



Empowering the Next Generation of Leaders

Citi and the Citi Foundation's Support of
Historically Black Colleges & Universities (HBCUs)

Citi Foundation





About This Brochure

This brochure provides an overview of Citi and the Citi Foundation's engagement with Historically Black Colleges and Universities (HBCUs) since 1963.

We have included highlights of our support of HBCUs to illuminate how Citi and the Citi Foundation are making progress to help close the racial wealth gap in the U.S. Finally, this report complements information in our [Action for Racial Equity Year One Progress Report](#).

All reporting and performance data are limited to information for the owned and operated facilities of Citigroup Inc. and its subsidiaries, unless stated otherwise. For information on Citi's and the Citi Foundation's Action for Racial Equity initiatives, please visit citi.com/racialequity

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Why Invest in HBCUs

HBCUs have long played a crucial role in the U.S education system, and their efforts to serve systemically-excluded communities and address the legacy of racism make them even more critical institutions today. Despite only having a fraction of the endowment of other colleges and accounting for only 3 percent of four-year nonprofit colleges in the U.S., HBCUs produce 80 percent of Black judges, 50 percent of Black lawyers and doctors, and 25 percent of Black STEM undergraduates.¹ According to United Negro College Fund (UNCF), HBCU graduates can expect to earn \$130 billion over their lifetimes.

The reach of HBCUs goes beyond campus walls, benefitting the local community and regions where they are located. On average, HBCUs create over 134,000 jobs for local economies and generate over \$14 billion in economic impact annually.²

While these impressive figures illustrate the value of HBCUs in numbers, their importance also lies in the wrap-around support they provide, the networks they open, and the communities they build amongst their students. For over 50 years, Citi and the Citi Foundation have provided multifaceted support to HBCUs across the country including technical assistance, philanthropy, sponsorship, employee volunteerism, pro-bono support, and access to hands-on work experiences and learning opportunities for students at Citi. In 2020, with the announcement of the \$1 billion [Action for Racial Equity](#) commitment, Citi and the Citi Foundation deepened our engagement with HBCUs to support the leaders of tomorrow.

¹ Source: "Why America Needs its HBCUs." The Atlantic, 2019

² Source: HBCUs Make America Strong: The Positive Economic Impact of HBCUs, 2017



Over 50 Years of Support

1963

As part of Citibank's overseas guest observers program, a Nigerian student from Lincoln University is hosted at the bank for 13 weeks.

c.1974

Citibank officers participate in The National Urban League's Black Executive Exchange Program (BEEP) where Black executives traveled to predominately minority colleges and universities, where they conducted seminars and gave lectures.

1982

Students at 41 private Black colleges across the country receive \$10 million from Citibank beginning in the fall of 1982.

1994

UNCF marks its 50th year in 1994 and recognizes the milestone by awarding its prestigious Frederick Douglass Patterson Corporate Award to Citibank California.

2009

Citi Foundation, together with the Academy for Educational Development (AED) and Public Education Network (PEN), announce the launch of the Citi Postsecondary Success Program (CPSP), a five-year collaborative effort to increase the number of low-income public high school students who enroll and succeed in college.

2019

Citi starts the annual HBCU Innovation and Leadership Symposium.

1970s

Citibank officers are lecturers at HBCUs throughout the 1970s, including at Florida Memorial College, Philander Smith College, Bethune-Cookman College and the Tuskegee Institute.

1976

Citibank engages in the National Urban League Summer Fellowship program, which brought minority faculty members to industry and government for summer assignments.

1984

Citi and the United Negro College Fund (later known as The College Fund/UNCF) start a unique program that provided financial assistance and guidance to students.

2001

The Citi Foundation awards a \$1 million grant to the UNCF for the organization's Technology Enhancement Capital Campaign (TECC), which was designed to strengthen the technology capacities of the 39 private historically Black colleges and universities.

2018

Citi Ventures announces an expansion of its Citi[®] University Partnerships in Innovation & Discovery (CUPID) program with Howard University School of Business to engage and embed students in innovation efforts across Citi.

2020

Citi joins the HBCU Partnership Challenge hosted by the Congressional Bipartisan HBCU Caucus.

2021

Citi Foundation and Thurgood Marshall College Fund launch the HBCU Career Incubator to provide first-year HBCU students on 30 HBCU campuses with the critical support they need to graduate and to pursue their chosen career paths.

Citi Foundation supports UNCF to launch HBCUv and TechVentures. HBCUv aims to increase digital access to HBCU classes and programs while TechVenures will develop a tech accelerator program to teach STEM and business students how to develop a business from an initial idea to acquiring venture capital.

Citi Impact Fund and Citi Ventures' CUPID sponsor the independent non-profit organization HBCUvc, which is focused on building a pipeline of the next generation of Black and Brown startup founders and investors throughout the HBCU student and alumni eco-system and beyond.

Areas of Support

Citi and the Citi Foundation's engagements with HBCUs are focused on three areas of work:

EXPOSURE

Expanding career awareness and networks for students and building Citi's talent pipeline

Citi University Partnerships in Innovation & Discovery (CUPID)

CUPID embeds students in innovation activities across Citi to co-create strategic products and services aimed at solving complex, real-world challenges. Since 2017, CUPID has engaged more than 3,500 students across over 80 campuses, including 800 students from 38 HBCUs, and helped strengthen Citi's relationships with leading universities.

HBCU Innovation & Leadership Symposium

Citi's HBCU Innovation and Leadership Symposium is a two-day conference focused on providing students with opportunities to build relationships with Citi professionals while discussing the rich experiences of Black professionals; gaining access to advice on career planning and resume development; and celebrating the HBCU experience. In 2020, the Symposium pivoted to a virtual, four-day conference. Since the beginning of the program, Citi has engaged 219 students across 24 HBCUs.

Spelman WiSTEM

Launched in partnership with Spelman College in 2019, the Women in STEM Summer Bridge Accelerator (WiSTEM) is a seven-week, academic intensive for first-year students who plan to major in the sciences, math or engineering. The program includes credit-bearing courses, tutoring, mentoring and academic advising. Over the last two years, 33 Spelman students participated in the effort.

HBCU Career Incubator

With Citi Foundation support, the Thurgood Marshall College Fund (TMCf) launched the HBCU Career Incubator to ensure that first-year students have a strong foundation to establish their career aspirations and skillset early in their college tenure. TMCf is partnering with 30 public HBCUs and working with campus coordinators, career offices, faculty, and staff. Selected students are being engaged in a one-year, multi-faceted professional development programming designed to provide insight into student strengths and talents; support with choosing majors; college management and navigation; offer stackable credentials related to their careers; and access to financial capability.



DR. HARRY L. WILLIAMS

President & CEO,
Thurgood Marshall
College Fund

"Finding supporters with shared values is a high priority for the Thurgood Marshall College Fund (TMCf) and the students we serve. Citi Foundation, like TMCf, is committed to education and serving its community. With those things in common, we look forward to the great things that will come from our collaboration."

Areas of Support

EXPERIENCE

Providing students with internships and employment opportunities

Pathways to Progress Internships Initiative

Recognizing the lack of equitable employment in the arts, the Citi Foundation's Pathways to Progress Internships Initiative connects underrepresented students with paid internships at reputable arts and cultural institutions. Since 2018, nearly 100 interns recruited from HBCUs, community colleges, and public universities have participated in the program. The initiative expanded to include Los Angeles County Museum and Cincinnati Museum Center in addition to Brooklyn Museum, Park Avenue Armory, and Perez Art Museum in 2020.

ENGAGEMENT

Rallying stakeholders to help eliminate systemic barriers to success and invest additional resources in support of HBCUs

HBCU Partnership Challenge

In February 2020, Citi joined the HBCU Partnership Challenge hosted by the Congressional Bipartisan HBCU Caucus. The HBCU Partnership Challenge is an effort to promote greater engagement and support between private companies and HBCUs. Partners work with Congress to help level the hiring playing field for HBCUs and their students. This initiative brings together the government, industries and HBCUs to create strategic, more sustainable partnerships. As a participant, we have made a public pledge that HBCUs and their students are a part of our recruitment and hiring efforts.

HBCUvc

Citi Impact Fund and Citi Ventures' CUPID program teams together sponsored the independent non-profit organization HBCUvc, which is focused on building a remarkable pipeline of the next generation of Black and Brown startup founders and investors throughout the HBCU student and alumni ecosystem and beyond. Citi's contribution will support HBCUvc's Venture Capital Lab Fund for Black, Indigenous and Latinx tech-enabled founders.



TIMICKA ANDERSON

Managing Director,
Citi Commercial Banking

“Having graduated from an HBCU myself, I know first-hand how transformative of an experience it can be. As a student of Florida A&M I was provided the connections, community and skills I would need to set me up for success in my career and help me become the leader I am today. Along with my fellow HBCU alumni at Citi, I am proud of Citi and the Citi Foundation’s continued engagement and collaboration with HBCUs to support and cultivate the next generation of talented leaders.”

Citi and Citi Foundation Support of HBCUs

BY THE NUMBERS: 2020-2021



Committed
over
\$3.5 MILLION



Reached
more than
6,000
STUDENTS



Engaged
with **over**
50 HBCUs



**ERIKA
IRISH BROWN**

Chief Diversity,
Equity and Inclusion
Officer and Global
Head of Talent, Citi

“HBCUs are rich with culture, diversity and future leaders who are looking to make an impact in the communities they serve, and this aligns well with our talent and diversity priorities at Citi. Racial equity is woven into the work we’re doing across our firm, and our collaboration with HBCUs is critically important to ensuring we continue diversifying our talent pool and driving representation at Citi. We look forward to continued investments with HBCUs and finding more meaningful engagement opportunities in the future.”



**BRANDEE
McHALE**

Head of Community
Investing and
Development and
President of the
Citi Foundation

“HBCUs have long been incubators of professional and personal development for young people of color, cultivating their talent and opening doors to opportunity. Citi and the Citi Foundation are building on our longstanding collaboration with HBCUs by identifying innovative ways to support the leaders of tomorrow in order to help close the racial wealth gap in the U.S.”



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