

# 'Supporting Historically Black Colleges and Universities Can Help America Ensure an Equitable Recovery'

Wells Fargo CEO Charlie Scharf and leaders of UNCF and Thurgood Marshall College Fund voice their support for bipartisan IGNITE HBCU Excellence Act

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**Editor's note:** Wells Fargo CEO Charlie Scharf; Dr. Michael Lomax, president and CEO of UNCF; and Dr. Harry L. Williams, president and CEO of Thurgood Marshall College Fund, co-authored the following , which published on July 21.

How do we ensure an equitable recovery from the pandemic?

It's one of the most important questions of our careers, and one of the most important questions our country has ever faced. While it's clear the economy is improving, not all of our communities are benefiting equally in this recovery.

Many small businesses face challenges accessing benefits. Many hourly workers haven't seen their jobs return. Most disturbing is this solemn truth: Black, brown and indigenous communities have borne a disproportionate burden during COVID-19.

We should all be intent on leading a more inclusive recovery, with a focus on racial and social equity. One clear pathway is to invest in one of our nation's tried and true engines of upward mobility and job creation: historically Black colleges and universities, or HBCUs.

Every year, HBCUs positively impact the lives of thousands of talented young people, helping them develop their skills so they can enter into meaningful and good-paying jobs. When an HBCU student succeeds, we are also helping ensure the success of that student's family and community, and our country. But these schools also face historic challenges. Over the last 150 years, campuses have lacked consistent investments and equitable funding. This has caused many campuses to suffer from antiquated infrastructure, and many are in need of significant renovations. New technology, research equipment and greater access to high-speed broadband are also needed. All of these factors create additional challenges for the students and staff.

According to Rep. Alma Adams, D-N.C., a two-time HBCU graduate and HBCU professor emeritus, these institutions "have always been agents of equity, access, and excellence in education, especially for students of color." Sen. Tim Scott, R-S.C., whose state is home to eight HBCUs, notes that for decades, "HBCUs have educated and produced top-notch graduates in every field – all while operating on minimal budgets. I can only imagine what more they will accomplish with proper funding."

We strongly agree with them. HBCUs deserve the backing they need to succeed and overcome nearly two centuries of unequal treatment.

It's also one of the many reasons why Wells Fargo has championed support for these institutions, donating more than \$24 million over the last 10 years to HBCUs and organizations, including a \$1 million grant to Johnson C. Smith University earlier this year for student scholarships and success, and nearly \$2 million to the Thurgood Marshall College Fund and the United Negro College Fund this summer. The company has also invested in the anchors of an inclusive recovery, including \$50 million in equity investments into African American-owned banks.

Together, we're also proud to announce our support of the bipartisan IGNITE HBCU Excellence Act: the most significant legislation for HBCUs in over a century. We're voicing our support for this bill not only because it would create infrastructure jobs that are an essential part of our economic recovery but also because it would fulfill our commitment to improving economic mobility and investing in racial and social equity.

The IGNITE HBCU Excellence Act, introduced by Scott and Chris Coons, D-Del., in the Senate and by Adams and French Hill, R-Ark., in the House, would invest in infrastructure at HBCUs and recognize their contributions in the most important way possible: by supporting them with necessary funding. The bill would make critical investments to renovate, modernize or construct new campus facilities, including instructional and research buildings. It would provide access to reliable high-speed broadband to support digital learning and long-term technological capacity. And, critically, it would help these institutions obtain the equipment and technology necessary for facilitating high-quality research and instruction.

These investments are critical for increasing diversity in the workforce. HBCUs represent only 3 percent of our nation's institutions of higher education, but produce 17 percent of all African American graduates, including a disproportionately high number of Black doctors, lawyers, engineers and thought leaders.

We hope our leaders in Congress will move swiftly to ensure the passage of this critical legislation, and we look forward to playing our part to bring the promise of IGNITE into reality.

The United States won't fully recover from the pandemic unless we invest in a recovery that reaches every community, especially those that have been historically underserved. Few institutions create as good a return on investment as HBCUs – and even fewer can match their record on educational equity. HBCUs are not only essential to our recovery, but also to the future of our workforce and the America's competitiveness in the global economy.

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