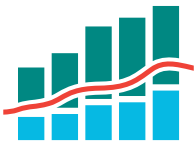




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Executive Officers Association



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STATE HIGHER EDUCATION FINANCE

FEDERAL AND STATE FUNDING FOR MINORITY-SERVING INSTITUTIONS

JESSICA COLORADO

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INTRODUCTION

Minority-serving institutions (MSIs) are colleges and universities that enroll a high percentage of racially and ethnically diverse students, or minority students, as defined by the Higher Education Opportunity Act (HEOA; P.L. 110-315). MSIs offer unique educational opportunities for students attending these federally recognized institutions that foster persistence and completion. Many MSIs offer mentorship, scholarships, and programming tailored to its diverse student population. Some four-year MSIs partner with their local two-year institution through a collaborative grant, like the Asian American and Pacific Islander [\(AANAPISI\) Bridge Initiative at City University of New York \(CUNY\) Hunter College](#), to make transfer services accessible for these students who often are first-generation, low-income, and English language learners (BMCC, n.d.). MSIs have demonstrated to be engines of upward mobility propelling students who attend up the economic ladder (Espinosa, et.al., 2018). Yet, distribution of funding for MSIs has been largely misunderstood, as some institutions receive a combination of federal, state, and local appropriations. In addition, many institutions are restricted by federal policy from receiving multiple awards across different MSI grant designations despite being eligible (Palmer, 2023).

MSIs receive federal funding from the U.S. Department of Education (ED) to support the infrastructure of these institutions as well as student services designed to improve student outcomes for the intended demographic group(s) (CMSI, n.d.). Federal funding for MSIs is set in statute and appropriation recommendations for these higher education programs are included in the President's budget request every fiscal year. The Higher Education Act of 1965 (HEA) established funding for institutions of higher education (IHE) under Title III, Title V, and Title VII (Shohfi & Zota, 2023). The HEA was reauthorized in 2008 and amended to expand the federal programs and appropriations received by IHEs.

This report will discuss 11 currently funded MSI grant programs (Nguyen, et.al., 2023) and one grant program that has concluded:

HEA Title III, Part A

- Alaska Native and Native Hawaiian-Serving Institutions (ANNHSI)
- American Indian Tribally-Controlled Colleges and Universities (TCCUs)
- Asian American and Native American Pacific Islander-Serving Institutions (AANAPISI)
- Native American-Serving, Nontribal Institutions (NASNTIs)
- Predominately Black Institutions (PBIs)

HEA Title III, Part B

- Historically Black Colleges and Universities (HBCUs)
- Historically Black Graduate Institutions (HBGI)

HEA Title III, Part F

- Hispanic-Serving Institutions STEM (HSI STEM)

HEA Title V, Part A

- Developing Hispanic-Serving Institutions (HSI)

HEA Title V, Part B

- Promoting Postbaccalaureate Opportunities for Hispanic Americans (PPOHA)

Title VII-A-4

- Historically Black Colleges and Universities Masters Institutions (HBCU Masters)
- Masters Degree Programs at Predominantly Black Institutions (PBI Masters)¹

1. Funding for the PBI Masters program ended in FY 2014.

DATA AND METHODS

The accompanying MSI dataset to this report includes institutional-level grant award data sourced from the U.S. Department of Education (ED) websites.² The publicly available data online only went as far back as 2012 for some designations, and many had missing award files or incorrect links to award files. SHEEO submitted a Freedom Of Information Act request in October 2023, but ED could not complete the request so the dataset has some incomplete information.³ SHEEO used the [Internet Archive's Wayback Machine](#) to go back to prior versions of the federal designation websites to find older award data. SHEEO also emailed several program officers for support in providing missing data or requests for updated files on the websites. The award data was cross-checked with available abstracts for the same fiscal year to ensure accuracy of which institutions were receiving the awards. For example, in some cases, the federal award is granted to a governing agency, such as Minnesota State Colleges & Universities receiving awards for Metropolitan State University.⁴ The dataset highlights cooperative grants as noted in award documents. For some years, ED did not post any files and instead indicated *no new awards* but there may still have been formula grants or noncompeting continuation (NCC) awards that were distributed and unaccounted for in the dataset. For other years, project abstracts were available, but no funding award data was posted. The dataset includes these institutions but notes zero federal award. Lastly, HSI STEM and PPOHA are organized under the HSI designation, HBCU Masters and HBGI are under HBCU, and PBI Masters is under PBI.

The dataset is part of a partnership with the [MSI Data Project](#) to collect institution-level awards going back as far as FY 2008 for any public or private MSI that received funding awards. SHEEO will update the dataset on its website and the MSI data project when the outstanding FOIA request is fulfilled.

LIMITATIONS

At the publication of this report, the most current IPEDS finance survey data available is for fiscal year 2022. There were 90 records that are included in the dataset from 2003 to 2007 but are not merged with IPEDS or SHEF data and are outside the scope of analysis for this report. There are also 962 records in the dataset from 2023 to 2024 that are not linked to IPEDS data. In addition, there are some institutional awards that could not be matched to IPEDS because the original institution that received the award has closed, changed its name, or merged with another institution. Institutions that have *closed* are indicated in the dataset under the closed variable. Institutions that have been renamed or merged have been updated to reflect their current name under IPEDS, and the original institution name is preserved under the *msioriginalinstitutionname* variable.

Although the MSI dataset has updated institutional award data up to FY 2024, analysis of trends is limited to IPEDS data available and the availability of public award data for each of the MSI designations identified.

2. See [Table A2](#) in the appendix for links to each website.

3. The dataset notes the incomplete or missing data as "0" under the variable *msi_award*.

4. In FY 2020, Minnesota State (governing body) received the AANAPISI award on behalf of Metropolitan State University (unitID: 174020).

FEDERAL AWARD DATA TIMELINE FOR MSIS

The MSI dataset encapsulates as much federal award data available from fiscal year 2008 to fiscal year 2024 for each MSI.⁵ The collection and analysis of the data dates to FY 2008 due to the significant changes that occurred for MSI designations and funding appropriations with the most recent comprehensive reauthorization of the Higher Education Act of 1965 (HEA). HEA established several federal aid programs for institutions of higher education to support low-income, first-generation students pursuing postsecondary education. Specifically, HEA established the Strengthening Institutions Program (SIP) (Title III, Part A) to support institutions serving high concentrations of racially and ethnically diverse students with high financial need and the Developing Institutions program (Title V) for institutions serving Hispanic students (Shohfi & Zota, 2023). These institutions, therein considered minority-serving, have to meet eligibility requirements, with the exception of TCCUs and HBCUs, every year to qualify for grant program funds (NAICU, n.d.).

The 2008 Higher Education Opportunity Act (HEOA) is the most recent reauthorization of the HEA. From that reauthorization, most of the funding for the MSI grant programs was set to expire in FY 2014, yet significant legislative amendments to the grant programs have extended authorization for appropriations and even established new programs (Dortch, 2023).

- The **2007 College Cost Reduction and Access Act (CCRAA)** authorized new grant programs: strengthening PBIs; strengthening NASNTIs; strengthening AANAPISIs; and the HSI Science, Technology, Engineering, and Mathematics and Articulation program (HSI STEM). CCRAA also established mandatory appropriations (Title III, Part F) for the following programs: strengthening TCCUs, strengthening ANNHSIs, strengthening PBIs, strengthening NASNTIs, strengthening AANAPISIs, strengthening HBCUs, and the HSI STEM program. This mandatory funding now available to MSIs creates two grant award opportunities for many institutions: distribution of funds based on a formula or a competitive grant application. The mandatory appropriations are a competitive grant competition with eligibility and program application requirements that need to be met before receiving funding.
- The **2008 Higher Education Opportunity Act (HEOA)** also authorized additional annual mandatory appropriations for Masters Degree Programs at HBCUs (HBCU Masters) and PBIs (PBI Masters) and the Promoting Postbaccalaureate Opportunities for Hispanic American (PPOHA) programs for fiscal years 2009 through 2014.
- The **2009 Student Aid and Fiscal Responsibility Act (SAFRA)** extended the mandatory appropriations (Title III, Part F) for Title III, Part A and Part B, and HSI STEM programs through FY 2019.

5. The institution-level MSI dataset includes HBCU federal awards that go back to 2003. This report analyzed and focused on data collected from FY 2008 to FY 2024.

- The **2019 Fostering Undergraduate Talent by Unlocking Resources for Education Act (FUTURE Act)** permanently authorized annual mandatory appropriations for the Title III, Part F programs. MSIs experienced a lapse in funding when SAFRA ended, but the FUTURE Act has created permanent funding allocations to protect the MSI programs (UNCF, 2019).

FEDERAL AND STATE TRENDS FOR MSIS

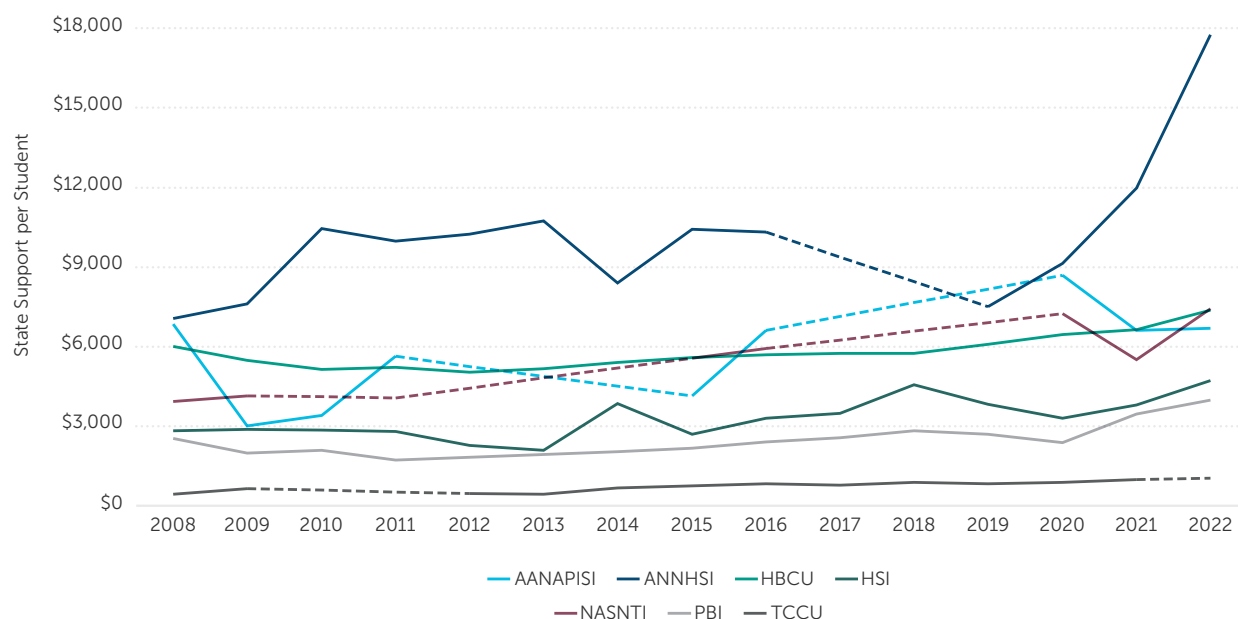
In recent years, both federal and state governments have made efforts to address the historical underfunding of MSIs. Federally, the Biden-Harris Administration has prioritized MSIs, investing over \$7 billion through initiatives like the American Rescue Plan Act of 2021 (ED, 2023). These investments aim to enhance academic capacity, infrastructure, and student support services, recognizing the critical role MSIs play in advancing equity and economic mobility for underrepresented groups.

However, at the state level, funding disparities remain a significant challenge. For example, HBCUs have historically received billions less than predominantly white land-grant institutions in some states, forcing them to defer essential maintenance and operate with limited resources (Knott, 2023). These inequities underscore the need for continued advocacy and policy reforms to ensure MSIs can thrive and fully support their students.

FEDERAL AND STATE SUPPORT TRENDS

Figure 1 illustrates the trends in state funding per student for MSIs from FY 2008 to FY 2022. ANNHSIs historically received the largest per-student state support, while TCCUs, PBIs, and HSIIs had the lowest per-student state support. State support per student has increased steadily over time, particularly after FY 2020. This growth in funding may be attributed to the Higher Education Emergency Relief Fund (HEERF) grants received by states and IHEs. MSIs utilized HEERF to address the disproportionate impact of COVID-19 on their student populations, supporting academic continuity and enhancing institutional resilience (Tepe, 2022).

FIGURE 1
STATE SUPPORT PER STUDENT FOR MSIS, 2008-2022



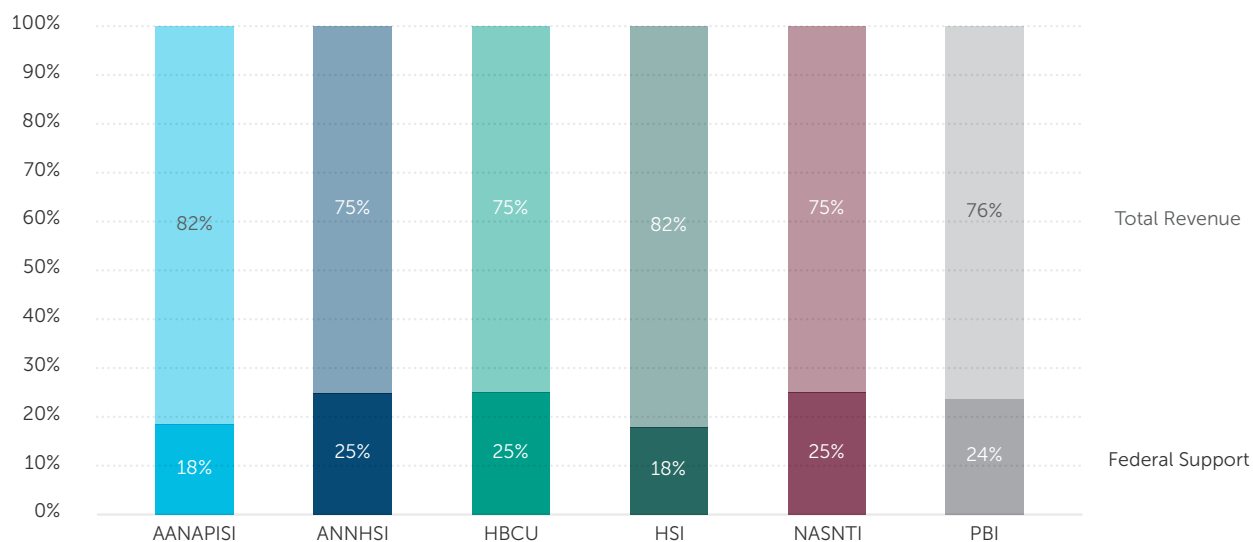
NOTES:

1. State support for institutions is a calculated variable from IPEDS finance survey data (the sum of state appropriations, state operating grants, and state nonoperating grants)
2. Enrollment headcount includes all undergraduate students enrolled for credit during the 12-month academic year.

SOURCES: Integrated Postsecondary Education Data System (IPEDS); U.S. Department of Education.

Federal support, which is a sum calculation of federal appropriations, federal operating grants, federal nonoperating grants, and federal grants makes up a significant portion of the total revenue for MSIs. As shown in *Figure 2*, federal support ranges from 18% for AANAPISIs and HSIs to 25% for HBCUs, ANNHSIs, and NASNTIs for FY 2022. This indicates that while all MSIs rely heavily on federal funding, there are variations in their dependence, highlighting the importance of federal programs in supporting these institutions' operations and student success initiatives. *Table A2* (appendix) demonstrates the variation in federal appropriations received by each designation. The federal appropriations were largest for HBCUs and HSIs (including the HSI STEM programs) due to the large number of institutions, 100 HBCUs/HBGIs and 539 HSIs in FY 2022 that were eligible for funding (ED, n.d.). ANNHSIs are only located in Alaska and Hawai'i. ANNHSIs receive more federal support than state support, as its proportion of federal support is almost a quarter of its institutional revenue.

FIGURE 2
PERCENTAGE OF TOTAL REVENUE FROM FEDERAL SUPPORT FOR MSI DESIGNATIONS, 2022



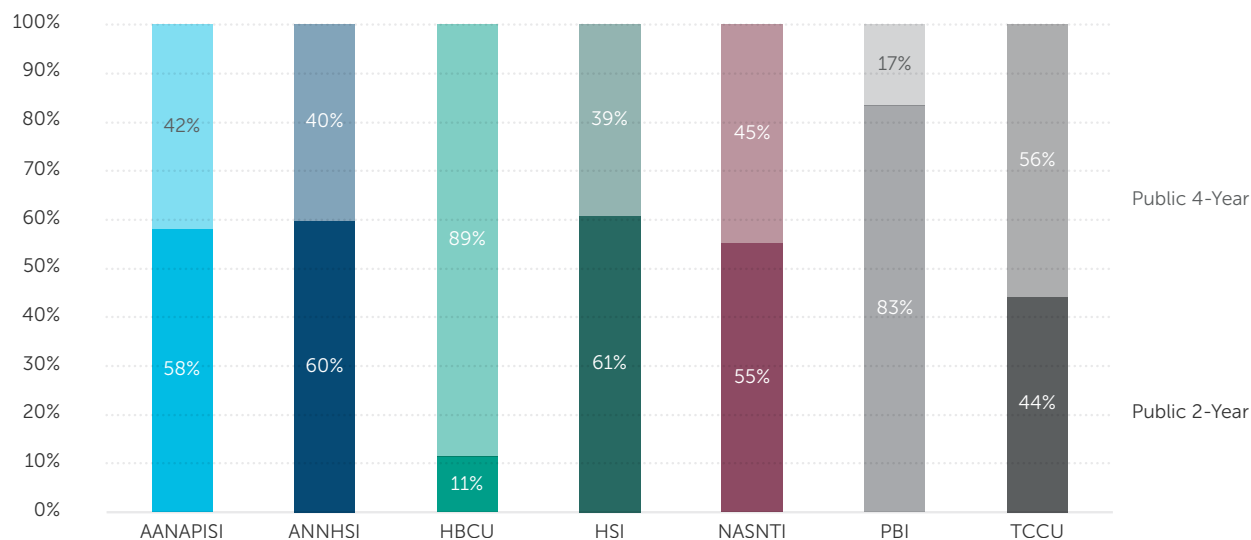
NOTES:

1. TCCUs did not have any available award data for 2022 and do not show up in this figure.
2. Total revenue in IPEDS includes all revenues and other additions to net assets, including operating and nonoperative revenues and other revenues and additions.
3. Total federal support is a variable calculated from IPEDS financial data (the sum of federal appropriations, federal operating grants, and federal nonoperating grants).
4. There was missing award data for HSIs that are not accounted for in this figure.

SOURCES: Integrated Postsecondary Education Data System (IPEDS); U.S. Department of Education.

FUNDING AWARD TRENDS BY SECTOR

FIGURE 3
MSI AWARD DISTRIBUTION BY IPEDS SECTOR, 2018-2022



NOTES

1. The sum of MSI awards include the nonaward data for the missing and incomplete fiscal years (i.e., 0 for missing award data). See 1 in the appendix for more details.

SOURCES: Integrated Postsecondary Education Data System (IPEDS); U.S. Department of Education.

Figure 3 shows the sum of program award distributions between public 2-year and 4-year MSIs. HBCUs, for instance, have the highest concentration of funding directed toward public 4-year institutions, at 89%. Other MSI designations, such as NASNTI, show a near-equal split between 2-year and 4-year sectors, indicating diverse allocations across institution sector. This trend correlates to the count of MSIs by IPEDS sector. HBCUs, HSIs, and PBIs have the most contrast in sector difference. HBCUs that received MSI funding between 2018-2022 were 78% public four-year institutions, while HSIs and PBIs were mostly public two-year institutions (71 and 86 percent respectively). Interestingly, there were more TCCUs that were public 2-year institutions (58%) in the last five years, yet a larger share of the TCCU federal awards were distributed to public 4-years (56%).⁶

6. The TCCU award data for fiscal year 2022 is missing from the dataset.

TABLE 1
COUNT OF MSIS BY IPEDS SECTOR, 2018-2022

DESIGNATION	PUBLIC 2-YEAR	PERCENT	PUBLIC 4-YEAR	PERCENT	TOTAL
AANAPISI	24	63%	14	37%	38
ANNHSI	7	54%	6	46%	13
HBCU	11	22%	40	78%	51
HSI	147	71%	60	29%	207
NASNTI	13	62%	8	38%	21
PBI	38	86%	6	14%	44
TCCU	18	58%	13	42%	31

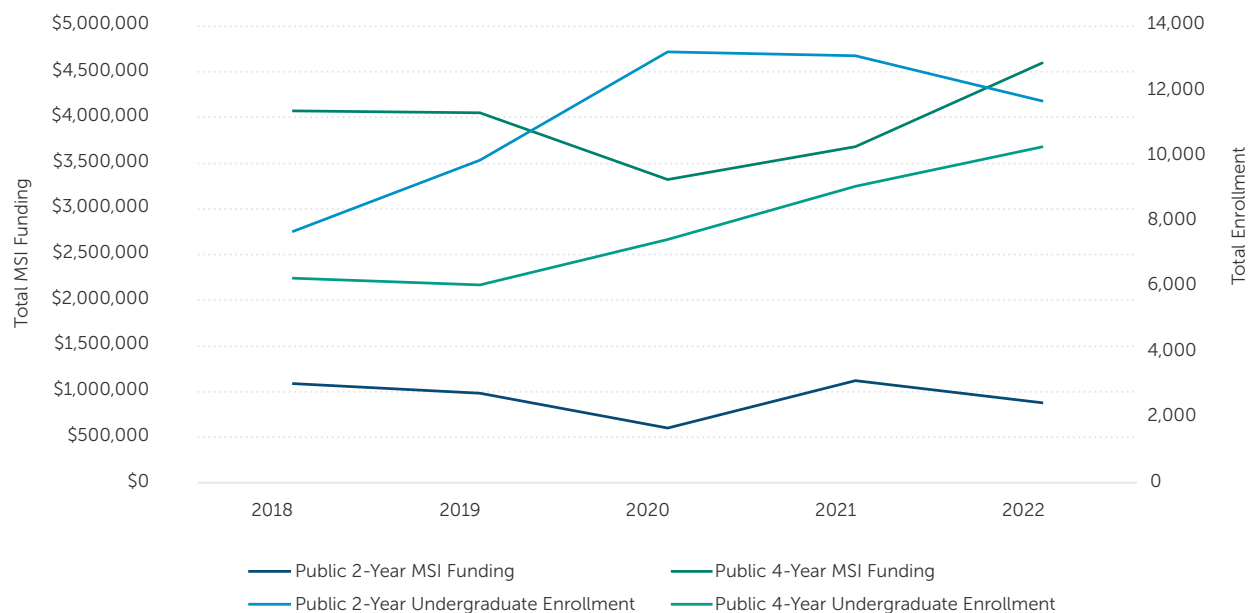
NOTES:

1. This reflects distinct counts of UNITIDs.
2. Private for-profit and private non-profit institutions are excluded.
3. This reflects MSIs that received federal awards from 2018-2022, which may include institutions that have closed, renamed, or merged.

SOURCES: Integrated Postsecondary Education Data System (IPEDS); U.S. Department of Education.

Public 4-year MSIs consistently received higher average awards (*Figure 4*), with a slight decline from 2019 to 2020, followed by a steady increase from 2020 to 2022. Public 2-year MSIs received significantly smaller awards in comparison, with a slight growth in 2021. Overall, public 4-year MSIs show a positive trend in funding size after 2020, correlating with growth in public 4-year total headcount enrollment between 2021 and 2022.

FIGURE 4
MSI AVERAGE AWARD AND TOTAL ENROLLMENT BY IPEDS SECTOR, 2018-2022



NOTES:

1. Total MSI funding includes the nonaward data for the missing years (i.e., 0 for missing award data). See appendix for more details.
2. Enrollment headcount includes all undergraduate students enrolled for credit during the 12-month academic year.

SOURCES: Integrated Postsecondary Education Data System (IPEDS); U.S. Department of Education.

CONCLUSION

The process to secure award funding is difficult and often involves meeting certain criteria before establishing eligibility for funding and then a separate process for any competitive awards (ED, n.d.). This means that well-resourced institutions with leadership buy-in and support are often the ones navigating the eligibility and application process in the same application pool as under-resourced MSIs (Hernandez-Reyes, J., et.al., 2024). There are also some student programs and services that have been institutionalized and continuously score highly in competitive grant programs.

Amid the challenges of the funding process, the federal statute that authorizes these programs, HEA, needs a comprehensive reauthorization to update MSI funding policies. A revised HEA could introduce more equitable funding mechanisms, update eligibility criteria, and expand allowable activities to reflect evolving institutional needs and student demographics (Hernandez-Reyes, 2024). Without this reauthorization, MSI funding support is left to appropriation decisions of Congress and administration priorities. There have been significant legislative acts that have established permanent funding for MSIs, but eligibility requirements have not been revisited for greater flexibility.

Advocacy from organizations such as the United Negro College Fund (UNCF) and the Hispanic Association of Colleges and Universities (HACU) are essential to assist membership institutions in understanding federal guidelines for funding awards and eligibility. Their advocacy is essential for supporting increases in federal appropriations (HACU, n.d.). Beyond navigating funding processes, these organizations lobby for policy changes and provide capacity-building resources to their members. The Thurgood Marshall College Fund (TMCF), alongside UNCF and HACU, also plays a crucial role in advocating for increased federal investment in MSIs (TMCF, n.d.).

In addition to these organizations, states should support their local MSIs to offset any reductions in appropriations and support the financial viability of these institutions. Maryland has successfully supplemented federal funding for HBCUs following a landmark legal settlement. This sets a precedent for states to take proactive roles in MSI funding. Maryland's historic settlement with its four HBCUs illustrates how state intervention can address funding disparities. In 2021, Maryland passed legislation to allocate \$577 million over a decade to Morgan State University, Coppin State University, Bowie State University, and the University of Maryland Eastern Shore (Weiner). This funding resulted from a 15-year legal battle that revealed systemic underfunding and program duplication disadvantaging HBCUs compared to predominantly white institutions (PWIs) (Weiner, 2021). The settlement underscores how targeted state funding can bolster MSIs infrastructure and academic programs, making them more competitive in attracting a diverse student body. Similar initiatives could serve as a model for other states to support their MSIs, especially considering federal funding uncertainties.

APPENDIX

TABLE A1
STATUS OF AWARD DATA COLLECTED

FISCAL YEAR	AANAPISI	ANNHISI	HBCU	HBCU-MASTERS	HBGI	HSI	HSI-PPOHA	HSI-STEM	NASNTI	PBI	PBI-MASTERS	TCCU
2008	COMPLETE	COMPLETE	COMPLETE	-	COMPLETE	COMPLETE	-	COMPLETE	COMPLETE	COMPLETE	-	COMPLETE
2009	COMPLETE	COMPLETE	COMPLETE	COMPLETE	COMPLETE	COMPLETE	COMPLETE	MISSING	COMPLETE	COMPLETE	COMPLETE	COMPLETE
2010	COMPLETE	COMPLETE	COMPLETE	COMPLETE	COMPLETE	INCOMPLETE	COMPLETE	MISSING	MISSING	NO NEW AWARDS*	COMPLETE	MISSING
2011	COMPLETE	NO NEW AWARDS*	COMPLETE	COMPLETE	COMPLETE	INCOMPLETE	MISSING	COMPLETE	COMPLETE	COMPLETE	COMPLETE	COMPLETE
2012	NO NEW AWARDS	NO NEW AWARDS*	COMPLETE	NO NEW AWARDS	MISSING	INCOMPLETE	MISSING	N/A	NO NEW AWARDS	COMPLETE	COMPLETE	COMPLETE
2013	NO NEW AWARDS	NO NEW AWARDS*	COMPLETE	NO NEW AWARDS	MISSING	INCOMPLETE	MISSING	N/A	NO NEW AWARDS	COMPLETE	COMPLETE	COMPLETE
2014	NO NEW AWARDS	COMPLETE	COMPLETE	NO NEW AWARDS	COMPLETE	COMPLETE	COMPLETE	N/A	NO NEW AWARDS	COMPLETE	COMPLETE	COMPLETE
2015	COMPLETE	COMPLETE	COMPLETE	NO NEW AWARDS	COMPLETE	COMPLETE	MISSING	N/A	COMPLETE	COMPLETE	-	COMPLETE
2016	COMPLETE	COMPLETE	COMPLETE	NO NEW AWARDS	COMPLETE	INCOMPLETE	MISSING	COMPLETE	COMPLETE	COMPLETE	-	COMPLETE
2017	NO NEW AWARDS	NO NEW AWARDS	COMPLETE	COMPLETE	COMPLETE	INCOMPLETE	MISSING	INCOMPLETE	NO NEW AWARDS	COMPLETE	-	COMPLETE
2018	NO NEW AWARDS	NO NEW AWARDS	COMPLETE	COMPLETE	COMPLETE	INCOMPLETE	MISSING	MISSING	NO NEW AWARDS	NO NEW AWARDS*	-	COMPLETE
2019	NO NEW AWARDS	COMPLETE	COMPLETE	COMPLETE	COMPLETE	COMPLETE	COMPLETE	MISSING	NO NEW AWARDS	NO NEW AWARDS*	-	COMPLETE
2020	COMPLETE	COMPLETE	COMPLETE	COMPLETE	COMPLETE	INCOMPLETE	COMPLETE	MISSING	COMPLETE	NO NEW AWARDS*	-	COMPLETE
2021	COMPLETE	COMPLETE	COMPLETE	COMPLETE	COMPLETE	INCOMPLETE	COMPLETE	COMPLETE	COMPLETE	COMPLETE	-	COMPLETE
2022	COMPLETE	COMPLETE	COMPLETE	COMPLETE	COMPLETE	INCOMPLETE	COMPLETE	MISSING	COMPLETE	NO NEW AWARDS*	-	MISSING
2023	COMPLETE	NO NEW AWARDS	COMPLETE	COMPLETE	COMPLETE	COMPLETE	COMPLETE	MISSING	COMPLETE	NO NEW AWARDS*	-	COMPLETE
2024	NO NEW AWARDS	COMPLETE	COMPLETE	COMPLETE	COMPLETE	COMPLETE	COMPLETE	MISSING	NO NEW AWARDS	NO NEW AWARDS*	-	COMPLETE

NOTES:

1. "No New Awards" is a reference used on the U.S. Department of Education website for a fiscal year when there were no new awardees. *For some designations, there was noncompeting continuation (NCC) awards and/or formula-based award data included in the dataset.
2. "Complete" indicates that all available award data was collected for new and/or NCC awards.
3. "Incomplete" indicates that some institutional and grant type data was collected from abstracts available but it is missing award funding data.
4. Federal funding for PPOHA (Title V, Part B), HBCU Masters (Title VII-A-4), and PBI Masters (Title VII-A-4) started in FY2009. PBI Masters funding ended FY2014.

TABLE A2
MSI GRANT PROGRAM INFORMATION AND FY 2022 APPROPRIATIONS

MSI DESIGNATION	GRANT PROGRAM/ TYPE	FY2022 APPROPRIATION	ED LINK
ANNAPISI	TITLE III, PART A	\$10,880,274	www.ed.gov/grants-and-programs/grants-special-populations/grants-native-alaskan-pacific/asian-american-and-native-american-pacific-islander-serving-institutions-program#Home
	TITLE III, PART F	\$4,592,958	
ANNHSI	TITLE III, PART A	\$21,371,000	www.ed.gov/grants-and-programs/grants-special-populations/grants-native-alaskan-pacific/title-iii-part-a-programs--alaska-native-and-native-hawaiian-serving-institutions#Home
	TITLE III, PART F	\$14,145,000	
HBCU	TITLE III, PART B	\$362,823,000	www.ed.gov/grants-and-programs/grants-higher-education/grants-hbcus/title-iii-part-b-strengthening-historically-black-colleges-and-universities-program#Home
	TITLE III, PART F	\$80,155,000	
HBCU MASTERS	TITLE VII, PART A-4	\$14,834,000	www.ed.gov/grants-and-programs/grants-higher-education/grants-hbcus/masters-degree-programs-at-historically-black-colleges-and-universities
HBI	TITLE III, PART B	\$93,129,000	www.ed.gov/grants-and-programs/grants-higher-education/grants-hbcus/title-iii-part-b-strengthening-historically-black-graduate-institutions-program
HSI	TITLE V, PART A	\$182,854,000	www.ed.gov/grants-and-programs/grants-special-populations/grants-hispanic-students/developing-hispanic-serving-institutions-program--title-v
HSI-STEM	TITLE III, PART F	\$94,300,000	www.ed.gov/grants-and-programs/grants-special-populations/grants-hispanic-students/hispanic-serving-institutions--science-technology-engineering-or-mathematics-and-articulation-programs
NASNTI	TITLE III, PART A	\$7,834,000	www.ed.gov/grants-and-programs/grants-special-populations/grants-native-alaskan-pacific/native-american-serving-nontribal-institutions-program
	TITLE III, PART F	\$4,715,000	
TCCU	TITLE III, PART A	\$43,896,000	www.ed.gov/grants-and-programs/grants-special-populations/grants-native-alaskan-pacific/title-iii-part-a-programs--american-indian-tribally-controlled-colleges-and-universities#Home
	TITLE III, PART F	\$28,290,000	
PBI	TITLE III, PART A	\$17,708,000	www.ed.gov/grants-and-programs/formula-grants/formula-grants-special-populations/predominantly-black-institutions-program--formula-grants
	TITLE III, PART F	\$14,145,000	www.ed.gov/grants-and-programs/grants-higher-education/grants-hbcus/predominantly-black-institutions-undergraduate-program
PBI MASTERS	TITLE VII, PART A-4	\$0	
PPOHA	TITLE V, PART B	\$19,661,000	www.ed.gov/grants-and-programs/grants-special-populations/grants-hispanic-students/promoting-postbaccalaureate-opportunities-for-hispanic-americans

NOTES:

1. The U.S. Department of Education updated their website in October 2024. These links are the updated URLs to the MSI program sites.
2. PBI Masters funding ended FY2014.

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