

FACT SHEET ON THE \$25 MILLION GRANT TO UNCF FROM KOCH INDUSTRIES, INC. AND THE CHARLES KOCH FOUNDATION

OVERVIEW

Koch Industries, Inc. and the Charles Koch Foundation are partnering with UNCF to support educational opportunities for African American students and Historically Black Colleges and Universities (HBCUs). Specifically the funding will support two areas:

- \$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.

KEY DETAILS OF KOCH SCHOLARS PROGRAM

Timeframe:

The seven-year program will begin in fall 2014 and continue through spring 2021.

Criteria/Eligibility for Student:

Full-time students with a minimum GPA of 3.0 in any of the following academic disciplines are eligible: Accounting & Business, Economics, Engineering, History, Political Science, and Philosophy. Recipients will be selected based on their academic achievements as well as their interest in the program's fields of study.

Scholarship Amounts (over seven years)

- Approximately 2,800 awards for undergraduate students at \$2,500 per semester (\$5,000 annually)
- Approximately 125 awards for graduate students at \$10,000 per semester (\$20,000 annually)
- Approximately 50 awards for PhD students at \$25,000 per semester (\$50,000 annually)

Additional Support for Student Mentoring and Programs:

- Academic and professional mentorships in entrepreneurship, economics, and innovation
- Educational programs such as reading groups and speaker series
- Annual UNCF/Koch Scholars Program Summit
- Online community to foster collaboration and learning

UNCF Program Management & Operational Support:

The donation will support staff – to be hired by UNCF – who will work closely with the UNCF/Koch Scholars Program in providing support to students and administering program components. The grant also includes resources to evaluate the success of the program through an analysis of the number of students who graduate, fields of academic study, careers immediately out of college, and future earnings potential. These evaluations will enable UNCF and Koch to improve the program over time, so that it most effectively helps students to and through college and beyond.