



The Benjamin L. Hooks
Institute for Social Change

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Federal Reserve Bank of Richmond
701 E. Byrd Street
Richmond, VA 23219

Federal Deposit Insurance Corporation
Atlanta Regional Office
10 10th Street, NW., Suite 800
Atlanta, GA 30309-3849

Dear Federal Regulators:

On behalf of the Benjamin L. Hooks Institute for Social Change at the University of Memphis, I am submitting this letter to commend SunTrust Bank (Memphis, Tennessee) for their outstanding engagement, leadership, and support of the Hooks African American Male Initiative (HAAMI). The HAAMI program is critical to retaining and graduating male African American students who are workforce ready and are prepared to make significant contributions to the social, cultural, and economic fabric of our city, state, and nation.

The Hooks Institute, an interdisciplinary center at the University of Memphis (UofM), was founded in 1996 with funding from the State of Tennessee and the United States Congress. The Institute's mission is teaching, studying and promoting civil rights and social change. Institute programs include funding faculty research and publications that inform broad sectors of the community, including educators, students, civic leaders and policymakers, business leaders, community organizations and individuals. Institute initiatives such as documentary films, conferences, symposia and lecture series fulfill the Institute's education goal. The Hooks Institute's community engagement programs have included financial literacy classes for adults, voter registration and education, the Splash Mid-South Initiative to increase minority children's ability to swim, student educational enrichment activities, and HAAMI, one of the Institute's signature programs.

HAAMI provides intensive coaching and mentoring of students by university faculty and staff and local business leaders. HAAMI provides students monthly education enrichment sessions focusing on topics such as study skills, tracking academic progress, personal financial literacy, soft skills, and personal development. HAAMI students develop career readiness skills through resume-writing, professional etiquette, and personal networking training and mentoring. Finally, intensive case management identifies students facing challenges that impede progress toward degree attainment and provides resources to overcome those challenges including financial difficulties, job and family responsibilities, and food, housing and transportation insecurities. The resources that HAAMI provides support students across a \

diverse range of academic and career interests including social sciences and the humanities, business, and STEM disciplines.

The goal of HAAMI is to positively impact the University's retention and graduation rates of African American males by improving success in academic achievement, personal development, and career readiness. This is important because African American academic achievement is essential to the success of Memphis and the University of Memphis, the largest post-secondary institution in the region. African American males represent 29.8 percent of Memphis' population. In 2018, the Memphis poverty rate was the second-highest in the nation at 17.1 percent among large metropolitan areas. Poverty is even higher among African Americans at 24.5 percent for the same area. A college education significantly decreases poverty status. Only 4.1 percent of Memphians with bachelor's degrees live in poverty, while 17.9 percent of Memphians with only a high school diploma live in poverty. 65 percent of HAAMI students are from Memphis, 60 percent of HAAMI students are first-generation college students, and 60 percent report household incomes of less than \$15,000 per year.

The HAAMI program has a positive impact for students. The average Fall 2018 GPA for African American male students at the University of Memphis was 2.34, while the average GPA for HAAMI students was 2.82. This average GPA represents a significant increase from the Fall 2017 average HAAMI GPA of 2.5. The percent of hours completed (hours completed/hours attempted) increased 4% overall, more than the last cohort. All students finished the Spring 2018 semester with an increase in cumulative credit hours. Further, 82 percent of HAAMI students ended Spring 2018 in good standing. This includes students who were on academic probation before they became involved in the HAAMI program. HAAMI is also showing positive impact on overall University graduation rates as the 5-year graduation rate for African American males at the University of Memphis has risen 16.8 percent in the last three years, surpassing a 11.5 percent rise for all UofM students during that time.

While students attending the UofM are from around the nation, most students are from Tennessee and the Mid-South. Among HAAMI members, 65% are from Memphis. With respect to majors, HAAMI students are enrolled in social sciences and the humanities (54%), and business/finance and STEM (46%). At the UofM, there were 2,258 African American male students in Fall 2018, and 1,957 African American male students in Spring 2019, a decrease of 13%. The fact that HAAMI continues to retain students, particularly those facing tremendous challenges, is particularly satisfying.

This success is not possible without generous support from the private sector as all direct costs for HAAMI are funded through donated and grant dollars. SunTrust Bank is a critical partner in this effort. Over the past two years, SunTrust has awarded the Hooks Institute \$25,000 (made with two gifts of \$20,000 and \$5,000 for fiscal year 2017 and fiscal year 2018, respectively). The Hooks Institute currently has pending a grant request to SunTrust for the HAAMI program for \$5,000.

SunTrust's grants have enabled the Hooks Institute to provide financial literacy courses and personal financial counseling to HAAMI students and the entire UofM community. In collaboration with SunTrust's Operation Hope program, the Hooks Institute has hosted sessions with HAAMI and other UofM students on personal financial management, credit and budgeting. The private counseling sessions have revealed credit issues that include identity theft, red flags in credit histories, and students


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whose financial diligence have created great credit scores - sometimes to their surprise! For those students needing further assistance, Operation Hope created financial plans and followed up with the students regarding their progress.

Finally, SunTrust's support of the HAAMI program exceeds financial support. Dorothy L. Cleaves, SunTrust's Community Development Manager for the Memphis and Nashville Region, served on the advisory board of the Benjamin L. Hooks Institute for several years. In this position, she provided strategic advice on fundraising, sustaining, and growing the HAAMI program. She also advised the Hooks Institute on developing additional community partnerships. Additionally, on February 27, 2018, I was invited by Ms. Cleaves to make a presentation and lead a discussion with SunTrust officials that included Johnny B. Moore, President and CEO of SunTrust (Memphis), on the impact of HAAMI and other Institute programs on alleviating disparities in Memphis.

SunTrust has played a critical role in sustaining and helping to sustain the success of the HAAMI program. For that SunTrust should be commended. The Hooks Institute, and the students that we serve, are grateful the beneficiaries of this support.

Sincerely,



Daphene R. McFerren
Executive Director