



## **MasterCard Foundation and Equity Group Foundation Launch Comprehensive Scholarship Program for Financially Disadvantaged Kenyan Students**

*\$4.6 million partnership will benefit 676 secondary school students*

**Nairobi, Kenya – February 8, 2010** – The MasterCard Foundation and the Equity Group Foundation (EGF) today launched a program that will provide \$4.6 million in comprehensive educational support to 676 secondary students in Kenya over the next five years. Reeta Roy, President and CEO of The MasterCard Foundation, and EGF Chairman Dr. James Mwangi announced the partnership at an event in Nairobi presided by Prime Minister Raila Odinga.

“All young people deserve an opportunity to reach their full potential,” said Roy. “The MasterCard Foundation is proud to partner with EGF to enable students in Kenya to complete secondary school. EGF has the national scale, reach and financial systems to ensure this program benefits young people. ”

The program will provide comprehensive scholarships to 332 academically gifted yet financially disadvantaged students, enabling them to complete secondary school in Kenya. The program will also provide leadership development, career guidance and mentoring to an additional 344 secondary school students. EGF will identify an equal number of male and female primary school students to participate in the program.

“The collaboration with The MasterCard Foundation affirms our commitment to transforming the socioeconomic status of talented young people and develop the next generation of leaders in Kenya.” said Mwangi. “Our hope is that other partners will look to this program as a model for transforming the lives of disadvantaged children and join us.”

In Kenya, just 64 percent of primary students enter secondary school and even fewer graduate. The low enrollment and completion rates are attributed to the cost of education; lack of access to schools, particularly in rural areas; and the need for poor youth to work to contribute to the household income. A recent World Bank report confirmed that financing mechanisms such as scholarships are key to retaining youth, especially girls, in secondary school.

EGF through Equity Bank, will oversee the distribution of funds using its extensive branch network. The Bank has supported education initiatives in Kenya throughout its 25-year history, including a Pre-University Program that enables top-performing secondary school graduates to enter university. To measure the impact of this program, both foundations will track students’ progress over the next five years.

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### **About The MasterCard Foundation**

The MasterCard Foundation believes that every person has the potential to transform their lives and to improve the lives of their families and their communities. By increasing access to microfinance and youth education to people in developing countries, the foundation is enabling them to realize their potential and lift themselves out of poverty. The foundation's vision is to make the economy work for everybody. It is an independent, private foundation based in Toronto, Canada and has assets of \$3 billion. It was established through the generosity of MasterCard Worldwide at the time of the company's initial public offering in 2006. For more information, see <http://www.themastercardfoundation.org>

### **About the Equity Group Foundation**

Equity Group Foundation (EGF) was established to create a clear financial and operational separation for social programs while harnessing Equity Bank's capabilities, infrastructure and reach. Its goal is to transform the socioeconomic status of people in Africa through several program areas: education and leadership development of young people; support of women and youth entrepreneurs; health promotion; agriculture development; and spurring innovation at the bottom of the pyramid. EGF's strategy is to achieve impact by initiating new programs as well as managing and scaling the Bank's current social programs. <http://www.equitybank.co.ke>