

HBCUs MAKE AMERICA STRONG

The Positive Economic Impact of America's
Historically Black Colleges and Universities

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EXECUTIVE SUMMARY

Historically black colleges and universities (HBCUs) make substantial contributions to the economic development of the nation and to the economic success of their graduates. This study quantifies how much HBCUs are interwoven into the business fabric of the regional economy of each institution and how much graduates benefit in terms of increased earnings over a working lifetime.

The Higher Education Act of 1965, as amended, defines an HBCU as “... any historically black college or university that was established prior to 1964, whose principal mission was, and is, the education of black Americans.” According to the President’s Board of Advisors on Historically Black Colleges and Universities (2005), many HBCUs were formed to eliminate the adverse residue from slavery, plus a century of legally sanctioned discrimination, against American citizens of African descent. In 2014, there were 102 HBCUs operating in the 50 states, the District of Columbia, and the U.S. Virgin Islands. (Only 100 HBCUs are covered by this report due to data limitations.) Most are located in the Southeast, and are near areas with relatively low levels of economic wellbeing, where the generation of economic activity is particularly important.

Major Findings

HBCUs are pillars of their host communities, generating economic impacts year after year. In 2014, the nationwide economic impact of HBCUs on their regional economies includes:

- Total initial spending by the nation’s 100 HBCUs is \$10.3 billion. Initial spending is the combination of three types of spending—spending by the institution for personnel services (wages, salaries, and benefits), spending by the institution for operating expenses, and spending by students.

- The total economic impact on output (sales) is \$14.8 billion. Total output impacts are the most inclusive, largest measures of economic impact and are the most frequently cited measure of economic impact and are typically emphasized in press releases and other communications. Viewed as the equivalent of business revenue, sales, or gross receipts, total output is the value of production by all industries, including intermediate inputs.

- Public HBCUs account for \$9.6 billion of the output impact, or 65 percent of the total amount. Private, nonprofit, HBCUs account for \$5.2 billion of the output impact, or 35 percent of the total amount.

- Dividing the total output impact (\$14.8 billion) by initial spending (\$10.3 billion) yields a multiplier of 1.44. Every dollar in initial spending generates an additional 44 cents for the regional economy. The multiplier captures the regional economic repercussions of the flows of re-spending that take place throughout the region until initial spending has completely leaked to other regions. In short, it measures the response of the regional economy to a change in spending.

- The economic impact of an HBCU is most easily understood in terms of its effects on employment. Collectively, the employment impact of the nation’s HBCUs on their regional economies is 134,090 jobs. Approximately 43 percent (57,868 jobs) are on-campus jobs at the HBCUs and 57 percent (76,222 jobs) are off-campus jobs. For each job created on campus there are 1.3 off-campus jobs that exist because of spending related to the HBCU.

- To provide perspective, the rolled-up employment impact of the nation’s HBCUs exceeds the number of jobs at either Oracle (132,000 jobs), or Convergys (130,000 jobs), or Honeywell International (129,000 jobs), which are the nation’s 48th, 49th, and 50th largest private employers, respectively.

- The economic impact of the nation’s HBCUs expressed in terms of gross regional product, or value added, is \$10.1 billion. Gross regional product, like output, is a measure of the value of production of all industries, but does not include the value of intermediate inputs. Gross regional product equals output less intermediate purchases.

- The economic impact of the nation’s HBCUs expressed in terms of labor income is \$7.3 billion. Labor income includes all forms of employment income, such as wages, salaries, benefits, and proprietors’ income.

■ The \$3.9 billion that HBCUs spend on wages, salaries, and benefits generates \$7.9 billion in output, \$6.3 billion in regional product, \$5.2 billion in labor income, and 88,315 jobs. The \$2.7 billion that HBCUs spend on operations generates \$2.6 billion in output, \$1.4 billion in regional product, \$813 million in labor income, and 18,209 jobs. The \$3.7 billion in spending by HBCUs' students generates \$4.3 billion in output, \$2.4 billion in regional product, \$1.3 billion in labor income, and 27,566 jobs.

■ The economic success of the graduates of HBCUs can be measured in terms of higher earnings over a working lifetime. The 50,037 HBCU graduates in the Class of 2014 can expect work-life earnings of \$130 billion, of which \$46 billion (36 percent) represents the incremental work-life earnings that can be attributed to their degrees. That amounts to an additional \$926,666 in work-life earnings per graduate. On average, a certificate is worth \$204,464, an associate's degree is worth \$463,112, a bachelor's degree is worth \$1,101,200, a master's is worth \$431,679, a PhD is worth \$724,005, and a professional degree is worth \$1,819,966.

These recurring annual benefits permeate both the private and public sectors of the communities that host HBCUs. These economic impacts demonstrate that continued emphasis on HBCUs as pillars of the economy translates into jobs, higher incomes, and greater production of goods and services. The analysis also shows that the economic worth of an HBCU education over the course of a graduate's working lifetime is considerable.

Methodology

The short-term economic impact of an HBCU is defined as the change in overall economic activity that is associated with HBCU-related spending. For each HBCU, economic impacts were estimated, in 2014 dollars, for the three most important categories of college/university-related expenditures: (1) spending by the institutions for wages, salaries, and fringe benefits, (2) spending by the institutions for operating expenses, and (3) spending by students who attend the institutions. Most of the data used to estimate HBCU-related spending were obtained from the National Center for Education Statistics (NCES) Integrated Postsecondary Education Data System (IPEDS), but data were also obtained from the College Board's Annual Survey of Colleges, various annual Consumer Expenditure Surveys conducted by the U.S. Bureau of Labor Statistics (BLS), and a special BLS study of expenditures of college-age students. The economic impact estimates are based on regional input-output models of each HBCUs regional economy. The IMPLAN (Impact Analysis for Planning) Online input-output modeling system was applied to the HBCU-related spending estimates to calculate four indicators of impact—output (sales), value added (gross regional product), labor income (wages, salaries, benefits, and proprietors' income), and employment.

The synthetic work-life estimates for each HBCU are based on synthetic estimates of work-life earnings by educational attainment obtained from the Census Bureau's analysis of data from the American Community Survey. The synthetic work-life earnings are "expected average amounts" based on cross-sectional earnings data for all persons aged 25-64 who maintain full-time, year-round employment for the entire time. The estimates are based on U.S.-level data rather than data specific to each HBCU's regional economy. The synthetic estimates are based on median earnings data. The resulting totals represent what individuals with the same education level could expect to earn, on average, in 2014 dollars, during a hypothetical 40-year working life for those who maintain full-time, year round employment. The estimates therefore are illustrative and do not predict actual future earnings, especially for those who do not anticipate full-time, year round employment. ❖

INTRODUCTION

The History and Educational Contribution of HBCUs

The Higher Education Act of 1965, as amended, defines an HBCU as “... any historically black college or university that was established prior to 1964, whose principal mission was, and is, the education of black Americans.” According to the President’s Board of Advisors on Historically Black Colleges and Universities (2005), many HBCUs were formed to eliminate the adverse residue from slavery, plus a century of legally sanctioned discrimination, against American citizens of African descent.

Before the Civil War, opportunities for blacks to obtain post-secondary education were extremely limited. Only three HBCUs – Cheyney University of Pennsylvania, Lincoln University (Pennsylvania), and Wilberforce University – existed before the Civil War and they primarily provided elementary and secondary education rather than post-secondary education (U.S. Department of Education, Office of Civil Rights, 1991). Blacks were rarely admitted to traditionally white colleges and universities.

After the Civil War, the American Missionary Association, the Freedmen’s Bureau, and black churches founded many private HBCUs. The Morrill Land-Grant Act of 1862 provided federal support to higher education and prompted the founding of many traditionally white college and universities and one HBCU – Alcorn State University (Purnell, Hannah 2016). The second Morrill Land-Grant Act of 1890 was the genesis of many public HBCUs. It specified that states using federal land-grant funds for higher education must provide access to higher education to black students. Instead of integrating white-only institutions, however, many southern states responded by creating separate colleges and universities for black students – which would become public HBCUs.

Today, there are approximately 100 HBCUs operating in the 50 states, the District of Columbia, and the U.S. Virgin Islands. Most are located in the Southeast, and are near areas with relatively low levels of economic wellbeing, where the generation of economic activity is particularly important. HBCUs’ contribution in terms of providing the nation with an educated workforce is substantial. They enroll over 300,000 students, 80 percent of whom are black. Although HBCUs accounted for only 1.3 percent of Title IV participating institutions of higher education in 2013, they enrolled 8.4 percent of black students. HBCUs accounted for 15 percent of bachelor’s degrees earned by blacks, 6.6 percent of master’s degrees, and 12.4 percent of PhDs earned by blacks (NCES, May 2015).

HBCUs play an important role in boosting the nation’s supply of STEM degree holders, graduating a relatively high proportion of the nation’s blacks with STEM degrees. For example, NSF tabulations for 2012 show that HBCUs accounted for 17.7 percent of all bachelor’s degrees awarded to blacks in science and engineering, 33.4 percent in the physical sciences, 32.1 percent in biological sciences, and 29.5 percent in math. HBCUs accounted for 10.7 percent of all master’s degrees awarded to blacks in science and engineering.

A 2015 Gallup poll sponsored by USA Funds shows HBCUs provide black graduates with a better college experience than they would get at non-HBCUs. The Gallup-USA Funds study concludes that “Black HBCU graduates are more likely to be thriving in purpose and financial well-being than black graduates who did not receive their degrees from HBCUs.” In essence, black HBCU graduates were more prepared for life and more likely to be engaged at work than black graduates of non-HBCUs. HBCU graduates flourish relative to black graduates of non-HBCUs.

How much does a region benefit economically from hosting an HBCU? Traditionally, the benefits are discussed in broad, qualitative terms that often fail to satisfy those who demand tangible evidence of the economic linkages between the academic community and the community as a whole; however, this report quantifies the economic benefits that the nation's HBCUs convey to the regional economies in which they are located.

The benefits are estimated for the three most important categories of HBCU-related expenditures: (1) spending by the institutions for salaries, wages, and fringe benefits, (2) other institutional spending, such as operating expenses; and (3) spending by the students. The economic impact estimates are based on input-output models of each institution's regional economy, certain necessary assumptions, and available data on annual spending in the specified categories. Moreover, the emphasis is on funds received by residents in the region that hosts each HBCU. The study reports expenditures and impacts for 2014 in inflation-adjusted dollars.

Results

The economic benefits that the nation's HBCUs conveyed to their host communities in 2014 are substantial. The IMPLAN model was used to calculate four indicators of impact—total output, total value-added, total labor income, and total employment—for each category of initial spending. In addition to providing estimates for the total impact of all HBCUs, the results are presented by institution control (public versus private), as well as for individual HBCUs.

Total Initial Spending

For each institution, total initial spending accruing to the institution's regional economy is the combination of three types of spending – spending by the institution for personnel services (wages, salaries, and benefits), spending by the institution for operating expenses, and spending by that institution's students. Estimates of initial spending for 2014 are reported in Tables 1 through 4.

For 2014, the initial spending associated with the nation's 100 HBCUs was \$10.3 billion. Spending originating from personnel services accounted for 38 percent (\$3.9 billion) of initial spending, spending due to operating expenses accounted for 26 percent (\$2.7 billion), and students' personal expenditures accounted for 36 percent (\$3.7 billion) of initial spending. Among all HBCUs, Howard University's \$959 million in initial spending was by far the largest in the nation.

Public HBCUs accounted for \$6.8 billion in initial spending, or 66 percent of the total amount. In order, the top ten public HBCUs ranked by the amount of their initial spending were Florida A&M University (\$408 million), Texas Southern University (\$354 million), North Carolina A&T State University (\$327 million), Morgan State University (\$282 million), Jackson State University (\$275 million), Prairie View A&M University (\$266 million), Tennessee State University (\$264 million), North Carolina Central University (\$248 million), Alabama State University (\$215 million), and the University of the District of Columbia (\$202 million).

Private, non-profit HBCUs accounted for \$3.5 billion in initial spending, or 34 percent of the total amount. Ranked by the amount of their initial spending, the top ten private, nonprofit HBCUs were Howard University (\$959 million), Hampton University (\$201 million), Tuskegee University (\$188 million), Meharry Medical College (\$147 million), Morehouse School of Medicine (\$146 million), Xavier University of Louisiana (\$127 million), Clark Atlanta University (\$119 million), Spelman College (\$117 million), Morehouse College (\$115 million), and Bethune-Cookman University (\$111 million).

Total Output Impact

The output impact was calculated for each category of initial spending, based on the impact of the first round of spending and the impacts generated by the re-spending of these amounts – the multiplier effect. Total output impacts are the most inclusive, largest measures of economic impact. Output impacts are also the most frequently cited measure of economic impact and are typically emphasized in press releases and other communications. Essentially the equivalent of business revenue, sales, or gross receipts, total output is the value of production by all industries, including households. Output impacts are reported in Tables 1 through 4.

Measured in the simplest and broadest possible terms, the total economic impact of the nation's 100 HBCUs on their host economies was \$14.8 billion. This amount represents the combined impact of all 100 institutions on their host communities. Of the 2014 output impact, \$10.3 billion (69 percent) was initial spending by the institutions and students, while \$4.5 billion (31 percent) was the induced/re-spending impact or multiplier effect (the difference between output impact and initial spending). The multiplier captures the regional economic repercussions of the flows of re-spending that take place throughout the region until the initial spending has completely leaked to other regions. The average multiplier value for all institutions was 1.44, obtained by dividing the total output impact (\$14.9 billion) by initial spending (\$10.3 billion). On average, therefore, every dollar of initial spending generated an additional 44 cents for the economy of the region hosting the institution. Thus, for all institutions combined, the output impact was 1.44 times greater than their initial spending.

Output multipliers for the individual HBCUs are reported in the third column of Table 4. The magnitude of the multiplier varies among the individual HBCUs and categories of spending. Multiplier effects within large, self-sufficient regions are likely to be larger than those in small, rural, or specialized regions that are less able to capture spending for necessary goods and services. Multipliers are higher for HBCUs' spending on wages and salaries than for other institutional spending.

Public HBCUs accounted for \$9.6 billion of the output impact, or 65 percent of the total amount. In order, the public HBCUs with the ten largest output impacts in 2014 were Florida A&M University (\$557 million), Texas Southern University (\$530 million), North Carolina A&T State University (\$488 million), Tennessee State University (\$458 million), Morgan State University (\$439 million), Jackson State University (\$418 million), Prairie View A&M University (\$403 million), North Carolina Central University (\$343 million), the University of the District of Columbia (\$314 million), and Alabama State University (\$290 million).

Private HBCUs accounted for \$5.2 billion of the output impact, or 35 percent of the total amount. Among them, the institutions with the ten largest output impacts in 2014 were Howard University (\$1.5 billion), Meharry Medical College (\$287 million), Morehouse School of Medicine (\$286 million), Hampton University (\$270 million), Tuskegee University (\$242 million), Clark Atlanta University (\$204 million), Xavier University of Louisiana (\$200 million), Spelman College (\$199 million), Morehouse College (\$188 million), and Bethune-Cookman University (\$136 million).

Total Value-Added Impact

Because value-added (gross regional product) impacts exclude expenditures related to foreign and domestic trade, they provide a much more accurate measure of the actual economic benefits flowing to businesses and households in a region than the more inclusive output impacts. The value-added impacts are reported in Tables 1 and 2.

The 100 HBCUs collectively generated a value-added impact of \$10.1 billion. For all institutions combined, the value-added impact equaled 68 percent of the \$14.8 billion output impact (with domestic and foreign trade comprising the remaining 32 percent of the output impact).

Public HBCUs accounted for \$6.5 billion of the value-added impact, or 64 percent of the total amount. In order, the schools with the ten largest value-added impacts were Florida A & M University (\$374 million), Texas Southern University (\$348 million), North Carolina A & T State University (\$336 million), Tennessee State University (\$308 million), Morgan State University (\$305 million), Prairie View A&M University (\$268 million), Jackson State University (\$267 million), North Carolina Central University (\$239 million), the University of the District of Columbia (\$214 million), and Norfolk State University (\$186 million).

Private HBCUs accounted for \$3.6 billion of the value-added impact, or 36 percent of the total amount. The ten largest (in order) were Howard University (\$1.1 billion), Meharry Medical College (\$207 million), Morehouse School of Medicine (\$207 million), Hampton University (\$177 million), Tuskegee University (\$154 million), Clark Atlanta University (\$137 million), Xavier University of Louisiana (\$135 million), Spelman College (\$134 million), Morehouse College (\$125 million), and Bethune-Cookman University (\$88 million).

Labor Income Impact

Collectively, HBCUs generated a labor income impact of \$7.3 billion in 2014. The labor income received by residents of the cities that host these institutions represents 72 percent of the value-added impact. Labor income impacts are reported in Tables 1 and 2.

Public HBCUs accounted for \$4.7 billion of the labor income impact, or 65 percent of the total amount. In order, the ten largest were Florida A&M University (\$276 million), North Carolina A&T State University (\$249 million), Texas Southern University (\$243 million), Tennessee State University (\$229 million), Morgan State University (\$223 million), Jackson State University (\$191 million), Prairie View A&M University (\$191 million), North Carolina Central University (\$180 million), the University of the District of Columbia (\$156 million), and Southern University and A&M College (\$137 million).

Private HBCUs accounted for \$2.5 billion of the labor income impact, or 35 percent of the total amount. The ten largest were Howard University (\$816 million), Meharry Medical College (\$158 million), Morehouse School of Medicine (\$153 million), Hampton University (\$115 million), Tuskegee University (\$104 million), Xavier University of Louisiana (\$95 million), Clark Atlanta University (\$94 million), Spelman College (\$92 million), Morehouse College (\$83 million), and Bethune-Cookman University (\$59 million).

Employment Impact

The economic impact of having an HBCU in town is most easily understood in terms of its effects on employment. Collectively, the 100 HBCUs generated an employment impact of 134,090 jobs in 2014. To provide perspective, the rolled-up employment impact of the nation's HBCUs exceeds the number of jobs at either Oracle (132,000 jobs) or Convergys (130,000 jobs), or Honeywell International (129,000 jobs), which are the nation's 48th, 49th and 50th largest private employers, respectively (Fortune 500).

Approximately 43 percent (57,868 jobs) of the 134,090 jobs are on-campus jobs at one of the HBCUs and 57 percent (76,222 jobs) are off-campus jobs in either the private or public sectors. On average, for each job created on campus there are 1.3 off-campus jobs that exist because of spending related to the HBCU. For all institutions combined, 13 jobs were generated for each million dollars of initial spending in 2014. A multiplier of 13 jobs for each million dollars of initial spending is reasonable for the higher education industry – lower than found in many labor-intensive, low-wage industries (e.g., child care or home health care) and higher than found in many capital-intensive, high-wage industries (e.g., manufacturing or electric utilities).

Collectively, the employment impacts of the 100 HBCUs are reported in Table 1. Employment impacts for the individual institutions are reported in Table 2. For each institution, a break out of on-campus and off-campus jobs that exist due to institution-related spending is reported in Table 5.

Public HBCUs accounted for 89,932 jobs out of a total employment impact of 134,090 jobs, or 67 percent of the total amount. In order, the ten largest were Florida A & M (5,104 jobs), North Carolina A & T State University (4,325 jobs), Texas Southern University (4,023 jobs), Morgan State University (3,960 jobs), Jackson State University (3,818 jobs), Tennessee State University (3,699 jobs), Prairie View A & M University (3,178 jobs), North Carolina Central University (3,085 jobs), Alabama State University (2,791 jobs), and Southern University and A&M College (2,765 jobs).

Private HBCUs accounted for 44,158 jobs out of a total employment impact of 134,090 jobs, or 33 percent of the total amount. The ten largest in 2014 were Howard University (9,591 jobs), Morehouse School of Medicine (2,372 jobs), Hampton University (2,249 jobs), Meharry Medical College (2,207 jobs), Tuskegee University (2,081 jobs), Xavier University of Louisiana (1,715 jobs), Clark Atlanta University (1,708 jobs), Spelman College (1,625 jobs), Morehouse College (1,580 jobs), and Bethune-Cookman University (1,469 jobs).

Comparisons to Previous Estimates

In 2006, the NCES published a study by the author (Humphreys, 2006) that estimated the economic impact of the nation's HBCUs on their regional economies. The estimates were for 2001, but the methodology was not the same as used in this study, and was particularly obvious in the overestimated employment impacts.

The combined initial spending of the nation's HBCUs (101 institutions in 2001) was \$6.6 billion. The total output impact was \$10.2 billion in 2001. The 101 HBCUs collectively generated a value-added impact of \$6 billion, a labor income impact of \$4 billion, and a total employment impact of 180,142 full- and part-time jobs.

With the exception of the employment impact, the 2014 impact estimates are significantly higher. Specifically, on an inflation-adjusted basis, initial spending is 23 percent higher, the output impact is 12 percent higher, the value-added impact is 34 percent higher, and the labor income impact is 33 percent higher. The employment impact is 26 percent lower, however, due to methodological differences.

Summary

This analysis utilizes data from several sources to determine the short-term economic impact of HBCUs on their regional economy. The short-term economic impact of an HBCU is defined as the change in overall economic activity that is associated with HBCU-related spending. For each HBCU, impacts were estimated for the three most important categories of HBCU-related spending: (1) spending by the institutions for wages, salaries, and fringe benefits, (2) spending by the institution for operating expenses, and (3) spending by students who attend the institution.

The fundamental finding is that each of the nation's HBCUs creates substantial recurring, annual economic impacts for its regional economy in terms of output, value added, labor income, and employment. In 2014, the total economic impact of the nation's 100 HBCUs on their host communities was \$14.8 billion. The output impact of each institution is the change in regional output that is due to spending by the institution and spending by the students who attend that particular college or university. Of the total, \$10.3 billion (69 percent) is initial spending by the institutions and students; \$4.5 billion (31 percent) is the induced or re-spending (multiplier) impact. Dividing the total output impact (\$14.8 billion) by initial spending (\$10.3 billion) yields an average multiplier value of 1.44. On average, therefore, every dollar of initial spending generates an additional 44 cents for the economy of the region that hosts the institution.

Value added comprises \$10.1 billion (68 percent) of the \$14.8 billion output impact, with domestic and foreign trade comprising the remaining \$4.8 billion (32 percent). Labor income received by residents of the communities that host one or more institutions equals \$7.3 billion, and represents 72 percent of the value-added impact.

The collective or rolled-up employment impact of all HBCUs on their host communities, including multiplier effects, is 134,090 full- and part-time jobs. Approximately 43 percent of these positions are on campus (57,868 HBCU employees) and 57 percent (76,222 jobs) are off-campus positions in either the private or public sectors. On average, for each job created on campus there are 1.3 off-campus jobs that exist because of spending related to the institution.

These economic impacts are significant and are generated year after year. For example, in terms of output (revenues), the nation's HBCUs would rank 191 on the Fortune 500 list of America's largest companies, or roughly equal to the revenues of CarMax and slightly larger than the revenues of familiar corporations such as Marriott International and Office Depot.

The economic impact estimates demonstrate quantitatively rather than intuitively that continued emphasis on HBCUs as an enduring pillar of the regional economy translates into jobs, higher incomes, and greater production of goods and services for local households and businesses.

Identifying the Nation's HBCUs

For analytical purposes, this study defines HBCUs to be accredited Title IV eligible institutions of higher education established prior to 1964 with the principal mission of educating black Americans. Institutions for which NCES neither reports nor imputes the required data are not included (e.g., the Utica Campus of Hinds Community College is not covered). Also, institutions that were not recognized by IPEDS as an HBCU at the time of this analysis (May 2016) were not covered (e.g., American Baptist College is not covered). Based on these criteria, the NCES provided the author with its list of 100 active HBCUs that are located in the 50 states, the District of Columbia, and the Virgin Islands.

Initial Spending by the Institutions

The data source for spending by the institutions was the NCES Integrated Postsecondary Data System (IPEDS) survey, which consists of 11 survey components, corresponding to three seasonal reporting periods. Specifically, the components utilized to obtain data regarding spending by the institutions included finance and human resources. The most recent finance data that was available at the time of this analysis (May 2016) were the provisional release data for 2013-14. The human resources component of the IPEDS survey provided corresponding data on employment. The

survey also provided all of the institution-level data about spending for wages, salaries and benefits as well as spending for other operating expenses.

The amounts for wages, salaries, and benefits were allocated to various economic sectors recognized by the IMPLAN model. For private HBCUs, the amounts for institutional spending other than wages, salaries, and benefits were allocated to various economic sectors recognized by the IMPLAN software based on the typical expenditure pattern for junior colleges, colleges, universities, and professional schools. Similarly, for public HBCUs, these amounts were allocated to economic sectors based on the typical expenditure pattern for state/local government education. The distinction between public and private, nonprofit HBCUs is important when using the regional models because private colleges are included in a different industry than public colleges due to differences in inputs and costs.

To avoid double counting, the estimates of initial spending by the institutions exclude some types of expenditures, the largest of which is auxiliary enterprises. Auxiliary enterprises are essentially self-supporting operations of the institution that exist to furnish a service to students, faculty, or staff, and that charge a fee that is directly related to, although not necessarily equal to, the cost of service. Spending for auxiliary enterprises therefore is largely accounted for in the spending amounts attributed to faculty, staff, and students.

Initial expenditure amounts for wages, salaries, benefits and other institutional spending are reported for each HBCU in the first column of Tables 1 through 4.

Students' Personal Expenditures

College students spend significant amounts of money in the local economy as a part of their living expenses, so the dollar value of this spending was estimated. Since a detailed survey of students' spending habits at each institution was not practical, the estimated cost of attendance prepared by each HBCU was used as a proxy for each institution's average expenditure level per FTE student.

The cost of attendance data were obtained from the NCES IPEDS website for the 2013-14 academic year. Student spending was defined to include spending on books and supplies, room and board, and other expenses. The average student attending an HBCU spent \$13,821, which is similar to the average spending levels for all colleges and universities surveyed in the Annual Survey of Colleges produced by the College Board – \$13,933 for public colleges and universities and \$14,556 for private-nonprofit colleges and universities. The student spending estimates do not include tuition and fees, however. (The economic impact of activities supported through spending on tuition and fees is already captured in the impact estimates attributed to spending by the institutions.)

As expected, the estimates of students' spending varied widely from one institution to another, generally higher in large metropolitan areas and lower in small metropolitan, small micropolitan, or rural areas. Of course, student spending includes items that were purchased for them by others (e.g., parents who pay landlords directly for their children's apartment rent).

Student spending was allocated to the model's sectors based on three sources: various annual Consumer Expenditure Surveys conducted by the U.S. Bureau of Labor Statistics (BLS); a special BLS study in the July 2001 issue of the Monthly Labor Review that examined the expenditures of college-age students and non-students; and the College Board's Annual Survey of Colleges.

The final step in estimating students' personal expenditures was to multiply the number of full time equivalent (FTE) students by average spending per student. Each institution's 12-month FTE enrollment (all levels) for 2013-2014 was obtained from the NCES IPEDS website, which was the most recent data available for this analysis. Prior to multiplying the number of FTE students by average spending per student, enrollment was reduced to account for students exclusively enrolled in online courses. Initial spending by students is reported in the first column of Tables 1 through 4.❖

Methodology

Estimating the economic impact of the nation's HBCUs on their regional economies involved five basic steps. First, the nation's HBCUs were identified. Second, spending by each HBCU was estimated. Third, spending by students was estimated. Fourth, economic models were built for each HBCU's regional economy. Finally, the regional economic models were used to estimate the total economic impacts of spending by each HBCU and its students.

The total annual economic impact of HBCU-related spending consists of the net changes in regional output, value added, labor income, and employment that are due to initial spending by the institution and its students. The total economic impact includes the impact of the initial round of spending and the secondary, or indirect and induced spending—the multiplier effect—that occurs when the initial expenditures are re-spent. Figure 1 provides a schematic representation of impact relationships.

Indirect spending refers to the changes in inter-industry purchases as a region's industries respond to the additional demands triggered by spending by the HBCU, its faculty and staff, and its students. It consists of the ripples of activity that are created when an institution, its employees, and its students purchase goods or services from other industries located in the host community. Induced spending is similar to indirect spending except that it refers to the additional demand triggered by spending by the region's households as their income increases due to changes in production. Basically, the induced impact captures the ripples of activity that are created when households spend more due to increases in their earnings that were generated by the direct and indirect spending.

The sum of the direct, indirect, and induced economic impacts is the total economic impact, which is expressed in terms of output (sales, plus or minus inventory), value added (gross regional product), labor income, or employment. Total industry output is gross receipts or sales, plus or minus inventory, or the value of production by industry (including households) for a given period of time. Total output impacts are the most inclusive, largest measures of economic impact. Because of their size, output impacts typically are emphasized in economic impact studies and receive much media attention. One problem with output as a measure of economic impact, however, is that it includes the value of inputs produced by other industries, which means that there inevitably is some double counting of economic activity. The other measures of economic activity (value added, labor income, and employment) are free from double counting and provide a much more realistic measure of the true economic impact of a college or university on its regional economy.

The regional economic areas are the host communities, including the surrounding counties from which employees and students commute. The effects of expenditures that go to people, businesses, or governments located outside the regions are not included in the output, value-added, labor income, and employment impact estimates.

The multiplier concept is common to most economic impact studies. Multipliers measure the response of the local economy to a change in demand or production. In essence, multipliers capture the impact of the initial round of spending plus the impacts generated by successive rounds of re-spending of those initial dollars. The magnitude of a particular multiplier depends upon what proportion of each spent dollar leaves the region during each round of spending. Multipliers therefore are unique to the region and to the industry that receives the initial round of spending.

Figure 2 illustrates the successive rounds of spending that might occur if a person buys an item locally. Assume that the amount spent is \$100 and that the appropriate regional output multiplier is 2.0. The initial injection of spending to the region is \$100, which creates a direct economic impact of \$100 to the regional economy. Of that \$100, only \$50 is re-spent locally; the rest flows out of the region through non-local taxes, non-local purchases, and income transfers. After the first round of spending, the total economic impact to the region is \$150. During the second round of re-spending, \$25 is re-spent locally and \$25 leaks out of the region, a 50 percent leakage. Now the total economic impact to the region is \$175. After seven rounds of re-spending, less than \$1 remains in the local economy, but the total economic impact has reached almost \$200. The induced (multiplier effect) impact to the region (\$100) equals the total impact (\$200) minus the direct impact (\$100).

The multiplier traces the flows of re-spending that occur throughout the region until the initial dollars have completely leaked to other regions. Obviously, multiplier effects within large, self-sufficient areas are likely to

to be larger than those in small, rural, or specialized areas that are less able to capture spending for necessary goods and services. Multiplier effects also vary greatly from industry to industry, but in general, the greater the interaction with the local economy, the larger the multiplier for that industry. For example, personal services, business services, and entertainment industries have intricate relationships with local supporting industries, and therefore have relatively high multiplier values. Conversely, electric, gas, and sanitary services usually are less intertwined with local supporting industries, and their multipliers are lower. Multipliers also vary over time.

Analytic Approach

Initial spending (and employment) for each institution were obtained; and then the institutional expenditures were allocated to industrial sectors recognized by the economic impact modeling system. Spending by students was estimated and then allocated to industrial sectors. Finally, the IMPLAN-Online input-output modeling system was utilized to build regional economic models that are specific to each institution using data collected for the local region, not national averages.

It should be noted that IMPLAN and other modeling systems are designed to measure the total economic impact of college- or university-related spending on its host community, but if an HBCU were to close or otherwise cease to exist, economic activity might not drop as much as the model indicates. This is because some spending might be directed toward other activities within the region. In some communities, for instance, some of the displaced students might transfer to other colleges within the region. Since it is extraordinarily difficult to predict such adjustments, the total rather than net economic impacts of HBCU-related spending are reported. Thus, the economic impact estimates should be considered upper bounds on the true economic impact of college- or university-related spending.

The appendix reports the geographic areas corresponding to the regional models built for each institution, which include the labor force directly involved in their economic spheres. In most cases, these geographic areas are based on the standard metropolitan and micropolitan statistical area definitions released by the Office of Management and Budget in 2013. The geographic area of the regional model for each institution also considers population and commuting patterns.

Type SAM (social accounting matrices) multipliers from the IMPLAN system were used to estimate the economic impacts associated with all categories of spending. These multipliers capture the original expenditures resulting from the impact, the indirect effects of industries buying from industries, and the induced effects of households' expenditures based on information in the social account matrix. The multipliers account for Social Security and income tax leakage, institutional savings, commuting, inter-institutional transfers, and people-to-people transfers.

Whenever appropriate, the IMPLAN software applied margins to convert purchaser prices to producer prices. In input-output models, all expenditures are in terms of producer prices, which allow all spending to be allocated to the industries that actually produce the good or service. The margins are derived from U.S. Bureau of Economic Analysis data. Moreover, margins were selected according to type of consumer to which these applied. For example, households pay transportation, wholesale, and the full retail margins. In contrast, institutions of higher education may pay little or no retail margin as they have typically more buying power than a household. In addition, many sectors of the model do not have margins. For instance, because there usually are no wholesalers or retailers involved when someone rents a room, hotels and other lodging do not have margins.

The IMPLAN model's default estimates of the local economy's regional purchase coefficients were used to derive the ratio of locally purchased to imported goods. The regional purchase coefficient represents the proportion of the total demands for a given commodity that is supplied by the region to itself. The regional purchase coefficients were estimated with an econometric equation that predicts local purchases based on each region's unique characteristics. In addition, the entire analysis was conducted using the full range of industrial sectors in order to avoid aggregation bias. All dollar amounts were converted to inflation-adjusted 2014 dollars.

One of the most important long-term benefits of higher education is the additional work-life earnings that can be associated with degrees granted by colleges and universities. A college degree opens doors to economic prosperity by improving the skills of its graduates, thereby increasing their productivity and consequently their lifetime earnings. Certainly, from the perspective of the students and their families, the most relevant measure of the economic value of an HBCU education is increased earnings over a working lifetime.

The increase in earnings associated with a degree obviously will vary from one individual to another, over time, geographically, and by field of study, but it is possible to provide a rough approximation of the aggregate benefits to graduates of the nation's HBCUs in a given year, as well as benefits accruing to the average degree holder. This section of our report presents rough estimates for HBCU graduates who received professional, doctoral, master's, bachelor's, and associate's degrees, or certificates in 2014.

Results

The analysis shows that the 50,037 HBCU graduates in 2014 can expect work-life earnings of \$130 billion, which is \$46 billion more than they could expect to earn had they not earned their degrees. So, in terms of extra/incremental work-life earnings, the collective worth of the degrees granted by HBCUs is \$46 billion, or \$926,666 per graduate. Obviously, the economic worth of an HBCU education over the course of a graduate's working life is considerable.

The 2,131 students who received a certificate from an HBCU will account for 1 percent of the collective increase in work-life earnings. On average, the work-life earnings of graduates with a certificate will be \$204,464 more than for persons with a high school diploma. The 4,099 students who received an associate's degree will account for 4 percent of the collective increase in work-life earnings. Their work-life earnings, on average, will be \$463,112 more than for high school graduates. The 33,544 students who earned a bachelor's degree will account for 80 percent of the collective increase in work-life earnings. On average, their work-life earnings will be \$1,101,200 more than for persons with a high school diploma.

The 7,840 students who received a master's degree will account for 7 percent of the collective increase in work-life earnings. They will earn \$431,679 more than those who only have a bachelor's degree. The 638 students who received doctorates will account for 1 percent of the collective increase in work-life earnings, and will earn \$724,005 more than those with a master's. The 1,785 students with a professional degree will account for 7 percent of the collective increase in work-life earnings. On average, they will earn the most: \$1,819,966 more than those who only hold a bachelor's degree.

Although average earnings rise considerably with educational attainment, individual earnings within each specific education level can vary substantially due to field of study, occupational choice, labor force experience, and geographic location. Nonetheless, most graduates of the nation's HBCUs will realize significantly higher work-life earnings when they have a college degree. For example, work-life earnings for people with a bachelor's degree will be 77 percent higher than for those who only complete high school.

Nationally, HBCUs Class of 2014 can expect to realize work-life earnings of \$130 billion, of which \$46 billion (36 percent) represents the incremental work-life earnings that can be attributed to their certificates or degrees. That amounts to an additional \$926,666 in work-life earnings per graduate, and that is the real value of advanced education.

Methodology: Estimating Work-Life Earnings

The synthetic work-life estimates for each HBCU are based on synthetic estimates of work-life earnings by educational attainment and were obtained from the Census Bureau's American Community Survey brief, "Work-Life Earnings by Field of Degree and Occupation for People With a Bachelor's Degree: 2011," (October 2012). The estimates of synthetic work-life earnings for certificates (less than 4 academic years) were estimated based on data obtained from the Census Bureau's "What It's Worth: Field of Training and Economic Status in 2009," (February 2012).

The synthetic work-life earnings are "expected average amounts" based on cross-sectional earnings data for all persons aged 25-64 who maintain full-time, year-round employment for the entire time. The estimates are based on U.S.-level data rather than data specific to each HBCU's regional economy. The synthetic estimates are based on median earnings data. Although the dollar amounts were originally reported in 2011 dollars, or 2009 dollars in the case of certificates, they were adjusted to 2014 dollars (using the consumer price index for all urban consumers obtained from the Bureau of Labor Statistics). The resulting totals represent what individuals with the same education level could expect to earn, on average, in 2014 dollars, during a hypothetical 40-year working life for those who maintain full-time, year round employment. The estimates therefore are illustrative and do not predict actual future earnings, especially for those who do not anticipate full-time, year round employment.

As expected, work-life earnings increase dramatically with education level (Table 6). Over a working lifetime, the average person with a certificate (of less than 4 academic years) earns \$1,640,949 compared to \$1,436,484 for a high school graduate. The average person with an associate's degree earns \$1,899,596 compared to \$1,436,484 for the average high school graduate. A bachelor's degree holder earns \$2,537,683 compared to \$1,435,484 for a high school diploma. The average person with a master's earns \$2,969,363 compared to \$2,537,684 for the average person with a bachelor's degree. The average person with a doctorate will earn \$3,693,368 compared to what the master's degree holder will make – \$2,969,363. The average person with a professional degree earns \$4,357,650 compared to \$2,537,684 for the average person with a bachelor's.

Incremental/extra work-life earnings per degree also are reported in Table 6. Incremental work-life earnings for graduates with a certificate are defined as the difference in synthetic work-life earnings between people with a high school diploma and a certificate (of less than 4 academic years) and equal \$204,464. Incremental work-life earnings for people with an associate's degree are defined as the difference in synthetic work-life earnings between people with a high school diploma and an associate's degree and equal \$463,112. Incremental work-life earnings for graduates with a bachelor's degree are defined as the difference in synthetic work-life earnings between people with a high school diploma and a bachelor's degree and equal \$1,101,200. Incremental work-life earnings for graduates with a master's degree are defined as the difference in synthetic work-life earnings between people with a master's degree and a bachelor's degree and equal \$431,679. Incremental work-life earnings for graduates with a doctorate degree are defined as the difference in synthetic work-life earnings between people with a master's degree and a doctoral degree and equal \$724,005. Incremental work-life earnings for graduates with a professional degree are defined as the difference in synthetic work-life earnings between people with a bachelor's degree and a professional degree and equal \$1,819,966.

The NCES IPEDS provided counts of the number of students who earned degrees or certificates in 2014. (These are not unduplicated counts, implying there is some slight potential for double counting of persons who earned multiple degrees in 2014.) It's also important to note that this report does not include lifetime earnings estimates for graduates who received post-baccalaureate or post-master's certificates (less than 0.5 percent of total degrees/awards granted by HBCUs in 2014).

According to the data, 50,037 students received a degree or certificate in 2014. Two thirds of the students received undergraduate degrees, 16 percent received a master's degree, 8 percent received an associate's degree, 4 percent received a professional degree, 4 percent received a certificate, and 1 percent received a doctorate degree.

For each HBCU, the synthetic work-life earnings of all graduates were estimated by multiplying the number of students who received a degree by the synthetic work-life earning per degree. These amounts are reported in Table 7. Similarly, incremental work-life earnings of all graduates can be estimated by multiplying the number of students who received a degree by estimated incremental work-life earnings per degree. ❖

Figure 1

**Schematic Representation
of Impact Relationships**

Direct
Expenditures

+

Indirect and Induced Impacts
(Multiplier Effects)

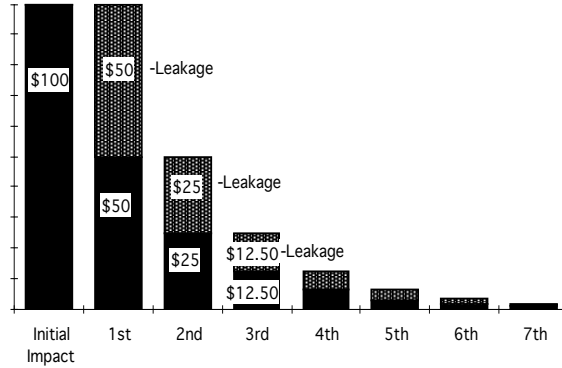
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Total Direct
Economic Impact

Figure 2

How Multipliers Capture the Impact of Re-spending Initial Impacts If the Output Multiplier Equals 2.0



Initial Direct or Indirect Impact:	\$100	
First Round of Re-spending:	\$50 re-spent locally,	\$50 leakage*
Second Round of Re-spending:	\$25 re-spent locally,	\$25 leakage
Third Round of Re-spending:	\$12.50 re-spent locally;	\$12.50 leakage
Fourth Round of Re-spending:	\$6.25 re-spent locally;	\$6.25 leakage
Fifth Round of Re-spending:	\$3.12 re-spent locally;	\$3.12 leakage
Sixth Round of Re-spending:	\$1.56 re-spent locally;	\$1.56 leakage
Seventh Round of Re-spending:	\$.78 re-spent locally;	\$.78 leakage

Total Economic Impact: \$200 Total Leakage: \$100

*Leakage indicates amounts spent outside area and not re-circulated locally.

Figure 3
Initial Spending Distribution for All HBCUs

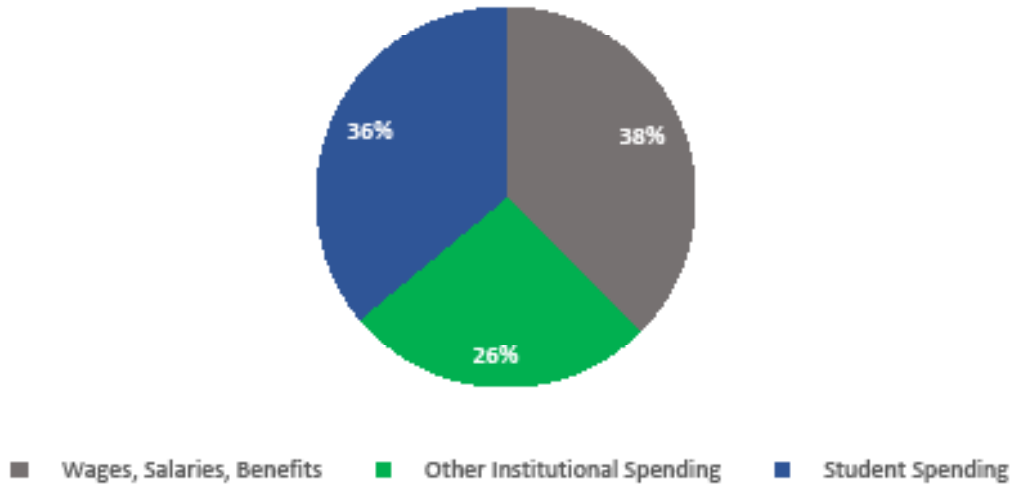


Figure 4
Initial Spending and Related Impacts for All HBCUs

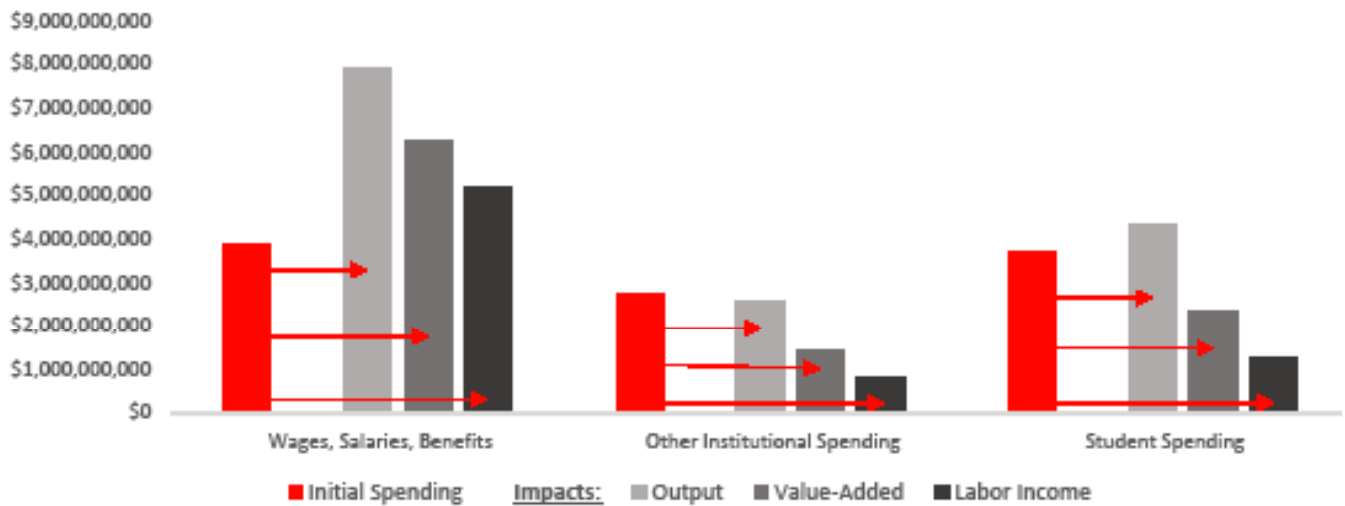


Figure 5
Initial Spending Distribution for All Public HBCUs

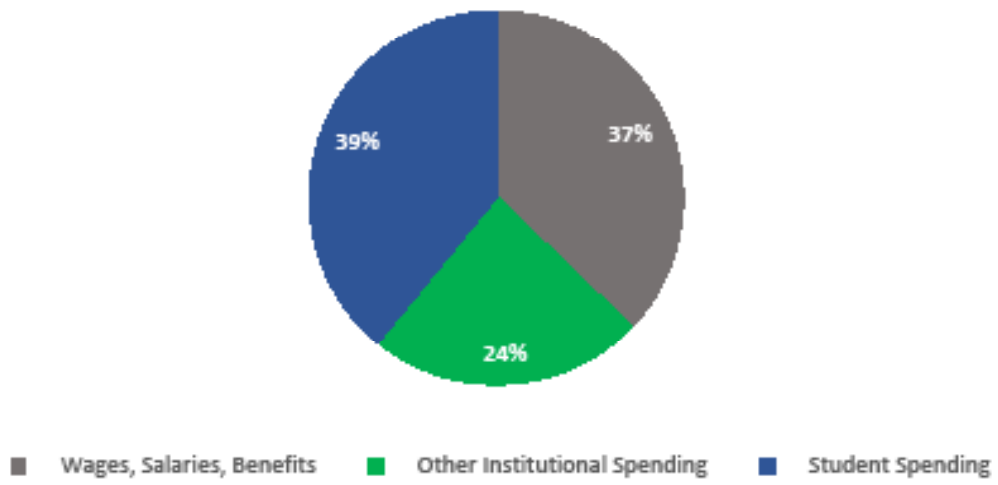


Figure 6
Initial Spending and Related Impacts for All Public HBCUs

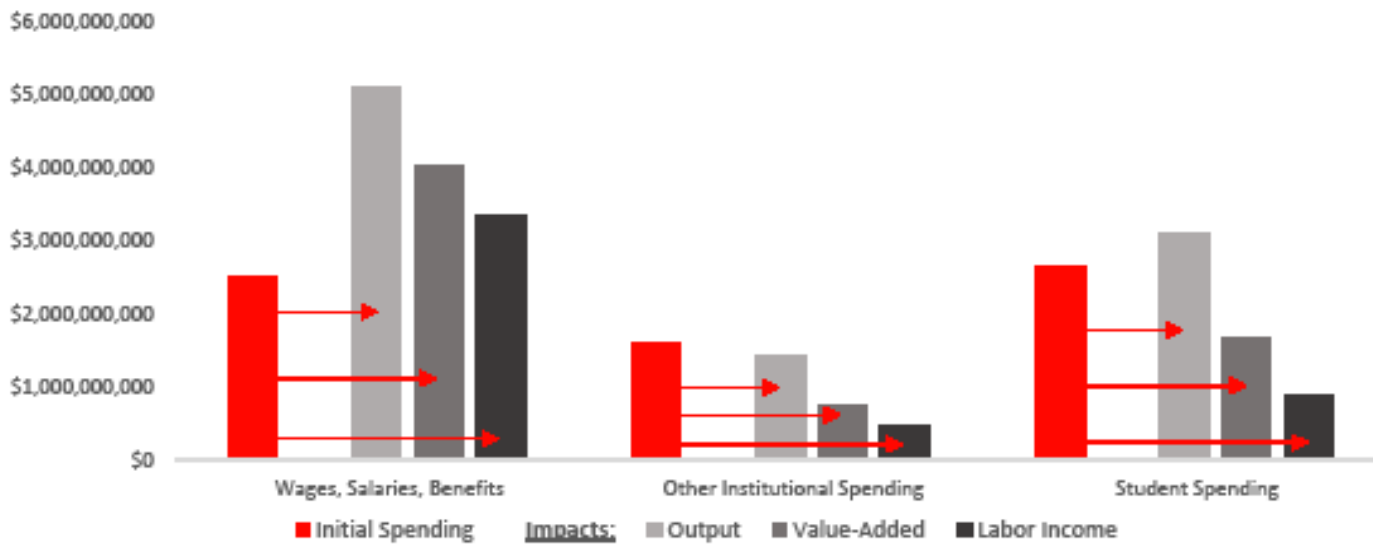


Figure 7
Initial Spending Distribution for All Private HBCUs

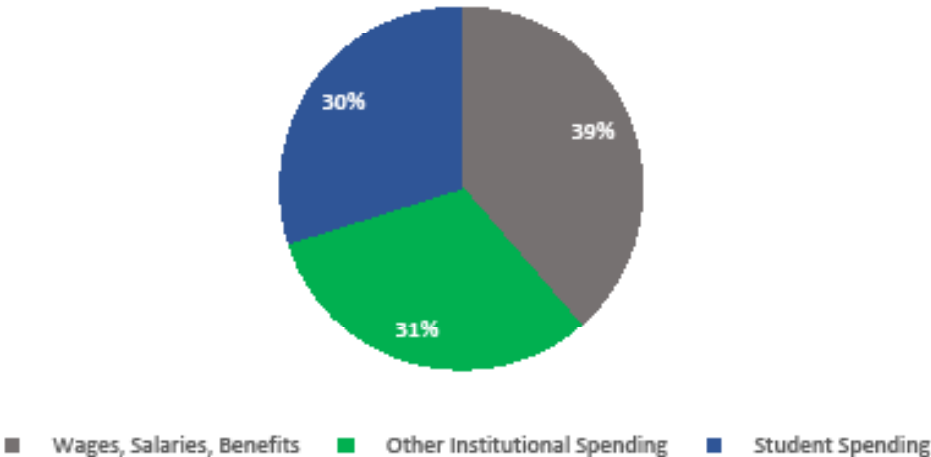


Figure 8
Initial Spending and Related Impacts for All Private HBCUs

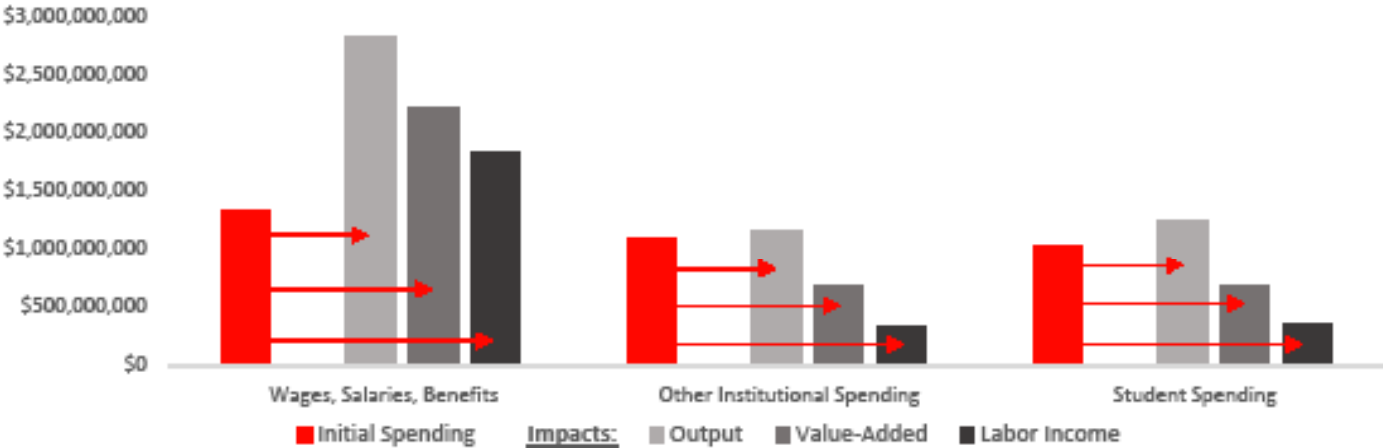


Figure 9
Employment Impact of HBCUs
(Number of Jobs)

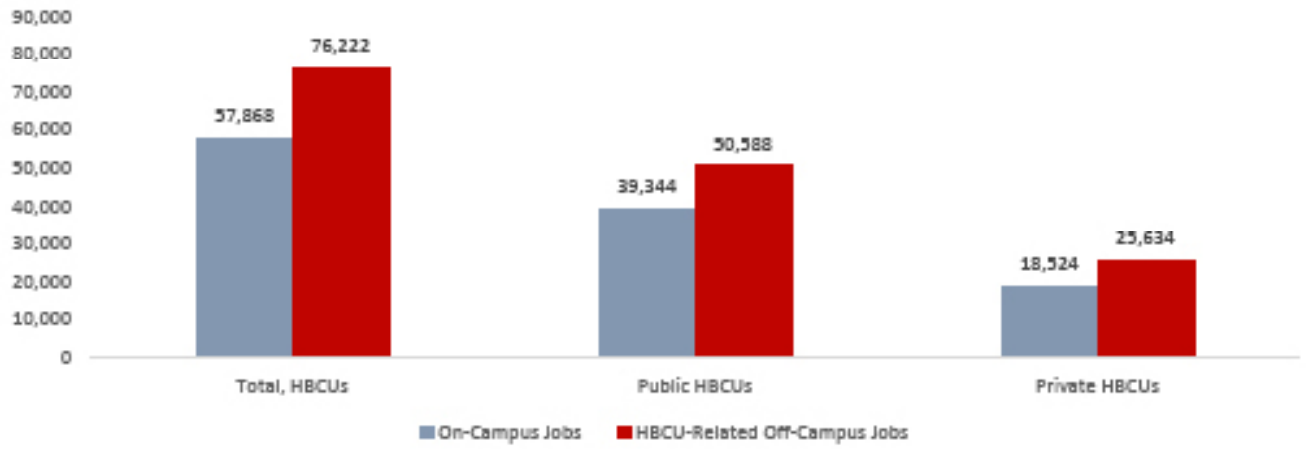


Figure 10
Total Work-Life Earnings Per Degree

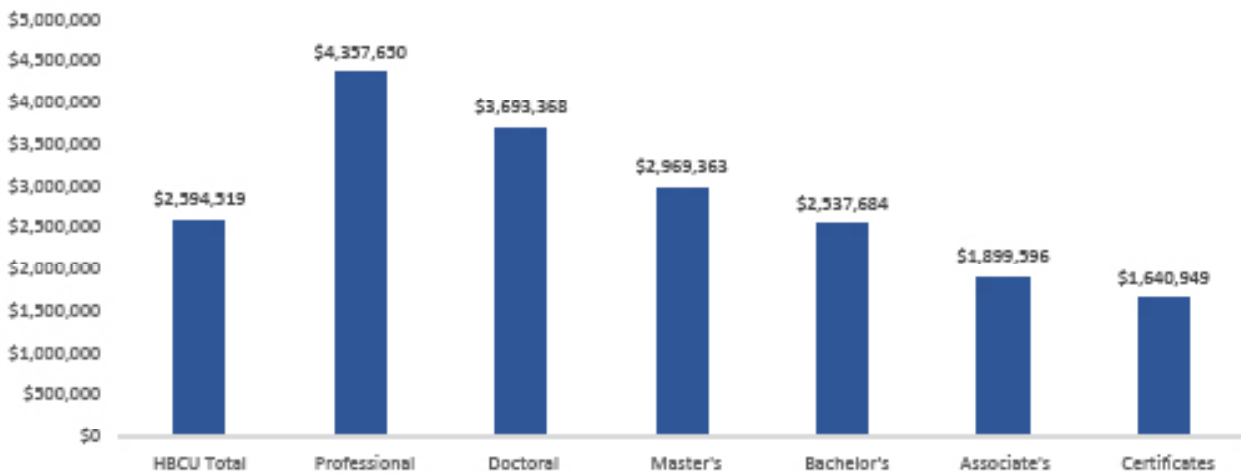


Figure 11
Percent Distribution of Total Degrees, 2014

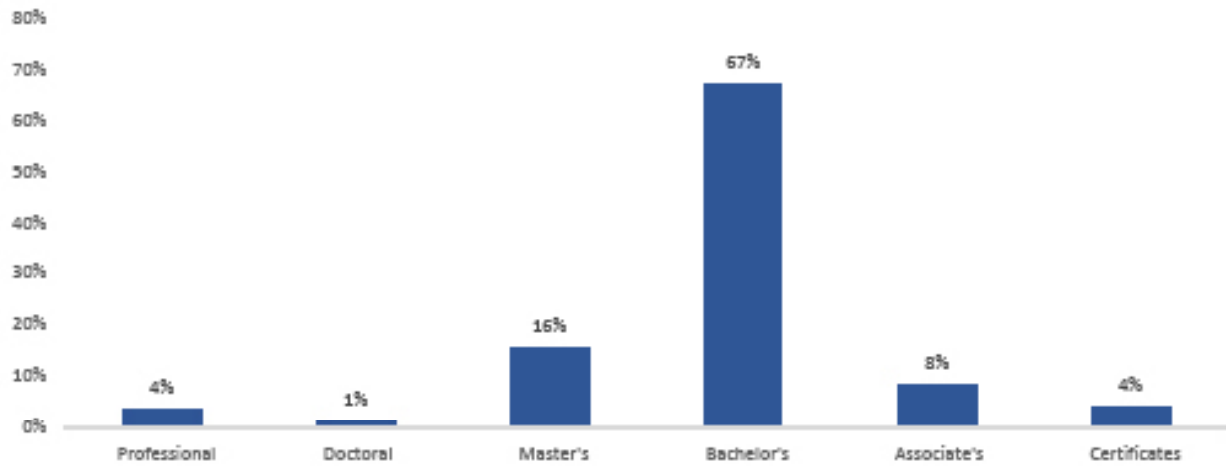


Table 1**Combined Economic Impact of the Nation's Historically Black Colleges and Universities on their Regional Economies in 2014**

Total for All Institutions in 2014	Initial Spending (2014 dollars)	Output Impact (2014 dollars)	Value Added Impact (2014 dollars)	Labor Income Impact (2014 dollars)	Employment Impact (jobs)
Total for all HBCUs	10,299,999,444	14,847,773,829	10,052,549,621	7,270,851,981	134,090
Wages, salaries, benefits	3,873,117,744	7,923,106,136	6,265,846,866	5,205,295,367	88,3153
Other institutional spending	2,724,185,250	2,589,104,982	1,422,732,940	812,991,742	18,209
Student spending	3,702,696,450	4,335,562,711	2,363,969,816	1,252,564,872	27,566

Notes:

Initial spending for wages, salaries, and benefits and other institutional spending was obtained from the U.S. Department of Education, National Center for Educational Statistics, Integrated Postsecondary Education System (IPEDS), Finance Data, 2013-14. Initial spending by students was estimated by the author, based on data obtained from IPEDS, 12-month full-time equivalent (FTE) enrollment (adjusted for students enrolled exclusively in distance education), and each HBCU's estimated cost of attendance (room and board, books and supplies, and other expenses). The IPEDS data was extracted on March 22, 2016.

The economic impacts of initial spending on output, value added, labor income, and employment were estimated using the IMPLAN Online regional economic modeling system and production functions provided by IMPLAN Group, LLC.

Output refers to the value of total production, including domestic and foreign trade. Value added includes employee compensation, proprietary income, other property income, and indirect business taxes. Labor income includes both the total payroll costs (including fringe benefits) of workers who are paid by employers, and payments received by self-employed individuals. Employment includes both full- and part-time jobs. All dollar amounts are expressed in 2014 dollars.

Source: Estimated for the United Negro College Fund by Dr. Jeffrey M Humphreys, Director of the Selig Center for Economic Growth, Terry College of Business, University of Georgia, 2016.

Table 2

**Economic Impact of Individual Public and Private Historically Black Colleges
and Universities on Their Regional Economies in 2014**

<u>Institution</u>	Initial Spending (2014 dollars)	Output Impact (2014 dollars)	Value-Added Impact (2014 dollars)	Labor Income Impact (2014 dollars)	Employment Impact (jobs)
Public HBCUs					
Public HBCU Total	6,827,645,636	9,629,915,083	6,462,642,708	4,743,735,464	89,932
Wages, Salaries, Benefits	2,532,808,473	5,079,924,997	4,032,124,784	3,362,202,300	59,132
Other Institutional Spending	1,629,268,429	1,433,273,890	741,844,520	488,031,029	10,876
Student Spending	2,665,568,734	3,098,716,196	1,688,673,404	893,502,135	19,924
Alabama A&M University	187,979,171	237,428,123	166,279,035	123,792,512	2,620
Wages, Salaries, Benefits	66,107,993	115,830,612	94,384,937	81,005,004	1,264
Other Institutional Spending	57,388,050	41,425,365	20,122,853	14,175,019	353
Student Spending	64,483,128	80,172,146	51,771,245	28,612,489	1,003
Alabama State University	214,855,399	290,154,278	183,725,042	134,454,929	2,791
Wages, Salaries, Benefits	69,068,789	136,801,655	106,820,923	89,337,595	1,669
Other Institutional Spending	76,236,527	71,573,572	33,143,827	22,039,780	584
Student Spending	69,550,083	81,779,051	43,760,292	23,077,554	538
Albany State University	105,133,891	142,978,890	91,875,770	66,800,941	1,493
Wages, Salaries, Benefits	37,397,791	71,021,889	55,821,017	47,336,035	975
Other Institutional Spending	17,054,501	10,870,338	4,919,750	3,069,788	106
Student Spending	50,681,599	61,086,663	31,135,003	16,395,118	412
Alcorn State University	125,301,834	145,835,963	96,622,447	72,759,637	1,534
Wages, Salaries, Benefits	43,762,655	75,833,742	61,322,996	53,152,088	1,031
Other Institutional Spending	30,931,733	17,234,030	7,654,284	5,240,139	149
Student Spending	50,607,446	52,768,191	27,645,167	14,367,410	354
Bishop State Community College	58,728,263	83,203,625	54,430,657	39,821,469	866
Wages, Salaries, Benefits	21,628,161	42,945,544	33,718,479	28,105,633	571
Other Institutional Spending	14,653,683	12,916,851	6,161,069	4,079,086	115
Student Spending	22,446,419	27,341,230	14,551,109	7,636,750	180
Bluefield State College	38,514,812	47,485,795	31,470,444	23,526,939	490
Wages, Salaries, Benefits	13,992,076	24,447,750	19,871,798	17,135,601	336
Other Institutional Spending	7,036,806	4,296,979	1,960,995	1,364,528	36
Student Spending	17,485,930	18,741,066	9,637,651	5,026,810	118
Bowie State University	155,988,164	233,690,603	158,077,018	112,959,404	1,968
Wages, Salaries, Benefits	52,883,392	113,107,522	90,321,613	74,311,915	1,263
Other Institutional Spending	26,188,698	29,415,424	16,566,808	11,090,212	179
Student Spending	76,916,074	91,167,657	51,188,597	27,557,277	526
Central State University	66,552,937	96,900,537	65,783,775	48,958,122	940
Wages, Salaries, Benefits	26,785,622	55,222,275	43,328,492	36,174,818	654
Other Institutional Spending	14,998,851	13,233,894	6,955,669	4,604,126	106
Student Spending	24,768,464	28,444,368	15,499,614	8,179,178	180
Cheyney University of Pennsylvania	53,565,586	91,235,510	63,175,203	46,745,535	704
Wages, Salaries, Benefits	22,794,575	53,683,994	41,850,863	33,822,063	477
Other Institutional Spending	15,799,390	19,229,926	10,931,338	7,365,027	122
Student Spending	14,971,621	18,321,590	10,393,002	5,558,445	105

(continued)

Table 2 (continued)

**Economic Impact of Individual Public and Private Historically Black Colleges
and Universities on Their Regional Economies in 2014**

<u>Institution</u>	<u>Initial Spending (2014 dollars)</u>	<u>Output Impact (2014 dollars)</u>	<u>Value-Added Impact (2014 dollars)</u>	<u>Labor Income Impact (2014 dollars)</u>	<u>Employment Impact (jobs)</u>
Coahoma Community College	49,079,365	54,201,659	36,239,387	26,617,188	557
Wages, Salaries, Benefits	15,692,965	28,130,532	22,763,247	19,201,675	361
Other Institutional Spending	16,779,806	11,322,839	4,929,186	3,160,342	95
Student Spending	16,606,594	14,748,288	8,546,954	4,255,171	101
Coppin State University	100,683,360	157,901,999	110,667,893	81,662,242	1,431
Wages, Salaries, Benefits	43,566,730	96,186,499	75,769,087	61,684,300	1,044
Other Institutional Spending	22,267,558	19,595,026	11,353,987	7,485,484	137
Student Spending	34,849,072	42,120,474	23,544,819	12,492,458	250
Delaware State University	185,257,592	243,177,508	168,317,402	125,801,311	2,235
Wages, Salaries, Benefits	74,131,225	134,618,091	110,160,616	93,761,157	1,531
Other Institutional Spending	33,371,522	26,486,407	13,320,870	9,139,642	191
Student Spending	77,754,845	82,073,010	44,835,916	22,900,512	513
Denmark Technical College	34,554,810	32,274,789	19,695,847	13,983,316	374
Wages, Salaries, Benefits	7,646,665	11,449,554	9,560,078	8,514,817	215
Other Institutional Spending	9,322,577	3,557,094	1,477,442	989,238	44
Student Spending	17,585,568	17,268,141	8,658,327	4,479,261	115
Elizabeth City State University	75,331,621	99,681,360	70,526,407	55,910,446	941
Wages, Salaries, Benefits	38,641,730	66,124,976	54,030,228	46,720,878	689
Other Institutional Spending	17,003,841	11,666,385	5,157,862	3,219,345	103
Student Spending	19,686,050	21,889,999	11,338,317	5,970,223	149
Fayetteville State University	134,826,884	168,758,867	120,114,686	93,612,616	1,737
Wages, Salaries, Benefits	63,836,855	107,688,653	88,523,201	76,471,145	1,286
Other Institutional Spending	25,112,775	13,871,709	6,517,582	4,153,539	133
Student Spending	45,877,254	47,198,505	25,073,903	12,987,932	318
Florida A&M University	408,071,056	557,368,544	373,556,307	276,272,164	5,104
Wages, Salaries, Benefits	157,914,911	305,718,893	242,496,996	202,716,506	3,219
Other Institutional Spending	102,309,701	78,027,637	38,886,889	25,110,184	726
Student Spending	147,846,444	173,622,014	92,172,422	48,445,474	1,159
Fort Valley State University	96,420,545	108,686,387	73,980,494	56,586,836	1,125
Wages, Salaries, Benefits	37,516,787	59,645,408	49,561,462	43,290,832	740
Other Institutional Spending	21,145,511	9,410,201	4,166,929	2,739,792	110
Student Spending	37,758,247	39,630,778	20,252,103	10,556,212	275
Gadsden State Community College	89,173,830	113,160,310	77,032,580	59,143,399	1,321
Wages, Salaries, Benefits	34,610,274	63,358,541	50,642,059	43,845,672	959
Other Institutional Spending	18,835,449	12,579,433	5,998,678	4,232,222	100
Student Spending	35,728,107	37,222,336	20,391,843	11,065,505	262
Grambling State University	154,931,236	172,554,575	109,707,615	78,429,265	1,524
Wages, Salaries, Benefits	40,175,662	69,398,744	56,714,664	49,025,189	828
Other Institutional Spending	39,243,003	25,347,349	11,167,234	7,531,560	201
Student Spending	75,512,571	77,808,482	41,825,717	21,872,516	495

(continued)

Table 2 (continued)

Economic Impact of Individual Public and Private Historically Black Colleges and Universities on Their Regional Economies in 2014

<u>Institution</u>	<u>Initial Spending</u> <u>(2014 dollars)</u>	<u>Output Impact</u> <u>(2014 dollars)</u>	<u>Value-Added Impact</u> <u>(2014 dollars)</u>	<u>Labor Income Impact</u> <u>(2014 dollars)</u>	<u>Employment Impact</u> <u>(jobs)</u>
H. Councill Trenholm State Tech. College	30,503,559	43,576,265	28,496,282	20,972,473	440
Wages, Salaries, Benefits	11,586,685	22,949,261	17,919,822	14,986,893	294
Other Institutional Spending	6,818,802	6,401,734	2,964,462	1,971,295	52
Student Spending	12,098,072	14,225,270	7,611,998	4,014,285	94
Harris-Stowe State University	38,216,063	64,536,442	41,624,633	29,531,328	674
Wages, Salaries, Benefits	13,518,395	32,318,685	24,284,225	19,586,109	473
Other Institutional Spending	8,895,450	11,351,933	5,985,926	3,868,201	74
Student Spending	15,802,218	20,865,824	11,354,482	6,077,018	127
J. F. Drake State Comm. & Tech. College	22,890,273	27,516,938	18,247,200	13,644,745	331
Wages, Salaries, Benefits	7,590,973	13,316,756	10,838,574	9,315,524	228
Other Institutional Spending	6,157,050	4,444,442	2,158,942	1,520,808	38
Student Spending	9,142,250	9,755,740	5,249,684	2,808,413	65
Jackson State University	275,295,983	417,555,763	266,756,955	191,447,021	3,818
Wages, Salaries, Benefits	93,821,580	206,591,382	157,474,682	128,984,176	2,352
Other Institutional Spending	76,945,122	82,902,842	40,675,653	26,213,021	653
Student Spending	104,529,281	128,061,539	68,606,620	36,249,824	813
Kentucky State University	89,636,135	101,633,628	69,665,540	55,211,669	1,114
Wages, Salaries, Benefits	36,133,985	60,735,009	49,614,899	43,243,668	782
Other Institutional Spending	31,100,499	18,100,763	7,835,276	5,511,038	173
Student Spending	22,401,651	22,797,856	12,215,365	6,456,963	159
Langston University	80,841,379	128,995,806	83,366,245	60,510,471	1,035
Wages, Salaries, Benefits	28,123,306	63,618,326	48,323,545	39,703,347	613
Other Institutional Spending	27,261,664	33,316,514	17,815,808	11,578,610	226
Student Spending	25,456,409	32,060,966	17,226,892	9,228,514	196
Lawson State Comm. College-Birmingham	65,986,802	99,144,121	63,626,652	44,466,954	930
Wages, Salaries, Benefits	19,646,655	43,490,571	33,641,423	27,460,156	578
Other Institutional Spending	13,186,870	14,576,078	7,541,994	5,026,669	102
Student Spending	33,153,277	41,077,472	22,443,235	11,980,129	250
Lincoln University (MO)	68,930,426	94,760,650	64,106,881	48,965,516	996
Wages, Salaries, Benefits	30,281,038	56,704,253	44,596,698	37,970,587	741
Other Institutional Spending	14,886,997	10,843,908	5,165,551	3,437,973	81
Student Spending	23,762,391	27,212,489	14,344,632	7,556,956	174
Mississippi Valley State University	74,090,739	83,176,806	55,523,156	42,062,633	965
Wages, Salaries, Benefits	27,295,171	45,096,923	37,005,318	31,955,553	698
Other Institutional Spending	21,068,411	12,614,436	5,177,525	3,350,441	104
Student Spending	25,727,157	25,465,447	13,340,313	6,756,639	163
Morgan State University	282,238,495	439,397,758	305,205,790	222,706,411	3,960
Wages, Salaries, Benefits	116,072,540	256,264,613	201,867,580	164,342,234	2,822
Other Institutional Spending	53,865,134	47,400,294	27,465,248	18,107,346	333
Student Spending	112,300,821	135,732,851	75,872,962	40,256,831	805

(continued)

Table 2 (continued)

Economic Impact of Individual Public and Private Historically Black Colleges and Universities on Their Regional Economies in 2014

<u>Institution</u>	<u>Initial Spending</u> <u>(current dollars)</u>	<u>Output Impact</u> <u>(current dollars)</u>	<u>Value Added Impact</u> <u>(current dollars)</u>	<u>Labor Income Impact</u> <u>(current dollars)</u>	<u>Employment Impact</u> <u>(jobs)</u>
Norfolk State University	196,038,604	279,710,741	186,403,976	134,923,576	2,541
Wages, Salaries, Benefits	72,178,354	146,350,708	115,311,198	95,282,448	1,679
Other Institutional Spending	46,371,907	44,413,149	22,856,287	14,671,483	316
Student Spending	77,488,343	88,946,884	48,236,491	24,969,645	546
North Carolina A&T State University	327,203,546	488,175,815	336,255,709	248,553,578	4,325
Wages, Salaries, Benefits	144,408,440	299,124,501	234,961,302	192,946,822	3,026
Other Institutional Spending	65,666,852	53,599,810	27,570,444	17,491,810	451
Student Spending	117,128,254	135,451,504	73,723,963	38,114,946	848
North Carolina Central University	247,613,245	342,519,578	238,619,691	180,260,078	3,085
Wages, Salaries, Benefits	105,719,489	206,216,010	165,427,049	139,545,847	2,178
Other Institutional Spending	45,517,118	34,238,680	17,173,933	11,144,353	273
Student Spending	96,376,638	102,064,888	56,018,709	29,569,878	634
Prairie View A&M University	266,062,342	402,765,630	267,726,639	190,776,673	3,178
Wages, Salaries, Benefits	82,238,459	183,129,443	142,708,662	116,843,662	1,863
Other Institutional Spending	82,036,286	95,510,500	55,911,262	36,629,270	587
Student Spending	101,787,597	124,125,687	69,106,715	37,303,741	728
Savannah State University	113,301,184	149,343,773	98,470,343	71,515,887	1,589
Wages, Salaries, Benefits	37,811,431	73,966,991	58,540,405	49,343,101	1,044
Other Institutional Spending	22,222,937	13,407,545	7,001,058	4,541,416	130
Student Spending	53,266,816	61,969,237	32,928,880	17,631,370	415
Shelton State Community College	91,080,018	110,023,911	70,955,890	49,794,903	1,152
Wages, Salaries, Benefits	26,177,116	46,411,880	37,801,205	31,912,539	716
Other Institutional Spending	19,205,422	12,787,417	6,106,669	4,021,307	110
Student Spending	45,697,480	50,824,614	27,048,016	13,861,057	326
South Carolina State University	149,825,341	145,323,105	101,197,142	77,066,513	1,546
Wages, Salaries, Benefits	50,497,293	79,596,129	66,905,567	58,649,742	1,035
Other Institutional Spending	43,539,588	12,216,454	5,790,012	3,810,160	153
Student Spending	55,788,460	53,510,522	28,501,563	14,606,611	358
Southern University and A&M College	191,758,210	277,337,668	185,049,858	136,897,472	2,765
Wages, Salaries, Benefits	76,092,348	154,500,123	120,392,104	100,349,792	1,934
Other Institutional Spending	44,750,556	37,414,858	18,750,274	12,340,853	300
Student Spending	70,915,306	85,422,687	45,907,480	24,206,827	531
Southern University at New Orleans	70,721,775	104,864,135	68,228,064	48,254,976	895
Wages, Salaries, Benefits	22,746,169	49,593,057	38,365,973	31,395,600	533
Other Institutional Spending	16,954,895	17,116,011	8,975,738	5,843,874	126
Student Spending	31,020,711	38,155,067	20,886,353	11,015,502	236
Southern University at Shreveport	63,695,471	86,272,286	52,996,235	36,325,869	777
Wages, Salaries, Benefits	16,364,307	34,003,777	26,187,262	21,697,243	436
Other Institutional Spending	15,388,248	14,429,557	6,883,542	4,347,474	104
Student Spending	31,942,916	37,838,952	19,925,431	10,281,152	237

(continued)

Table 2 (continued)

**Economic Impact of Individual Public and Private Historically Black Colleges
and Universities on Their Regional Economies in 2014**

<u>Institution</u>	<u>Initial Spending (current dollars)</u>	<u>Output Impact (current dollars)</u>	<u>Value Added Impact (current dollars)</u>	<u>Labor Income Impact (current dollars)</u>	<u>Employment Impact (jobs)</u>
St. Phillip's College	133,869,202	203,840,782	127,057,158	89,530,066	2,546
Wages, Salaries, Benefits	37,619,336	84,408,061	64,091,869	52,845,081	1,751
Other Institutional Spending	34,776,805	41,076,576	20,962,068	13,963,477	295
Student Spending	61,473,061	78,356,145	42,003,221	22,721,508	500
Tennessee State University	264,146,970	457,784,931	308,216,430	229,167,930	3,699
Wages, Salaries, Benefits	106,295,381	254,672,686	196,798,304	162,179,576	2,408
Other Institutional Spending	63,399,832	81,933,540	44,055,651	29,698,857	556
Student Spending	94,451,757	121,178,705	67,362,475	37,289,497	735
Texas Southern University	353,916,644	530,134,200	348,288,788	243,458,517	4,023
Wages, Salaries, Benefits	102,049,257	227,244,331	177,087,119	144,990,666	2,224
Other Institutional Spending	77,010,199	89,658,897	52,485,770	34,385,119	548
Student Spending	174,857,188	213,230,972	118,715,899	64,082,732	1,251
The Lincoln University (PA)	69,922,847	114,940,992	78,252,560	56,449,551	956
Wages, Salaries, Benefits	26,054,785	61,362,185	47,836,612	38,659,488	638
Other Institutional Spending	15,842,652	19,282,581	10,961,264	7,385,196	122
Student Spending	28,025,410	34,296,226	19,454,684	10,404,867	196
University of Arkansas at Pine Bluff	86,112,103	99,552,299	69,393,118	53,105,520	1,120
Wages, Salaries, Benefits	35,913,479	60,328,789	49,789,803	42,867,207	847
Other Institutional Spending	25,037,156	13,147,550	6,106,204	3,415,675	105
Student Spending	25,161,468	26,075,960	13,497,111	6,822,638	168
University of Maryland -Eastern Shore	146,010,099	210,889,564	142,748,846	104,012,826	1,968
Wages, Salaries, Benefits	60,652,909	120,427,678	95,263,684	78,871,911	1,378
Other Institutional Spending	22,348,599	18,721,396	8,766,734	5,850,746	142
Student Spending	63,008,591	71,740,490	38,718,428	19,290,169	448
University of the District of Columbia	201,874,345	313,391,597	213,941,676	156,097,169	2,526
Wages, Salaries, Benefits	73,998,647	161,399,707	128,288,198	105,145,584	1,628
Other Institutional Spending	55,730,367	65,244,088	36,863,851	24,646,973	399
Student Spending	72,145,331	86,747,802	48,789,627	26,304,612	499
University of the Virgin Islands	97,646,490	139,501,971	94,575,052	68,219,077	1,461
Wages, Salaries, Benefits	38,925,131	77,850,262	62,280,210	50,602,670	1,047
Other Institutional Spending	29,379,738	26,441,764	14,689,869	8,813,921	194
Student Spending	29,341,621	35,209,945	17,604,973	8,802,486	220
Virginia State University	167,376,513	269,509,913	177,647,350	126,463,097	2,644
Wages, Salaries, Benefits	62,137,805	141,049,143	108,383,440	87,697,608	1,828
Other Institutional Spending	33,975,021	36,982,050	19,143,542	12,172,592	263
Student Spending	71,263,687	91,478,720	50,120,368	26,592,897	553
West Virginia State University	67,191,813	94,311,196	64,700,783	48,210,388	876
Wages, Salaries, Benefits	25,472,781	51,736,394	41,585,802	34,663,042	605
Other Institutional Spending	15,807,427	13,942,006	7,256,171	5,088,801	99
Student Spending	25,911,605	28,632,796	15,858,810	8,458,545	172

(continued)

Table 2 (continued)

**Economic Impact of Individual Public and Private Historically Black Colleges
and Universities on Their Regional Economies in 2014**

<u>Institution</u>	<u>Initial Spending (current dollars)</u>	<u>Output Impact (current dollars)</u>	<u>Value Added Impact (current dollars)</u>	<u>Labor Income Impact (current dollars)</u>	<u>Employment Impact (jobs)</u>
Winston-Salem State University	158,698,664	232,747,495	164,020,057	127,294,306	2,239
Wages, Salaries, Benefits	77,230,370	152,252,489	120,889,494	102,551,501	1,641
Other Institutional Spending	28,440,843	17,696,056	9,354,540	6,393,217	174
Student Spending	53,027,451	62,798,950	33,776,023	18,349,588	424
Private HBCUs					
Private HBCU Total	3,472,353,808	5,217,858,747	3,589,906,914	2,527,116,517	44,158
Wages, Salaries, Benefits	1,340,309,271	2,825,181,139	2,233,722,082	1,843,093,067	29,183
Other Institutional Spending	1,094,916,821	1,155,831,093	680,888,420	324,960,713	7,333
Student Spending	1,037,127,716	1,236,846,515	675,296,412	359,062,737	7,642
Allen University	17,014,730	22,199,075	13,940,236	8,878,173	229
Wages, Salaries, Benefits	3,934,465	8,158,886	6,300,377	5,196,484	136
Other Institutional Spending	7,194,825	6,936,495	3,871,242	1,714,478	48
Student Spending	5,885,440	7,103,694	3,768,617	1,967,211	45
Arkansas Baptist College	24,274,808	35,125,920	23,274,500	15,483,078	360
Wages, Salaries, Benefits	7,586,401	16,281,255	12,733,907	10,307,891	241
Other Institutional Spending	5,810,325	6,151,851	3,597,273	1,589,610	40
Student Spending	10,878,082	12,692,814	6,943,320	3,585,577	79
Benedict College	95,116,349	129,742,625	81,353,150	52,991,703	1,218
Wages, Salaries, Benefits	23,750,255	49,250,819	38,031,997	31,368,385	695
Other Institutional Spending	23,250,916	22,416,093	12,510,371	5,540,536	157
Student Spending	48,115,178	58,075,713	30,810,782	16,082,782	366
Bennett College	25,316,731	35,989,023	24,702,680	16,894,348	369
Wages, Salaries, Benefits	9,321,425	19,308,197	15,166,525	12,454,531	262
Other Institutional Spending	7,212,746	6,524,345	4,008,155	1,581,867	43
Student Spending	8,782,560	10,156,481	5,528,000	2,857,950	64
Bethune-Cookman University	110,656,616	136,347,128	87,887,063	59,359,998	1,469
Wages, Salaries, Benefits	30,478,097	56,039,293	45,176,076	38,168,825	912
Other Institutional Spending	25,626,760	18,729,775	10,082,943	4,294,165	150
Student Spending	54,551,759	61,578,060	32,628,044	16,897,008	407
Clafin University	75,899,766	79,172,028	53,205,674	37,874,310	835
Wages, Salaries, Benefits	22,690,259	35,765,418	30,063,090	26,353,449	531
Other Institutional Spending	14,305,678	6,091,290	3,267,148	1,335,007	54
Student Spending	38,903,829	37,315,320	19,875,436	10,185,854	250
Clark Atlanta University	119,350,845	203,928,911	137,033,094	94,119,643	1,708
Wages, Salaries, Benefits	45,400,045	106,320,740	81,677,992	65,521,264	1,107
Other Institutional Spending	28,239,165	36,599,605	21,583,913	10,412,424	230
Student Spending	45,711,635	61,008,566	33,771,189	18,185,955	371

(continued)

Table 2 (continued)

**Economic Impact of Individual Public and Private Historically Black Colleges
and Universities on Their Regional Economies in 2014**

<u>Institution</u>	<u>Initial Spending (current dollars)</u>	<u>Output Impact (current dollars)</u>	<u>Value Added Impact (current dollars)</u>	<u>Labor Income Impact (current dollars)</u>	<u>Employment Impact (jobs)</u>
Clinton College	4,957,946	8,256,727	5,685,825	3,983,314	107
Wages, Salaries, Benefits	2,128,254	4,695,831	3,661,997	2,967,838	86
Other Institutional Spending	978,392	1,169,692	704,093	315,631	7
Student Spending	1,851,300	2,391,204	1,319,735	699,845	14
Concordia College-Alabama	15,329,641	14,270,656	8,913,470	6,211,155	185
Wages, Salaries, Benefits	3,299,150	5,465,681	4,501,008	3,940,592	123
Other Institutional Spending	5,769,391	2,598,567	1,166,597	572,297	20
Student Spending	6,261,100	6,206,408	3,245,865	1,698,266	42
Dillard University	56,145,956	82,528,098	54,204,831	36,479,283	778
Wages, Salaries, Benefits	17,071,030	37,219,655	28,793,714	23,562,440	488
Other Institutional Spending	21,915,334	24,202,372	13,857,505	6,823,446	160
Student Spending	17,159,592	21,106,071	11,553,612	6,093,397	130
Edward Water's College	32,187,789	46,994,260	29,814,514	19,703,471	497
Wages, Salaries, Benefits	8,152,032	18,599,110	14,165,472	11,565,180	299
Other Institutional Spending	12,109,745	12,957,871	7,297,226	3,630,927	98
Student Spending	11,926,012	15,437,279	8,351,816	4,507,364	100
Fisk University	30,504,124	52,395,879	35,638,626	25,445,810	483
Wages, Salaries, Benefits	11,838,192	28,363,077	21,917,567	18,062,054	335
Other Institutional Spending	9,119,506	11,785,026	6,912,598	3,614,831	74
Student Spending	9,546,426	12,247,776	6,808,461	3,768,925	74
Florida Memorial University	56,886,166	92,729,535	58,672,761	38,482,424	747
Wages, Salaries, Benefits	15,399,153	36,927,418	27,879,543	22,469,031	384
Other Institutional Spending	16,951,513	23,017,134	12,907,910	6,385,842	158
Student Spending	24,535,500	32,784,983	17,885,308	9,627,551	205
Hampton University	200,898,406	270,018,328	177,087,938	114,658,457	2,249
Wages, Salaries, Benefits	54,631,084	110,771,867	87,277,908	72,118,344	1,254
Other Institutional Spending	80,200,143	83,409,635	48,683,211	21,250,794	530
Student Spending	66,067,179	75,836,826	41,126,819	21,289,319	465
Howard University	959,031,236	1,512,415,071	1,114,257,939	816,112,520	9,591
Wages, Salaries, Benefits	473,065,000	967,149,435	783,692,153	650,261,077	6,582
Other Institutional Spending	306,427,000	338,112,538	214,066,470	103,026,844	1,829
Student Spending	179,539,236	207,153,098	116,499,316	62,824,599	1,180
Huston-Tillotson University	29,423,777	46,667,154	30,305,095	20,457,419	427
Wages, Salaries, Benefits	9,244,655	20,644,803	15,942,348	12,975,372	264
Other Institutional Spending	7,257,176	9,323,587	5,273,391	2,621,978	61
Student Spending	12,921,946	16,698,764	9,089,356	4,860,069	102
Interdenominational Theological Center	9,648,611	16,644,336	11,392,777	7,797,538	148
Wages, Salaries, Benefits	3,913,111	9,163,972	7,039,972	5,647,395	102
Other Institutional Spending	4,522,125	5,860,939	3,456,375	1,667,411	36
Student Spending	1,213,375	1,619,425	896,430	482,732	10

(continued)

Table 2 (continued)

Economic Impact of Individual Public and Private Historically Black Colleges and Universities on Their Regional Economies in 2014

<u>Institution</u>	Initial Spending (current dollars)	Output Impact (current dollars)	Value Added Impact (current dollars)	Labor Income Impact (current dollars)	Employment Impact (jobs)
Jarvis Christian College	16,983,528	21,563,176	13,698,022	9,960,629	267
Wages, Salaries, Benefits	5,293,628	10,759,246	8,292,948	7,042,493	192
Other Institutional Spending	7,969,304	6,399,037	3,107,976	1,673,790	47
Student Spending	3,720,596	4,404,893	2,297,098	1,244,346	28
Johnson C. Smith University	55,279,343	89,164,804	60,606,390	41,378,607	824
Wages, Salaries, Benefits	20,938,383	46,198,953	36,027,798	29,198,451	566
Other Institutional Spending	14,463,960	17,292,024	10,408,889	4,666,077	104
Student Spending	19,877,000	25,673,827	14,169,703	7,514,079	154
Lane College	29,925,452	36,428,355	23,997,933	17,827,714	475
Wages, Salaries, Benefits	9,589,326	17,455,622	14,016,321	12,226,825	337
Other Institutional Spending	6,008,846	3,751,422	1,886,320	1,165,879	33
Student Spending	14,327,280	15,221,311	8,095,292	4,435,010	105
Le Moyne-Owen College	26,025,209	39,667,669	26,656,776	18,694,601	425
Wages, Salaries, Benefits	9,128,068	20,298,629	15,664,108	12,981,021	302
Other Institutional Spending	6,481,637	6,887,342	4,162,641	2,010,696	45
Student Spending	10,415,504	12,481,698	6,830,027	3,702,884	78
Livingston College	37,204,648	56,322,944	37,236,034	23,983,452	512
Wages, Salaries, Benefits	10,535,398	23,245,556	18,127,818	14,691,550	312
Other Institutional Spending	14,249,770	17,035,954	10,254,750	4,596,980	104
Student Spending	12,419,480	16,041,434	8,853,466	4,694,922	96
Meharry Medical College	146,844,452	287,196,872	207,329,666	158,026,210	2,207
Wages, Salaries, Benefits	88,405,950	211,811,468	163,677,301	134,884,878	1,735
Other Institutional Spending	44,063,351	56,942,529	33,400,087	17,466,032	360
Student Spending	14,375,151	18,442,875	10,252,278	5,675,300	112
Miles College	45,334,758	67,307,882	43,243,374	28,652,841	730
Wages, Salaries, Benefits	12,267,349	27,155,463	21,005,666	17,146,090	483
Other Institutional Spending	9,204,185	10,585,487	6,083,413	2,883,638	67
Student Spending	23,863,224	29,566,932	16,154,295	8,623,113	180
Morehouse College	115,114,805	188,251,910	124,544,666	83,092,436	1,580
Wages, Salaries, Benefits	36,522,347	84,530,377	65,706,366	52,708,986	940
Other Institutional Spending	30,353,673	39,340,133	23,200,084	11,192,091	249
Student Spending	48,238,785	64,381,400	35,638,216	19,191,359	391
Morehouse School of Medicine	146,144,595	286,153,663	206,916,264	153,197,329	2,372
Wages, Salaries, Benefits	92,212,335	215,948,766	165,896,715	133,080,677	1,933
Other Institutional Spending	46,012,786	59,635,259	35,168,744	16,965,964	375
Student Spending	7,919,474	10,569,638	5,850,805	3,150,688	64
Morris College	26,576,528	28,906,103	19,580,966	14,776,925	389
Wages, Salaries, Benefits	8,820,659	15,256,873	12,408,793	10,842,264	282
Other Institutional Spending	7,971,069	3,785,011	1,862,224	1,062,450	37
Student Spending	9,784,800	9,864,219	5,309,949	2,872,211	70

(continued)

Table 2 (continued)

Economic Impact of Individual Public and Private Historically Black Colleges and Universities on Their Regional Economies in 2014

Institution	Initial Spending (current dollars)	Output Impact (current dollars)	Value Added Impact (current dollars)	Labor Income Impact (current dollars)	Employment Impact (jobs)
Oakwood University	80,007,571	96,194,161	62,691,752	44,066,594	916
Wages, Salaries, Benefits	23,155,707	40,621,789	33,062,276	28,416,324	531
Other Institutional Spending	19,739,014	15,969,066	8,318,448	4,249,552	122
Student Spending	37,112,850	39,603,306	21,311,028	11,400,718	263
Paine College	29,557,725	32,557,857	21,760,623	16,705,488	400
Wages, Salaries, Benefits	10,952,081	17,881,094	14,720,258	12,868,219	279
Other Institutional Spending	11,406,185	6,449,848	2,835,678	1,582,692	64
Student Spending	7,199,459	8,226,915	4,204,687	2,254,577	57
Paul Quinn College	11,221,317	18,571,756	12,119,776	7,943,639	164
Wages, Salaries, Benefits	3,134,740	7,587,619	5,787,740	4,646,547	99
Other Institutional Spending	3,786,511	5,349,815	3,204,011	1,611,090	32
Student Spending	4,300,066	5,634,322	3,128,025	1,686,002	33
Philander Smith College	22,716,826	33,353,211	22,365,890	15,039,785	338
Wages, Salaries, Benefits	7,676,200	16,473,974	12,884,636	10,429,904	230
Other Institutional Spending	6,206,066	6,570,853	3,842,283	1,697,879	44
Student Spending	8,834,560	10,308,384	5,638,971	2,912,002	64
Rust College	20,533,324	30,739,009	20,684,714	14,343,224	349
Wages, Salaries, Benefits	6,897,810	15,339,072	11,836,901	9,809,372	252
Other Institutional Spending	6,926,814	7,360,384	4,448,542	2,148,797	47
Student Spending	6,708,700	8,039,553	4,399,271	2,385,055	50
Saint Augustine's University	51,453,285	72,349,517	48,299,937	32,030,535	684
Wages, Salaries, Benefits	15,092,699	31,153,949	24,780,127	20,384,188	422
Other Institutional Spending	14,787,946	14,860,273	9,051,004	3,986,882	99
Student Spending	21,572,640	26,335,295	14,468,806	7,659,465	163
Selma University	6,812,014	7,229,910	4,596,317	3,223,341	121
Wages, Salaries, Benefits	1,719,971	2,849,465	2,346,542	2,054,379	90
Other Institutional Spending	1,233,443	555,551	249,408	122,352	5
Student Spending	3,858,600	3,824,894	2,000,367	1,046,610	26
Shaw University	64,587,103	88,386,596	59,067,989	38,441,415	847
Wages, Salaries, Benefits	17,731,638	36,601,177	29,112,901	23,948,338	514
Other Institutional Spending	25,080,652	25,203,320	15,350,686	6,761,831	169
Student Spending	21,774,813	26,582,099	14,604,402	7,731,246	164
Shorter College	8,127,987	10,724,831	6,590,692	4,034,033	102
Wages, Salaries, Benefits	1,364,768	2,928,943	2,290,787	1,854,355	53
Other Institutional Spending	884,894	936,907	547,853	242,093	6
Student Spending	5,878,325	6,858,981	3,752,052	1,937,585	43
Simmons College of Kentucky	2,133,885	3,178,582	2,089,646	1,381,497	72
Wages, Salaries, Benefits	627,391	1,412,114	1,083,468	889,589	60
Other Institutional Spending	935,260	1,058,794	621,071	286,104	8
Student Spending	571,234	707,674	385,107	205,804	4

(continued)

Table 2 (continued)

**Economic Impact of Individual Public and Private Historically Black Colleges
and Universities on Their Regional Economies in 2014**

Institution	Initial Spending (current dollars)	Output Impact (current dollars)	Value Added Impact (current dollars)	Labor Income Impact (current dollars)	Employment Impact (jobs)
Southwestern Christian College	6,909,692	11,708,235	7,757,438	5,071,224	127
Wages, Salaries, Benefits	2,055,311	4,974,867	3,794,766	3,046,537	89
Other Institutional Spending	3,633,515	5,133,653	3,074,553	1,545,992	29
Student Spending	1,220,866	1,599,715	888,119	478,695	9
Spelman College	116,969,347	199,396,751	133,879,523	91,772,320	1,625
Wages, Salaries, Benefits	44,073,924	103,215,145	79,292,203	63,607,408	1,033
Other Institutional Spending	28,706,033	37,204,696	21,940,751	10,584,570	233
Student Spending	44,189,390	58,976,910	32,646,569	17,580,342	359
Stillman College	22,633,559	28,179,206	19,717,149	13,799,368	346
Wages, Salaries, Benefits	8,814,237	15,627,593	12,728,246	10,745,442	261
Other Institutional Spending	9,000,858	7,192,535	4,136,891	1,592,380	51
Student Spending	4,818,464	5,359,078	2,852,012	1,461,546	34
Talladega College	18,238,353	17,429,851	11,943,324	9,347,071	232
Wages, Salaries, Benefits	6,547,593	10,239,440	8,510,139	7,497,135	180
Other Institutional Spending	7,690,728	3,139,273	1,349,842	756,298	26
Student Spending	4,000,032	4,051,138	2,083,343	1,093,638	26
Texas College	19,374,707	24,530,170	15,285,071	10,624,053	282
Wages, Salaries, Benefits	4,875,974	9,871,490	7,655,773	6,512,638	180
Other Institutional Spending	4,997,433	3,862,877	1,907,888	1,011,858	30
Student Spending	9,501,300	10,795,803	5,721,410	3,099,557	72
Tougaloo College	29,769,905	42,104,058	26,933,950	17,547,617	552
Wages, Salaries, Benefits	7,891,175	17,376,058	13,244,933	10,848,643	390
Other Institutional Spending	12,443,850	13,169,075	7,496,535	3,427,040	89
Student Spending	9,434,880	11,558,925	6,192,482	3,271,934	73
Tuskegee University	187,969,151	241,850,750	154,419,865	104,359,268	2,081
Wages, Salaries, Benefits	52,391,984	104,336,857	81,484,177	68,157,751	1,114
Other Institutional Spending	94,025,133	89,100,605	47,256,726	22,632,877	654
Student Spending	41,552,034	48,413,288	25,678,962	13,568,640	313
Virginia Union University	56,500,385	83,612,691	52,865,613	33,779,195	842
Wages, Salaries, Benefits	13,112,488	29,764,583	22,871,373	18,506,190	512
Other Institutional Spending	13,569,097	15,620,722	9,022,403	4,145,755	98
Student Spending	29,818,800	38,227,386	20,971,837	11,127,250	232
Virginia University of Lynchburg	9,192,886	10,007,351	6,036,857	3,963,543	128
Wages, Salaries, Benefits	1,639,351	3,027,421	2,412,182	2,064,382	75
Other Institutional Spending	3,737,652	2,594,261	1,289,592	650,640	23
Student Spending	3,815,883	4,385,669	2,335,083	1,248,521	30
Voorhees College	18,678,954	17,397,012	12,066,658	8,965,127	287
Wages, Salaries, Benefits	6,050,567	9,561,263	8,000,550	7,023,466	229
Other Institutional Spending	7,971,235	3,233,477	1,677,081	711,821	28
Student Spending	4,657,152	4,602,272	2,389,027	1,229,840	30

(continued)

Table 2 (continued)

Economic Impact of Individual Public and Private Historically Black Colleges and Universities on Their Regional Economies in 2014

<u>Institution</u>	<u>Initial Spending</u> (current dollars)	<u>Output Impact</u> (current dollars)	<u>Value Added Impact</u> (current dollars)	<u>Labor Income Impact</u> (current dollars)	<u>Employment Impact</u> (jobs)
Wilberforce University	19,972,193	26,901,113	17,792,367	12,353,485	294
Wages, Salaries, Benefits	6,001,014	12,371,927	9,707,258	8,104,558	199
Other Institutional Spending	6,921,179	6,432,882	3,673,354	1,920,835	44
Student Spending	7,050,000	8,096,304	4,411,755	2,328,092	51
Wiley College	33,510,213	35,304,929	24,297,532	18,394,552	476
Wages, Salaries, Benefits	12,224,400	18,720,991	15,817,396	14,007,359	364
Other Institutional Spending	7,051,605	2,550,991	1,195,444	615,949	23
Student Spending	14,234,208	14,032,947	7,284,692	3,771,244	89
Xavier University of Louisiana	127,406,611	199,763,066	135,463,966	95,406,756	1,715
Wages, Salaries, Benefits	50,662,197	110,457,898	85,451,970	69,926,956	1,144
Other Institutional Spending	40,512,397	44,740,220	25,616,826	12,613,742	296
Student Spending	36,232,017	44,564,948	24,395,170	12,866,058	275

Notes:

Initial spending for wages, salaries, and benefits and other institutional spending was obtained from the U.S. Department of Education, National Center for Educational Statistics, Integrated Postsecondary Education System (IPEDS), Finance Data, 2013-14. Initial spending by students was estimated by the author, based on data obtained from IPEDS, 12-month full-time equivalent (FTE) enrollment (adjusted for students enrolled exclusively in distance education), and each HBCU's estimated cost of attendance (room and board, books and supplies, and other expenses). The IPEDS data was extracted on March 22, 2016.

The economic impacts of initial spending on output, value added, labor income, and employment were estimated using the IMPLAN Online regional economic modeling system and production functions provided by IMPLAN Group, LLC.

Output refers to the value of total production, including domestic and foreign trade. Value added includes employee compensation, proprietary income, other property income, and indirect business taxes. Labor income includes both the total payroll costs (including fringe benefits) of workers who are paid by employers, and payments received by self-employed individuals. Employment includes both full- and part-time jobs. All dollar amounts are expressed in 2014 dollars.

Source: Estimated for the United Negro College Fund by Dr. Jeffrey M Humphreys, Director of the Selig Center for Economic Growth, Terry College of Business, University of Georgia, 2016.

Table 3

**Combined Economic Impact of the Nation's Historically Black Colleges
and Universities on their Regional Economies in 2014**

Total for All Institutions in 2014	Initial Spending (2014 dollars)	Output Impact (2014 dollars)	Output Multiplier
All HBCUs	10,299,999,444	14,847,773,829	1.4
Wages, salaries, benefits	3,873,117,744	7,923,106,136	2.0
Other institutional spending	2,724,185,250	2,589,104,982	1.0
Student spending	3,702,696,450	4,335,562,711	1.2

Notes: See Table 2.

Source: Estimated for the United Negro College Fund by Dr. Jeffrey M Humphreys, Director of the Selig Center for Economic Growth, Terry College of Business, University of Georgia, 2016.

Table 4

**Economic Impact of Individual HBCUs on Their Regional Economies in 2014
(Output Impacts and Output Multipliers)**

<u>Institution</u>	<u>Initial Spending (2014 dollars)</u>	<u>Output Impact (2014 dollars)</u>	<u>Output Multiplier</u>
Public HBCU Total	6,827,645,636	9,629,915,083	1.4
Wages, Salaries, Benefits	2,532,808,473	5,097,924,997	2.0
Other Institutional Spending	1,629,268,429	1,433,273,890	0.9
Student Spending	2,665,568,734	3,098,716,196	1.2
Alabama A&M University	187,979,171	237,428,123	1.3
Wages, Salaries, Benefits	66,107,993	115,830,612	1.8
Other Institutional Spending	57,388,050	41,425,365	0.7
Student Spending	64,483,128	80,172,146	1.2
Alabama State University	214,855,399	290,154,278	1.4
Wages, Salaries, Benefits	69,068,789	136,801,655	2.0
Other Institutional Spending	76,236,527	71,573,572	0.9
Student Spending	69,550,083	81,779,051	1.2
Albany State University	105,133,891	142,978,890	1.4
Wages, Salaries, Benefits	37,397,791	71,021,889	1.9
Other Institutional Spending	17,054,501	10,870,338	0.6
Student Spending	50,681,599	61,086,663	1.2
Alcorn State University	125,301,834	145,835,963	1.2
Wages, Salaries, Benefits	43,762,655	75,833,742	1.7
Other Institutional Spending	30,931,733	17,234,030	0.6
Student Spending	50,607,446	52,768,191	1.0
Bishop State Community College	58,728,263	83,203,625	1.4
Wages, Salaries, Benefits	21,628,161	42,945,544	2.0
Other Institutional Spending	14,653,683	12,916,851	0.9
Student Spending	22,446,419	27,341,230	1.2
Bluefield State College	38,514,812	47,485,795	1.2
Wages, Salaries, Benefits	13,992,076	24,447,750	1.7
Other Institutional Spending	7,036,806	4,296,979	0.6
Student Spending	17,485,930	18,741,066	1.1
Bowie State University	155,988,164	233,690,603	1.5
Wages, Salaries, Benefits	52,883,392	113,107,522	2.1
Other Institutional Spending	26,188,698	29,415,424	1.1
Student Spending	76,916,074	91,167,657	1.2
Central State University	66,552,937	96,900,537	1.5
Wages, Salaries, Benefits	26,785,622	55,222,275	2.1
Other Institutional Spending	14,998,851	13,233,894	0.9
Student Spending	24,768,464	28,444,368	1.1
Cheyney University of Pennsylvania	53,565,586	91,235,510	1.7
Wages, Salaries, Benefits	22,794,575	53,683,994	2.4
Other Institutional Spending	15,799,390	19,229,926	1.2
Student Spending	14,971,621	18,321,590	1.2

(continued)

Table 4 (continued)

**Economic Impact of Individual HBCUs on Their Regional Economies in 2014
(Output Impacts and Output Multipliers)**

<u>Institution</u>	<u>Initial Spending (2014 dollars)</u>	<u>Output Impact (2014 dollars)</u>	<u>Output Multiplier</u>
Coahoma Community College	49,079,365	54,201,659	1.1
Wages, Salaries, Benefits	15,692,965	28,130,532	1.8
Other Institutional Spending	16,779,806	11,322,839	0.7
Student Spending	16,606,594	14,748,288	0.9
Coppin State University	100,683,360	157,901,999	1.6
Wages, Salaries, Benefits	43,566,730	96,186,499	2.2
Other Institutional Spending	22,267,558	19,595,026	0.9
Student Spending	34,849,072	42,120,474	1.2
Delaware State University	185,257,592	243,177,508	1.3
Wages, Salaries, Benefits	74,131,225	134,618,091	1.8
Other Institutional Spending	33,371,522	26,486,407	0.8
Student Spending	77,754,845	82,073,010	1.1
Denmark Technical College	34,554,810	32,274,789	0.9
Wages, Salaries, Benefits	7,646,665	11,449,554	1.5
Other Institutional Spending	9,322,577	3,557,094	0.4
Student Spending	17,585,568	17,268,141	1.0
Elizabeth City State University	75,331,621	99,681,360	1.3
Wages, Salaries, Benefits	38,641,730	66,124,976	1.7
Other Institutional Spending	17,003,841	11,666,385	0.7
Student Spending	19,686,050	21,889,999	1.1
Fayetteville State University	134,826,884	168,758,867	1.3
Wages, Salaries, Benefits	63,836,855	107,688,653	1.7
Other Institutional Spending	25,112,775	13,871,709	0.6
Student Spending	45,877,254	47,198,505	1.0
Florida A & M University	408,071,056	557,368,544	1.4
Wages, Salaries, Benefits	157,914,911	305,718,893	1.9
Other Institutional Spending	102,309,701	78,027,637	0.8
Student Spending	147,846,444	173,622,014	1.2
Fort Valley State University	96,420,545	108,686,387	1.1
Wages, Salaries, Benefits	37,516,787	59,645,408	1.6
Other Institutional Spending	21,145,511	9,410,201	0.4
Student Spending	37,758,247	39,630,778	1.0
Gadsden State Community College	89,173,830	113,160,310	1.3
Wages, Salaries, Benefits	34,610,274	63,358,541	1.8
Other Institutional Spending	18,835,449	12,579,433	0.7
Student Spending	35,728,107	37,222,336	1.0
Grambling State University	154,931,236	172,554,575	1.1
Wages, Salaries, Benefits	40,175,662	69,398,744	1.7
Other Institutional Spending	39,243,003	25,347,349	0.6
Student Spending	75,512,571	77,808,482	1.0

(continued)

Table 4 (continued)

**Economic Impact of Individual HBCUs on Their Regional Economies in 2014
(Output Impacts and Output Multipliers)**

<u>Institution</u>	<u>Initial Spending (2014 dollars)</u>	<u>Output Impact (2014 dollars)</u>	<u>Output Multiplier</u>
H. Councill Trenholm State Tech. College	30,503,559	43,576,265	1.4
Wages, Salaries, Benefits	11,586,685	22,949,261	2.0
Other Institutional Spending	6,818,802	6,401,734	0.9
Student Spending	12,098,072	14,225,270	1.2
Harris-Stowe State University	38,216,063	64,536,442	1.7
Wages, Salaries, Benefits	13,518,395	32,318,685	2.4
Other Institutional Spending	8,895,450	11,351,933	1.3
Student Spending	15,802,218	20,865,824	1.3
J. F. Drake State Comm. and Tech. College	22,890,273	27,516,938	1.2
Wages, Salaries, Benefits	7,590,973	13,316,756	1.8
Other Institutional Spending	6,157,050	4,444,442	0.7
Student Spending	9,142,250	9,755,740	1.1
Jackson State University	275,295,983	417,555,763	1.5
Wages, Salaries, Benefits	93,821,580	206,591,382	2.2
Other Institutional Spending	76,945,122	82,902,842	1.1
Student Spending	104,529,281	128,061,539	1.2
Kentucky State University	89,636,135	101,633,628	1.1
Wages, Salaries, Benefits	36,133,985	60,735,009	1.7
Other Institutional Spending	31,100,499	18,100,763	0.6
Student Spending	22,401,651	22,797,856	1.0
Langston University	80,841,379	128,995,806	1.6
Wages, Salaries, Benefits	28,123,306	63,618,326	2.3
Other Institutional Spending	27,261,664	33,316,514	1.2
Student Spending	25,456,409	32,060,966	1.3
Lawson State Comm. College-Birmingham	65,986,802	99,144,121	1.5
Wages, Salaries, Benefits	19,646,655	43,490,571	2.2
Other Institutional Spending	13,186,870	14,576,078	1.1
Student Spending	33,153,277	41,077,472	1.2
Lincoln University (MO)	68,930,426	94,760,650	1.4
Wages, Salaries, Benefits	30,281,038	56,704,253	1.9
Other Institutional Spending	14,886,997	10,843,908	0.7
Student Spending	23,762,391	27,212,489	1.1
Mississippi Valley State University	74,090,739	83,176,806	1.1
Wages, Salaries, Benefits	27,295,171	45,096,923	1.7
Other Institutional Spending	21,068,411	12,614,436	0.6
Student Spending	25,727,157	25,465,447	1.0
Morgan State University	282,238,495	439,397,758	1.6
Wages, Salaries, Benefits	116,072,540	256,264,613	2.2
Other Institutional Spending	53,865,134	47,400,294	0.9
Student Spending	112,300,821	135,732,851	1.2

(continued)

Table 4 (continued)

Economic Impact of Individual HBCUs on Their Regional Economies in 2014
(Output Impacts and Output Multipliers)

<u>Institution</u>	<u>Initial Spending</u> (2014 dollars)	<u>Output Impact</u> (2014 dollars)	<u>Output Multiplier</u>
Norfolk State University	196,038,604	279,710,741	1.4
Wages, Salaries, Benefits	72,178,354	146,350,708	2.0
Other Institutional Spending	46,371,907	44,413,149	1.0
Student Spending	77,488,343	88,946,884	1.1
North Carolina A & T State University	327,203,546	488,175,815	1.5
Wages, Salaries, Benefits	144,408,440	299,124,501	2.1
Other Institutional Spending	65,666,852	53,599,810	0.8
Student Spending	117,128,254	135,451,504	1.2
North Carolina Central University	247,613,245	342,519,578	1.4
Wages, Salaries, Benefits	105,719,489	206,216,010	2.0
Other Institutional Spending	45,517,118	34,238,680	0.8
Student Spending	96,376,638	102,064,888	1.1
Prairie View A & M University	266,062,342	402,765,630	1.5
Wages, Salaries, Benefits	82,238,459	183,129,443	2.2
Other Institutional Spending	82,036,286	95,510,500	1.2
Student Spending	101,787,597	124,125,687	1.2
Savannah State University	113,301,184	149,343,773	1.3
Wages, Salaries, Benefits	37,811,431	73,966,991	2.0
Other Institutional Spending	22,222,937	13,407,545	0.6
Student Spending	53,266,816	61,969,237	1.2
Shelton State Community College	91,080,018	110,023,911	1.2
Wages, Salaries, Benefits	26,177,116	46,411,880	1.8
Other Institutional Spending	19,205,422	12,787,417	0.7
Student Spending	45,697,480	50,824,614	1.1
South Carolina State University	149,825,341	145,323,105	1.0
Wages, Salaries, Benefits	50,497,293	79,596,129	1.6
Other Institutional Spending	43,539,588	12,216,454	0.3
Student Spending	55,788,460	53,510,522	1.0
Southern University and A & M College	191,758,210	277,337,668	1.4
Wages, Salaries, Benefits	76,092,348	154,500,123	2.0
Other Institutional Spending	44,750,556	37,414,858	0.8
Student Spending	70,915,306	85,422,687	1.2
Southern University at New Orleans	70,721,775	104,864,135	1.5
Wages, Salaries, Benefits	22,746,169	49,593,057	2.2
Other Institutional Spending	16,954,895	17,116,011	1.0
Student Spending	31,020,711	38,155,067	1.2
Southern University at Shreveport	63,695,471	86,272,286	1.4
Wages, Salaries, Benefits	16,364,307	34,003,777	2.1
Other Institutional Spending	15,388,248	14,429,557	0.9
Student Spending	31,942,916	37,838,952	1.2

(continued)

Table 4 (continued)

**Economic Impact of Individual HBCUs on Their Regional Economies in 2014
(Output Impacts and Output Multipliers)**

<u>Institution</u>	<u>Initial Spending (2014 dollars)</u>	<u>Output Impact (2014 dollars)</u>	<u>Output Multiplier</u>
St. Phillip's College	133,869,202	203,840,782	1.5
Wages, Salaries, Benefits	37,619,336	84,408,061	2.2
Other Institutional Spending	34,776,805	41,076,576	1.2
Student Spending	61,473,061	78,356,145	1.3
Tennessee State University	264,146,970	457,784,931	1.7
Wages, Salaries, Benefits	106,295,381	254,672,686	2.4
Other Institutional Spending	63,399,832	81,933,540	1.3
Student Spending	94,451,757	121,178,705	1.3
Texas Southern University	353,916,644	530,134,200	1.5
Wages, Salaries, Benefits	102,049,257	227,244,331	2.2
Other Institutional Spending	77,010,199	89,658,897	1.2
Student Spending	174,857,188	213,230,972	1.2
The Lincoln University (PA)	69,922,847	114,940,992	1.6
Wages, Salaries, Benefits	26,054,785	61,362,185	2.4
Other Institutional Spending	15,842,652	19,282,581	1.2
Student Spending	28,025,410	34,296,226	1.2
University of Arkansas at Pine Bluff	86,112,103	99,552,299	1.2
Wages, Salaries, Benefits	35,913,479	60,328,789	1.7
Other Institutional Spending	25,037,156	13,147,550	0.5
Student Spending	25,161,468	26,075,960	1.0
University of Maryland -Eastern Shore	146,010,099	210,889,564	1.4
Wages, Salaries, Benefits	60,652,909	120,427,678	2.0
Other Institutional Spending	22,348,599	18,721,396	0.8
Student Spending	63,008,591	71,740,490	1.1
University of the District of Columbia	201,874,345	313,391,597	1.6
Wages, Salaries, Benefits	73,998,647	161,399,707	2.2
Other Institutional Spending	55,730,367	65,244,088	1.2
Student Spending	72,145,331	86,747,802	1.2
University of the Virgin Islands	97,646,490	139,501,971	1.4
Wages, Salaries, Benefits	38,925,131	77,850,262	2.0
Other Institutional Spending	29,379,738	26,441,764	0.9
Student Spending	29,341,621	35,209,945	1.2
Virginia State University	167,376,513	269,509,913	1.6
Wages, Salaries, Benefits	62,137,805	141,049,143	2.3
Other Institutional Spending	33,975,021	36,982,050	1.1
Student Spending	71,263,687	91,478,720	1.3
West Virginia State University	67,191,813	94,311,196	1.4
Wages, Salaries, Benefits	25,472,781	51,736,394	2.0
Other Institutional Spending	15,807,427	13,942,006	0.9
Student Spending	25,911,605	28,632,796	1.1

(continued)

Table 4 (continued)

**Economic Impact of Individual HBCUs on Their Regional Economies in 2014
(Output Impacts and Output Multipliers)**

<u>Institution</u>	<u>Initial Spending (2014 dollars)</u>	<u>Output Impact (2014 dollars)</u>	<u>Output Multiplier</u>
Winston-Salem State University	158,698,664	232,747,495	1.5
Wages, Salaries, Benefits	77,230,370	152,252,489	2.0
Other Institutional Spending	28,440,843	17,696,056	0.6
Student Spending	53,027,451	62,798,950	1.2
Private HBCU Total	3,472,353,808	5,217,858,747	1.5
Wages, Salaries, Benefits	1,340,309,271	2,825,181,139	2.1
Other Institutional Spending	1,094,916,821	1,155,831,093	1.1
Student Spending	1,037,127,716	1,236,846,515	1.2
Allen University	17,014,730	22,199,075	1.3
Wages, Salaries, Benefits	3,934,465	8,158,886	2.1
Other Institutional Spending	7,194,825	6,936,495	1.0
Student Spending	5,885,440	7,103,694	1.2
Arkansas Baptist College	24,274,808	35,125,920	1.4
Wages, Salaries, Benefits	7,586,401	16,281,255	2.1
Other Institutional Spending	5,810,325	6,151,851	1.1
Student Spending	10,878,082	12,692,814	1.2
Benedict College	95,116,349	129,742,625	1.4
Wages, Salaries, Benefits	23,750,255	49,250,819	2.1
Other Institutional Spending	23,250,916	22,416,093	1.0
Student Spending	48,115,178	58,075,713	1.2
Bennett College	25,316,731	35,989,023	1.4
Wages, Salaries, Benefits	9,321,425	19,308,197	2.1
Other Institutional Spending	7,212,746	6,524,345	0.9
Student Spending	8,782,560	10,156,481	1.2
Bethune-Cookman University	110,656,616	136,347,128	1.2
Wages, Salaries, Benefits	30,478,097	56,039,293	1.8
Other Institutional Spending	25,626,760	18,729,775	0.7
Student Spending	54,551,759	61,578,060	1.1
Claflin University	75,899,766	79,172,028	1.0
Wages, Salaries, Benefits	22,690,259	35,765,418	1.6
Other Institutional Spending	14,305,678	6,091,290	0.4
Student Spending	38,903,829	37,315,320	1.0
Clark Atlanta University	119,350,845	203,928,911	1.7
Wages, Salaries, Benefits	45,400,045	106,320,740	2.3
Other Institutional Spending	28,239,165	36,599,605	1.3
Student Spending	45,711,635	61,008,566	1.3
Clinton College	4,957,946	8,256,727	1.7
Wages, Salaries, Benefits	2,128,254	4,695,831	2.2
Other Institutional Spending	978,392	1,169,692	1.2
Student Spending	1,851,300	2,391,204	1.3

(continued)

Table 4 (continued)

**Economic Impact of Individual HBCUs on Their Regional Economies in 2014
(Output Impacts and Output Multipliers)**

<u>Institution</u>	<u>Initial Spending (2014 dollars)</u>	<u>Output Impact (2014 dollars)</u>	<u>Output Multiplier</u>
Concordia College -Alabama	15,329,641	14,270,656	0.9
Wages, Salaries, Benefits	3,299,150	5,465,681	1.7
Other Institutional Spending	5,769,391	2,598,567	0.5
Student Spending	6,261,100	6,206,408	1.0
Dillard University	56,145,956	82,528,098	1.5
Wages, Salaries, Benefits	17,071,030	37,219,655	2.2
Other Institutional Spending	21,915,334	24,202,372	1.1
Student Spending	17,159,592	21,106,071	1.2
Edward Water's College	32,187,789	46,994,260	1.5
Wages, Salaries, Benefits	8,152,032	18,599,110	2.3
Other Institutional Spending	12,109,745	12,957,871	1.1
Student Spending	11,926,012	15,437,279	1.3
Fisk University	30,504,124	52,395,879	1.7
Wages, Salaries, Benefits	11,838,192	28,363,077	2.4
Other Institutional Spending	9,119,506	11,785,026	1.3
Student Spending	9,546,426	12,247,776	1.3
Florida Memorial University	56,886,166	92,729,535	1.6
Wages, Salaries, Benefits	15,399,153	36,927,418	2.4
Other Institutional Spending	16,951,513	23,017,134	1.4
Student Spending	24,535,500	32,784,983	1.3
Hampton University	200,898,406	270,018,328	1.3
Wages, Salaries, Benefits	54,631,084	110,771,867	2.0
Other Institutional Spending	80,200,143	83,409,635	1.0
Student Spending	66,067,179	75,836,826	1.1
Howard University	959,031,236	1,512,415,071	1.6
Wages, Salaries, Benefits	473,065,000	967,149,435	2.0
Other Institutional Spending	306,427,000	338,112,538	1.1
Student Spending	179,539,236	207,153,098	1.2
Huston-Tillotson University	29,423,777	46,667,154	1.6
Wages, Salaries, Benefits	9,244,655	20,644,803	2.2
Other Institutional Spending	7,257,176	9,323,587	1.3
Student Spending	12,921,946	16,698,764	1.3
Interdenominational Theological Center	9,648,611	16,644,336	1.7
Wages, Salaries, Benefits	3,913,111	9,163,972	2.3
Other Institutional Spending	4,522,125	5,860,939	1.3
Student Spending	1,213,375	1,619,425	1.3
Jarvis Christian College	16,983,528	21,563,176	1.3
Wages, Salaries, Benefits	5,293,628	10,759,246	2.0
Other Institutional Spending	7,969,304	6,399,037	0.8
Student Spending	3,720,596	4,404,893	1.2

(continued)

Table 4 (continued)

Economic Impact of Individual HBCUs on Their Regional Economies in 2014
(Output Impacts and Output Multipliers)

<u>Institution</u>	<u>Initial Spending</u> (2014 dollars)	<u>Output Impact</u> (2014 dollars)	<u>Output Multiplier</u>
Johnson C. Smith University	55,279,343	89,164,804	1.6
Wages, Salaries, Benefits	20,938,383	46,198,953	2.2
Other Institutional Spending	14,463,960	17,292,024	1.2
Student Spending	19,877,000	25,673,827	1.3
Lane College	29,925,452	36,428,355	1.2
Wages, Salaries, Benefits	9,589,326	17,455,622	1.8
Other Institutional Spending	6,008,846	3,751,422	0.6
Student Spending	14,327,280	15,221,311	1.1
Le Moyne-Owen College	26,025,209	39,667,669	1.5
Wages, Salaries, Benefits	9,128,068	20,298,629	2.2
Other Institutional Spending	6,481,637	6,887,342	1.1
Student Spending	10,415,504	12,481,698	1.2
Livingston College	37,204,648	56,322,944	1.5
Wages, Salaries, Benefits	10,535,398	23,245,556	2.2
Other Institutional Spending	14,249,770	17,035,954	1.2
Student Spending	12,419,480	16,041,434	1.3
Meharry Medical College	146,844,452	287,196,872	2.0
Wages, Salaries, Benefits	88,405,950	211,811,468	2.4
Other Institutional Spending	44,063,351	56,942,529	1.3
Student Spending	14,375,151	18,442,875	1.3
Miles College	45,334,758	67,307,882	1.5
Wages, Salaries, Benefits	12,267,349	27,155,463	2.2
Other Institutional Spending	9,204,185	10,585,487	1.2
Student Spending	23,863,224	29,566,932	1.2
Morehouse College	115,114,805	188,251,910	1.6
Wages, Salaries, Benefits	36,522,347	84,530,377	2.3
Other Institutional Spending	30,353,673	39,340,133	1.3
Student Spending	48,238,785	64,381,400	1.3
Morehouse School of Medicine	146,144,595	286,153,663	2.0
Wages, Salaries, Benefits	92,212,335	215,948,766	2.3
Other Institutional Spending	46,012,786	59,635,259	1.3
Student Spending	7,919,474	10,569,638	1.3
Morris College	26,576,528	28,906,103	1.1
Wages, Salaries, Benefits	8,820,659	15,256,873	1.7
Other Institutional Spending	7,971,069	3,785,011	0.5
Student Spending	9,784,800	9,864,219	1.0
Oakwood University	80,007,571	96,194,161	1.2
Wages, Salaries, Benefits	23,155,707	40,621,789	1.8
Other Institutional Spending	19,739,014	15,969,066	0.8
Student Spending	37,112,850	39,603,306	1.1

(continued)

Table 4 (continued)

Economic Impact of Individual HBCUs on Their Regional Economies in 2014
(Output Impacts and Output Multipliers)

<u>Institution</u>	<u>Initial Spending</u> (2014 dollars)	<u>Output Impact</u> (2014 dollars)	<u>Output Multiplier</u>
Paine College	29,557,725	32,557,857	1.1
Wages, Salaries, Benefits	10,952,081	17,881,094	1.6
Other Institutional Spending	11,406,185	6,449,848	0.6
Student Spending	7,199,459	8,226,915	1.1
Paul Quinn College	11,221,317	18,571,756	1.7
Wages, Salaries, Benefits	3,134,740	7,587,619	2.4
Other Institutional Spending	3,786,511	5,349,815	1.4
Student Spending	4,300,066	5,634,322	1.3
Philander Smith College	22,716,826	33,353,211	1.5
Wages, Salaries, Benefits	7,676,200	16,473,974	2.1
Other Institutional Spending	6,206,066	6,570,853	1.1
Student Spending	8,834,560	10,308,384	1.2
Rust College	20,533,324	30,739,009	1.5
Wages, Salaries, Benefits	6,897,810	15,339,072	2.2
Other Institutional Spending	6,926,814	7,360,384	1.1
Student Spending	6,708,700	8,039,553	1.2
Saint Augustine's University	51,453,285	72,349,517	1.4
Wages, Salaries, Benefits	15,092,699	31,153,949	2.1
Other Institutional Spending	14,787,946	14,860,273	1.0
Student Spending	21,572,640	26,335,295	1.2
Selma University	6,812,014	7,229,910	1.1
Wages, Salaries, Benefits	1,719,971	2,849,465	1.7
Other Institutional Spending	1,233,443	555,551	0.5
Student Spending	3,858,600	3,824,894	1.0
Shaw University	64,587,103	88,386,596	1.4
Wages, Salaries, Benefits	17,731,638	36,601,177	2.1
Other Institutional Spending	25,080,652	25,203,320	1.0
Student Spending	21,774,813	26,582,099	1.2
Shorter College	8,127,987	10,724,831	1.3
Wages, Salaries, Benefits	1,364,768	2,928,943	2.1
Other Institutional Spending	884,894	936,907	1.1
Student Spending	5,878,325	6,858,981	1.2
Simmons College of Kentucky	2,133,885	3,178,582	1.5
Wages, Salaries, Benefits	627,391	1,412,114	2.3
Other Institutional Spending	935,260	1,058,794	1.1
Student Spending	571,234	707,674	1.2
Southwestern Christian College	6,909,692	11,708,235	1.7
Wages, Salaries, Benefits	2,055,311	4,974,867	2.4
Other Institutional Spending	3,633,515	5,133,653	1.4
Student Spending	1,220,866	1,599,715	1.3

(continued)

Table 4 (continued)

Economic Impact of Individual HBCUs on Their Regional Economies in 2014
(Output Impacts and Output Multipliers)

<u>Institution</u>	<u>Initial Spending</u> (2014 dollars)	<u>Output Impact</u> (2014 dollars)	<u>Output Multiplier</u>
Spelman College	116,969,347	199,396,751	1.7
Wages, Salaries, Benefits	44,073,924	103,215,145	2.3
Other Institutional Spending	28,706,033	37,204,696	1.3
Student Spending	44,189,390	58,976,910	1.3
Stillman College	22,633,559	28,179,206	1.2
Wages, Salaries, Benefits	8,814,237	15,627,593	1.8
Other Institutional Spending	9,000,858	7,192,535	0.8
Student Spending	4,818,464	5,359,078	1.1
Talladega College	18,238,353	17,429,851	1.0
Wages, Salaries, Benefits	6,547,593	10,239,440	1.6
Other Institutional Spending	7,690,728	3,139,273	0.4
Student Spending	4,000,032	4,051,138	1.0
Texas College	19,374,707	24,530,170	1.3
Wages, Salaries, Benefits	4,875,974	9,871,490	2.0
Other Institutional Spending	4,997,433	3,862,877	0.8
Student Spending	9,501,300	10,795,803	1.1
Tougaloo College	29,769,905	42,104,058	1.4
Wages, Salaries, Benefits	7,891,175	17,376,058	2.2
Other Institutional Spending	12,443,850	13,169,075	1.1
Student Spending	9,434,880	11,558,925	1.2
Tuskegee University	187,969,151	241,850,750	1.3
Wages, Salaries, Benefits	52,391,984	104,336,857	2.0
Other Institutional Spending	94,025,133	89,100,605	0.9
Student Spending	41,552,034	48,413,288	1.2
Virginia Union University	56,500,385	83,612,691	1.5
Wages, Salaries, Benefits	13,112,488	29,764,583	2.3
Other Institutional Spending	13,569,097	15,620,722	1.2
Student Spending	29,818,800	38,227,386	1.3
Virginia University of Lynchburg	9,192,886	10,007,351	1.1
Wages, Salaries, Benefits	1,639,351	3,027,421	1.8
Other Institutional Spending	3,737,652	2,594,261	0.7
Student Spending	3,815,883	4,385,669	1.1
Voorhees College	18,678,954	17,397,012	0.9
Wages, Salaries, Benefits	6,050,567	9,561,263	1.6
Other Institutional Spending	7,971,235	3,233,477	0.4
Student Spending	4,657,152	4,602,272	1.0
Wilberforce University	19,972,193	26,901,113	1.3
Wages, Salaries, Benefits	6,001,014	12,371,927	2.1
Other Institutional Spending	6,921,179	6,432,882	0.9
Student Spending	7,050,000	8,096,304	1.1

(continued)

Table 4 (continued)

**Economic Impact of Individual HBCUs on Their Regional Economies in 2014
(Output Impacts and Output Multipliers)**

<u>Institution</u>	<u>Initial Spending (2014 dollars)</u>	<u>Output Impact (2014 dollars)</u>	<u>Output Multiplier</u>
Wiley College	33,510,213	35,304,929	1.1
Wages, Salaries, Benefits	12,224,400	18,720,991	1.5
Other Institutional Spending	7,051,605	2,550,991	0.4
Student Spending	14,234,208	14,032,947	1.0
Xavier University of Louisiana	127,406,611	199,763,066	1.6
Wages, Salaries, Benefits	50,662,197	110,457,898	2.2
Other Institutional Spending	40,512,397	44,740,220	1.1
Student Spending	36,232,017	44,564,948	1.2

Notes:

Initial spending for wages, salaries, and benefits and other institutional spending was obtained from the U.S. Department of Education, National Center for Educational Statistics, Integrated Postsecondary Education System (IPEDS), Finance Data, 2013-14. Initial spending by students was estimated by the author, based on data obtained from IPEDS, 12-month full-time equivalent (FTE) enrollment (adjusted for students enrolled exclusively in distance education), and each HBCU's estimated cost of attendance (room and board, books and supplies, and other expenses). The IPEDS data was extracted on March 22, 2016.

The economic impacts of initial spending on output, value added, labor income, and employment were estimated using the IMPLAN Online regional economic modeling system and production functions provided by IMPLAN Group, LLC.

Output refers to the value of total production, including domestic and foreign trade. Value added includes employee compensation, proprietary income, other property income, and indirect business taxes. Labor income includes both the total payroll costs (including fringe benefits) of workers who are paid by employers, and payments received by self-employed individuals. Employment includes both full- and part-time jobs. All dollar amounts are expressed in 2014 dollars.

Source: Estimated for the United Negro College Fund by Dr. Jeffrey M Humphreys, Director of the Selig Center for Economic Growth, Terry College of Business, University of Georgia, 2016.

Table 5

**On-Campus and Off-Campus Jobs That Exist
Due to HBCU-Related Spending, 2014**

<u>Institution</u>	<u>Employment Impact (jobs)</u>	<u>On-Campus Jobs</u>	<u>Off-Campus Jobs</u>	<u>Off-Campus Job Multiplier</u>
Total, HBCUs	134,090	57,868	76,222	1.3
Total, public HBCUs	89,932	39,344	50,588	1.3
Alabama A&M University	2,620	860	1,760	2.0
Alabama State University	2,791	1,121	1,670	1.5
Albany State University	1,493	675	818	1.2
Alcorn State University	1,534	749	785	1.0
Bishop State Community College	866	385	481	1.2
Bluefield State College	490	247	243	1.0
Bowie State University	1,968	858	1,110	1.3
Central State University	940	425	515	1.2
Cheyney University of Pennsylvania	704	276	428	1.5
Coahoma Community College	557	246	311	1.3
Coppin State University	1,431	676	755	1.1
Delaware State University	2,235	1,035	1,200	1.2
Denmark Technical College	374	182	192	1.1
Elizabeth City State University	941	444	497	1.1
Fayetteville State University	1,737	874	863	1.0
Florida A&M University	5,104	1,957	3,147	1.6
Fort Valley State University	1,125	533	592	1.1
Gadsden State Community College	1,321	713	608	0.9
Grambling State University	1,524	589	935	1.6
H. Councill Trenholm State Tech College	440	202	238	1.2
Harris-Stowe State University	674	337	337	1.0
J. F. Drake State Comm. and Tech. College	331	182	149	0.8
Jackson State University	3,818	1,470	2,348	1.6
Kentucky State University	1,114	553	561	1.0
Langston University	1,035	353	682	1.9
Lawson State Comm. College - Birmingham	930	408	522	1.3
Lincoln University (MO)	996	531	465	0.9
Mississippi Valley State University	965	546	419	0.8
Morgan State University	3,960	1,842	2,118	1.2
Norfolk State University	2,541	1,113	1,428	1.3
North Carolina A&T State University	4,325	1,805	2,520	1.4
North Carolina Central University	3,085	1,397	1,688	1.2
Prairie View A&M University	3,178	1,182	1,996	1.7
Savannah State University	1,589	734	855	1.2
Shelton State Community College	1,152	551	601	1.1
South Carolina State University	1,546	756	790	1.0
Southern University and A&M College	2,765	1,318	1,447	1.1
Southern Univeristy at New Orleans	895	333	562	1.7
Southern University at Shreveport	777	301	476	1.6
St. Phillip's College	2,546	1,392	1,154	0.8
Tennessee State University	3,699	1,396	2,303	1.6
Texas Southern University	4,023	1,379	2,644	1.9
The Lincoln University (PA)	956	408	548	1.3
University of Arkansas at Pine Bluff	1,120	640	480	0.7
University of Maryland - Eastern Shore	1,968	912	1,056	1.2

(continued)

Table 5 (continued)

**On-Campus and Off-Campus Jobs That Exist
Due to HBCU-Related Spending, 2014**

<u>Institution</u>	<u>Employment Impact (jobs)</u>	<u>On-Campus Jobs</u>	<u>Off-Campus Jobs</u>	<u>Off-Campus Job Multiplier</u>
University of the District of Columbia	2,526	1,044	1,482	1.4
University of the Virgin Islands	1,461	744	717	1.0
Virginia State University	2,644	1,257	1,387	1.1
West Virginia State University	876	407	469	1.2
Winston-Salem State University	2,239	1,006	1,233	1.2
Total, private HBCUs	44,158	18,524	25,634	1.4
Allen University	229	103	126	1.2
Arkansas Baptist College	360	175	185	1.1
Benedict College	1,218	496	722	1.5
Bennett College	369	183	186	1.0
Bethune-Cookman University	1,469	689	780	1.1
Claflin University	835	406	429	1.1
Clark Atlanta University	1,708	676	1,032	1.5
Clinton College	107	68	39	0.6
Concordia College Alabama	185	104	81	0.8
Dillard University	778	338	440	1.3
Edward Water's College	497	217	280	1.3
Fisk University	483	222	261	1.2
Florida Memorial University	747	225	522	2.3
Hampton University	2,249	825	1,424	1.7
Howard University	9,591	3,301	6,290	1.9
Huston-Tillotson University	427	182	245	1.3
Interdenominational Theological Center	148	65	83	1.3
Jarvis Christian College	267	148	119	0.8
Johnson C Smith University	824	386	438	1.1
Lane College	475	266	209	0.8
Le Moyne-Owen College	425	217	208	1.0
Livingston College	512	222	290	1.3
Meharry Medical College	2,207	893	1,314	1.5
Miles College	730	377	353	0.9
Morehouse College	1,580	593	987	1.7
Morehouse School of Medicine	2,372	1,057	1,315	1.2
Morris College	389	221	168	0.8
Oakwood University	916	389	527	1.4
Paine College	400	216	184	0.9
Paul Quinn College	164	70	94	1.3
Philander Smith College	338	163	175	1.1
Rust College	349	188	161	0.9
Saint Augustine's University	684	301	383	1.3
Selma University	121	80	41	0.5
Shaw University	847	371	476	1.3
Shorter College	102	41	61	1.5
Simmons College of Kentucky	72	54	18	0.3
Southwestern Christian College	127	70	57	0.8
Spelman College	1,625	614	1,011	1.6
Stillman College	346	205	141	0.7

(continued)

Table 5 (continued)

**On-Campus and Off-Campus Jobs That Exist
Due to HBCU-Related Spending, 2014**

<u>Institution</u>	<u>Employment Impact (jobs)</u>	<u>On-Campus Jobs</u>	<u>Off-Campus Jobs</u>	<u>Off-Campus Job Multiplier</u>
Talladega College	232	150	82	0.5
Texas College	282	139	143	1.0
Tougaloo College	552	316	236	0.7
Tuskegee University	2,081	694	1,387	2.0
Virginia Union University	842	392	450	1.1
Virginia University of Lynchburg	128	63	65	1.0
Voorhees College	287	196	91	0.5
Wilberforce University	294	148	146	1.0
Wiley College	476	310	166	0.5
Xavier University of Louisiana	1,715	699	1,016	1.5

Notes:

On-campus employment was obtained from the U.S. Department of Education, National Center for Educational Statistics, Integrated Postsecondary Education System (IPEDS), 2013-14. The IPEDS data was extracted on March 23, 2016.

The total employment impact, the numbers of off-campus jobs, and the off-campus job multiplier were estimated by the author using the IMPLAN-Online regional economic modeling system and production functions provided by IMPLAN Group, LLC.

The off-campus job multiplier equals the number of off-campus jobs divided by the number of on-campus jobs. Employment includes both full-time and part-time jobs.

Source: Estimated for the United Negro College Fund by Dr. Jeffrey M Humphreys, Director of the Selig Center for Economic Growth, Terry College of Business, University of Georgia, 2016.

Table 6
Synthetic Work-Life Earnings by Educational Attainment, Per Person
(2014 dollars)

<u>Degree/Award</u>	<u>Synthetic Work-Life Earnings (per graduate)</u>	<u>Portion Due to Degree (per graduate)</u>
Professional	4,357,650	1,819,966
Doctoral	3,693,368	724,005
Master's	2,969,363	431,679
Bachelor's	2,537,684	1,101,200
Associate's	1,899,596	463,112
Certificates	1,640,949	204,464
High School	1,436,484	0
Average, All HBCUs	2,594,519	926,666

Notes:

The estimates of synthetic work-life earnings by educational attainment for Professional degrees, Doctorate degrees, Master's degrees, Bachelor's degrees, and High School degrees was obtained from the U.S. Census Bureau, American Community Survey brief, ACSABR/11-04, Table 1, issued October 2012. The estimate of synthetic work-life earnings for certificates, however, were estimated by the author based on data obtained from the US Census Bureau, "What It's Worth: Field of Training and Economic Status in 2009," Household Economic Studies, F70-129, February 2012. The synthetic work-life earnings estimates represent expected earnings over a 40-year time period for the population aged 25-64 who maintain full-time, year-round employment the entire period. The estimates therefore are not a prediction, but provide an example of the magnitude of differences in earnings based on educational attainment over a work life. The U.S. Bureau of Labor Statistics consumer price index for all urban consumers was used to convert dollar amounts to 2014 dollars.

Source: Estimated for the United Negro College Fund by Dr. Jeffrey M. Humphreys, Director of the Selig Center for Economic Growth, Terry College of Business, University of Georgia, 2016.

Table 7

**Synthetic Estimates of Work-Life Earnings of 2014 HBCU Graduates
(2014 dollars)**

<u>Institution/Award</u>	<u>Number of Recipients</u>	<u>Synthetic Work-Life Earnings (2014 graduates)</u>	<u>Portion Due to Degree (2014 graduates)</u>
HBCU Total	50,037	129,821,953,630	46,367,568,568
Professional	1,785	7,778,404,856	3,248,638,912
Doctoral	638	2,356,368,471	461,915,068
Master's	7,840	23,279,803,576	3,384,361,000
Bachelor's	33,544	85,124,072,167	36,938,645,684
Associate's	4,099	7,786,443,300	1,898,294,505
Certificates	2,131	3,496,861,260	435,713,399
Public HBCU Total	38,182	97,659,469,288	33,835,367,115
Professional	929	4,048,256,645	1,690,748,207
Doctoral	432	1,595,534,764	312,770,077
Master's	6,621	19,660,150,444	2,858,144,666
Bachelor's	24,330	61,741,851,772	26,792,190,839
Associate's	3,794	7,207,066,572	1,757,045,463
Certificates	2,076	3,406,609,092	424,467,863
Alabama A&M University	702	1,885,808,304	621,098,683
Professional	0	0	0
Doctoral	7	25,853,573	5,068,034
Master's	223	662,167,882	96,264,350
Bachelor's	472	1,197,786,849	519,766,300
Associate's	0	0	0
Certificates	0	0	0
Alabama State University	721	1,989,306,415	736,902,781
Professional	53	230,955,438	96,458,186
Doctoral	2	7,386,735	1,448,010
Master's	141	418,680,141	60,866,697
Bachelor's	525	1,332,284,101	578,129,889
Associate's	0	0	0
Certificates	0	0	0
Albany State University	600	1,569,231,701	588,411,595
Professional	0	0	0
Doctoral	0	0	0
Master's	108	320,691,172	46,621,299
Bachelor's	492	1,248,540,529	541,790,296
Associate's	0	0	0
Certificates	0	0	0
Alcorn State University	586	1,507,880,937	525,147,615
Professional	0	0	0
Doctoral	0	0	0
Master's	128	380,078,426	55,254,873
Bachelor's	404	1,025,224,337	444,884,714
Associate's	54	102,578,175	25,008,027
Certificates	0	0	0

(continued)

Table 7 (continued)

Synthetic Estimates of Work-Life Earnings of 2014 HBCU Graduates
(2014 dollars)

<u>Institution/Award</u>	<u>Number of Recipients</u>	<u>Synthetic Work-Life Earnings (2014 graduates)</u>	<u>Portion Due to Degree (2014 graduates)</u>
Bishop State Community College	558	989,363,752	187,805,561
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	0	0	0
Associate's	285	541,384,811	131,986,810
Certificates	273	447,978,941	55,818,751
Bluefield State College	347	808,472,385	310,012,363
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	234	593,818,056	257,680,750
Associate's	113	214,654,329	52,331,612
Certificates	0	0	0
Bowie State University	1,026	2,731,760,249	941,063,755
Professional	0	0	0
Doctoral	7	25,853,573	5,068,034
Master's	278	825,482,831	120,006,678
Bachelor's	741	1,880,423,846	815,989,043
Associate's	0	0	0
Certificates	0	0	0
Central State University	299	761,357,589	325,241,610
Professional	0	0	0
Doctoral	0	0	0
Master's	6	17,816,176	2,590,072
Bachelor's	293	743,541,413	322,651,538
Associate's	0	0	0
Certificates	0	0	0
Cheyney University of Pennsylvania	160	410,346,227	169,496,755
Professional	0	0	0
Doctoral	0	0	0
Master's	10	29,693,627	4,316,787
Bachelor's	150	380,652,600	165,179,968
Associate's	0	0	0
Certificates	0	0	0
Coahoma Community College	351	642,962,582	138,756,623
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	0	0	0
Associate's	259	491,995,319	119,945,908
Certificates	92	150,967,262	18,810,715

(continued)

Table 7 (continued)

**Synthetic Estimates of Work-Life Earnings of 2014 HBCU Graduates
(2014 dollars)**

<u>Institution/Award</u>	<u>Number of Recipients</u>	<u>Synthetic Work-Life Earnings (2014 graduates)</u>	<u>Portion Due to Degree (2014 graduates)</u>
Coppin State University	559	1,454,394,689	560,000,431
Professional	0	0	0
Doctoral	0	0	0
Master's	83	246,457,104	35,829,332
Bachelor's	476	1,207,937,585	524,171,099
Associate's	0	0	0
Certificates	0	0	0
Delaware State University	686	1,803,903,557	666,122,143
Professional	0	0	0
Doctoral	6	22,160,205	4,344,029
Master's	130	386,017,151	56,118,231
Bachelor's	550	1,395,726,201	605,659,883
Associate's	0	0	0
Certificates	0	0	0
Denmark Technical College	341	580,513,873	90,672,756
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	0	0	0
Associate's	81	153,867,262	37,512,041
Certificates	260	426,646,611	53,160,715
Elizabeth City State University	543	1,401,704,742	561,127,825
Professional	0	0	0
Doctoral	0	0	0
Master's	55	163,314,949	23,742,328
Bachelor's	488	1,238,389,793	537,385,496
Associate's	0	0	0
Certificates	0	0	0
Fayetteville State University	1,148	3,004,665,008	1,132,319,421
Professional	0	0	0
Doctoral	7	25,853,573	5,068,034
Master's	193	573,087,001	83,313,989
Bachelor's	948	2,405,724,434	1,043,937,399
Associate's	0	0	0
Certificates	0	0	0
Florida A&M University	2,272	6,407,499,132	2,459,944,117
Professional	312	1,359,586,731	567,829,322
Doctoral	23	84,947,453	16,652,111
Master's	277	822,513,468	119,575,000
Bachelor's	1547	3,925,797,151	1,703,556,072
Associate's	113	214,654,329	52,331,612
Certificates	0	0	0

(continued)

Table 7 (continued)

Synthetic Estimates of Work-Life Earnings of 2014 HBCU Graduates
(2014 dollars)

<u>Institution/Award</u>	<u>Number of Recipients</u>	<u>Synthetic Work-Life Earnings (2014 graduates)</u>	<u>Portion Due to Degree (2014 graduates)</u>
Fort Valley State University	516	1,346,569,313	510,640,277
Professional	0	0	0
Doctoral	0	0	0
Master's	86	255,365,192	37,124,368
Bachelor's	430	1,091,204,121	473,515,909
Associate's	0	0	0
Certificates	0	0	0
Gadsden State Community College	862	1,561,409,290	323,159,898
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	0	0	0
Associate's	568	1,078,970,430	263,047,397
Certificates	294	482,438,860	60,112,501
Grambling State University	939	2,487,132,540	856,842,402
Professional	0	0	0
Doctoral	4	14,773,470	2,896,019
Master's	250	742,340,675	107,919,675
Bachelor's	672	1,705,323,649	740,006,257
Associate's	13	24,694,746	6,020,451
Certificates	0	0	0
H. Councill Trenholm State Tech College	460	806,565,776	145,783,038
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	0	0	0
Associate's	200	379,919,166	92,622,323
Certificates	260	426,646,611	53,160,715
Harris-Stowe State University	132	334,974,288	145,358,372
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	132	334,974,288	145,358,372
Associate's	0	0	0
Certificates	0	0	0
J. F. Drake State Community & Tech College	180	320,718,168	62,151,010
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	0	0	0
Associate's	98	186,160,391	45,384,938
Certificates	82	134,557,777	16,766,072

(continued)

Table 7 (continued)

**Synthetic Estimates of Work-Life Earnings of 2014 HBCU Graduates
(2014 dollars)**

<u>Institution/Award</u>	<u>Number of Recipients</u>	<u>Synthetic Work-Life Earnings (2014 graduates)</u>	<u>Portion Due to Degree (2014 graduates)</u>
Jackson State University	1,588	4,294,927,493	1,438,047,478
Professional	0	0	0
Doctoral	71	262,229,093	51,404,341
Master's	424	1,259,009,785	183,031,768
Bachelor's	1093	2,773,688,614	1,203,611,368
Associate's	0	0	0
Certificates	0	0	0
Kentucky State University	370	928,829,017	343,371,068
Professional	0	0	0
Doctoral	0	0	0
Master's	49	145,498,772	21,152,256
Bachelor's	272	690,250,049	299,526,342
Associate's	49	93,080,196	22,692,469
Certificates	0	0	0
Langston University	436	1,186,297,071	414,631,581
Professional	22	95,868,295	40,039,247
Doctoral	0	0	0
Master's	110	326,629,897	47,484,657
Bachelor's	292	741,003,729	321,550,338
Associate's	12	22,795,150	5,557,339
Certificates	0	0	0
Lawson State Comm. College-Birmingham	433	768,726,350	146,728,685
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	0	0	0
Associate's	225	427,409,061	104,200,113
Certificates	208	341,317,289	42,528,572
Lincoln University (MO)	449	1,110,820,355	408,576,554
Professional	0	0	0
Doctoral	0	0	0
Master's	52	154,406,860	22,447,292
Bachelor's	317	804,445,829	349,080,333
Associate's	80	151,967,666	37,048,929
Certificates	0	0	0
Mississippi Valley State University	456	1,187,401,414	455,280,627
Professional	0	0	0
Doctoral	0	0	0
Master's	70	207,855,389	30,217,509
Bachelor's	386	979,546,025	425,063,118
Associate's	0	0	0
Certificates	0	0	0

(continued)

Table 7 (continued)

Synthetic Estimates of Work-Life Earnings of 2014 HBCU Graduates
(2014 dollars)

<u>Institution/Award</u>	<u>Number of Recipients</u>	<u>Synthetic Work-Life Earnings (2014 graduates)</u>	<u>Portion Due to Degree (2014 graduates)</u>
Morgan State University	1,199	3,200,769,726	1,148,743,120
Professional	0	0	0
Doctoral	52	192,055,110	37,648,250
Master's	227	674,045,333	97,991,065
Bachelor's	920	2,334,669,282	1,013,103,805
Associate's	0	0	0
Certificates	0	0	0
Norfolk State University	1,132	2,903,431,114	1,063,310,552
Professional	3	13,072,949	5,459,897
Doctoral	6	22,160,205	4,344,029
Master's	183	543,393,374	78,997,202
Bachelor's	845	2,144,342,982	930,513,821
Associate's	95	180,461,604	43,995,603
Certificates	0	0	0
North Carolina A&T State University	1,907	5,091,946,771	1,769,093,700
Professional	0	0	0
Doctoral	43	158,814,803	31,132,207
Master's	470	1,395,600,470	202,888,989
Bachelor's	1394	3,537,531,499	1,535,072,504
Associate's	0	0	0
Certificates	0	0	0
North Carolina Central University	1,618	4,546,483,016	1,597,871,277
Professional	141	614,428,619	256,615,175
Doctoral	0	0	0
Master's	426	1,264,948,511	183,895,126
Bachelor's	1051	2,667,105,886	1,157,360,977
Associate's	0	0	0
Certificates	0	0	0
Prairie View A&M University	1,462	3,928,479,427	1,302,379,874
Professional	0	0	0
Doctoral	22	81,254,085	15,928,106
Master's	447	1,327,305,127	192,960,378
Bachelor's	993	2,519,920,214	1,093,491,389
Associate's	0	0	0
Certificates	0	0	0
Savannah State University	521	1,350,887,148	520,990,088
Professional	0	0	0
Doctoral	0	0	0
Master's	74	219,732,840	31,944,224
Bachelor's	442	1,121,656,329	486,730,306
Associate's	5	9,497,979	2,315,558
Certificates	0	0	0

(continued)

Table 7 (continued)

Synthetic Estimates of Work-Life Earnings of 2014 HBCU Graduates
(2014 dollars)

<u>Institution/Award</u>	<u>Number of Recipients</u>	<u>Synthetic Work-Life Earnings (2014 graduates)</u>	<u>Portion Due to Degree (2014 graduates)</u>
Shelton State Community College	545	988,205,913	205,322,016
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	0	0	0
Associate's	363	689,553,286	168,109,516
Certificates	182	298,652,628	37,212,501
South Carolina State University	698	1,841,609,434	686,484,385
Professional	0	0	0
Doctoral	19	70,173,983	13,756,091
Master's	112	332,568,623	48,348,014
Bachelor's	567	1,438,866,829	624,380,280
Associate's	0	0	0
Certificates	0	0	0
Southern University and A& M College	1,042	2,776,707,222	960,436,908
Professional		0	0
Doctoral	13	48,013,778	9,412,063
Master's	272	807,666,655	117,416,606
Bachelor's	757	1,921,026,790	833,608,239
Associate's	0	0	0
Certificates	0	0	0
Southern University -New Orleans	500	1,338,905,969	419,144,300
Professional	0	0	0
Doctoral	0	0	0
Master's	183	543,393,374	78,997,202
Bachelor's	303	768,918,253	333,663,536
Associate's	14	26,594,342	6,483,563
Certificates	0	0	0
Southern University -Shreveport	374	684,325,460	147,080,364
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	0	0	0
Associate's	273	518,589,661	126,429,471
Certificates	101	165,735,799	20,650,893
St Phillip's College	790	1,416,878,971	282,056,442
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	0	0	0
Associate's	466	885,211,656	215,810,012
Certificates	324	531,667,315	66,246,430

(continued)

Table 7 (continued)

Synthetic Estimates of Work-Life Earnings of 2014 HBCU Graduates
(2014 dollars)

<u>Institution/Award</u>	<u>Number of Recipients</u>	<u>Synthetic Work-Life Earnings (2014 graduates)</u>	<u>Portion Due to Degree (2014 graduates)</u>
Tennessee State University	1,472	3,972,821,840	1,203,851,306
Professional	0	0	0
Doctoral	85	313,936,238	61,540,409
Master's	476	1,413,416,646	205,479,061
Bachelor's	807	2,047,910,990	888,668,229
Associate's	104	197,557,966	48,163,608
Certificates	0	0	0
Texas Southern University	1,576	4,740,208,262	1,672,979,180
Professional	292	1,272,433,735	531,430,007
Doctoral	37	136,654,598	26,788,178
Master's	386	1,146,174,003	166,627,978
Bachelor's	861	2,184,945,926	948,133,017
Associate's	0	0	0
Certificates	0	0	0
The Lincoln University (PA)	439	1,183,111,869	376,303,333
Professional	0	0	0
Doctoral	0	0	0
Master's	160	475,098,032	69,068,592
Bachelor's	279	708,013,837	307,234,741
Associate's	0	0	0
Certificates	0	0	0
University of Arkansas - Pine Bluff	455	1,165,869,867	483,638,355
Professional	0	0	0
Doctoral	0	0	0
Master's	26	77,203,430	11,223,646
Bachelor's	429	1,088,666,437	472,414,709
Associate's	0	0	0
Certificates	0	0	0
University of Maryland - Eastern Shore	752	2,108,223,419	833,250,952
Professional	81	352,969,632	147,417,228
Doctoral	20	73,867,350	14,480,096
Master's	68	201,916,664	29,354,152
Bachelor's	583	1,479,469,773	641,999,476
Associate's	0	0	0
Certificates	0	0	0
University of the District of Columbia	759	1,795,409,336	610,414,636
Professional	0	0	0
Doctoral	0	0	0
Master's	86	255,365,192	37,124,368
Bachelor's	410	1,040,450,441	451,491,913
Associate's	263	499,593,703	121,798,354
Certificates	0	0	0

(continued)

Table 7 (continued)

**Synthetic Estimates of Work-Life Earnings of 2014 HBCU Graduates
(2014 dollars)**

<u>Institution/Award</u>	<u>Number of Recipients</u>	<u>Synthetic Work-Life Earnings (2014 graduates)</u>	<u>Portion Due to Degree (2014 graduates)</u>
University of the Virgin Islands	322	801,709,070	284,101,163
Professional	0	0	0
Doctoral	0	0	0
Master's	50	148,468,135	21,583,935
Bachelor's	214	543,064,376	235,656,755
Associate's	58	110,176,558	26,860,474
Certificates	0	0	0
Virginia State University	955	2,496,002,909	945,616,289
Professional	0	0	0
Doctoral	8	29,546,940	5,792,038
Master's	151	448,373,768	65,183,484
Bachelor's	793	2,012,383,414	873,251,432
Associate's	3	5,698,787	1,389,335
Certificates	0	0	0
West Virginia State University	414	1,057,939,715	444,514,854
Professional	0	0	0
Doctoral	0	0	0
Master's	17	50,479,166	7,338,538
Bachelor's	397	1,007,460,549	437,176,316
Associate's	0	0	0
Certificates	0	0	0
Winston-Salem State University	1,530	3,986,000,613	1,613,088,999
Professional	25	108,941,244	45,499,144
Doctoral	0	0	0
Master's	134	397,894,602	57,844,946
Bachelor's	1,371	3,479,164,767	1,509,744,909
Associate's	0	0	0
Certificates	0	0	0
Private HBCU Total	11,855	32,162,484,341	12,532,201,453
Professional	856	3,730,148,211	1,557,890,705
Doctoral	206	760,833,707	149,144,990
Master's	1,219	3,619,653,133	526,216,334
Bachelor's	9,214	23,382,220,396	10,146,454,845
Associate's	305	579,376,728	141,249,042
Certificates	55	90,252,168	11,245,536
Allen University	81	205,552,404	89,197,183
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	81	205,552,404	89,197,183
Associate's	0	0	0
Certificates	0	0	0

(continued)

Table 7 (continued)

**Synthetic Estimates of Work-Life Earnings of 2014 HBCU Graduates
(2014 dollars)**

<u>Institution/Award</u>	<u>Number of Recipients</u>	<u>Synthetic Work-Life Earnings (2014 graduates)</u>	<u>Portion Due to Degree (2014 graduates)</u>
Arkansas Baptist College	127	269,962,638	87,529,143
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	45	114,195,780	49,553,990
Associate's	82	155,766,858	37,975,152
Certificates	0	0	0
Benedict College	309	784,144,357	340,270,734
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	309	784,144,357	340,270,734
Associate's	0	0	0
Certificates	0	0	0
Bennett College	105	266,456,820	115,625,978
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	105	266,456,820	115,625,978
Associate's	0	0	0
Certificates	0	0	0
Bethune-Cookman University	509	1,304,199,839	541,094,580
Professional	0	0	0
Doctoral	0	0	0
Master's	29	86,111,518	12,518,682
Bachelor's	480	1,218,088,321	528,575,898
Associate's	0	0	0
Certificates	0	0	0
Clayton University	396	1,015,714,832	419,337,089
Professional	0	0	0
Doctoral	0	0	0
Master's	25	74,234,068	10,791,967
Bachelor's	371	941,480,765	408,545,121
Associate's	0	0	0
Certificates	0	0	0
Clark Atlanta University	684	1,863,311,767	614,856,106
Professional	0	0	0
Doctoral	42	155,121,435	30,408,202
Master's	183	543,393,374	78,997,202
Bachelor's	459	1,164,796,957	505,450,703
Associate's	0	0	0
Certificates	0	0	0

(continued)

Table 7 (continued)

Synthetic Estimates of Work-Life Earnings of 2014 HBCU Graduates
(2014 dollars)

<u>Institution/Award</u>	<u>Number of Recipients</u>	<u>Synthetic Work-Life Earnings (2014 graduates)</u>	<u>Portion Due to Degree (2014 graduates)</u>
Clinton College	31	62,077,912	17,546,901
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	5	12,688,420	5,505,999
Associate's	26	49,389,492	12,040,902
Certificates	0	0	0
Concordia College - Alabama	63	141,369,535	50,871,030
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	34	86,281,256	37,440,793
Associate's	29	55,088,279	13,430,237
Certificates	0	0	0
Dillard University	186	472,009,224	204,823,161
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	186	472,009,224	204,823,161
Associate's	0	0	0
Certificates	0	0	0
Edward Water's College	106	268,994,504	116,727,178
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	106	268,994,504	116,727,178
Associate's	0	0	0
Certificates	0	0	0
Fisk University	86	220,830,896	90,686,055
Professional	0	0	0
Doctoral	0	0	0
Master's	6	17,816,176	2,590,072
Bachelor's	80	203,014,720	88,095,983
Associate's	0	0	0
Certificates	0	0	0
Florida Memorial University	226	581,718,480	236,150,251
Professional	0	0	0
Doctoral	0	0	0
Master's	19	56,417,891	8,201,895
Bachelor's	207	525,300,588	227,948,356
Associate's	0	0	0
Certificates	0	0	0

(continued)

Table 7 (continued)

Synthetic Estimates of Work-Life Earnings of 2014 HBCU Graduates
(2014 dollars)

<u>Institution/Award</u>	<u>Number of Recipients</u>	<u>Synthetic Work-Life Earnings (2014 graduates)</u>	<u>Portion Due to Degree (2014 graduates)</u>
Hampton University	949	2,639,573,946	1,009,084,733
Professional	87	379,115,531	158,337,023
Doctoral	12	44,320,410	8,688,058
Master's	139	412,741,415	60,003,339
Bachelor's	710	1,801,755,642	781,851,849
Associate's	0	0	0
Certificates	1	1,640,949	204,464
Howard University	1,882	5,750,928,709	2,073,677,903
Professional	388	1,690,768,114	706,146,721
Doctoral	113	417,350,529	81,812,543
Master's	339	1,006,613,956	146,339,079
Bachelor's	1,033	2,621,427,574	1,137,539,381
Associate's	0	0	0
Certificates	9	14,768,537	1,840,179
Huston-Tillotson University	125	317,210,500	137,649,973
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	125	317,210,500	137,649,973
Associate's	0	0	0
Certificates	0	0	0
Interdenominational Theological Center	104	312,433,745	46,356,215
Professional	0	0	0
Doctoral	5	18,466,838	3,620,024
Master's	99	293,966,907	42,736,191
Bachelor's	0	0	0
Associate's	0	0	0
Certificates	0	0	0
Jarvis Christian College	65	164,949,460	71,577,986
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	65	164,949,460	71,577,986
Associate's	0	0	0
Certificates	0	0	0
Johnson C. Smith University	248	629,345,633	273,097,547
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	248	629,345,633	273,097,547
Associate's	0	0	0
Certificates	0	0	0

(continued)

Table 7 (continued)

Synthetic Estimates of Work-Life Earnings of 2014 HBCU Graduates
(2014 dollars)

<u>Institution/Award</u>	<u>Number of Recipients</u>	<u>Synthetic Work-Life Earnings (2014 graduates)</u>	<u>Portion Due to Degree (2014 graduates)</u>
Lane College	239	606,506,477	263,186,749
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	239	606,506,477	263,186,749
Associate's	0	0	0
Certificates	0	0	0
Le Moyne-Owen College	127	322,285,868	139,852,373
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	127	322,285,868	139,852,373
Associate's	0	0	0
Certificates	0	0	0
Livingston College	154	390,803,336	169,584,767
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	154	390,803,336	169,584,767
Associate's	0	0	0
Certificates	0	0	0
Meharry Medical College	219	851,890,671	291,821,087
Professional	140	610,070,969	254,795,209
Doctoral	10	36,933,675	7,240,048
Master's	69	204,886,026	29,785,830
Bachelor's	0	0	0
Associate's	0	0	0
Certificates	0	0	0
Miles College	196	497,386,064	215,835,158
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	196	497,386,064	215,835,158
Associate's	0	0	0
Certificates	0	0	0
Morehouse College	383	932,476,611	382,303,157
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	339	860,274,877	373,306,728
Associate's	0	0	0
Certificates	44	72,201,734	8,996,429

(continued)

Table 7 (continued)

Synthetic Estimates of Work-Life Earnings of 2014 HBCU Graduates
(2014 dollars)

<u>Institution/Award</u>	<u>Number of Recipients</u>	<u>Synthetic Work-Life Earnings (2014 graduates)</u>	<u>Portion Due to Degree (2014 graduates)</u>
Morehouse School of Medicine	70	267,611,456	89,110,218
Professional	42	183,021,291	76,438,563
Doctoral	2	7,386,735	1,448,010
Master's	26	77,203,430	11,223,646
Bachelor's	0	0	0
Associate's	0	0	0
Certificates	0	0	0
Morris College	152	385,727,968	167,382,368
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	152	385,727,968	167,382,368
Associate's	0	0	0
Certificates	0	0	0
Oakwood University	333	850,454,186	356,688,146
Professional	0	0	0
Doctoral	0	0	0
Master's	14	41,571,078	6,043,502
Bachelor's	318	806,983,513	350,181,533
Associate's	1	1,899,596	463,112
Certificates	0	0	0
Paine College	108	274,069,872	118,929,577
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	108	274,069,872	118,929,577
Associate's	0	0	0
Certificates	0	0	0
Paul Quinn College	21	53,291,364	23,125,196
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	21	53,291,364	23,125,196
Associate's	0	0	0
Certificates	0	0	0
Philander Smith College	108	274,069,872	118,929,577
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	108	274,069,872	118,929,577
Associate's	0	0	0
Certificates	0	0	0

(continued)

Table 7 (continued)

Synthetic Estimates of Work-Life Earnings of 2014 HBCU Graduates
(2014 dollars)

<u>Institution/Award</u>	<u>Number of Recipients</u>	<u>Synthetic Work-Life Earnings (2014 graduates)</u>	<u>Portion Due to Degree (2014 graduates)</u>
Rust College	108	270,879,431	115,739,136
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	103	261,381,452	113,423,578
Associate's	5	9,497,979	2,315,558
Certificates	0	0	0
Saint Augustine's University	226	573,516,584	248,871,152
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	226	573,516,584	248,871,152
Associate's	0	0	0
Certificates	0	0	0
Selma University	27	72,834,255	23,037,183
Professional	0	0	0
Doctoral	0	0	0
Master's	10	29,693,627	4,316,787
Bachelor's	17	43,140,628	18,720,396
Associate's	0	0	0
Certificates	0	0	0
Shaw University	305	781,125,749	323,176,468
Professional	0	0	0
Doctoral	0	0	0
Master's	18	53,448,529	7,770,217
Bachelor's	286	725,777,625	314,943,139
Associate's	1	1,899,596	463,112
Certificates	0	0	0
Shorter College	11	20,895,554	5,094,228
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	0	0	0
Associate's	11	20,895,554	5,094,228
Certificates	0	0	0
Simmons College of Kentucky	9	17,475,803	4,547,445
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	1	2,537,684	1,101,200
Associate's	7	13,297,171	3,241,781
Certificates	1	1,640,949	204,464

(continued)

Table 7 (continued)

Synthetic Estimates of Work-Life Earnings of 2014 HBCU Graduates
(2014 dollars)

<u>Institution/Award</u>	<u>Number of Recipients</u>	<u>Synthetic Work-Life Earnings (2014 graduates)</u>	<u>Portion Due to Degree (2014 graduates)</u>
Southwestern Christian College	30	56,987,875	13,893,348
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	0	0	0
Associate's	30	56,987,875	13,893,348
Certificates	0	0	0
Spelman College	464	1,177,485,377	510,956,702
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	464	1,177,485,377	510,956,702
Associate's	0	0	0
Certificates	0	0	0
Stillman College	95	241,079,980	104,613,980
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	95	241,079,980	104,613,980
Associate's	0	0	0
Certificates	0	0	0
Talladega College	81	205,552,404	89,197,183
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	81	205,552,404	89,197,183
Associate's	0	0	0
Certificates	0	0	0
Texas College	101	242,906,233	97,821,327
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	80	203,014,720	88,095,983
Associate's	21	39,891,512	9,725,344
Certificates	0	0	0
Tougaloo College	158	397,763,631	170,799,126
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	153	388,265,652	168,483,568
Associate's	5	9,497,979	2,315,558
Certificates	0	0	0

(continued)

Table 7 (continued)

Synthetic Estimates of Work-Life Earnings of 2014 HBCU Graduates
(2014 dollars)

<u>Institution/Award</u>	<u>Number of Recipients</u>	<u>Synthetic Work-Life Earnings (2014 graduates)</u>	<u>Portion Due to Degree (2014 graduates)</u>
Tuskegee University	426	1,185,837,102	460,990,940
Professional	40	174,305,991	72,798,631
Doctoral	9	33,240,308	6,516,043
Master's	50	148,468,135	21,583,935
Bachelor's	327	829,822,669	360,092,331
Associate's	0	0	0
Certificates	0	0	0
Virginia Union University	356	965,186,421	308,959,360
Professional	0	0	0
Doctoral	9	33,240,308	6,516,043
Master's	119	353,354,161	51,369,765
Bachelor's	228	578,591,952	251,073,552
Associate's	0	0	0
Certificates	0	0	0
Virginia University of Lynchburg	121	264,107,734	72,048,432
Professional	0	0	0
Doctoral	4	14,773,470	2,896,019
Master's	11	32,662,990	4,748,466
Bachelor's	24	60,904,416	26,428,795
Associate's	82	155,766,858	37,975,152
Certificates	0	0	0
Voorhees College	117	296,909,028	128,840,375
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	117	296,909,028	128,840,375
Associate's	0	0	0
Certificates	0	0	0
Wilberforce University	108	276,228,266	115,581,972
Professional	0	0	0
Doctoral	0	0	0
Master's	5	14,846,814	2,158,393
Bachelor's	103	261,381,452	113,423,578
Associate's	0	0	0
Certificates	0	0	0
Wiley College	181	456,130,364	196,126,721
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	176	446,632,384	193,811,163
Associate's	5	9,497,979	2,315,558
Certificates	0	0	0

(continued)

Table 7 (continued)

**Synthetic Estimates of Work-Life Earnings of 2014 HBCU Graduates
(2014 dollars)**

<u>Institution/Award</u>	<u>Number of Recipients</u>	<u>Synthetic Work-Life Earnings (2014 graduates)</u>	<u>Portion Due to Degree (2014 graduates)</u>
Xavier University of Louisiana	539	1,682,223,600	668,998,255
Professional	159	692,866,315	289,374,559
Doctoral	0	0	0
Master's	58	172,223,037	25,037,365
Bachelor's	322	817,134,249	354,586,332
Associate's	0	0	0
Certificates	0	0	0

Notes:

Data for the number of students receiving a degree/award were obtained from the US Department of Education, National Center for Educational Statistics, Integrated Postsecondary Education System (IPEDS), DRVC2014 (extracted on May 24, 2016). The number of students receiving a certificate includes all those receiving awards of less than 4 academic years, but does not include those receiving post-baccalaureate or post-master's certificates (less than 0.5 percent of total degrees/awards granted by HBCUs in 2014) .

The synthetic estimates of work-life earnings for each HBCU are based on estimates of synthetic work-life earnings by educational attainment for professional degrees, doctorates, master's degrees, bachelor's degrees, and high school degrees that were obtained from the U.S. Census Bureau, American Community Survey brief, ACSABR/11-04, Table 1, issued October 2012. The estimate of synthetic work-life earnings for certificates, however, were estimated by the author based on data obtained from the U.S. Census Bureau, "What It's Worth: Field of Training and Economic Status in 2009," Household Economic Studies, F70-129, February 2012. The synthetic work-life earnings estimates represent expected earnings over a 40-year time period for the population aged 25-64 who maintain full-time, year-round employment the entire period. The estimates therefore are not a prediction, but provide an illustrative example of the magnitude of differences in earnings based on educational attainment over a work life. The U.S. Bureau of Labor Statistics consumer price index for all urban consumers was used to convert dollar amounts to 2014 dollars.

Source: Estimated for the United Negro College Fund by Dr. Jeffrey M. Humphreys, Director of the Selig Center for Economic Growth, Terry College of Business, University of Georgia, 2016.

Appendix

HBCUs' Regional Economies

Unit ID	Public HBCUs
100654	Alabama A&M University Huntsville, AL MSA
100724	Alabama State University Montgomery, AL MSA
138716	Albany State University Albany, GA MSA
175342	Alcorn State University Adams, Claiborne, Jefferson, and Warren counties, MS
102030	Bishop State Community College Mobile and Baldwin counties, AL
237215	Bluefield State College Mercer and McDowell counties, WV & Tazewell County, VA
162007	Bowie State University Washington-Arlington-Alexandria, DC-VA-WV MSA & Baltimore-Columbia-Towson, MD MSA
201690	Central State University Dayton, OH MSA
211608	Cheyney University of Pennsylvania Philadelphic-Camden-Wilmington, PA-NJ-DE-MD MSA
175519	Coahoma Community College Clarksdale, MS Micropolitan Statistical Area
162283	Coppin State University Baltimore-Columbia-Towson, MD MSA
130934	Delaware State University Dover, DE MSA
217989	Denmark Technical College Bamburg and Barnwell counties, SC
198507	Elizabeth City State University Elizabeth City, NC Micropolitan Statistical Area
198543	Fayetteville State University Fayetteville, NC MSA
133650	Florida A&M University Tallahassee, FL MSA
139719	Fort Valley State University Warner Robins MSA & Macon and Crawford counties, GA
101240	Gadsden State Community College Gadsden AL, MSA

(continued)

Appendix (continued)

HBCUs' Regional Economies

159009	Grambling State University Lincoln and Jackson parishes, LA
102313	H. Councill Trenholm State Technical College Montgomery, AL MSA
177551	Harris-Stowe State University St. Louis, MO-IL MSA
101462	J .F .Drake State Community and Technical College Huntsville, AL MSA
175856	Jackson State University Jackson, MS MSA
157058	Kentucky State University Frankfort, KY Micropolitan Statistical Area
207209	Langston University Oklahoma City, OK MSA
101569	Lawson State Community College-Birmingham Birmingham-Hoover, AL MSA
177940	Lincoln University Jefferson City, MO MSA
176044	Mississippi Valley State University Greenwood, MS Micropolitan Statistical Area
163453	Morgan State University Baltimore-Columbia-Towson, MD MSA
232937	Norfolk State University Virginia Beach-Norfolk-Newport News, VA-NC MSA
199102	North Carolina A&T State University Greensboro-High Point, NC MSA
199157	North Carolina Central University Durham-Chapel Hill, NC MSA
227526	Prairie View A&M University Houston-The Woodlands-Sugar Land, TX MSA
140960	Savannah State University Savannah, GA MSA
102067	Shelton State Community College Tuscaloosa, AL MSA
218733	South Carolina State University Orangeburg, SC Micropolitan Statistical Area
160621	Southern University and A&M College Baton Rouge, LA MSA

(continued)

Appendix (continued)

HBCUs' Regional Economies

160630	Southern University at New Orleans New Orleans-Metairie, LA MSA
160649	Southern University - Shreveport Shreveport-Bossier City, LA MSA
227854	St. Philip's College San Antonio-New Braunfels, TX MSA
221838	Tennessee State University Nashville-Davidson-Murfreesboro-Franklin, TN MSA
229063	Texas Southern University Houston-The Woodlands-Sugar Land, TX MSA
213598	The Lincoln University Philadelphic-Camden-Wilmington, PA-NJ-DE-MD MSA
106412	University of Arkansas - Pine Bluff Pine Bluff, AR MSA
163338	University of Maryland - Eastern Shore Salisbury, MD-DE MSA
131399	University of the District of Columbia Washington-Arlington-Alexandria, DC-VA-MD-WV MSA & Baltimore-Columbia-Towson, MD MSA
243665	University of the Virgin Islands Regional economy not defined
234155	Virginia State University Richmond, VA MSA
237899	West Virginia State University Charleston, WV MSA
199999	Winston-Salem State University Winston-Salem, NC MSA

Private HBCUs

217624	Allen University Columbia, SC MSA
106306	Arkansas Baptist College Little Rock-North Little Rock-Conway, AR MSA
217721	Benedict College Columbia, SC MSA
197993	Bennett College Greensboro-High Point, NC MSA
132602	Bethune-Cookman University Deltona-Daytona Beach-Ormond Beach, FL MSA

(continued)

Appendix (continued)

HBCUs' Regional Economies

217873	Clafin University Orangeburg, SC Micropolitan Statistical Area
138947	Clark Atlanta University Atlanta-Sandy Springs-Roswell, GA MSA
217891	Clinton College Charlotte-Concord-Gastonia, NC-SC MSA
101073	Concordia College Alabama Selma, AL Micropolitan Statistical Area
158802	Dillard University New Orleans-Metaire, LA MSA
133526	Edward Waters College Jacksonville, FL MSA
220181	Fisk University Nashville-Davidson-Murfreesboro-Franklin, TN MSA
133979	Florida Memorial University Miami-Fort Lauderdale-West Palm Beach, FL MSA
232265	Hampton University Virginia Beach-Norfolk-Newport News, VA-NC MSA
131520	Howard University Washington-Arlington-Alexandria, DC-VA-MD-WV MSA
225575	Huston-Tillotson University Austin-Round Rock, TX MSA
140146	Interdenominational Theological Center Atlanta-Sandy Springs-Roswell, GA MSA
225885	Jarvis Christian College Wood, Smith, Upshur, and Gregg counties, TX
198756	Johnson C. Smith University Charlotte-Concord-Gastonia, NC-SC MSA
220598	Lane College Jackson, TN MSA
220604	Le Moyne-Owen College Memphis, TN-MS-AR MSA
198862	Livingstone College Charlotte-Concord-Gastonia, NC-SC MSA
220792	Meharry Medical College Nashville-Davidson-Murfreesboro-Franklin, TN MSA
101675	Miles College Birmingham-Hoover, AL MSA

(continued)

Appendix (continued)

HBCUs' Regional Economies

140553	Morehouse College Atlanta-Sandy Springs-Roswell, GA MSA
140562	Morehouse School of Medicine Atlanta-Sandy Springs-Roswell, GA MSA
218399	Morris College Sumter, SC MSA
101912	Oakwood University Huntsville, AL MSA
140720	Paine College Augusta-Richmond County, GA-SC MSA
227429	Paul Quinn College Dallas-Fort Worth-Arlington, TX MSA
107600	Philander Smith College Little Rock-North Little Rock-Conway, AR MSA
176318	Rust College Memphis, TN-MS-AR MSA
199582	Saint Augustine's University Raleigh, NC MSA
102058	Selma University Selma, AL Micropolitan Statistical Area
199643	Shaw University Raleigh, NC MSA
107840	Shorter College Little Rock-North Little Rock-Conway, AR MSA
461759	Simmons College of Kentucky Louisville/Jefferson County, KY-IN MSA
228486	Southwestern Christian College Dallas-Fort Worth-Arlington, TX MSA
141060	Spelman College Atlanta-Sandy Springs-Roswell, GA MSA
102270	Stillman College Tuscaloosa, AL MSA
102298	Talladega College Talladega-Sylacauga, AL Micropolitan Statistical Area
228884	Texas College Tyler, TX MSA
176406	Tougaloo College Jackson, MS MSA

(continued)

Appendix (continued)

HBCUs' Regional Economies

102377	Tuskegee University Elmore, Macon, and Montgomery counties, AL
234164	Virginia Union University Richmond, VA MSA
234137	Virginia University of Lynchburg Lynchburg, VA MSA
218919	Voorhees College Bamberg and Orangeburg counties, SC
206491	Wilberforce University Dayton, OH MSA
229887	Wiley College Marshall, TX Micropolitan Statistical Area
160904	Xavier University of Louisiana New Orleans-Metaire, LA MSA

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