

INVEST

\$600M from Bloomberg Philanthropies Supports Four Historically Black Medical Schools to Train Next Generation of Doctors



BLOOMBERG PHILANTHROPIES ANNOUNCES THE LARGEST-EVER GIFT TO THE NATION'S FOUR HISTORICALLY BLACK MEDICAL SCHOOLS IN NEW YORK, AUG. 6, 2024. (L TO R) DR. REYNOLD VERRET, PRESIDENT, XAVIER UNIVERSITY OF LOUISIANA; DR. JAMES E.K. HILDRETH, PRESIDENT AND CEO, MEHARRY MEDICAL COLLEGE; MICHAEL R. BLOOMBERG, FOUNDER, BLOOMBERG LP AND BLOOMBERG PHILANTHROPIES; DR. VALERIE MONTGOMERY RICE, PRESIDENT AND CEO, MOREHOUSE SCHOOL OF MEDICINE; DR. DAVID M. CARLISLE, PRESIDENT AND CEO, CHARLES R. DREW UNIVERSITY OF MEDICINE AND SCIENCE; BEN VINSON III, PH.D., FORMER PRESIDENT, HOWARD UNIVERSITY.

Fiscal Year 2025 proved lucrative for four historically Black medical schools. Charles R. Drew University of Medicine & Science, Howard University College of Medicine, Meharry Medical College and Morehouse School of Medicine collectively received \$600 million from Bloomberg Philanthropies to help stem the rising costs of tuition and operations and to strengthen their capacity to train future generations of doctors.

Howard University College of Medicine, Meharry Medical College and Morehouse School of Medicine (Morehouse College is a UNCF-member institution) each received \$175 million, and Charles R. Drew University of Medicine & Science received \$75 million. The new funding more than doubled three of the four medical schools' endowments. Funding levels were determined by current class size and anticipated growth.

How this Gift Benefits Historically Black Medical Schools

The support in HBCU funding aims to bolster the schools' endowments and strengthen their institutional capacity to respond to the rising costs of tuition and operations. The medical schools face underfunded endowments due to systemic funding inequities, such as lower federal and state support. This investment builds on Bloomberg Philanthropies' initial 2020 gift of \$100 million to the four medical schools.

Bloomberg Philanthropies also provided \$5 million in seed funding to support the creation of Xavier Ochsner College of Medicine, a new medical school founded by UNCF-member institution Xavier University of Louisiana and Ochsner Health System, a not-for-profit health system based in New Orleans, LA.

“As the only HBCU medical school in the Gulf South, Xavier Ochsner College of Medicine will train physicians who reflect the diversity of the communities they serve and help address a critical healthcare shortage in the region,” said Dr. Reynold Verret, president, Xavier University of Louisiana. “We are profoundly grateful to Mike Bloomberg and Bloomberg Philanthropies' Greenwood Initiative for their bold vision and tremendous support which will accelerate our mission to create a healthier, more equitable, more just future for the Gulf South and for the nation.”

Building Institutional Strength for Lasting Impact

The investment from Bloomberg Philanthropies, a philanthropic organization that encompasses all of the charitable giving of Michael R. Bloomberg, is part of its Greenwood Initiative—an effort with a proven track record of

supporting partners and institutions to help increase economic and social mobility across the United States.

“Bloomberg Philanthropies’ Greenwood Initiative investment will build the institutional wealth of the historically Black medical schools, boosting their ability to provide the best training possible for current and future students,” said Garnesha Ezediaro, who leads Bloomberg Philanthropies’ Greenwood Initiative. “Ultimately, the benefits of the gift will be realized in the communities where these doctors practice and the patients they serve.”

This historic investment from Bloomberg Philanthropies demonstrates how targeted support for HBCUs strengthens institutions that train the next generation of Black medical professionals. By helping medical schools expand their capacity, secure financial sustainability and educate more physicians, donors fuel not only individual student success but also the health and well-being of communities nationwide. Investments like this create better futures for all Americans, ensuring that access to quality healthcare reflects the diversity and needs of the United States.