

# Corporate Racial Diversity

## A Toolkit for Executives

In the Wake of the Supreme Court's  
Affirmative Action Decision

# In June 2023, the Supreme Court struck down race-conscious admissions programs at Harvard and University of North Carolina

**The decision  
did not alter  
the law governing  
Corporate  
Diversity**

**As before,  
Corporate diversity initiatives  
continue to be lawful**

**Diversity programs and initiatives  
must comply with Federal  
anti-discrimination statutes, such as  
Title VII of the Civil Rights Act and 42  
U.S.C. § 1981**

**In fact,  
Abandoning diversity  
initiatives can pose  
significant risk**

**Companies that abandon their public  
commitments may be subject to:**

- Discrimination litigation
- Pay equity and disparate impact enforcement and class actions
- Public relations backlash
- SEC investigations and shareholder derivative suits

# In the wake of the Supreme Court's affirmative action decision, organized activists are now working to roll back racial diversity in all spheres of American life

However, maintaining racial diversity efforts remains a vital and widely endorsed strategy for eradicating illegal discrimination as well as unlocking business growth and remaining competitive in our rapidly changing economy.

THE WALL STREET JOURNAL

## The Legal Assault on Corporate Diversity Efforts Has Begun

Conservative groups are challenging Amazon, Comcast and other many of the same argum

The Washington Post

## Conservative activist sues 2 major law firms over diversity fellowships

FORTUNE

NEWSLETTERS - BROADSHEET

## Group behind affirmative action cases sues venture fund backing Black female founders for racial bias, a potential precursor to attacks on corporate DEI

BY EMMA HINCHLIFFE AND JOSEPH ABRAMS

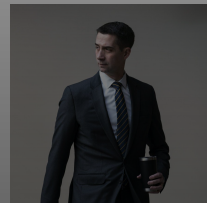
August 8, 2023 at 6:03 AM PDT



FORTUNE

POLITICS - AFFIRMATIVE ACTION

## Fortune 100 companies are getting swarmed by Republican AGs using the Supreme Court affirmative action as a lever into the workplace



# Racial diversity is increasingly important to unlocking business growth and remaining competitive in our rapidly changing economy

**39%**

Companies with racially diverse executive teams

**OUTPERFORM  
THEIR PEERS IN  
PROFITABILITY  
BY 39%**

Source:  
[McKinsey | Diversity matters even more: The case for holistic impact](#)

**70%**

Businesses with diverse teams are 70%

**MORE LIKELY  
TO CAPTURE A  
NEW MARKET**

Source:  
[Forbes | How Diversity Can Help With Business Growth](#)

**\$3.5T**

Black and Latino consumers' collective spending power is

**ESTIMATED TO REACH  
\$3.5T BY 2030**

Source:  
[McKinsey & Company | Black Consumers: Where to Invest for Equity \[a Preview\]](#)

[McKinsey & Company | The Economic State of Latinos in the US: Determined to Thrive](#)

**\$750M**

High-diversity companies outpace low-diversity companies by

**\$750M IN AVERAGE  
SALES REVENUE**

Source:  
[Page 15 from Report and Recommendations of the New York State Bar Association Task Force on Advancing Diversity](#)

**72%**

If they do not think their manager supports diversity initiatives, 72% of workers aged 18–34 say that they would consider

**TURNING DOWN  
A JOB OFFER OR  
LEAVING A COMPANY**

Source:  
[Indeed & Glassdoor's Hiring and Workplace Trends Report 2023](#)

## Racial inequity and discrimination inflicts high costs on businesses

# \$172B

Turnover due to racial inequity in the workplace may have cost U.S. organizations up to **\$172 BILLION**

**OVER THE PAST FIVE YEARS**

[Source Link](#)

# \$59B

Lost productivity was even more costly, carrying a nearly **\$59 BILLION**

**PRICE TAG IN THE LAST YEAR**

[Source Link](#)

# 50% ↑

The U.S. Equal Employment Opportunity Commission (EEOC) filed 143 new employment discrimination lawsuits in fiscal year 2023, representing more than a

**50% INCREASE IN EMPLOYMENT DISCRIMINATION LAWSUITS OVER THE PAST YEAR**

[Source Link](#)

# Americans across races, political ideologies, and generational lines overwhelmingly support racial diversity in business



81% of Americans agree that corporate America **should reflect** the diversity of the American population

*INCLUDING*

**81%** of White Americans

**73%** of Conservatives

**74%** of Republicans

**nearly 80%** across Generational Groups



78% of Americans agree that corporate America **should reflect** the **racial diversity** of the American population

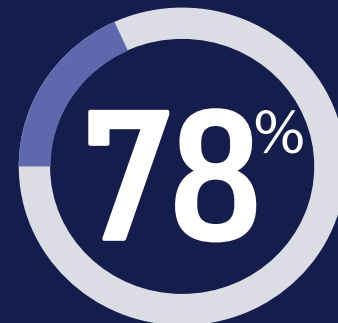
*INCLUDING*

**75%** of White Americans

**65%** of Conservatives

**64%** of Republicans

**>75%** across Generational Groups



78% of Americans support businesses taking **active steps** to make sure companies reflect the diversity of the American population

*INCLUDING*

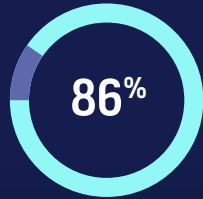
**75%** of White Americans

**64%** of Conservatives

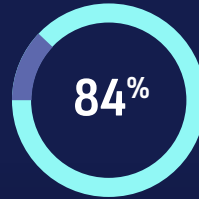
**67%** of Republicans

**>74%** across Generational Groups

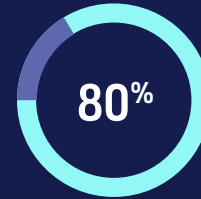
# The vast majority of Americans agree that racial diversity positively impacts business in the following areas



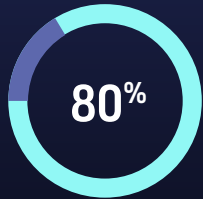
Reaching a Broader  
Set of Customers



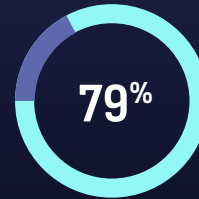
Ability  
to Innovate



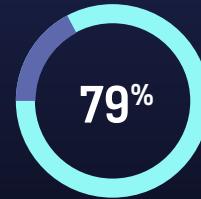
Talent Recruitment  
or Hiring



Compliance and  
Managing Legal Risk



Profitability



Employee  
Retention

Given the benefits of diversity for the business community, **COMPANIES NEED NOT — AND SHOULD NOT — ABANDON THEIR COMMITMENT TO ADVANCE DIVERSITY**, but should use the Supreme Court decision as an opportunity to **REVIEW AND ENHANCE THEIR WORKFORCE DIVERSITY INITIATIVES** to ensure that they are aligned with their recruitment, retention and development, and supplier diversity goals and, given the current climate and changing legal landscape, to assess and mitigate any risks.



NEW YORK STATE  
BAR ASSOCIATION

The Task Force on Advancing Diversity assembled by the New York State Bar Association, comprised of lawyers at law firms and in-house at corporations, judicial personnel, law school deans, and other legal academics, recently released a comprehensive report with recommendations.

[Source Link](#)



# Guidance to review and enhance diversity initiatives



NEW YORK STATE  
BAR ASSOCIATION

## 01 COMMUNICATE

continued commitment to your company's DEI principles

## 02 CONDUCT

a privileged assessment of your DEI programs

## 03 UNDERSTAND

the internal and external perception of your DEI efforts

## 04 IDENTIFY

compelling interests and develop measurable objectives for DEI programs

## 05 INCREASE

internal controls over DEI disclosures

## 06 PROPERLY EDUCATE

and train managers and employees on DEI guardrails and practices

## 07 COLLECT

monitor, and track DEI data

## 08 ENSURE

that DEI programs are enshrined within a framework of good governance

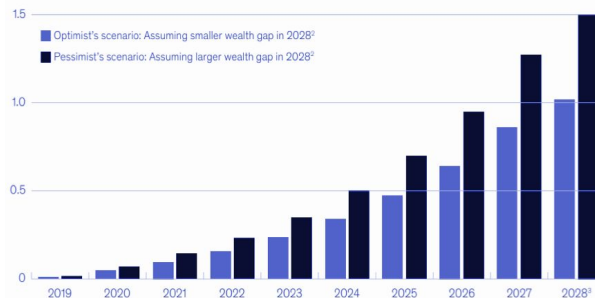
## 09 MONITOR

state and local laws, grassroots efforts and peer initiatives

# The benefits of Corporate Racial Diversity that we have seen to date are just the tip of the iceberg

The full benefits of many DEI initiatives have only recently been studied and measured, and their impacts not yet fully understood and realized. By closing racial economic disparities, we can grow the U.S. economy by \$1.5T by 2028.

## Real GDP Increase from Closing Racial Wealth Gap, \$1.5 Trillion<sup>1</sup>



1. 2018 dollars

2. Assumes that, over time, wealth gap will close in linear fashion, reaching scenario's assumed targets by 2028.

3. \$2,631 billion-\$3,990 billion in nominal dollars

4. \$7,500-\$11,400 in nominal dollars



# Key Takeaways

Following the recent Supreme Court Affirmative Action decision, Corporate Diversity has faced added pressure from an organized group of conservative activists seeking to roll back racial progress across sectors.

However, the business case for Corporate Racial Diversity Initiatives has never been more clear. The data demonstrates that racial inequity and discrimination inflict high costs on businesses. Additionally, racial diversity is increasingly important to unlocking business growth and remaining competitive in our rapidly changing economy.

Businesses with higher levels of racial diversity experience increased market expansion, boosted profitability, and higher employee morale. The overwhelming majority of Americans understand this and agree that corporate America should reflect the racial diversity of the American population. [Harris Poll](#)

During this moment, business leaders should take action to protect and strengthen their diversity initiatives, utilizing new guidance from leading legal experts to mitigate risk.

[NYSBA Report on Advancing Diversity](#)

The full benefits of many diversity initiatives have only recently been studied and measured, and their impacts not yet fully understood and realized. By closing racial economic disparities, we stand to grow the entire U.S. economy.

The Black Economic Alliance Foundation, a nonpartisan coalition of Black business leaders and allies, hopes this tool helps you achieve your business objectives.

**BLACK**  
**ECONOMIC**  
**ALLIANCE**  
**FOUNDATION**  
WORK • WAGES • WEALTH

# Thank You

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The guidance provided in this document has been derived from the NVSBA's Diversity Task Force report. The Task Force is dedicated to advancing diversity and preserving the benefits that come from fostering diverse environments. While BEA has diligently crafted this toolkit to provide practical guidance on enhancing diversity and equity within your organization, we recommend consulting your organization's legal counsel for specific legal advice tailored to your situation. Your organization's counsel can offer insights that align with your unique legal and operational context.

# Additional Details

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## Guidance to Review and Enhance Diversity Initiatives



NEW YORK STATE  
BAR ASSOCIATION

The Task Force on Advancing Diversity assembled by the New York State Bar Association, comprised of lawyers at law firms and in-house at corporations, judicial personnel, law school deans, and other legal academics, recently released a comprehensive report with recommendations.

[Source Link](#)

# Guidance to review and enhance Diversity Initiatives

## 1. Communicate continued commitment to your organization's DEI principles

Leadership teams should be prepared to speak competently on the difference between race-conscious admissions considerations at educational institutions and legally permissible corporate DEI practices and policies.

Additionally, employers should make sure that they communicate the tangible benefits of DEI generally, and of their DEI initiatives at their companies specifically.

## 2. Conduct a privileged assessment of DEI programs

Companies should consider engaging external counsel to conduct legally privileged audits of their DEI programs in order to identify potential legal risks and seek advice on risk mitigation strategies.

## 3. Assess internal + external perception of DEI efforts

The assessment of DEI programs described above should also include an analysis of the *perception* of those programs by both employees and external stakeholders.

Employers should consider including DEI questions in their annual and pulse surveys to better understand how employees perceive their DEI efforts.

## 4. Identify compelling interests and develop measurable objectives for DEI programs

While DEI efforts by most private employers are not subject to strict scrutiny, it may be helpful for employers to identify the specific benefits of diversity in their workplaces and to develop programs and initiatives specifically tailored to further those benefits

## 5. Increase controls over DEI disclosures

Strong governance and leadership are essential in order to ensure that DEI messaging is accurate and consistent throughout the organization.

For example, corporations should ensure that there are multiple, focused layers of review for all material communications, including those from Communications or Marketing departments, Investor Relations, and Human Resources.

## 6. Properly educate and train managers and employees on DEI guardrails and practices

Diversity, anti-discrimination, anti-harassment, and implicit bias trainings, particularly for hiring managers, recruiters, members of compensation teams, and similar, should be regularly updated.

## 7. Appropriately collect, track, manage, and utilize DEI data

Organizations should carefully consider who has access to demographic data, both internally and externally, and for what purpose it is shared.

Once an organization gathers data and conducts an appropriate review and analysis, it should be prepared to address concerning issues.

## 8. Monitor changes in state and local laws and initiatives

In this dynamic environment, employers should be aware of state and local legislation and actions by state attorneys general aimed at both protecting and limiting DEI programs and any changes.

## 9. Rely on lawful strategies to achieve goals

In addition to assessing risks, organizations should also continue to rely on lawful strategies to achieve workforce DEI goals relating to: (1) outreach and recruitment efforts; (2) retention; and (3) the advancement of underrepresented groups.

# Communicate continued commitment to your organization's DEI Principles

## Communicate continued commitment to DEI.

Leadership teams should be prepared to speak competently on the difference between race-conscious admissions considerations at educational institutions and legally permissible corporate DEI practices and policies.

Additionally, employers should make sure that they communicate the tangible benefits of DEI generally, and of their DEI initiatives at their companies specifically.

Companies can also reemphasize their DEI commitments to external stakeholders on dedicated DEI websites and through ESG reports.

## 02 Conduct a privileged assessment of your DEI Programs

### Reimagining DEI initiatives in today's landscape.

In light of the SFFA decision, companies have an opportunity to enhance their commitment to diversity, equity, and inclusion initiatives. It's important not to abandon these efforts but rather align them with recruitment, retention, development, and supplier diversity goals.

Given the evolving legal landscape and the current social climate, it's a good practice for companies to assess their DEI programs. Companies may also consider involving external experts to conduct privileged audits of their programs.

The review can encompass various aspects of DEI, including policies related to hiring, promotions, compensation, goal-setting, fellowship and internship programs, scholarships, mentorship and sponsorships, leadership development initiatives, diverse slate policies, compensation practices, supplier diversity programs, and corporate giving efforts.

Enhancing your commitment to DEI is a pathway to fostering a more vibrant and successful workplace.

The aim of such review is to confirm that:

1. These programs promote inclusive decision-making.
2. Diversity is celebrated and accurately defined throughout the organization.
3. All written materials about DEI goals and programs are clear, consistent, and where applicable, include the business-related aspects for evaluation.
4. Employee Resource Groups (ERGs) are presented as inviting, employee-led initiatives open to all.
5. There's proper oversight for all DEI-related public statements (e.g., reviewed by DEI leads, legal teams, and relevant stakeholders).

This assessment goes beyond just describing DEI programs; it also considers how they're understood and embraced by decision-makers.

That's why robust DEI training is a valuable opportunity, especially at the manager level.



## Understand the internal & external perception of your DEI Efforts

### Assess perceptions of DEI efforts.

The assessment of DEI programs described above should also include an analysis of the *perception* of those programs by both employees and external stakeholders.

Employers should consider including DEI questions in their annual and pulse surveys to better understand how employees perceive their DEI efforts.

This qualitative data has utility alongside quantitative demographic data in understanding potential gaps and areas of opportunity.

Science-backed “engagement interviews” are another method to assess whether the company’s talent, including its underrepresented employees, believe they have the same opportunities to stay and advance as others.

An engagement interview is an informal one-on-one meeting between a group leader or supervisor and a junior employee.

The purpose is to ensure that each member of the team, with an intentional focus on historically marginalized groups, receives a direct touch point from a senior employee who can gauge their engagement, productivity, satisfaction and happiness at the company and follow up on any barriers to advancement after the interview.

These simple but effective interviews—and the strategic actions that follow—help engage employees and often mitigate the risk of losing talent.

These interviews also set a foundation of continuous communication and collaboration for the future to sustain employees’ productivity, upward career trajectory and retention.

To understand external stakeholder views, employers can use surveys, perform social media and news sweeps and review external ratings.

## Identify compelling interests and develop measurable objectives for DEI Programs

### Identify interests and develop measurable objectives.

The SFFA decision found that the benefits of diversity proffered by Harvard and UNC — namely,

- *“Training future leaders in the public and private sectors,”*
- *“Preparing graduates to ‘adapt to an increasingly pluralistic society,’”*
- *“Producing new knowledge stemming from diverse outlooks,”*
- *“Promoting the robust exchange of ideas” —*

while “Commendable,” “Plainly worthy” goals, were not sufficiently measurable to pass strict scrutiny.

While DEI efforts by most private employers are not subject to strict scrutiny, it may be helpful for employers to identify the specific benefits of diversity in their workplaces and to develop programs and initiatives specifically tailored to further those benefits.

Identifying such benefits can help employers demonstrate the legitimate business purpose and show how these programs contribute to the profitability of the business if their DEI efforts are challenged.

It may also be helpful for employers to identify how DEI programs help address barriers to employment opportunities that would otherwise exist.

## Increase internal controls over DEI Disclosures

### Strengthening communication around DEI initiatives.

DEI initiatives sometimes face challenges in how they're communicated within the organization and presented to the public. It's important to ensure that these initiatives are described accurately and effectively.

Statements can be a powerful way to reaffirm a company's dedication to DEI. They can also outline goals and explain the company's lawful and inclusive approach to achieving them.

However, corporations should be cautious not to create statements that could be seen as enforcing strict numerical quotas or placing undue pressure on managers and hiring professionals to meet specific targets. Instead, the focus should be on fostering a welcoming and inclusive environment.

Effective governance and leadership play a pivotal role in ensuring that DEI messaging is both accurate and consistent across the organization.

For instance, companies can create multiple layers of review for all communications, including those from Communication, Marketing, Investor Relations, and HR teams.

As always, public and internal messaging can continue to be reviewed by in-house legal teams. This not only ensures alignment with commitments and previous messages but also guarantees compliance with state and local laws, including those related to discriminatory advertising.

## Properly educate and train managers and employees on DEI Guardrails and Practices

### Implement education and training for all key partners.

Companies should confirm that recruiters, managers, employees, and those tasked with making employment decisions understand the purpose of DEI programs as well as the key legal principles that govern those programs and perform their functions in a way that mitigates legal and reputational risks.

Diversity, anti-discrimination, anti-harassment and implicit bias trainings, particularly for hiring managers, recruiters, members of compensation teams and similar, should be regularly updated. In the absence of a valid affirmative action plan, hiring managers and human resource professionals should be instructed that all employment decisions should be made based on candidate qualifications, not protected characteristics, and the basis for all employment decisions should be well documented.

Managers and recruiters should neither be punished nor rewarded for hiring or promoting from underrepresented groups. Research shows that unconscious bias and other stand-alone DEI training is mostly ineffective at cultivating and sustaining fair and equitable workplaces. This type of training does not generally spur actions that lead to true behavioral change.

Instead, actively learning a new perspective—namely through empathy and proximity—has been shown to be one of the most effective methods of ultimately changing behavior and building an inclusive culture. By creating opportunities for individuals to share their unique backgrounds and experiences, organizations can increase awareness of diversity challenges, create an openness to new perspectives, and foster a sense of belonging.

For example, several law firms and in-house legal departments are currently piloting a research-based experiential learning initiative called the “DEI A/V Club.” It introduces participants to a variety of DEI perspectives with the goal of fostering conversation, understanding and connection across their practice areas and legal teams. The DEI A/V Club is modeled on a book club format, offering a curated roster of relevant TED talks, podcasts and more. Participants meet monthly for facilitated conversations on topics including unconscious bias, racism, microaggressions and pay equity.

All participating legal organizations have reported that these forums have been significantly more effective than prior “one-off” training sessions in building a deeper understanding of the importance of diversity and fair talent systems as well as strengthening connections across their teams.

## Collect, monitor, and track DEI Data

### **Appropriately collect, track, manage, & utilize DEI data.**

The ability to measure the efficacy of DEI programs through data increases organizational awareness of the performance of such programs and provides guidance on remedial actions that can be taken to address gaps.

In addition to representation data, it is also important for organizations to measure the outcomes of their hiring, retention, and promotion practices as well as their specific diversity initiatives, and to periodically assess such data to identify and better understand patterns, gaps, and opportunities for improvement regarding the same.

For example, a pipeline program targeted at underrepresented talent may not directly lead to increased diversity in the company.

Assessing the demographic data of the participants, as well as who applies to a full-time position, who is offered the position, and who accepts it, can help the organization better understand the impact of the program and any processes that can be enhanced.

Organizations should carefully consider who has access to demographic data, both internally and externally, and for what purpose it is shared.

Once an organization gathers data and conducts an appropriate review and analysis, it should be prepared to address concerning issues.

## Ensure that DEI Programs are enshrined within a framework of good governance

### **Foster good practices.**

Senior leadership teams should fully understand and be invested in achieving the objectives of their organization's DEI programs, which should be well-documented.

Management should also be regularly updated through appropriate reporting channels on diversity-focused programs and challenges as they arise.

Information reported to the leadership team should include, among others, demographic data relating to the workforce, promotions and attrition, number of complaints relating to discrimination or harassment, if any, and whether such claims were substantiated and the discipline imposed, and results from DEI assessments or other employee surveys.

## Monitor state and local laws, grassroots efforts, and peer initiatives

### Monitor changes in state and local laws and initiatives.

In this dynamic environment, employers should be aware of state and local legislation and actions by state attorneys general aimed at both protecting and limiting DEI programs and any changes thereto.

Companies should also monitor grassroots efforts—for example, by activist groups and shareholders.

While some groups may seek to enforce laws that provide equal opportunity, others may seek to challenge corporate DEI initiatives and commitments.

These efforts may be brought forth through campaigns, proxy battles or backlash efforts described above and will continue to evolve in the aftermath of the SFFA decision.

It may also be helpful for organizations to benchmark their peers' DEI programs, assessments and audits and how they communicate them.

Participation in forums and memberships that provide opportunities to share ideas and brainstorm can also aid in developing and implementing robust DEI programming.

However, as discussed above, companies should be mindful of the risks associated with collaboration in the context of sharing sensitive organizational information.

Organizations should consult with internal or outside counsel regarding potential antitrust sensitivities.

# Data Appendix

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# Racial diversity is increasingly important to unlocking business growth and remaining competitive in our rapidly changing economy

## ENHANCED FINANCIAL PERFORMANCE



**39%**

Companies with racially diverse executive teams **OUTPERFORM THEIR PEERS BY 39% IN PROFITABILITY**

Source:  
[McKinsey | Diversity matters even more: The case for holistic impact](#)

**9%**

By increasing supplier diversity, corporations can **ACHIEVE 8-10% IN SAVINGS**

Source:  
[McKinsey | Expand diversity among your suppliers—and add value to your organization](#)

**70%**

Businesses with diverse teams are **70% MORE LIKELY TO CAPTURE A NEW MARKET**

Source:  
[Forbes | How Diversity Can Help With Business Growth](#)

# Racial diversity is increasingly important to unlocking business growth and remaining competitive in our rapidly changing economy

## BROADER CUSTOMER CONNECTION



# \$750M

High-diversity companies  
outpace low-diversity  
companies by **\$750M IN  
AVERAGE SALES REVENUE**

Source:  
[Page 15 from Report and Recommendations of the New York State Bar Association Task Force on Advancing Diversity](#)

# \$3.5T

Black and Latino consumer's  
collective spending power is  
**ESTIMATED TO REACH \$3.5T BY 2030**

Source:  
[McKinsey & Company | Black Consumers: Where to Invest for Equity \(a Preview\)](#)  
[McKinsey & Company | The Economic State of Latinos in the US: Determined to Thrive](#)

Diversity is among **THE MOST IMPORTANT PREDICTORS OF SALES REVENUE** — even when controlling for company size, type, industrial sector, region, and age

Source: [The Inclusive Consumer](#)

# Racial diversity is increasingly important to unlocking business growth and remaining competitive in our rapidly changing economy

## TALENT ATTRACTION & RETENTION



# 76%

**76% OF EMPLOYEES & JOB SEEKERS**  
say a diverse workforce is  
important in evaluating  
companies and job offers

Source:  
[Diversity & Inclusion Workplace  
Survey, Glassdoor \(Sept 2020\)](#)

# 72%

**72% OF WORKERS AGED 18-34**  
say that they would consider  
turning down a job offer or  
leaving a company if they  
do not think their manager  
supports diversity initiatives

Source:  
[Indeed & Glassdoor's Hiring and  
Workplace Trends Report 2023](#)

# Companies can create business value while also helping to address disparities

Diversity initiatives can help lead to...



**2M**

More Black Americans in the middle class

**615K**

More Black-owned Enterprises

**600B+**

Additional Consumer Demand from Multi-cultural Households

**-17.1M**

Decrease in Black and Latino Individuals that are Food Insecure

Source: [Accelerating sustainable and inclusive growth, McKinsey](#); [The Economic state of Black America: What Is and What Could Be, July 2021, McKinsey](#)

Racial economic disparities are holding  
back the entire U.S. economy

**\$16**  
**TRILLION**

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If racial economic disparities had been closed 20 years ago, U.S. GDP could have benefited by an estimated ***\$16 trillion***.

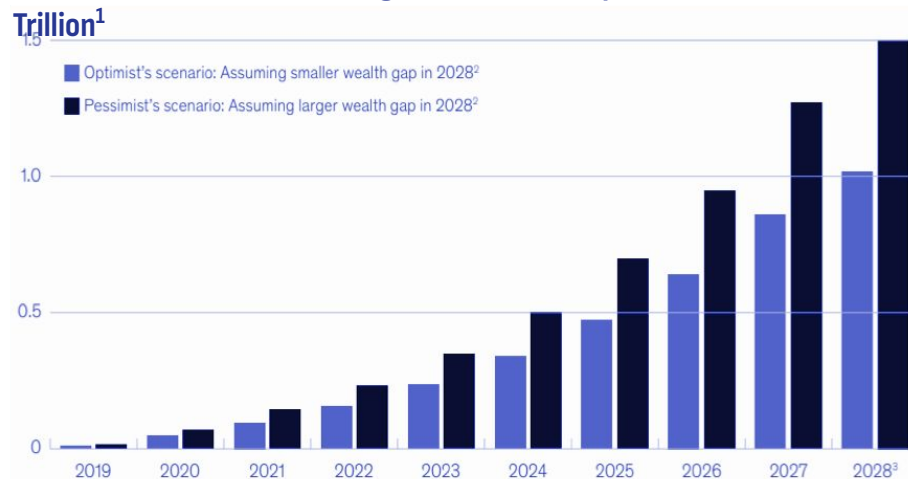
Source Link:

Citi | Closing the Racial Inequality Gaps

# Closing racial economic gaps significantly benefits us all

By closing the Racial Wealth Gap, the U.S. GDP could be 4-6% higher, with \$1.0-\$1.5T in additional Economic Output by 2028

## Real GDP Increase from Closing Racial Wealth Gap, \$1.5 Trillion<sup>1</sup>



1. 2018 dollars

2. Assumes that, over time, wealth gap will close in linear fashion, reaching scenario's assumed targets by 2028.

3. \$2,631 billion-\$3,990 billion in nominal dollars

4. \$7,500-\$11,400 in nominal dollars

Source: [The Economic Impact of Closing the Racial Wealth Gap](#), August 2019, McKinsey Institute for Black Economic Mobility & McKinsey Global Institute Report, "2016 survey of consumer finances", Federal Reserve Board, Sept. 2017, [federalreserve.gov](#); Oxford Economics; McKinsey Global Institute Analysis, McKinsey Institute for Black Economic Mobility May 2023 analysis



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**ECONOMIC**   
**ALLIANCE**   
**FOUNDATION**  
**WORK • WAGES • WEALTH**