PNC Foundation Commits $2 Million To Advance Black Entrepreneurship In North Carolina

Newly established PNC North Carolina HBCU Initiative to help cultivate entrepreneurship resources and opportunities for students at five universities through grant funding

RALEIGH, N.C., Feb. 1, 2022 – The PNC Foundation is awarding more than $2 million to five Historically Black Colleges and Universities (HBCUs) in North Carolina to establish the PNC North Carolina HBCU Initiative, an effort that aims to enrich the future of entrepreneurship and create workforce opportunities in the state.

The grants will be distributed over a three-year period to help fund the development and delivery of entrepreneurship resources and programming for students at Elizabeth City State University, Fayetteville State University, Johnson C. Smith University, North Carolina Central University and Winston-Salem State University – institutions that play an integral role in cultivating Black business leaders and fostering wealth creation in Black communities.

“At PNC, we recognize how important HBCUs are to our state’s success,” said Weston Andress, PNC regional president for Western Carolinas. “HBCU graduates contribute significantly to the talent pipeline that is fueling North Carolina’s economy, and these institutions are foundational to shaping the workforce North Carolina needs to remain competitive in business.”

With an emphasis on entrepreneurship and economic empowerment, the PNC North Carolina HBCU Initiative will enable grantee institutions to enhance their respective entrepreneurship curricula and offerings – from the introduction of new programs, to capacity-building opportunities, to technology enhancements. Additionally, students from all five schools will have the opportunity to participate in the PNC Pitch Competition, an annual forum where student-entrepreneurs can showcase innovative ideas and demonstrate their marketing skills.

“PNC shares with these institutions a vision for advancing inclusive entrepreneurship education and opportunities,” said Jim Hansen, PNC regional president for Eastern Carolinas. “This initiative is the latest example of our ongoing support for North Carolina HBCUs, which over the years has included grant funding, mentorship programs and financial literacy education. We look forward to joining student-entrepreneurs and their campus communities on this meaningful, three-year journey.”

The grant recipients will use the funding as follows:

- **Elizabeth City State University**: The university will broaden the scope of its current business program portfolio to expand the Entrepreneur Lab, which offers resources and development opportunities for students interested in launching and marketing a business. Additionally, the funding will establish the PNC Entrepreneurship Fellow Program and support Viking Shark Entrepreneurship Week, which provides the opportunity for teams from North Carolina HBCUs to practice pitching their business ideas in front of judges.

- **Fayetteville State University**: Funding will support the buildout of the Fayetteville State University Entrepreneurship Lab (E-Lab), an action learning opportunity designed to help students accelerate new ideas and product development. Student entrepreneur teams creating or growing their own ventures may compete for E-Lab funding to help fuel their projects. Additionally, the E-Lab will offer business and economic development support for community members and foster self-employment opportunities.

- **Johnson C. Smith University**: The university will launch the PNC Entrepreneurship Hub, which will provide selected student-entrepreneurs – PNC Fellows – with space that is conducive to developing and launching new businesses. In addition to incubator space, the hub will equip PNC Fellows with access to technology, seed funding and mentorship to help them launch new businesses or take existing businesses to the next level.

- **North Carolina Central University**: Grant funding will help establish the North Carolina Central University Center for Entrepreneurship and Economic Development (CEED), a university-based program that will provide CEED Student Fellows with entrepreneurial and community economic development education and comprehensive small business finance training, with the encouragement to become community development investors.

- **Winston-Salem State University**: The grant will fund the development of the PNC Entrepreneurial Fellows Program, which will help selected student fellows learn critical aspects of new venture creation by participating in nationally certified programs, workshops, research and one-on-one mentoring with successful North Carolina entrepreneurs.

“While entrepreneurship is the central focus of the PNC North Carolina HBCU Initiative, each grantee is approaching the

scope of their projects differently to meet the needs and opportunities unique to each institution," said Lori Jones Gibbs, PNC Community Development Banking market manager for the Carolinas. "This initiative underscores the many creative ways entrepreneurship is coming to life for North Carolina students."

These grants align with PNC's support for HBCUs throughout the country and complement the ongoing development of the Howard University and PNC National Center for Entrepreneurship. Additionally, this funding is part of PNC's nationwide $88 billion Community Benefits Plan, which is inclusive of a previously announced commitment of more than $1 billion to support the economic empowerment of Black and low- and moderate-income communities.

About Elizabeth City State University
Elizabeth City State University provides students with a high-quality, affordable education as one of North Carolina's leading four-year public institutions. ECSU develops leaders who are courageous, resilient, and empowered through excellent student-centered, experiential learning. We are a constituent of the University of North Carolina System, and offer baccalaureate, professional, and master's degrees across a wide variety of interests. Excellence is the standard at Elizabeth City State University – success is our legacy. Come to Discover. Leave to Conquer.

About Fayetteville State University
Fayetteville State University is a constituent institution of The University of North Carolina System and the second-oldest public institution of higher education in the state, having been founded in 1867. FSU is a historically black university offering degrees at the baccalaureate, master's, and doctoral levels. With more than 6,700 students, Fayetteville State University is among the most diverse institutions in the nation. To learn more about Fayetteville State University, visit www.uncfsu.edu.

About Johnson C. Smith University
Founded in 1867, Johnson C. Smith University is an independent, close-knit urban university located in Charlotte, N.C. It has a growing national reputation for integrating the liberal arts with business, the sciences and technology in ways that empower tomorrow's diverse entrepreneurial citizens and leaders. Offering 23 fields of study, including a master's degree in social work, to more than 1,200 students from a variety of ethnic, socioeconomic and geographic backgrounds, the university's excellent academic programs focus on servant leadership, civic engagement and global responsibility. For more information about JCSU, visit www.jcsu.edu or follow the university on social media sites Facebook, Twitter, and LinkedIn.

About North Carolina Central University
North Carolina Central University (NCCU) prepares students to succeed in the global marketplace. Consistently ranked as a top Historically Black College or University, NCCU offers flagship programs in the sciences, education, law, business, nursing and the arts. Founded in 1910 and located in the Research Triangle Region, NCCU remains committed to diversity in and access to higher education. The university, which offers bachelor's degrees in more than 100 disciplines, master's degrees in more than 40 areas, and a Ph.D. in Integrated Biosciences, has an expanding academic portfolio that meets current and future workforce demands in industries from clinical research to information technology. NCCU's signature graduate and undergraduate degrees are housed in seven colleges and schools. NCCU is a leader in the scientific study of health disparities and provides students the opportunity to gain laboratory skills and experience working with faculty researchers and pharmaceutical and biotechnology industry professionals through two, state-of-the-art research institutes that are housed on campus.

About Winston-Salem State University
Winston-Salem State University fosters the creative thinking, analytical problem-solving, and depth of character needed to transform the world. Rooted in liberal education, WSSU's curriculum prepares students to be thought leaders who have the skills and knowledge needed to develop innovative solutions to complex problems. Founded in 1892, WSSU is a historically Black constituent institution of the University of North Carolina with a rich tradition of contributing to the social, cultural, intellectual, and economic growth of North Carolina, the region and beyond. Guided by the motto, "Enter to Learn, Depart to Serve," WSSU develops leaders who advance social justice by serving the world with compassion and commitment.

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. 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.

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