



Financial Services Innovation Coalition

Presents

The Forces of Intolerance Continue to Fight Against Minority Inclusion

February 17, 2022





Items for Today's Discussion



Introduction

1. FSIC – Who are we and What do we do?
2. Issues in the Economy – Current FSIC Case Studies
3. Issues in the Workplace
4. Actions you can take
5. Try not to be timid





Financial Services Innovation Coalition



What We Do

Research Programs Advocacy

General

- Conduct research and develop solutions
- Implement programs at community and national level to address these issues
- Advocate for better policy to support these efforts
 - National
 - Regional
 - Local

Specific

- Publish white papers on economic, technology and healthcare inclusion
- Having conversations with Administration and Congress (highest levels)
- Dream Creators Workforce Development Program



Issues in the Economy



Current FSIC Case Studies

- Cleveland/Sherwin Williams – Requesting Department of Justice investigate lack of minority firms awarded contracts in publicly funded projects
 - AASHTO Report and Article
 - FSIC Mission Drive Bank Fund
- Reverse Discrimination Lawsuits – rationale for infrastructure funding inclusion (FSIC special report)
 - White farmers sue U.S. government over stimulus for 'socially disadvantaged farmers'
 - SEC - Board Representation Lawsuit
 - PPP loans set aside – prompted lawsuit



Sherwin Williams Resists Inclusion



FSIC/SCLC Letter to Congress

The Honorable Joyce Beatty
2303 Rayburn House Office Building
Washington, DC 20515

- The project is estimated to cost roughly \$1 billion.
- \$600+ million coming from Federal, state and local funding
(your tax dollars)
- Cleveland is over 50% Black
- No prime contractors or developers of color have been selected as of yet.
- This racially exclusive project begs for federal intervention, now and for future projects coming from future funding.



Reverse Discrimination Lawsuits



Government remedies prompt lawsuits filed by people benefitting from biased policy

Examples:

- White farmers sued the USDA over its loan forgiveness program for farmers of color, claiming race-based discrimination.
- A group of business owners and advocates in Tennessee and Texas have sued the Small Business Administration (SBA)
 - It gave a 21-day exclusive application opportunity to minority restaurants under the Restaurant Revitalization Fund.
 - This is even though the data showed that less than 1% of SBA funds had been going to minority businesses.
- A conservative group has filed a “reverse discrimination” lawsuit against the SEC over its board diversity proposal.



Issues in the Workplace



“We Can’t Find Any Qualified Applicants in our area!”

- Companies don’t invest enough in their workforce – especially to diversify
 - In Atlanta (70% Black) - only has 3% participation in the IBEW Union
 - Must get outside assistance from DEI organizations or Consultants
- Already very narrow pipeline – hard to identify unless you are already in the inner circle
 - Partner with local orgs to get help finding qualified prospects
- There aren’t any qualified minority applicants
 - Telecommute - Stop requiring them to live in your city
 - Move them to your locale
 - Must eliminate barrier creating job requirements



Start with These Solutions Today!



Things You Can Do

- Implement Supplier Diversity Plan
- Partner with orgs like FSIC – partners in the community
- Advocate with legislators – Build Back Better money should be set aside for underserved communities
 - This is not asking for something “extra”
 - It is to help make up for exclusionary government policy
- Support “direct support” job programs



“Being culturally sensitive is not the same as being economically inclusive” ~Kevin B. Kimble, Esq.



Try Not to Be Timid

- It is not hard to hire people
- Businesses can make complex deals all over the world but they can't find a black prime contractor or applicant for senior positions?
- A DEI should not be designed by a homogenous group of leaders without help
- If done incorrectly, DEI can be an easy way out for companies
 - A bad but comfortable DEI can cover their bad behavior
 - If there is no follow through then all a DEI plan does is make leadership feel less uncomfortable

We are all in this together....
...or we are not in this at all. ~FSIC

Call to Action
February 17, 2022



OUR MISSION
Lorem ipsum dolor sit amet consectetur sed nisi nibh...
OUR VALUES
Lorem ipsum dolor sit amet consectetur sed nisi nibh...
MISSION VISION VALUES
OUR VISION
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