



PRESS RELEASE

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FDIC, White House Initiative on Historically Black Colleges and Universities Launch Partnership

FOR IMMEDIATE RELEASE

The Federal Deposit Insurance Corporation (FDIC) and the White House Initiative on Historically Black Colleges and Universities (WHI-HBCU) today announced a partnership that will assist the WHI-HBCU in its mission of expanding the scope, impact and relevance of the nation's historically black colleges on their students and faculty, and the communities they serve.

"The FDIC is eager to build upon our work with historically black institutions of higher learning," said Sandra Thompson, Director of the FDIC's Division of Supervision and Consumer Protection. "Historically black colleges and universities (HBCUs) have had a profound impact on America's economy. Hundreds of thousands of HBCU graduates are now competent professionals contributing in government, business and the nonprofit sector of our economy. We must ensure that these strong economic engines continue."

The partnership will step up efforts to:

- Increase the availability and quality of current financial education to students and faculty, as well as to members of the community, including small businesses.
- Expand outreach on HBCU campuses to heighten students' awareness of and interest in professions within the banking industry and to increase recruitment for FDIC positions.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-89-2009

- Create new ways to utilize HBCUs' extensive research and analytical abilities to assist with market research and other analytical projects to support new or ongoing community development initiatives.

"We're excited about this partnership," said Dr. Leonard Haynes, III, Executive Director of the White House Initiative on Historically Black Colleges and Universities. "It represents a unique opportunity for historically black institutions, at a unique time in our nation's history. The economy, and what it takes to survive in it, is changing right before our eyes. We must ensure that our faculty is up to date with what is going on in this ever-changing environment. It's important that we give our students the knowledge that is most relevant and will contribute to their success when they leave us. This partnership will help ensure that we do just that," said Haynes.

The partnership will build on the successes of the two organizations' local collaborations with HBCUs such as Dillard University, Albany State University and Xavier University. It will also expand the scope of support to many more HBCUs around the country in such areas as financial education and student recruitment and employment. Further, it will utilize the HBCUs' research and analytical abilities for economic research and technical assistance to the FDIC.

For more information about the FDIC and its economic inclusion and financial education initiatives, visit www.fdic.gov/consumers. For more information about the White House Initiative on Historically Black Colleges and Universities, visit <http://www.ed.gov/about/inits/list/whhbcu/edlite-index.html>.

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