

## Legislation Text

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Recognizing and honoring *One Million Black Women*, an initiative launched by Goldman Sachs, Black women-led organizations, and other partners, which will commit \$10 billion in direct investment capital and \$100 million in philanthropic support to address gender and racial biases Black women have faced for generations.

WHEREAS, On March 10, 2021, The Goldman Sachs Group, Inc. announced a new investment initiative of more than \$10 billion to advance racial equity and economic opportunity by investing in Black women; and

WHEREAS, Launched in partnership with Black women-led organizations, *One Million Black Women* is an initiative that will drive investment in housing, healthcare, access to capital, education, job creation, workforce advancement, digital connectivity, and financial health. The purpose is to narrow opportunity gaps and positively impact the lives of at least one million Black women by 2030; and

WHEREAS, Goldman Sachs will be launching a series of listening sessions to solicit input from Black women across the country on the investments, companies, resources, and programs that will be most impactful in serving Black women and transforming communities. Black women leaders across Goldman Sachs developed and will continue to lead this initiative alongside an Advisory Council of Black leaders; and

WHEREAS, According to a report by Goldman Sachs, Black women face a 90% wealth gap, are less likely to own or inherit high-return assets, are underbanked, and have poorer health and shorter lives than white women. There is also a growing wage gap between Black and white women. The report states that reducing the earnings gap for Black women can create 1.2-1.7 million jobs in the United States, and increase the annual United States gross domestic product by \$300-\$450 billion. This is what is possible when we invest in Black women who have too long been marginalized in our society; and

WHEREAS, In February 2021, we celebrated the first annual Black Girl Freedom Week, which is campaigning for a \$1 billion investment in Black girls and young women over the next 10 years. We must continue to push for more initiatives like this and *One Million Black Women* that serve Black women and transform communities across the country; now, therefore, be it

RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA, That Council hereby recognizes and honors *One Million Black Women*, an initiative launched by Goldman Sachs, Black women-led organizations, and other partners, which will commit \$10 billion in direct investment capital and \$100 million in philanthropic support to address gender and racial biases Black women have faced for generations.