PNC Foundation Announces $16.8 Million Grant To Support And Develop Black-Owned Businesses Through New Howard University Center for Entrepreneurship

Drives PNC's Commitment to Support Black Entrepreneurship and Economic Empowerment

PITTSBURGH, Oct. 20, 2021 /PRNewswire/ -- The PNC Foundation today announced a five-year, $16.8 million grant to create The Howard University and PNC National Center for Entrepreneurship – aimed at building resources and support for Black business owners across the country. The center will support expanded opportunities for Black entrepreneurship with enhanced educational, leadership and capacity-building resources and programs nationwide. All of this furthers PNC's overall commitment to increase access to financial services and capital in LMI-communities and to Black and minority entrepreneurs and their small businesses.

"We recognize that small businesses are the lifeblood of the U.S. economy, and ensuring the success of Black-, LMI-, minority-, women- and veteran-owned businesses is critical to ensuring a more diverse and inclusive economy," said PNC Chairman, President and CEO William S. Demchak. "PNC is bridging some of the divides that Black entrepreneurs face in the basic trade-offs of operating a small business as well as access to capital to enhance or grow their operations."

The PNC Foundation is providing the five-year, $16.8 million grant to Howard University to create a center for entrepreneurship education and research with the goal to serve the nation's network of 101 historically Black colleges and universities' (HBCU) and their communities. This grant is part of PNC's $88 billion Community Benefits Plan announced in April, inclusive of a previously announced commitment of more than $1.5 billion to support the economic empowerment of Black Americans and low- and moderate- income communities. The Community Benefits Plan will provide at least $88 billion in loans, investments and other financial support to benefit low- and moderate-income individuals and communities, people and communities of color, and other underserved individuals and communities over a four-year period.

"We are making significant progress on our commitment to support the economic empowerment of Black Americans and low- to moderate-income communities. The five-year grant to create a nationally recognized Howard University and PNC National Center for Entrepreneurship is a major part of this pledge," said Richard Bynum, chief corporate responsibility officer for PNC.

The center will be located on Howard University's campus, but will also include programming at four regional HBCUs, which will coordinate programs, research and other community outreach efforts at partner HBCUs across the country. The center will utilize a regional structure with Howard University, Morgan State University, Clark Atlanta University and Texas Southern University, each leading one of four regions to allow for effective coordination of programs and activities across all HBCUs, including education programs, research strategies and business outreach. A major focus for the center and its regional HBCU partners will be to expand access to entrepreneurship opportunities by engaging students, business owners and communities of color in growing their enterprises, with a goal of increasing employment and wealth for

students attending HBCU.

"Many HBCUs are already engaged in activities designed to enhance Black entrepreneurship within the university and within their immediate communities," said Wayne A. I. Frederick, president of Howard University. "The Howard University and PNC National Center for Entrepreneurship will leverage those efforts in a more focused and collaborative way to serve as a national resource hub for HBCUs to enhance entrepreneurship education and empower young Black entrepreneurs. The center will be an effective champion of interdisciplinary entrepreneurship education and entrepreneurial development within the African-American community. I am grateful to Anthony Wilbon, dean of the Howard University School of Business, as well as to Barron H. Harvey, dean emeritus of the School of Business, for helping bring this idea to fruition. It was truly their vision and leadership that forged this partnership and will enhance entrepreneurial opportunities for aspiring Black business leaders."

"In addition to enhancing entrepreneurship education, the center will be a significant resource not only to the HBCU institutions, but also to the community at large in innovation, creativity, entrepreneurship, technology commercialization, and regional technological and economic development," said Bynum. Educational programs, including those focused on leadership development, financial management, technology and entrepreneurship, will be offered at the center as well as through virtual platforms with partner HBCUs.

Another goal of the center will be to help build Black small business capacity by leveraging partnerships with local chambers of commerce and other institutions to provide mentorship and networking opportunities. The center will also partner with Black businesses to improve credit, increase access to capital, provide undergraduate and graduate students hands-on experience in working with Black businesses and entrepreneurs, provide access to technologies that can increase the success of Black businesses, provide access to universities' procurement process, and assist in applying for loans and access to capital.

About Howard University

Founded in 1867, Howard University is a private, research university that is comprised of 14 schools and colleges. Students pursue more than 140 programs of study leading to undergraduate, graduate and professional degrees. The University operates with a commitment to Excellence in Truth and Service and has produced one Schwarzman Scholar, three Marshall Scholars, four Rhodes Scholars, 12 Truman Scholars, 25 Pickering Fellows and more than 165 Fulbright recipients. Howard also produces more on-campus African American Ph.D. recipients than any other university in the United States. For more information on Howard University, visit www.howard.edu.

About PNC Foundation

The PNC Foundation, which receives its principal funding from The PNC Financial Services Group (www.pnc.com), actively supports organizations that provide services for the benefit of communities in which it has a significant presence. The foundation focuses its philanthropic mission on early childhood education and community and economic development, which includes the arts and culture and promotion of racial and social justice. Through Grow Up Great, its signature cause that began in 2004, PNC has created a bilingual $500 million, multi-year initiative to help prepare children from birth to age 5 for success in school and life.

CONTACT:

PNC
Jeffrey Davis
(412) 762-4550
media.relations@pnc.com

HOWARD UNIVERSITY
Frank Tramble
202-235-5176
mediarelations@howard.edu

SOURCE The PNC Foundation

Additional assets available online: Photos (1)

https://pnc.mediaroom.com/2021-10-20-PNC-Foundation-Announces-16-8-Million-Grant-To-Support-And-Develop-Black-Owned-Businesses-Through-New-Howard-University-Center-for-Entrepreneurship