

INNOVATE

Project ACCLAIM Launches to Strengthen HBCU Students' Pathways into Financial Services



(L TO R) PHILL GROSS, CO-FOUNDER AND MANAGING DIRECTOR, ADAGE CAPITAL MANAGEMENT; KIM GODWIN, FORMER PRESIDENT, ABC NEWS, AND CAREER JOURNALIST; MELLODY HOBSON, CO-CEO AND PRESIDENT, ARIEL INVESTMENTS; AND DR. MICHAEL L. LOMAX, PRESIDENT AND CEO, UNCF, HAD A CONVERSATION ON ADVANCING BLACK WEALTH AND ECONOMIC MOBILITY AT AN EVENT IN MARTHA'S VINEYARD IN 2024.

In fiscal year 2025, UNCF launched Project ACCLAIM (Accelerating Learning in Asset Investment Management), a groundbreaking initiative that aims to cultivate a pipeline of students from historically Black colleges and universities (HBCUs) entering the financial services sector. The program debuted in fall 2025 at Morehouse College and Howard University with support from a \$10 million gift from Adage Capital Management and philanthropists Elizabeth and Phill Gross.

The announcement was made on Aug. 15, 2024, during UNCF's networking reception at Harbor View Hotel in Edgartown, MA, featuring a panel of industry and philanthropic leaders including Dr. Michael L. Lomax, president and CEO, UNCF; Phill Gross, co-founder, managing director, and healthcare portfolio manager, Adage Capital Management; and Mellody Hobson, co-CEO, Ariel Investments.

“Project ACCLAIM represents a groundbreaking partnership between UNCF, Adage Capital Management and visionary philanthropists Elizabeth and Phill Gross,” said Dr. Lomax. “By empowering HBCU students with mentorship, real-world experience and access to capital, this initiative equips them to become future leaders who drive positive change within the industry and their communities.”

Project ACCLAIM provides students with rigorous coursework, hands-on investment experience and co-curricular activities designed to enhance finance and investing curricula. Students at Howard and Morehouse are now managing a \$4 million student investment pool, giving them real-world exposure to asset management while supporting institutional priorities.

“Investing in the next generation of leaders is essential to the long-term health of the finance industry,” said Phill Gross. “With UNCF's support, we aim to build a model that can expand to other HBCUs and attract additional investment while scaling to other HBCUs across the country.”

The program is administered by UNCF's Institute for Capacity Building, which plans to expand the program to other colleges and universities. Planned endowments and grant programs will be available to support HBCUs interested in establishing similar initiatives.

Project ACCLAIM exemplifies how UNCF donors and partners are shaping opportunities that have lasting impact. By equipping HBCU students with the skills, mentorship and experiential learning necessary to thrive in financial services, this initiative strengthens careers, communities and the broader United States economy. Project ACCLAIM is an innovative approach to education, ensuring that more American students are given the real-world experience to drive innovation, opportunities and growth nationwide.