

Speaker stuns 2019 Morehouse grads, to pay off student debt

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Billionaire technology investor shocks 2019 graduating class at Morehouse College, announcing at their commencement that he will pay off their students loans worth up to \$40 million.

Billionaire technology investor and philanthropist Robert F. Smith announces he will provide grants to wipe out the student debt of the entire 2019 graduating class at Morehouse College in Atlanta, Sunday, May 19, 2019. (Steve Schaefer/Atlanta Journal-Constitution via AP)

A billionaire technology investor stunned the entire graduating class at Morehouse College when he announced at their commencement Sunday that he would pay off their student loans “estimated at up to \$40 million.

Robert F. Smith, this year’s commencement speaker, made the announcement while addressing nearly 400 graduating seniors of the all-male historically black college in Atlanta. Smith, who is black, is the Founder and CEO of Vista Equity Partners, a private equity firm that invests in software, data, and technology-driven companies.

“On behalf of the eight generations of my family that have been in this country, we’re gonna put a little fuel in your bus,” the investor and philanthropist told graduates in his morning address. “This is my class, 2019. And my family is making a grant to eliminate their student loans.”

The announcement immediately drew stunned looks from faculty and students alike. Then the graduates broke into the biggest cheers of the morning and stood up, applauding. Morehouse said it is the single largest gift to the college.

Smith, who received an honorary doctorate from Morehouse during the ceremony, had already announced a \$1.5 million gift to the school. The student debt for the class of 2019 is estimated to be as much as \$40 million though no immediate total had been calculated yet.

Smith said he expected the recipients to “pay it forward” and said he hoped that “every class has the same opportunity going forward.”

“Because we are enough to take care of our own community,” Smith said. “We are enough to ensure that we have all the opportunities of the American dream. And we will show it to each other through our actions and through our words and through our deeds.”

In the weeks before graduating from Morehouse on Sunday, 22-year-old finance major Aaron Mitchom drew up a spreadsheet to calculate how long it would take him to pay back his \$200,000 in student loans _ 25 years at half his monthly salary, per his calculations.

In an instant, that number vanished. Mitchom, sitting in the crowd, wept.

“I can delete that spreadsheet,” he said in an interview after the commencement. “I don’t have to live off of peanut butter and jelly sandwiches. I was shocked. My heart dropped. We all cried. In the moment it was like a burden had been taken off.”

His mother, Tina Mitchom, was also shocked. Eight family members, including Mitchom’s 76-year-old grandmother, took turns over four years co-signing on the loans that got him across the finish line.

“It takes a village,” she said. “It now means he can start paying it forward and start closing this gap a lot sooner, giving back to the college and thinking about a succession plan” for his younger siblings.

Morehouse College president David A. Thomas said the gift would have a profound effect on the students’ futures.

“Many of my students are interested in going into teaching, for example, but leave with an amount of student debt that makes that untenable,” Thomas said in an interview. “In some ways, it was a liberation gift for these young men that just opened up their choices.”

- AP