



NEWS RELEASE

# Charles Schwab Establishes Endowed Scholarships to Support Students From Underrepresented Communities

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Schwab partners with seven public universities, creating a \$3.5 million endowed scholarship program

WESTLAKE, Texas--(BUSINESS WIRE)-- The Charles Schwab Corporation announced a slate of universities it will partner with to help increase the pipeline of diverse talent into the financial services industry, as part of a \$3.5 million endowed scholarship program that will provide financial assistance and career opportunities to students from underrepresented communities. The firm made the commitment to the endowment – funded through Charles Schwab Foundation – last summer.

“We believe programs like our scholarship endowment can have a meaningful impact in people’s lives by creating educational opportunities, which can help break down barriers and open new possibilities,” said Carrie Schwab-Pomerantz, president of Charles Schwab Foundation and senior vice president of Charles Schwab & Co. “Schwab was founded on the belief that our industry should be more inclusive. By providing encouragement and support to underrepresented students to consider careers in financial services, we can strengthen both our company and industry.”

## A Pathway to Careers in Finance

Underrepresented students at seven partner universities across the United States are eligible to apply for approximately \$10,000 a year in scholarship funds. In addition to the two-year scholarship, recipients will be invited to apply for and participate in an internship at Schwab, which could help inspire a future career in finance.



Participating schools include:

- Arizona State University
- Purdue University
- Temple University
- Texas Tech University
- The University of Akron
- University of Arizona
- Virginia Tech

In addition to the direct benefits to the scholarship recipients, the program will also assist these universities in enhancing their student diversity for the benefit of the entire student body.

## Mentorship and Lasting Impact

In addition to financial support, the program will make voluntary mentorship and professional development opportunities available to help prepare the scholarship recipients for a successful career in financial services.

“In working closely with universities near our employment centers, we believe we can help open new possibilities through financial assistance, mentorship, professional development, and industry experience,” said Schwab-Pomerantz.

This endowment complements other scholarship programs for underrepresented communities, funded through Charles Schwab Foundation, including:

- A \$500,000 contribution to fund scholarships at three Historically Black Colleges and Universities (HBCUs): Bethune-Cookman University, North Carolina Agriculture and Technical State University, and Prairie View A&M University.
- The RIA Talent Advantage Scholarship Program through Schwab Advisor Services, which aims to raise awareness of the independent investment advisory profession and provides \$10,000 scholarships to twelve students, reserving half for students from underrepresented groups.

Schwab’s scholarship programs are part of the firm’s ongoing efforts to develop and attract diverse talent by recruiting from underrepresented communities, including women, people of color, people with disabilities, and people with military backgrounds. More information about Schwab’s commitment to diversity is available on the firm’s Diversity & Inclusion [website](#).

## About the Participating Universities:

- **Arizona State University**
- **Purdue University**
- **Temple University**
- **Texas Tech University**
- **The University of Akron**
- **University of Arizona**
- **Virginia Tech**

## About Charles Schwab

At Charles Schwab we believe in the power of investing to help individuals create a better tomorrow. We have a history of challenging the status quo in our industry, innovating in ways that benefit investors and the advisors and employers who serve them, and championing our clients' goals with passion and integrity.

More information is available at [www.aboutschwab.com](http://www.aboutschwab.com). Follow us on **Twitter**, **Facebook**, **YouTube** and **LinkedIn**.

## About Charles Schwab Foundation

Charles Schwab Foundation is an independent nonprofit public benefit corporation, funded by The Charles Schwab Corporation and classified by the IRS as a charity under section 501(c)(3) of the Internal Revenue Code. The Foundation is neither a part of Charles Schwab & Co., Inc. (member SIPC) nor its parent company, The Charles Schwab Corporation. Its mission is to educate, volunteer and advocate on behalf of those in need so that everyone has the opportunity to achieve financial well-being. More information is available at <https://www.aboutschwab.com/citizenship>.

## About The Charles Schwab Corporation

The Charles Schwab Corporation (NYSE: SCHW) is a leading provider of financial services, with 29.6 million active brokerage accounts, 2.1 million corporate retirement plan participants, 1.5 million banking accounts, and approximately \$6.69 trillion in client assets. Through its operating subsidiaries, the company provides a full range of wealth management, securities brokerage, banking, asset management, custody, and financial advisory services to individual investors and independent investment advisors. Its broker-dealer subsidiaries, Charles Schwab & Co., Inc., TD Ameritrade, Inc., and TD Ameritrade Clearing, Inc., (members SIPC, <https://www.sipc.org>), and their affiliates offer a complete range of investment services and products including an extensive selection of mutual funds; financial planning and investment advice; retirement plan and equity compensation plan services; referrals to independent, fee-based investment advisors; and custodial, operational and trading support for independent, fee-based investment advisors through Schwab Advisor Services. Its primary banking subsidiary, Charles Schwab

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