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The MasterCard Foundation Launches \$500 Million Scholars Program to Empower Young People to Lead Change Across Africa

An expanding, global network of education institutions and non-profit organizations will serve 15,000 economically disadvantaged young people

New York and Toronto - September 26, 2012 - The MasterCard Foundation today announced the launch of The MasterCard Foundation Scholars Program, a \$500 million education initiative that will provide talented yet economically disadvantaged students from developing countries - particularly from Africa - with comprehensive support for secondary and university education.

Over the past decade, Africa has been the second-fastest growing region in the world. Sixty-two percent of the continent's population is under the age of 25, and millions of them will need to enter the workforce. However, the region still lags the world in secondary and higher education completion rates. In order to sustain the continent's rapid growth, it will be essential that its young people have the skills needed to participate in a competitive global economy.

Reeta Roy, President and CEO of The MasterCard Foundation, announced the Scholars Program at a United Nations Special Session marking the launch of Education First. This initiative led by Secretary-General Ban Ki-moon and Special Envoy for Education Gordon Brown seeks to ensure all children have access to quality, relevant, and inclusive education. The Scholars Program illustrates the values of the Education First initiative and was highlighted as an innovative model for educating young people and encouraging citizenship.

"An education does more than liberate people from poverty, it is the foundation of social and economic progress," said Reeta Roy. "The MasterCard Foundation Scholars Program is a network of extraordinary educational institutions, non-governmental organizations, and young people. Together, they will contribute to the emergence of a more equitable, dynamic, and prosperous Africa."

Special Envoy Gordon Brown, the former Prime Minister of the United Kingdom, added, "The MasterCard Foundation's significant commitment to provide today's youth with the values, attitudes, and skills to give back and contribute to their societies through education demonstrates the values at the heart of Education First."

The Scholars Program is designed to enable successful entry into secondary school, as well as transitions from secondary school to university, and, ultimately, into the workforce. At all points, young people will have access to financial, academic, social, and skills-building supports. The Scholars Program will create a peer network of alumni who share a 'give-back' ethos.



THE MASTERCARD FOUNDATION
Scholars Program

“The MasterCard Foundation scholarship is more than just school fees to me; it’s the fuel, it’s inspiration, it’s courage and confidence,” said Joseph Munyambanza, a former refugee from the Democratic Republic of Congo who, at the age of 14, set up COBUR WAS, a non-profit organization that provides nursery and primary school for orphans. Munyambanza, a graduate of African Leadership Academy, added: “I feel that I am in the right hands because I get support and inspiration, and I have confidence that I will achieve my two big dreams for Africa; better health for my people and better education that changes lives.”

The network includes: American University of Beirut – Faculty of Health Sciences, Arizona State University, Ashesi University, Duke University, EARTH University, Michigan State University, Stanford University, University of California – Berkeley, and Wellesley College. The Program also includes a partnership with African Leadership Academy to develop an African-based careers network for the Scholars to access internships and jobs across the continent.

To learn more about the Program, our partners and our Scholars, please visit www.mastercardfdnscholars.org. For more information about the UN’s Education First initiative, visit www.globaleducationfirst.org.

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About The MasterCard Foundation

The MasterCard Foundation advances microfinance and youth learning to promote financial inclusion and prosperity. Through collaboration with committed partners in 49 countries, the Foundation is helping people living in poverty to access opportunities to learn and prosper. An independent, private foundation based in Toronto, Canada, it was established through the generosity of MasterCard Worldwide at the time of the company’s initial public offering in 2006. For more information, visit www.mastercardfdn.org.