

HBCU & CORPORATE PARTNERSHIP

INVESTING IN A DIVERSE WORKPLACE



In the wake of the pandemic, Historically Black Colleges & Universities (HBCUs) have experienced an influx of corporate investment. Much of this interest is the result of a new focus from employers on corporate responsibility and diversity in the workplace. Since 2020, more than \$600M has been committed to HBCUs across the nation by corporations and individuals. These contributions have taken the form of grants, scholarships, curriculum, and programming, in addition to the construction of new facilities focused on cultivating the skills and talent needed for the next generation of a more inclusive workplace. The largest national contributions have been from IBM and Bloomberg Philanthropies, who each committed to donating more than \$100M to various HBCUs in the U.S. focusing on the development of lectures, faculty training, and offsetting the debt of medical students.

KEY TAKEAWAYS

- Since the onset of the COVID-19 pandemic there has been over **\$600M** committed by 20 corporations and individuals to Historically Black Colleges & Universities (HBCUs).
- The Atlanta University Center (AUC) - Morehouse College, Morehouse School of Medicine, Spelman College, and Clark Atlanta University - accounts for **48%** (\$290M) of recent national HBCU investment.
- IBM and Bloomberg Philanthropies have donated **\$200M** to several HBCUs across the U.S. Collectively they account for nearly 64% of nationwide HBCU contributions.

MAJOR NATIONAL Corporate Investment in HBCUs

COMPANY	AMOUNT	YEAR	AUC/NATIONWIDE
IBM	\$100,000,000	2020	Nationwide
Bloomberg Philanthropies	\$100,000,000	2020	Nationwide
Netflix CEO and Wife	\$80,000,000	2020	AUC
Google	\$50,000,000	2021	Nationwide
Blackstone Launchpad	\$40,000,000	2021	AUC
Apollo Global Management	\$30,000,000	2021	AUC
Ares Management Corp	\$30,000,000	2021	AUC
Oaktreet Capital Management	\$30,000,000	2021	AUC
Southern Company	\$25,000,000	2021	AUC
Apple	\$25,000,000	2021	AUC
Goldman Sachs	\$25,000,000	2021	Nationwide
Mackenzie Scott	\$20,000,000	2020	AUC
Morgan Stanley	\$12,000,000	2020	Nationwide
Bank of America	\$10,000,000	2021	AUC
Diageo North America	\$10,000,000	2021	Nationwide
TikTok	\$10,000,000	2020	Nationwide
NBC Universal	\$6,500,000	2021	Nationwide

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ATLANTA IS HOME TO THE WORLD'S OLDEST AND LARGEST ASSOCIATION OF HBCUS

The Atlanta University Center (AUC) Consortium, which is comprised of Spelman College, Morehouse College, Morehouse School of Medicine, and Clark Atlanta University, accounts for 48% of all national HBCU investment in recent years. Most notably, Apple and The Southern Company partnered to invest \$25M each to build the “Propel Center.” This modern technological space will be a new digital learning environment focused on business incubation and global innovation made accessible for the local HBCU students. The companies will help develop curricula, offer mentorship and learning support, and equip digital learning labs with Apple technology. This major investment is another sign of Atlanta’s presence on the tech talent forefront. In early 2021 Airbnb chose to establish its new technology hub in Atlanta, citing the city’s commitment to diversity and inclusion and its robust and diverse technical talent pool as two key factors for its decision. The company intends to establish partnerships with HBCUs to strengthen opportunity pipelines. Also, three leading management firms, Apollo Global Management, Ares Management Corporation, and Oakstreet Capital Management, have partnered to launch a program called “AltFinance: Investing in Black Futures.” This is a 10-year, \$90M initiative and each firm has agreed to contribute \$30M with the goal of increasing diversity in the private equity and venture capital backing industries.

With these new programs and investments, the nation’s largest employers are making measurable strides towards the diversification of the workplace in a world where attracting and retaining top talent is a priority. As these new initiatives unfold over the coming years, we should anticipate more defined talent pipelines from HBCUs to these leading technology and business services firms.

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CORPORATE INVESTMENT IN THE AUC

ALTFINANCE: INVESTING IN BLACK FUTURES AMOUNT: \$90M

RECIPIENT(S): Morehouse, Spelman, and Clark
DETAILS: Apollo, Ares, and Oakstreet have partnered to launch a 10-year, \$90M initiative. This will train and mentor students into high-income fields.
YEAR: 2021

NETFLIX CEO AND WIFE AMOUNT: \$80M

RECIPIENT(S): Morehouse and Spelman Colleges
DETAILS: Netflix CEO and his wife committed to donating \$120M total: \$40M to Morehouse, \$40M to Spelman, and \$40M the United Negro College Fund (UNCF).
YEAR: 2020

THE PROPEL CENTER AMOUNT: \$50M

RECIPIENT(S): Morehouse, Spelman, and Clark
DETAILS: Apple and the Southern Company are contributing \$25M each to construct the “Propel Center,” a new digital learning hub and global innovation HQ for AUC students.
YEAR: 2021

BLACKSTONE LAUNCHPAD AMOUNT: \$40M

RECIPIENT(S): Morehouse, Spelman, and Clark
DETAILS: The Blackstone Launchpad facilitates access to a network of mentors and advisors, brings startup resources, and offers virtual opportunities for the students of the Atlanta University Center.
YEAR: 2021

THE GIVING PLEDGE AMOUNT: \$20M

RECIPIENT(S): Morehouse College
DETAILS: Part of a \$560M donation to 23 HBCUs. Ms. Makenzie Scott signed the “Giving Pledge” promising to give away much of her wealth to charity.
YEAR: 2021

THE CENTER FOR BLACK ENTREPRENEURSHIP AMOUNT: \$10M

RECIPIENT(S): Morehouse and Spelman
DETAILS: This grant from Bank of America is intended to be used to help create a center for entrepreneurs on both campuses. It will connect businesses with venture capital and offer certifications in project management, data science, and coding.
YEAR: 2021