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## Bloomberg Philanthropies makes founding gift to Xavier Ochsner College of Medicine

*A \$5 million gift will help in planning for the establishment of the new historically Black medical school in New Orleans*

**New Orleans** - Today, Bloomberg Philanthropies announced a gift of \$5 million in seed funding to support the creation of the **Xavier Ochsner College of Medicine (XOCOM)**, a newly established medical school in New Orleans founded by Xavier University of Louisiana and Ochsner Health.

Earlier this year, Xavier University of Louisiana, a historically Black college and university (HBCU) with a strong track record of sending graduates into the medical field, and Ochsner Health, the Gulf South's leading not-for-profit health system with a long academic record of training physicians, announced their partnership to establish Xavier Ochsner College of Medicine (XOCOM) to address health disparities in diverse communities and helping fulfill the urgent need for more Black and Brown physicians in Louisiana and the nation.

The new medical school will be located in Benson Tower next to Caesars Superdome, in the BioDistrict of downtown New Orleans, and will be the first HBCU medical school in the Gulf South.

Bloomberg Philanthropies' investment in XOCOM's planning is part of its **Greenwood Initiative** – an effort that seeks to advance racial wealth equity by addressing systemic underinvestment in Black institutions and communities. Four already existing historically Black medical schools--Charles R. Drew University of Medicine & Science, Howard University College of Medicine, Meharry Medical College, and Morehouse School of Medicine—**are the recipients of \$600 million** to bolster their endowments, strengthening their financial stability and institutional capacity to respond to the rising costs of tuition, innovative research, and operations.

“We have much more to do to build a country where every person, regardless of race, has equal access to quality health care – and where students from all backgrounds can pursue their dreams,” **said Michael R. Bloomberg, founder, Bloomberg Philanthropies and Bloomberg L.P.** “Addressing health disparities and underrepresentation in the medical field are critical challenges, and Bloomberg Philanthropies is dedicated to making a difference. By building on our previous support, this gift will empower new generations of Black doctors to create a healthier and more equitable future for our country.”

**Research** has shown that Black people have better health outcomes and receive medical care more frequently when they are treated by Black physicians. Further, Black patients are 34 percent more likely to receive preventative care if seen by Black doctors. Yet, **data** shows that while the U.S. population is 13 percent Black, only 7 percent of medical school graduates and less than 6 percent of all practicing doctors are Black. Debilitating health problems take an enormous economic toll on families and communities so creating more Black doctors will help to address racial wealth inequities.

“As the only HBCU medical school in the Gulf South, Xavier Ochsner College of Medicine will train physicians who reflect the diversity of the communities they serve and help address a critical healthcare shortage in the region,” **said Dr. Reynold Verret, President, Xavier University of Louisiana.** “We are profoundly grateful to Mike

Bloomberg and Bloomberg Philanthropies' Greenwood Initiative for their bold vision and tremendous support which will accelerate our mission to create a healthier, more equitable, more just future for the Gulf South and for the nation."

Bloomberg Philanthropies has played a significant role in giving to historically Black medical schools. A sizable gift to the four existing HBCU medical schools **in 2020** helped to reduce the student debt of nearly 1,000 future Black doctors.

"Bloomberg Philanthropies' Greenwood Initiative understands that inequity in our healthcare systems is far too great a cost to our economy and our collective well-being," **said Garnesha Ezediario, who leads Bloomberg Philanthropies' Greenwood Initiative.** "Our continued partnership will build the institutional wealth of the historically Black medical schools, boosting their ability to provide the best training possible for current and future students. Ultimately, the benefits of this gift will be realized in the communities where the next generation of Black doctors practice and among patients who receive their care."

"Thank you to Michael Bloomberg and Bloomberg Philanthropies' Greenwood Initiative for their robust support of historically Black medical schools' work to address healthcare disparities and underrepresentation in the medical field," **said Dr. Leonardo Seoane, Founding Dean, Xavier Ochsner College of Medicine and EVP-Chief Academic Officer, Ochsner Health.** "These funds set the stage for a new HBCU medical school and propel the medical profession forward by nurturing a new wave of doctors who genuinely reflect the societies they serve. This truly is an investment in a brighter, healthier future for America and is a catalytic investment for XOCOM and New Orleans."

"We are thrilled to receive this generous support from Bloomberg Philanthropies that will help us bring our vision for XOCOM that much closer," **said Pete November, CEO, Ochsner Health.** "The profound impact of this inaugural gift from Bloomberg Philanthropies will be deeply felt in New Orleans, the entire Gulf South, and across the nation as we launch the Xavier Ochsner College of Medicine."

The gifts to the historically Black medical schools' endowments are part of Bloomberg Philanthropies' Greenwood Initiative which includes strategic investments such as the **Black Wealth Data Center** and its Racial Wealth Equity Database – created to provide public and private sector leaders with actionable data to advance racial wealth equity policies and strategies; **Cities for Financial Empowerment Funds' CityStart Initiative** – focused on working closely with local leaders to create wealth building strategies for the residents they serve; and **The Vivien Thomas Scholars Initiative** at Johns Hopkins University, which was established to address underrepresentation in STEM by creating a sustained cohort of approximately 100 new slots in JHU's more than 30 STEM programs for exceptional PhD students from HBCUs and other minority serving institutions (MSIs), and creating new pathways to the initiative and future leadership in STEM careers through partnership with the HBCUs and MSIs. Together these initiatives seek to implement, scale, and advocate for efforts that will help improve local conditions by acquiring resources, expanding community ownership, and increasing influence through economic power.

# Bloomberg Philanthropies Makes \$5M Founding Gift to XOCOM



**XAVIER** Ochsner  
College of Medicine

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## About Bloomberg Philanthropies

*Bloomberg Philanthropies invests in 700 cities and 150 countries around the world to ensure better, longer lives for the greatest number of people. The organization focuses on creating lasting change in five key areas: the Arts, Education, Environment, Government Innovation, and Public Health. Bloomberg Philanthropies encompasses all of Michael R. Bloomberg's giving, including his foundation, corporate, and personal philanthropy as well as Bloomberg Associates, a philanthropic consultancy that advises cities around the world. In 2023, Bloomberg Philanthropies distributed \$3 billion. For more information, please visit [bloomberg.org](https://www.bloomberg.org), sign up for our [newsletter](#), or follow us on [Instagram](#), [LinkedIn](#), [YouTube](#), [Threads](#), [Facebook](#), and [X](#). **Media Contact:** Neilia Stephens, [neilia@bloomberg.org](mailto:neilia@bloomberg.org).*

## About Xavier University of Louisiana

*On the cusp of celebrating its first 100 years of service, Xavier University of Louisiana remains America's only historically Black and Catholic University and is ranked among the top HBCUs (historically Black colleges and universities) in the nation. Recognized as a national leader in STEM and health sciences, Xavier has historically produced more African American students who graduate from medical schools each year than any other university in the United States. Additionally, Xavier's College of Pharmacy is among the country's top producers of African American pharmacists.*

*Established almost a century ago in 1925 by Saint Katharine Drexel and the Sisters of the Blessed Sacrament as a place for African Americans and Native Americans to receive a quality education, Xavier has since expanded its programs in nearly every industry, including the arts, sciences, business, education, pharmacy, and political science. More recent additions in STEM-based master's programs and undergraduate options in robotics, bioinformatics, engineering, data science, neuroscience, and genetics, have provided Xavier students (3,181 students) an unbeatable experience of traditional classroom study, hands-on research, service-learning opportunities, and life experiences. Xavier students collaborate with world-renowned faculty and experts in their fields to produce award-winning research and notable work. The winning Xavier formula provides students with a well-balanced curriculum and an environment that nurtures their intellect and feeds their souls, developing all who choose to learn at the institution into the next generation of leaders and agents of positive change. Blessed with a mission to promote a more just and humane society, Xavier is leading the way to a brighter future for all. For more information about Xavier University of Louisiana, visit [www.XULA.edu](http://www.XULA.edu) or contact the Marketing and Communications Department at (504) 520-5214 or [XULANews@XULA.edu](mailto:XULANews@XULA.edu).*

## About Ochsner Health

**Ochsner Health** is the leading nonprofit healthcare provider in the Gulf South, delivering expert care at its 46 hospitals and more than 370 health and urgent care centers. For 13 consecutive years, U.S. News & World Report has recognized Ochsner as the No. 1 hospital in Louisiana. Additionally, Ochsner Children's has been recognized as the No. 1 hospital for kids in Louisiana for three consecutive years. Ochsner inspires healthier lives and stronger communities through a combination of standard-setting expertise, quality and connection not found anywhere else in the region. In 2023, Ochsner Health cared for more than 1.5 million people from every state in the nation and 65 countries. Ochsner's workforce includes more than 38,000 dedicated team members and over 4,700 employed and affiliated physicians. To learn more about how Ochsner empowers people to get well and stay well, visit <https://www.ochsner.org/>.