



FORDFOUNDATION



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Connecticut State Treasurer and the Ford Foundation Launch Partnership to Advance Corporate Call to Action Working Group and Address Economic and Racial Disparities

The new initiative will facilitate concrete action by corporate CEOs toward improving diversity within their companies and addressing racial economic disparities in the U.S.

Hartford, CT - To confront long standing racial economic disparities in the United States and their impact on the nation's economy, the Connecticut Office of the Treasurer and the Ford Foundation are launching a partnership to convene a coalition of CEOs representing multi-billion dollar industries to advance racial and economic security and opportunity both within and outside of their companies. The coalition of CEOs, as part of a corporate call to action working group, will establish long-term, measurable commitments that address the need for deep, structural changes in order to advance social change, racial justice and greater economic prosperity for all.

Companies engaged in the corporate call to action working group represent more than 375,000 employees, \$460 billion in market capitalization and approximately \$21 trillion in assets under management. To date, two virtual convenings have taken place, on August 5th and September 18th, and have included the following companies:

- AllianceBernstein L.P.
- Bank of America
- BlackRock
- Bridgewater Associates
- Invesco Ltd.
- Franklin Templeton
- Goldman Sachs
- Schroders PLC
- State Street Global Advisors
- Teachers Insurance and Annuity Association of America
- The Hartford
- T. Rowe Price Group, Inc.
- UBS Americas Holding LLC
- Vista Equity Partners



Part of this effort will involve concrete actions for CEOs to apply internally and externally, some of which may include, but are not limited to the following efforts:

Internal Efforts to Be Done Within Organizations

- Increasing diversity, including people of color, on their boards of directors;
- Increasing diversity at all levels of the workforce and their senior leadership in particular;
- Initiatives to identify and address racial pay and opportunity disparities;
- Ensuring the health and safety of frontline staff; and
- Creating pipelines for diverse talent development.

External Efforts to Be Done Beyond Organizations

- Capital investments to improve financial wellness in communities of color;
- Investments in minority-owned businesses;
- Commitments to procure goods and services from diverse suppliers; and
- Developing mechanisms to invest in communities of color in ways that reduce economic disparities.

The United States is grappling with an unprecedented level of crises. More than 200,000 people have lost their lives to COVID-19, with communities of color being disproportionately impacted. Unemployment claims have been filed by more than 40 million workers. Senseless killings of Black Americans have sparked outrage, anguish, and protests by thousands across the country. This creates an opportunity for CEOs and corporations to wield their resources to collectively respond to socioeconomic disparities and racial inequities.

In May 2020, following the deaths of Ahmaud Arbery and George Floyd, Treasurer Wooden pledged to build a coalition of willing CEOs, calling on corporate America to address the economic consequences of racial inequity.

“Corporate America can and should pull the levers of power they hold to work towards a more just society,” said Connecticut State Treasurer, Shawn T. Wooden. “We have the collective power, leadership, and resources to bring tangible, long-lasting change to our country through diversifying the corporate workforce and creating support systems and career opportunities for Black employees and other employees of color. It is also critical that we invest in the communities in which our employees live and close racial economic disparities that constrain our economy. This is why I have convened a coalition of the willing, not the perfect, to engage in this work as part of a collective effort that can exponentially increase the impact and the likelihood for substantial progress. I'm thrilled to be joined by leaders in the financial services industry, many of whom have long been invested in seeing change and doing this work. Together, we will accomplish far more than what any of us could alone.”

Racial injustice constrains the U.S. economy and failure to address systemic racism in the U.S. will continue to undermine U.S. economic growth and our financial markets. Closing the racial economic disparities could increase the U.S. GDP by 4 to 6 percent within the decade, and studies have shown that



companies with greater diversity on their boards and among their senior leadership generate 19% higher revenues.

“In this moment of racial reckoning, a historic truth has been revealed to all: our systems do not work for everyone, especially Black and other people of color,” said Darren Walker, President of the Ford Foundation. “Corporate America has a critical role to play to help undo these problems, by taking bold, concrete steps to advance diversity and equality within their walls, and to invest with impact in the communities of color outside of their windows, towards the goal of advancing justice and strengthening our economy. The Ford Foundation is proud to partner with the Connecticut State Treasurer to support this working group to realize, measure, and drive the change our present times demand.”

Members of the corporate call to action working group will develop and follow tangible, measurable actions to influence and improve conditions outside of their respective organizations. They will endeavor to strike at the root causes and effects of systemic racism; spanning from the support of efforts to advance meaningful, sustained investments in small, minority-owned businesses to increasing supplier diversity and beyond.

This ongoing initiative will continue to raise awareness and build knowledge between working group members and others in the corporate sector, and over time, the Connecticut Office of the Treasurer and the Ford Foundation will include additional businesses in the coalition to broaden the impact on the lives of those who have experienced inequity at every turn.

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The Office of the State Treasurer

Under the leadership of Connecticut’s State Treasurer Shawn T. Wooden, the Office of the Treasurer is dedicated to safeguarding the state’s financial resources and taxpayers’ dollars, while maximizing returns and minimizing risks for pension beneficiaries and operating at the highest professional and ethical standards. Through investments and cash management, the office continues to enhance the state’s fiscal stability, financial literacy, college savings, and its approach to leveraging business partnerships to combat social issues such as gun violence, climate change, and equal opportunity for economic growth. Learn more about the Office of the Treasurer [here](#) and follow along on [Facebook](#), [Instagram](#) and [Twitter](#).

The Ford Foundation

The [Ford Foundation](#) is an independent, nonprofit grant-making organization. For more than 80 years it has worked with courageous people on the frontlines of social change worldwide, guided by its mission to strengthen democratic values, reduce poverty and injustice, promote international cooperation, and advance human achievement. With headquarters in New York, the foundation has offices in Latin America, Africa, the Middle East, and Asia.