

The SallieMae Fund

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The Sallie Mae Fund and BET Networks Launch Programs to Encourage African-American Students to Set Their Sights on College

\$25,000 Scholarship Competition and Free Scholarship Directory Help Students Identify and Access Money for College

RESTON, Va., Dec. 4, 2007—The Sallie Mae Fund and BET Networks are collaborating on two new initiatives to generate awareness of scholarships and other college-funding resources among African-American students.

“On average, college graduates earn \$1 million more than high school graduates in the course of a lifetime,” said Debra Lee, chairman and CEO of BET Networks. “Increased awareness is the key to helping more African Americans realize their dream of going to college and, in turn, access that greater earning power.”

Today, BET will launch a special program to promote college scholarship awareness among its 87 million viewers and Web users. The “Next Level” scholarship competition will award \$25,000 in Sallie Mae Fund scholarships to deserving students. Applications for the awards will be accepted on BET’s Web site from now through December 21. Winners will be announced in February. For more information about the “Next Level” scholarship competition, visit www.BET.com/nextlevelscholar.

In addition, a new directory will provide African-American students and their families with easier access to hundreds of college scholarships and millions in scholarship dollars. Sponsored by The Sallie Mae Fund and BET and produced by the Pell Institute for the Study of Opportunity in Higher Education, “Black College Dollars,” available at www.blackcollegedollars.org, offers a free, comprehensive listing of more than 300 scholarships designed for African-American students.

“Education is the key to alleviating poverty and to getting good competitive jobs, and educating families about the resources available for college is critical,” said Congressman Donald M. Payne of New Jersey, a former teacher and now a senior member of the U.S. House of Representatives Committee on Education and Labor. “The Sallie Mae Fund and BET Networks are helping by providing this listing of the millions of dollars in scholarships available to young black scholars. This is the kind of resource that can really help families make the investment in higher education.”

According to research from the U.S. Department of Education, white Americans are nearly twice as likely as black Americans to have earned a bachelor’s degree by the age of 29. If current trends continue, of every 100 African-American kindergarteners today, only 18 will achieve a bachelor’s degree by age 29, compared to 34 out of 100 white students.

“Our research has consistently found that one of the largest barriers keeping African-American students from reaching higher education is that they do not have access to information about how to pay for college,” said Kathleen deLaski, president of The Sallie Mae Fund. “Through this directory, scholarships from The Sallie Mae Fund, financial aid workshops, and other offerings, we are helping to change the status quo for future students.”

Containing listings of more than 300 scholarships for African-American students, the directory is available in both a print edition and a searchable online format, both free of charge. Students can research scholarships by GPA requirement, academic and career interest, and application deadline. To access the directory, visit www.blackcollegedollars.org.

“Even with government aid, meeting all of the costs of a college education is a struggle for many students and their families,” said Colleen O’Brien, director of the Pell Institute. “This scholarship directory can help students turn to sources that they might not have known of and hopefully result in receiving scholarship funds that will make college and even graduate education a reality.”

Working with schools, community groups, and other organizations, The Sallie Mae Fund, BET Networks, and the Pell Institute will distribute 10,000 free copies of the directory to African-American high school and college students around the country. For example, The Sallie Mae Fund Paying for College Bus Tour will make the directory available as part of its workshops on planning and paying for college.

The directory is a part of The Sallie Mae Fund’s multi-faceted African-American College Access Initiative, launched in October 2005 to improve access to higher education among African-American students. A companion directory for Hispanic students is available at www.latinocollegedollars.org. For more information about college scholarships for all students, including a free searchable database and information on The Sallie Mae Fund’s own programs, visit www.salliemaefund.org.

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The Sallie Mae Fund is a charitable organization sponsored by Sallie Mae. The Fund achieves its mission—to increase access to a post-secondary education for America’s students—by supporting programs and initiatives that help open doors to higher education, prepare families for their investment, and bridge the gap when no one else can. For more information, visit www.salliemaefund.org.

BET Networks, a division of Viacom Inc. (NYSE: VIA, VIA.B), is the nation's leading provider of quality entertainment, music, news and public affairs television programming for the African-American audience. The primary BET channel reaches more than 87 million households according to Nielsen Media Research, and can be seen in the U.S., Canada and the Caribbean. BET is the dominant African-American consumer brand with a diverse group of businesses extensions: BET.com, a leading internet destination for Black entertainment, music, culture, and news; BET Digital Networks - BET J, BET Gospel and BET Hip Hop, attractive alternatives for cutting-edge entertainment tastes; BET Event Productions, a full-scale event management and production company; BET Home Entertainment, a collection of BET-branded offerings for the home environment including DVDs and video-on-demand; BET Mobile, a service venture into the lucrative world of ringtones, games and video content for wireless devices; and BET International, an extension of BET network programming for global distribution.

The Pell Institute for the Study of Opportunity in Higher Education conducts and disseminates research and policy analysis to encourage policymakers, educators, and the public to improve educational opportunities and outcomes for low-income, first-generation, and disabled college students. The Pell Institute is the first research institute to specifically address the issues impacting educational opportunity for this growing population.