

Bloomberg Gifts \$600M to HBCU Endowments

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Michael Bloomberg's Bloomberg Philanthropies announced a \$600 million gift to the four historically Black medical schools, according to [The Associated Press \(AP\)](#).

The former mayor of New York City and founder of Bloomberg LP shared the news at the annual convention of the National Medical Association, which advocates for African-American physicians.

Howard University College of Medicine, Meharry Medical College and Morehouse School of Medicine will receive \$175 million each. Charles Drew University of Medicine & Science will receive \$75 million, and Xavier University of Louisiana will receive a \$5 million grant. These are among the largest private donations to any historically Black college or university (HBCU), according to the AP.

Black physicians represented only about 6% of U.S. physicians in 2022, although Black Americans account for 13% of the population. To improve health outcomes and reduce health disparities among Black folks, experts recommend boosting diversity among doctors.

Indeed, a study [published last year in JAMA Network Open](#) found that Black people who live in counties with more Black primary care physicians live longer, providing compelling evidence that diversity in medicine may aid in reducing longstanding [racial health disparities](#).

"This gift will empower new generations of Black doctors to create a healthier and more equitable future for our country," Bloomberg said in a statement.

Bloomberg Philanthropies said the gifts will more than double the size of three of the medical schools' endowments.

Bloomberg recently made a \$1 billion pledge to Johns Hopkins University, allowing most medical students to forgo paying tuition. The four HBCUs have yet to decide how they will allocate the endowments, according to Garnesha Ezediario, who leads Bloomberg Philanthropies' [Greenwood Initiative](#), which seeks to accelerate the pace of wealth accumulation for Black Americans and advance racial wealth equity.

After withdrawing from the 2020 presidential race, Bloomberg decided to dedicate his philanthropy to reducing the racial wealth gap, committing \$896 million, including the latest gifts, Ezediario said.

"When we talked about helping to secure and support the next generation of Black doctors, we meant that literally," Ezediario told the AP.

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