interest the program's fields of study.