

## NEWS

# These Business Leaders are Major Donors to HBCUs

By Dr. Benjamin F. Chavis Jr.

NNPA NEWSWIRE—Billionaire philanthropist and novelist MacKenzie Scott's \$560 million donation last year to 23 Historically Black Colleges and Universities (HBCUs) made headlines across the country at a time when racial equity has become front-page news. However, for decades Black leaders in business, entertainment, education, and other fields have been the main sources of philanthropic donations to HBCUs.

A recent Washington Post story found that Black Americans donate a higher share of their wealth than their White counterparts—to the tune of around \$11 billion each year. Given their cultural and educational importance to the Black community, HBCUs are the repository of much of these donations with a number of household names—and some you may not know—making big-dollar contributions to these institutions.

Here are some of the most prominent Black philanthropists to donate to HBCU:

**Robert F. Smith**—Chairman & CEO, Vista Equity Partners

Smith, the billionaire investor behind the software private equity firm Vista Equity Partners, drew widespread praise in May 2019 when he announced that he and his family would pay off the entire student loan debt of the 2019 Morehouse College graduating class of 396 students. Along with paying off the student debt, Smith's \$35 million donation also helped establish the Student Success Program to reduce or eliminate debt for all Morehouse grads. The private equity guru also gave the school an additional \$1.5 million to create the Robert Frederick Smith Scholars Program and build a park on campus.

As board chair of the Student Freedom Initiative—a plan to provide STEM students at HBCUs with a family-centric, income-contingent payment alternative to high-cost, fixed-payment debt—Smith pledged \$50 million. Smith's donation jumpstarted the initiative, which hopes to raise \$500 million for the effort and began operations in the fall of 2021 at eleven HBCUs.

"Each year, thousands of Black graduates from HBCUs across America enter the workforce with a crushing debt burden that stunts future decisions and prevents opportunities and choices," Smith said. "The initiative is



FOR DECADES BLACK LEADERS in business, entertainment, education, and other fields have been the main sources of philanthropic donations to HBCUs. Shown above Robert F. Smith, Oprah Winfrey, Michael Jordan, Frank Baker and William Pickard top the list of Black

purposefully built to redress historic economic and social inequities and to offer a sustainable, scalable platform to invest in the education of future Black leaders."

**Oprah Winfrey**, Television Personality, Philanthropist, Author, Entrepreneur & Actress

Most people may know the philanthropic acts of Oprah—who, like Beyoncé, Prince, and Zendaya needs no further introduction—through the infamous "You get a Car!" episode of her talk show, but she is also quietly, one of the biggest donors to HBCUs in the country.

In 2019, Oprah donated \$13 million to Morehouse College to celebrate the 30th anniversary of the Oprah Winfrey Scholars Program at the HBCU. Overall, Oprah has donated at least \$25 million to the Atlanta school. "I felt that the very first time I came here," Oprah said. "The money was an offering to support that in these young men. I understand that African American men are an endangered species. They are so misunderstood. They are so marginalized."

Besides her gift to Morehouse, Oprah also donated \$1.5 million to the United Negro College Fund to help pay for scholarships for Black students and general scholarship funds for 37 private HBCUs.

**Frank Baker**—Founder and Managing Partner of Siris Capital

Baker, the founder of private equity firm Siris, along with his wife, interior designer Laura Day Baker, donated \$1 million in May 2020 to establish a scholarship fund at Atlanta's Spelman College, the oldest private historically

Black liberal arts college for women.

Initially, the scholarship paid off the existing spring tuition balances of nearly 50 members of Spelman's 2020 graduating class and the remaining funds are meant to ensure that future high achieving graduating seniors have the financial resources to graduate.

"We are all aware of the headwinds that people of color—especially women—face in our country, the challenges of which are made even more apparent by the economic and health impact of the COVID-19 pandemic," the ic," the couple said in a press release. "We believe it is critical that talented women finish college and confidently enter—free of undue financial stress—the initial stage of their professional careers.

**William F. Pickard**—Businessman, Co-owner of Real Times Media

Detroit businessman and philanthropist Pickard has a long history of donating to HBCUs across the country. Most recently Pickard and his cousin, Cincinnati businessman Judson W. Pickard Jr., donated \$2 million to Morehouse College to create the Pickard Scholars Program. This program will recruit and support Black students from metro Detroit, Flint, greater Cincinnati, and LaGrange, Georgia to attend the Atlanta HBCU.

"People have uplifted and helped me grow and I believe in blessing others," Pickard, whose children attended Morehouse, told the Atlanta Tribune. "Our gifts are given to where we are from and those who have invested in us and who we are."

The Pickard Family Foundation also donated \$100,000 to the National Black MBA Association to create the

William F. Pickard Business Scholarship Fund. The fund is open to qualified business student members at several HBCUs who need help financing their education.

**Michael Jordan**—Former NBA Superstar

Michael Jordan is arguably the greatest basketball player of all time and is almost single-handedly responsible for transforming the game into the global phenomenon it is today. So, if anybody knows how to make an impact on HBCUs, it would be His Airness.

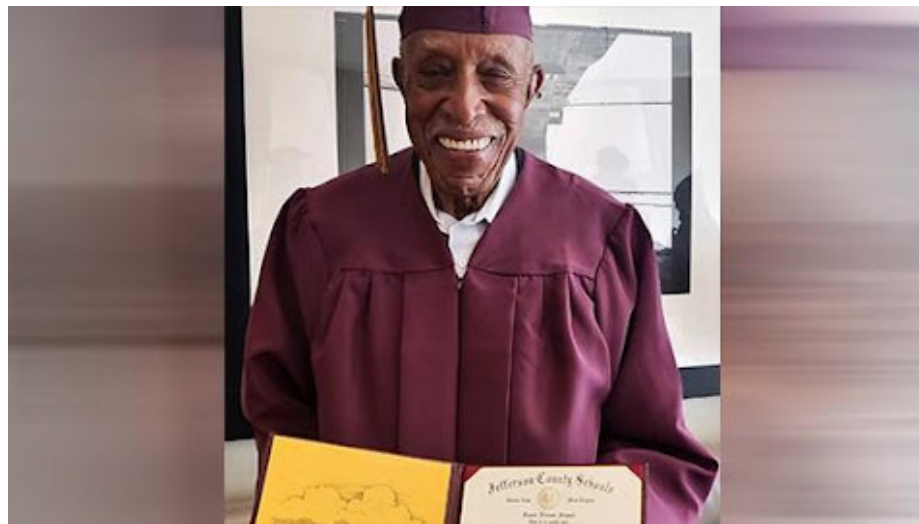
The six-time NBA champion and five-time league MVP, along with Nike's Jordan Brand, donated \$1 million last year to Morehouse College to boost the school's journalism and sports-related studies program. The donation is meant to bolster a program launched thanks to the donation of another icon, director Spike Lee.

"Education is crucial for understanding the Black experience today," Jordan said in a press release. "We want to help people understand the truth of our past and help tell the stories that will shape our future."

The donation to Morehouse is part of a pledge made by Jordan and his brand in 2020 to donate \$100 million over the next ten years to combat racism across the country.

The following video link highlights the transformative financial contributions to HBCUs by these African American philanthropists: <https://we.tl/t-EW0sZTmxVO> (Dr. Benjamin F. Chavis Jr., President and CEO, National Newspaper Publishers Association)

## 101-Year-Old Man From West Virginia Finally Earns High School Diploma



Nationwide — Merrill Pittman Cooper, an African American man from Jefferson County, West Virginia, has earned his high school diploma at 101-years old, finally making his life-long dream come true.

From 1934 to 1938, Cooper was a student at Storer College in Harpers Ferry, West Virginia, a school that admits newly freed slaves during the Civil War. He studied Latin, biology, history, English, and mathematics.

However, he was forced to drop out during his senior year when his family had to move to Philadelphia due to financial reasons.

Over the years, he accomplished a career in the transportation industry. But

he still has some regret over not getting his diploma. He told his family about it when he visited the school, which is now part of the Harpers Ferry National Historical Park, in 2018.

His family supported his dream and reached out to the school to make it happen. Finally, he was honored with a special ceremony and diploma on March 19.

"Jefferson County Schools is committed to helping every student, young or old, fulfill their dreams," JCS superintendent Bondy Shay Gibson-Learn said, according to WBALTV. "For Mr. Cooper, that meant receiving a high school diploma. We are honored to help make that dream a reality."

## Black Woman Entrepreneur Partners With Walgreens, Reveals How She Secured \$100M Investment

Nationwide — Monique Rodriguez launched Mielle Organics back in 2014 and instantly became a leading brand in the haircare and beauty industries. In 2021, she secured \$100 million in funding from Berkshire Partners, and now her company is a global and viral sensation with orders in over 87 countries around the world.

One of our editors was blessed with the opportunity to interview Monique and she shared a lot of valuable information for both aspiring and established entrepreneurs.

Thanks so much for the opportunity to interview you. Congrats on all your success! How did it feel when you made history last year after securing a \$100 million investment?

It felt deeply rewarding — like I was showing so many women that it's possible to have a dream and how far your dream can take you if you have faith and put in the work. I felt like I was changing the narrative for so many black women who are trying to secure major funding and who have experienced challenges.

Tell me about your partnership with Walgreens. Why did you choose them over CVS or Rite-aid?

This partnership means a lot to me, especially as Walgreens is in my backyard (Chicago!). Walgreens was always a destination drugstore growing up in Chicago, and now to have Walgreens support Mielle — another hometown brand — makes it extra special.

Walgreens' mission is to thread diversity into everything it does. When

shelves are a reflection of the local community, it benefits everyone, providing customers with access to a wider selection of products and services while expanding Walgreen's network of diverse suppliers. Walgreens' new video series Shelf Life features diverse small business founders — like myself — who are open and reflective about their journey, sharing their lives from the inside out. The series showcases how founders pushed their way forward in the midst of challenges as they commit to lifting others as they climb.

Walgreens is synonymous with local community support and convenience, so this was an important opportunity to provide access for the brand. When our customers started voicing their wishes to see Mielle products on Walgreens shelves, we knew it was time to make a move — and that the relationship would help us both better serve our shared customers!

I'm honored to be the first founder to be featured as part of Shelf Life and look forward to celebrating the other brands and founders in the future.

There is also a dedicated page on Walgreens.com where consumers can shop for black-owned and founded brands.

5) How can other entrepreneurs shoot their shot to have their products sold in Walgreens as well?

I get questions from other minority-owned businesses all the time like, "what is the first step to get into a store like Walgreens? What is the process? How do the contracts look, and how do



you negotiate?" Here are the top three areas of focus any diverse business should address to better position themselves for success and to get into a national retailer like Walgreens:

- Focus on building a great brand: First, develop a brand and products that create a strong connection with your audience and offer solutions to your customers' problems.

- Create a community to create demand: Build a community of devoted brand advocates, then deliver a great experience so suppliers are able to maximize value and sales.

- Don't be afraid to start small: I always say 'modify your strategy to fit your reality. So, if your reality is you have limited resources that make it harder to scale, then start small and build and grow your way up from there. It's tempting to want to be in 9,000

stores right away, but it's a lot harder to fund 9,000 stores than 100. Remember, your partnership with the retailer is everything, so if you can't deliver on your obligations that partnership will be damaged.

Since day one, Mielle has been focused on new innovation and how we can best serve and support a diversity of consumers from day one. If we create great products with quality ingredients and fresh solutions, we're not only bringing our customers what they want, but are also bringing more customers into retailers like Walgreens. With a store on practically every corner, Walgreens attracts such a broad cross-section of consumers, and Mielle is uniquely positioned to meet those many different customer needs and preferences.