



June 25, 2020

An Open Letter to Sallie Mae Customers,

Today, June 25, marks one month since the death of George Floyd. One month since our nation witnessed another example of the inequities faced by African Americans and all people of color. Our emotions are still raw. Our eyes are open, and it must be our promise never to look away. Systemic racism, discrimination, and oppression of African Americans and communities of color have gone on for too long. We continue to search for answers, looking for beacons of hope. One of the questions front and center for me is, "How can Sallie Mae be part of the solution?"

I've spent the last month in internal conversations around how we can support our people and our communities. How can we, collectively, be beacons of hope? During that time, we have resisted the temptation to chime in because it's not enough simply to acknowledge that there's a problem. We've needed to listen, to best determine the appropriate actions for us to take.

Sadly, racial inequities have also extended to higher education where, too often, minority and underserved students face significant obstacles that not only impede attendance, but also stifle completion of their post-secondary education program.

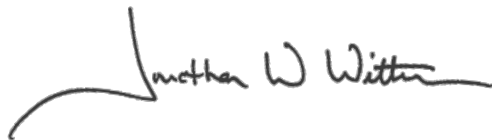
As a company with a foundation in education, we see first-hand how education opens doors, creates opportunities, and advances us as a people. Those doors and opportunities, however, should be open and available to all those who seek to advance through higher learning. We have the ability to help make that a reality and, by doing so, will play a part in creating a more just and equal society. Today, we are going to do just that.

The Sallie Mae Fund, our charitable foundation, in partnership with [The Thurgood Marshall College Fund](#), will launch new programs this fall to provide a total of \$3 million in scholarships over the next three years to help minority students and underserved communities access higher education and complete their post-secondary education program.

The Sallie Mae Fund also will contribute a total of \$1.5 million over the next three years to support educational programs that advance social justice, diversity, inclusion, and equality. This year, grants of \$125,000 each will go to [Hispanic Association of Colleges and Universities](#), [Point Foundation](#) to support the LGBTQ+ community, and the [National Urban League](#). In addition, The Sallie Mae Fund will back the [Know Your Rights Camp](#) founded by Colin Kaepernick through a \$125,000 grant this year to its non-profit sponsor, the Entertainment Industry Foundation.

We have much more to accomplish, and our actions will define us. Let's work together to ensure this is a movement, not a moment.

Sincerely,

A handwritten signature in black ink that reads "Jonathan W. Witter". The signature is written in a cursive style with a long, sweeping underline that extends to the left.

Jonathan W. Witter

Chief Executive Officer