

NINETY TO ZERO

FOR IMMEDIATE RELEASE

April 6, 2021

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Top Organizations Across US Launch NinetyToZero To Combat Racial Wealth Gap

Goldman Sachs, Starbucks, Lead Research Partner The Wharton School of The University of Pennsylvania, Robin Hood foundation, Harvard T.H. Chan School of Public Health, ACLU, McKinsey & Company, Lord Abbett, and Children's Defense Fund join together to combat the racial wealth gap

NEW YORK – An inaugural group of leading national CEOs and organizations from across business, nonprofit, philanthropy, and academia have come together to combat the racial wealth gap with the launch of NinetyToZero. Driven by the goal to transform the economic landscape that has led to a 90% racial wealth gap between white and Black Americans, NinetyToZero seeks to bring deliberate, collective action to counteract centuries of discrimination, segregation, and financial exploitation -- so that all Americans have the opportunity to thrive. Closing the racial wealth gap [could](#) increase the U.S. GDP by \$1.5 trillion in the next 10 years.

NinetyToZero provides a roadmap for companies and organizations to drive change now and acts as an engine for continued collaborative learning and growth. Partner organizations commit to a set of seven expert-driven, needle-moving actions to advance racial equity by growing Black talent and investing in Black businesses. NinetyToZero also supplies ongoing guidance and research on best practices, in collaboration with lead research partner The Wharton School of The University of Pennsylvania, to drive exponential impact for years to come.

The inaugural NinetyToZero partner companies and organizations who have assembled to meet this challenge include:

- **ACLU**, Anthony Romero, Executive Director
- **Children's Defense Fund**, The Reverend Dr. Starksy Wilson, President and CEO
- **Goldman Sachs**, David Solomon, CEO and Chairman
- **Harvard T.H. Chan School of Public Health**, Michelle Williams, Dean
- **Lord Abbett**, Doug Sieg, CEO
- **McKinsey & Company**, Liz Hilton Segel, Managing Partner, North America
- **Robin Hood foundation**, Wes Moore, CEO
- **Starbucks**, Kevin Johnson, President and CEO
- **SKDKnickerbocker**, Josh Isay, CEO
- **The Wharton School of The University of Pennsylvania**, Lead Research Partner, Erika James, Dean

Robin Hood foundation is incubating the initiative, and ultimately it will become independent of the foundation.

“More than 20 years of building our investment in Black communities have taught us that the way to narrow the wealth gap is to widen the door of opportunity,” said **David M. Solomon, Chairman and CEO of Goldman Sachs**. “We’ve also learned that while setting long-term goals is helpful, it’s in meeting concrete, short-term goals that progress is made, and now, with our incredible partner organizations, we’re excited to get to work.”

“Every business has a responsibility—and can influence others—to advance racial equity, create opportunities for others and strengthen the communities it serves. Starbucks believes in using our scale for good and we will address the systemic barriers which keep Americans from reaching their full potential. We are committed to continuing our work to pursue greater inclusion, diversity and equity at Starbucks. We support this coalition in our quest to eliminate the racial wealth gap in America,” said **Kevin Johnson, Starbucks President and CEO**.

“We have to get comfortable talking about challenging issues like the racial wealth gap,” said **Erika James, Dean of The Wharton School of The University of Pennsylvania and Lead NinetyToZero Research Partner**. “Data-driven research plays a crucial role in taking the emotion out of difficult conversations and developing solutions to create a more equitable world. We are honored to partner with NinetyToZero on this critically important work. When everyone in our community is able to participate in the economy in meaningful ways, our entire society benefits.”

“Closing the racial wealth gap is more than a zero-sum game. When Black families have economic security and agency, everyone benefits,” said **Wes Moore, CEO of Robin Hood foundation**. “Now is the time to be reflective, bold, and transparent. And we urge and encourage companies and organizations across the country to join us and ensure Black Americans obtain equitable access to wealth, permanently transforming the country’s economic landscape for the better.”

“The key to narrowing the racial health gap is to narrow the racial wealth gap,” said **Michelle Williams, Dean of the faculty at the Harvard T.H. Chan School of Public Health**. “The two go hand in hand, and we will all be the beneficiaries of a more equitable and just society.”

“The ACLU has fought racial discrimination in voting and in the criminal justice system, but we also understand that poverty and economic injustice compound the challenges of systemic racism. What we’ve been doing has been important, but insufficient – and that’s true for all American society. That’s why we partnered with NinetyToZero to double down and make concrete commitments that will have tangible effects in breaking down the discriminatory systems and closing the racial wealth gap,” said **Anthony D. Romero, ACLU Executive Director**. “Externally, we are going to grow our southern state offices, where a majority of Black Americans live. We plan to up our game in the South and have the heft and vigor in those states that we do in states like New York or California. We have also called on President Biden to redouble his efforts, lead America through a final reconstruction, and implement a systemic equality agenda for the country. Internally, we will ensure that Black people, businesses and vendors, are hired, promoted, elevated and are more prominent across the organization. Our internal walk has to match our external talk.”

“McKinsey is committed to doing our part to ensure that Black lives are spoken for and valued, both inside our firm and beyond,” said **Liz Hilton Segel, North America Managing Partner, McKinsey & Company**. “Recognizing that one company’s actions won’t be enough to solve this problem, we are pleased to be a founding part of the NinetyToZero coalition to catalyze greater racial equity across the private sector.”

“Our society and our economy work best when all its members have the opportunity to succeed,” said **Doug Sieg, CEO of Lord Abbett**. “Lord Abbett is proud to support NinetyToZero in its efforts to find solutions that promote Black wealth and equal opportunity for all.”

“Racial wealth inequity is a threat to child well-being and America’s future,” said **The Reverend Dr. Starsky Wilson, President and CEO, Children’s Defense Fund**. “Institutions committed to the promise of Black children and families must push beyond public statements to concrete action to close the wealth gap.”

“The racial wealth gap is the most pernicious distillation of systemic racism in our society. For centuries, Black Americans have been persistently denied access to the economy they helped build,” said **Josh Isay, CEO of SKDK**. “It will take collective action to dismantle the deep-rooted oppression that Black Americans have endured for generations. We are proud to be an inaugural member of the NinetyToZero coalition and deepen our work to make our country more equitable and just.”

NinetyToZero’s actions were developed with key experts and will continue to be guided by an Advisory Council, including:

Advisory Council

- Mehrsa Baradaran, University of California, Irvine, Law Professor; Author of “The Color of Money: Black Banks and the Racial Wealth Gap”
- Angela Glover Blackwell, PolicyLink, Founder in Residence
- Danielle Bozarth, McKinsey & Company, Senior Partner
- David Clunie, Black Economic Alliance, Executive Director
- Wole Coaxum, MoCaFi, Founder and CEO
- Darrick Hamilton, University Professor, the Henry Cohen Professor of Economics and Urban Policy Institute for the Study of Race and Political Economy at The New School, Founding Director
- Anthony Jenkins, Coppin State University, President
- Derrick Johnson, NAACP, President and CEO
- Michael McAfee, PolicyLink, President and CEO
- Wes Moore, Robin Hood, CEO
- Ai-jen Poo, National Domestic Workers Alliance, Co-Founder and Executive Director
- Dan Porterfield, Aspen Institute, President and CEO
- John Powell, Othering & Belonging Institute at U.C. Berkeley, Director
- Anne Price, Insight Center, President
- Michelle Williams, Harvard T.H. Chan School of Public Health, Dean

The NinetyToZero actions focus on:

- Establishing internal goals and measuring progress for hiring Black talent.
- Establishing employee resource groups with C-suite equivalent champions.
- Incorporating efforts to promote inclusion into executive accountability.

- Improving access to asset building tools for employees.
- Establishing internal goals and measuring progress for both relationships and money spent with Black-owned businesses.
- Working with Black-owned banks, minority depository institutions, community development financial institutions, or other Black-owned financial institutions.
- Establishing internal goals for investments managed by Black-owned or Black-led asset management companies.

For companies interested in joining NinetyToZero, please click [here](#).

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