

Goldman Sachs | **oneMILLION
BLACK WOMEN**

LISTEN. LEARN. INVEST.

IMPACT REPORT 2022



INVESTING IN BLACK WOMEN: BUILDING A MORE INCLUSIVE ECONOMY



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Cover Photo: (left to right) LaTasha Smith, Kamirria Wallace, Moriah Johnson, Michelle Sprott, Maegan Morris, Jasmine Simms, Melissa Hibbert



Pictured above: Melissa Hibbert

“We know one of the best ways to create a more inclusive economy is to invest in Black women.”

DAVID SOLOMON
Chairman and Chief Executive Officer, Goldman Sachs



Pictured above: (left to right) Brinna Jones, Ameerah Bello, Elizabeth Reid, Yolonda Thompkins, Raquel Robinson, Tracey Totten, LaTasha Smith

KEY HIGHLIGHTS

\$1 BILLION

Since its founding, *One Million Black Women* has committed over \$1 billion in investments.

\$20 MILLION

To date, *One Million Black Women* has contributed over \$20 million of philanthropic capital.

184,000 BLACK WOMAN REACHED

Over 184,000 Black women are expected to benefit from the current strategic capital deployment.

60 LISTENING SESSIONS

One Million Black Women has conducted over 60 listening sessions and reached over 20,000 Black women and girls.

\$10 BILLION

Investment Commitment

\$100 MILLION

Philanthropic Commitment

A MESSAGE FROM OUR CEO

THE IDEA FOR *ONE MILLION BLACK WOMEN* grew out of a startling discovery by our research team: In the United States, a single Black woman is only 8 percent as wealthy as a single white man.

From the earliest days of our firm, the purpose of Goldman Sachs has been to expand economic opportunity, not only for our clients, but also for our communities. In the summer of 2020, as the world grappled with the injustices and inequalities across the U.S., we realized that if we pooled our resources and put our minds to it, we could have an impact.

The research is clear: Reducing the earnings gap for Black women could raise the U.S. annual GDP by as much as 2.1 percent—or \$525 billion. This confirms what we already knew: Creating an inclusive and sustainable economy is not only the right thing to do—it's an economic imperative.

For twenty years, we have been investing capital and resources in minority owned businesses, CDFIs and other mission driven lenders through our Urban Investment Group within our Asset Management business and working with Black women entrepreneurs through our *10,000 Small Businesses* and *10,000 Women* programs. Building on this work, in March 2021, we launched *One Million Black Women*. Over the next decade, we are committing \$10 billion in investment capital and \$100 million in philanthropic capital to help narrow the opportunity gaps facing Black women in seven areas: access to capital, affordable housing, digital connectivity, education, financial health, healthcare, and job creation and workforce development.

It's been 18 months since we launched our efforts, and in that time, we've already seen progress. We've conducted 60 listening sessions with 20,000 Black women and girls to learn more about where action is needed. And we've committed over \$1 billion of investment capital and over \$20 million in grant capital to 116 organizations, companies, and projects.

But in that time, we've learned that what we need most—more than good ideas, more even than additional capital—are partners. Only by combining our efforts can we hope to transform the economy we leave behind for the next generation. Only by enlisting more partners—in the financial services industry and beyond—can we narrow the racial wealth gap.

And so we've decided to issue this report. It covers in greater detail the work we're financing, the people we're supporting, and how we're measuring our progress. By explaining what we've seen and heard over the last 18 months, we hope to inspire more business leaders across the world to join us in building a more diverse and vibrant economy.

Thank you.

DAVID SOLOMON

Chairman and Chief Executive Officer
Goldman Sachs



our MISSION

Our mission is to help narrow opportunity gaps and positively impact the lives of at least one million Black women by the year 2030.

Our comprehensive investment strategy in Black women includes investments and philanthropic grants which drive impact in the following areas:



AFFORDABLE HOUSING: Financing the creation and preservation of quality affordable housing.



JOB CREATION AND WORKFORCE ADVANCEMENT: Financing workforce development and companies that provide skills training, which enables career advancement and higher wages.



DIGITAL CONNECTIVITY: Increasing access to affordable internet access and closing the digital divide.



EDUCATION: Increasing access to affordable early childhood education and quality K-12 schools, as well as increasing access to secondary or vocational training.



ACCESS TO CAPITAL: Increasing access to capital for Black women entrepreneurs.



FINANCIAL HEALTH: Improving financial health, including innovations in financial education.



HEALTHCARE: Increasing access to affordable, quality healthcare by financing Federally Qualified Healthcare centers, hospital partnerships, and innovations in telehealth.

“Our ability to create and sustain economic growth is the defining challenge of our time. To solve for these long-term challenges – racial equity, income inequality, access to healthcare, affordable housing, and educational opportunities – we have to be broadminded and develop integrated solutions, advanced by public and private sector collaborations.”

DR. DAMBISA MOYO

*Global Economist and Author,
Former One Million Black Women Advisory Council
Member (March 2021-September 2022)*



our RESEARCH

Informing our approach is our seminal [Black Womenomics](#) report, which lays out in detail the dual disproportionate racial and gender gaps Black women have faced for decades, how this has contributed to the widening racial wealth gap, and the public and private investment opportunities needed to help close these gaps.

The takeaways from *Black Womenomics* show that Black women are disadvantaged across a range of economic measures.

90%

WEALTH GAP BETWEEN BLACK WOMEN AND WHITE MEN

35%

WAGE GAP BETWEEN BLACK WOMEN AND WHITE MEN

55%

PERCENTAGE OF BLACK WOMEN RENTERS THAT ARE RENT BURDENED

10%

AMOUNT THE WAGE GAP HAS GROWN BETWEEN BLACK WOMEN AND WHITE WOMEN OVER THE LAST TWO DECADES

24X

SINGLE BLACK WOMEN ARE 24 TIMES LESS LIKELY THAN A SINGLE WHITE MAN TO OWN A BUSINESS

20%

BLACK ENTREPRENEURS ARE 20% LESS LIKELY TO FUND A STARTUP WITH BANK BUSINESS LOANS

“We are leaning into the research from *Black Womenomics* and countless other studies and we will utilize the data to drive investments, leading to sustainable changes for communities and our society.”

DR. RUTH J. SIMMONS

*President, Prairie View A&M University
One Million Black Women
Advisory Council Member*

But the most important finding is the most obvious: The fastest way to accelerate change and effectively begin to address the racial wealth gap is to listen and invest in Black women.

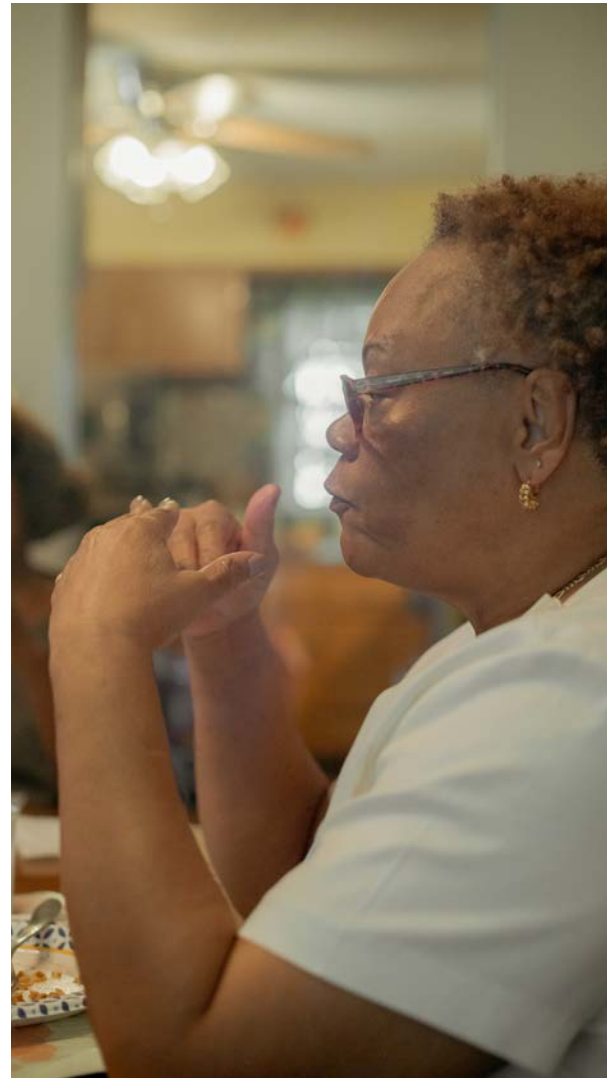
“I believe that in a very rich country, we can make a huge dent to close wealth gaps and make the economics of our country more just. It will always take work, it will always take a fight, but for me, equality, is about everybody getting a fair shot, a chance.”

LISA MENSAH

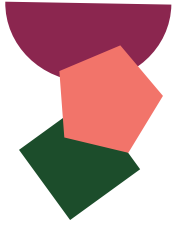
*Incoming President and CEO,
Oregon Community Foundation
One Million Black Women
Advisory Council Member*

And we will continue to learn. Since the release of [Black Womenomics*](#), we have funded further research into the challenges Black women face by partnering with organizations such as the Ruth J. Simmons Center for Race and Justice at Prairie View A&M University, the Center for Racial Justice at The University of Michigan’s Gerald R. Ford School of Public Policy, and the Urban Institute, in partnership with research fellows from Howard University, Spelman College, and Morehouse College.

Driving new research remains critically important to help delivering key insights that can help the private, public, and nonprofit sectors better understand and identify actions to increase economic outcomes for Black women.



The Bigger Picture is a publication series from Goldman Sachs Global Investment Research devoted to longer-term economic and policy issues, which complements our more market-focused analysis. For other important disclosures, see the **Disclosure Appendix.*



“I often find myself asking the question, what does it mean to be a Black woman in America. *One Million Black Women* is exciting because we have created a community where Black women, thought leaders, philanthropists, and business leaders are asking these challenging questions; and importantly, we are pairing this discussion with solutions built on the insights of communities. This gives me hope and inspiration for the future of our society.”

THELMA GOLDEN

*Director and Chief Curator,
The Studio Museum in Harlem
One Million Black Women
Advisory Council Member*

One Million Black Women Advisory Council

The *One Million Black Women* initiative is guided by an Advisory Council of 16 powerful Black leaders. The Council provides strategic guidance on the scope of our investments and their potential to accelerate progress towards our goal of reaching at least one million Black women by 2030. Our Advisory Council is heavily engaged in every aspect of the initiative, including strategy, program development and execution, tracking progress and measuring impact.

From philanthropists, corporate executives, nonprofit leaders, and educators, to artists and former government officials, we couldn't be more inspired by their dedication and thankful for their wise counsel.

We are grateful for their strategic vision, programmatic insights, and tireless commitment.

One Million Black Women Advisory Council



MARGARET ANADU
Senior Partner, The Vistria Group



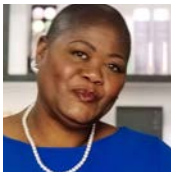
MELISSA BRADLEY
Managing Partner,
1863 Ventures



ROSALIND G. BREWER
Chief Executive Officer, Walgreens



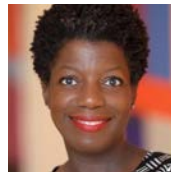
BILL BYNUM
CEO of Hope Enterprise
Corporation and Hope
Credit Union



MELANIE CAMPBELL
President and CEO of The
National Coalition on Black
Civic Participation, Convener
of the Black Women's Roundtable



AYESHA CURRY
Entrepreneur, Television Host,
and Restaurateur



THELMA GOLDEN
Director and Chief Curator,
The Studio Museum in
Harlem



LISA P. JACKSON
Vice President,
Environment, Policy and
Social Initiatives, Apple



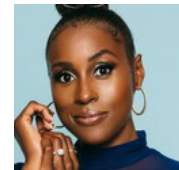
VALERIE B. JARRETT
Senior Distinguished Fellow,
The University of Chicago Law
School



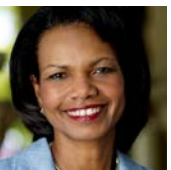
LISA MENSAH
Incoming President and CEO,
Oregon Community Foundation



MARC H. MORIAL
President and CEO, National
Urban League



ISSA RAE
Writer, Producer, Actress



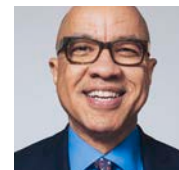
**SECRETARY
CONDOLEEZZA RICE**
Tad and Dianne Taube Director
of the Hoover Institution and
the Thomas and Barbara
Stephenson Senior Fellow
on Public Policy



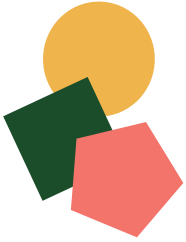
**DR. VALERIE
MONTGOMERY
RICE**
President and Dean,
Morehouse School of
Medicine



DR. RUTH J. SIMMONS
President, Prairie View
A&M University



DARREN WALKER
President, Ford Foundation



“The possibilities are infinite – the more we communicate, the more transparent we are, the more we tell the stories, the more we measure results so that others can learn from them and hold up those best practices for everyone to see.”

VALERIE JARRETT

*Senior Distinguished Fellow,
The University of Chicago Law School
One Million Black Women
Advisory Council Member*

Implementing Partners

In addition to support and guidance from our Advisory Council, we partnered with 10 Black women-led organizations across the country to design and implement *One Million Black Women*. Our implementing partners played a critical role in our listening sessions.



**ALPHA KAPPA ALPHA
SORORITY, INC.**



**BLACK WOMEN'S
ROUNDTABLE**



**THE NATIONAL COALITION ON
BLACK CIVIC PARTICIPATION**



**DELTA SIGMA THETA
SORORITY, INC.**



**NATIONAL COUNCIL OF
NEGRO WOMEN**



POWER RISING



**SIGMA GAMMA RHO
SORORITY, INC.**



**SISTAHS IN BUSINESS
EXPO**



THE LINKS, INC.



**WALKER'S LEGACY
FOUNDATION**



**ZETA PHI BETA
SORORITY, INC.**

OUR LISTENING SESSIONS

“Black women are visionaries, innovators, and creators. Building a community of support can be transformational not only for the beneficiaries but, in some cases, for entire generations.”

ISSA RAE

Writer, Producer, Actress
One Million Black Women
Advisory Council Member

LETTER FROM ASAHI POMPEY

ONE MILLION BLACK WOMEN is built on the idea that we can accomplish more by working together. Whether it is investing in businesses, deploying strategic grants, or partnering with research organizations, collaboration acts as a force multiplier for our work.

We know that we still have a lot to learn from organizations doing the necessary work to address systemic inequalities every day, and through collaboration, we can identify gaps, allocate resources to address these gaps, and help create a more equitable nation for all.

Through sharing in listening sessions and providing our team with critical insight into the tremendous opportunities that lie ahead, our partners continue to inform the direction of our work in advancing racial equity and economic opportunity for Black women. In fact, two of our philanthropic programs – Black in Business and Black Women Impact Grants – were birthed in direct response to feedback from listening sessions where Black women from across the country shared with us the unique challenges

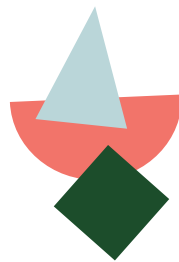
they face both as entrepreneurs and leaders in the social sector. We are grateful to everyone who has helped us define and refine our work thus far.

It has been beyond inspiring to partner with so many powerful businesses and organizations over the past year and as we continue, we know that our understanding will only get deeper, and our strategy stronger.

ASAHI POMPEY

Global Head of Corporate Engagement and
President of the Goldman Sachs Foundation





our LISTENING SESSIONS



National Listening Session with Ayris Scales, Dr. Kimberly Jeffries Leonard, Bishop Leah D. Daughtry, and Dr. Johnnetta Betsch Cole



Pictured above: OMBW Advisory Council Member Thelma Golden hosted a national listening session on arts and culture



Baltimore Listening Session focused on economic mobility

No effort to empower Black women could succeed without hearing the stories and perspectives of Black women themselves. Their insights, and more importantly, visions for their futures and for the futures of their families and communities were resoundingly clear and provided a roadmap for the first \$1 billion in investments and \$20 million in grants.

To date, we have held over 60 listening sessions by partnering with 10 Black women-led organizations and reached over 20,000 Black women and girls. In these sessions, we've heard from Black women across a range of backgrounds, from education and nonprofits to small businesses. We've also heard from many of our Advisory Council Members, including Former Secretary of State Condoleezza Rice, Stephen and Ayesha Curry, Valerie Jarrett, Thelma Golden, Dr. Valerie Montgomery Rice, Melanie Campbell, Dr. Ruth J. Simmons, and Melissa Bradley.

“Access to technology is a critical asset for small businesses and entrepreneurs who are working to build sustainable, inclusive and thriving communities. We need to continue to create pathways for Black women who have not had equal access to these foundational tools. Through identifying barriers and collaborating, we can help to create the capacity for Black women to be economically empowered, and continue to build and support our communities and society.”

LISA P. JACKSON

Vice President, Environment, Policy and Social Initiatives, Apple
One Million Black Women
Advisory Council Member



Our initial set of investments aim to help address the key challenges we've heard from listening to over 20,000 Black women and girls:

1. ACCESS TO QUALITY, AFFORDABLE EDUCATION:

Creating affordable early childhood education, hiring more Black women teachers, and increasing resources for tuition assistance and school materials are all top priorities.

2. ACCESS TO CAPITAL AND FINANCIAL HEALTH

RESOURCES: Black women entrepreneurs will never be able to realize the full potential of their businesses without furthering financial literacy and having the necessary capital to scale their businesses.

3. MENTORSHIP AND NETWORKING

OPPORTUNITIES: It's vital that Black women get the opportunity to meet, network, and mentor each other.

4. DIGITAL CONNECTIVITY:

Limited internet access makes it that much harder for students to succeed academically, find employment after they graduate, and receive healthcare.

5. HEALTH SERVICES SUCH AS MATERNAL CARE:

There are large disparities in medicine, ranging from maternal to mental health. Health services are more limited in Black communities, and Black women believe it is imperative to increase the number of Black women health professionals.

“Black women are foundational to communities and this means that if we are to keep the American dream alive, our democratic values flourishing, and our market system strong, then we must focus philanthropic dollars and investment capital to support the organizations that are on the front lines of improving our society.”

DARREN WALKER

*President, Ford Foundation
One Million Black Women
Advisory Council Member*

OUR APPROACH

“I hosted a listening session focused on Black women in the restaurant industry. Black restaurateurs told us that they need access to capital, in addition to communities to learn the avenues to find help, resources, and support. *One Million Black Women* is listening, providing capital, opening up networks, and building communities and we’re already seeing this holistic approach going a long way.”

AYESHA CURRY

*Entrepreneur, Television
Host, and Restaurateur
One Million Black Women
Advisory Council Member*

LETTER FROM DINA POWELL MCCORMICK

INVESTING IN SUSTAINABILITY AND INCLUSIVITY creates economic benefits that grow our businesses and empowers others. From the very beginning, we approached our *One Million Black Women* initiative with a deep level of humility and understanding that we don't have all of the answers. We set out to listen, to learn, and to invest. And we were always very clear and intentional that this effort was not about Goldman Sachs. We are proud to have partnered with Black women-led organizations and an advisory council of Black leaders to guide our efforts.

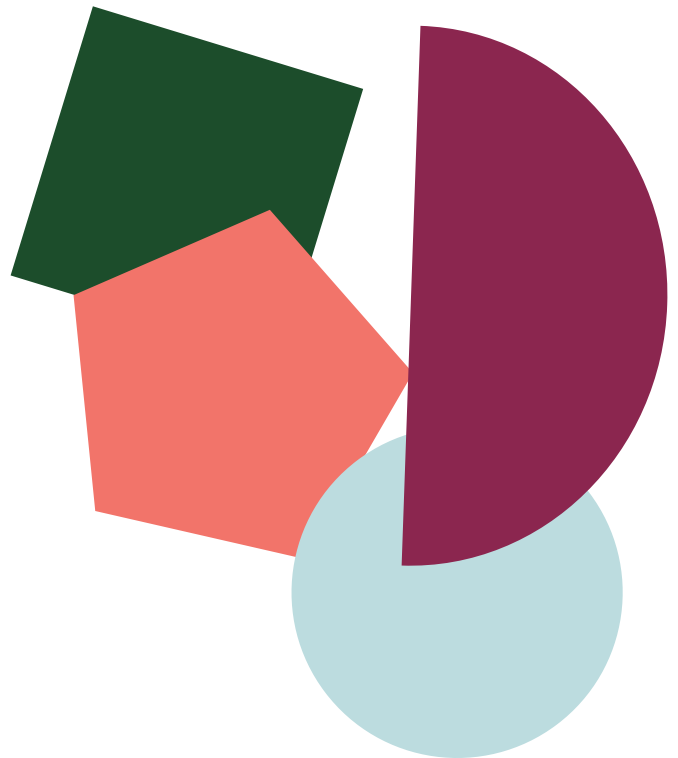
Rather than create a section of our business that focuses only on this initiative, we adopted a firm-wide investing strategy that has our leadership and investors focusing on companies and opportunities that help empower Black women and their surrounding communities.

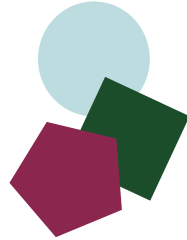
Collectively, we are already seeing the impact of our strategy which leverages data-driven solutions to help create sustainable impact. It is through partnerships that we can help further our economy

and foster access to resources, services, and opportunities that promote agency. We hope that our approach not only continues to make an impact on Black women and results in real progress in narrowing opportunity gaps across our nation, but that other companies adopt our strategy as one avenue for change and make it their own.

DINA POWELL MCCORMICK

Global Head of Sustainability and Inclusive Growth, Goldman Sachs





our APPROACH



Pictured above: Mellisa Gooden

We believe that there is an economic and social imperative to invest in Black women, and making intentional decisions about how we invest is essential to driving lasting and equitable outcomes.

Our investment strategy for *One Million Black Women* is integrated throughout Goldman Sachs to deliver the full capabilities of our firm. Our power is in our people – in order to fully commit and deliver impactful and sustainable investments, we developed a firm-wide strategy.

We're utilizing our One GS approach, our strategy to collaborate across divisions to bring the best of the firm to our clients and projects. We have been pulling together our firm's resources across businesses, asset classes and geographies to marshal our people and sustainable-finance capabilities to make investments that help narrow opportunity gaps for Black women.

Our investment teams, whether it be in real estate, equities or credit, are tasked with sourcing and diligencing commercial opportunities that help empower Black women.

In identifying these opportunities, our teams are looking to invest in Black women-led companies or real estate developments that have a product or offering that have measurable impact on the lives of Black women and can be tracked over time. The investments need to positively impact the lives of Black women in one of our seven focus areas:

1. ACCESS TO CAPITAL
2. AFFORDABLE HOUSING
3. DIGITAL CONNECTIVITY
4. EDUCATION
5. FINANCIAL HEALTH
6. HEALTHCARE
7. JOB CREATION AND WORKFORCE ADVANCEMENT

In the last 18 months, we've invested in 116 organizations developing innovative, data-driven and scalable solutions to positively impact the lives of Black women.¹



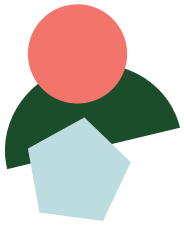
Pictured above: Martika Shanel

“Black women are vital to their families, communities and the US economy. Yet they face significant economic disadvantages, including access to healthcare, education, housing and wealth. Our investing teams are focused on deploying capital and working with key partners to scale innovative solutions that will positively impact Black women.”

JULIAN SALISBURY

*Global Head of Asset Management,
Goldman Sachs*

¹These investments were made in an 18-month time period. Performance results vary depending on the client's investment goals, objectives, and constraints. There can be no assurance that the same or similar results to those presented above can or will be achieved.

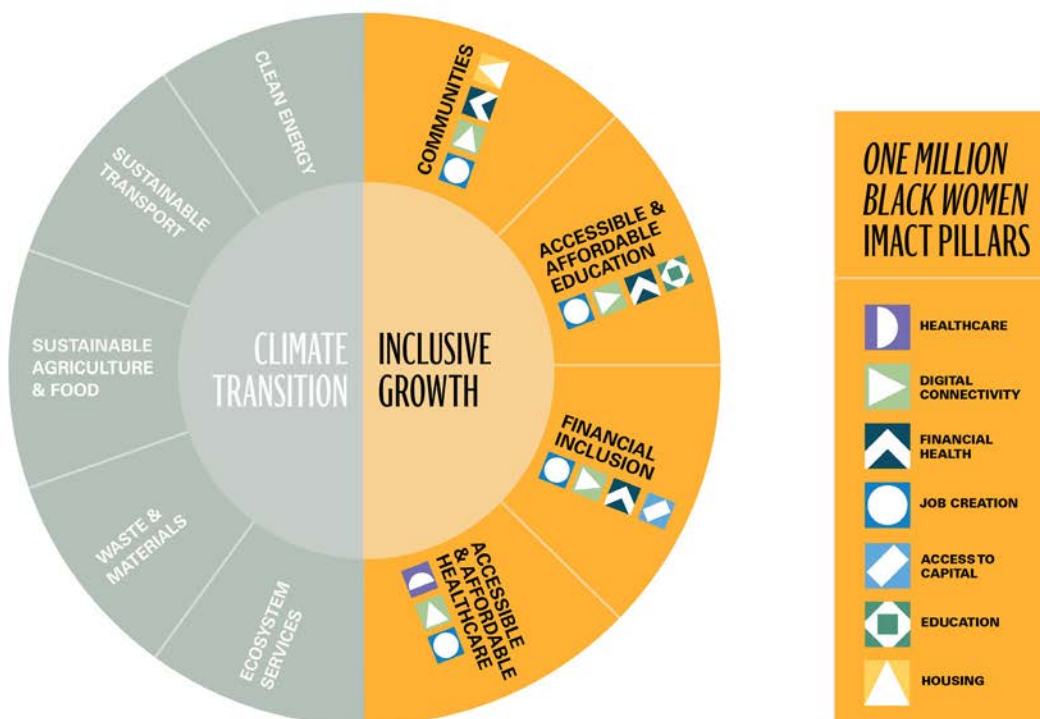


our SUSTAINABILITY STRATEGY

Goldman Sachs' Sustainability Strategy is built around two key objectives: Accelerating the climate transition and advancing inclusive growth. The *One Million Black Women* initiative is a part of our inclusive growth work which includes listening to, amplifying, and partnering with people, communities, and organizations to improve accessibility, affordability, and outcomes to help drive more inclusive, sustainable growth. To drive inclusive growth, we're focusing on accessible & innovative healthcare, financial inclusion, accessible & affordable education, and communities.

We're continuing to accelerate our work in this space through signature initiatives, including *10,000 Small Businesses* and *10,000 Women*. We acknowledge that long-term outcomes will be the true test of our impact in helping to build a more diverse, equitable, and inclusive economy, with the purpose of advancing sustainable economic growth and financial opportunity.

GOLDMAN SACHS' SUSTAINABILITY STRATEGY





our IMPACT

Even in a short amount of time, we're seeing our work make an impact.

SINCE MARCH OF 2021,
ONE MILLION BLACK WOMEN HAS:

\$1 BILLION

COMMITTED OVER \$1 BILLION OF INVESTMENT CAPITAL

\$20 MILLION

COMMITTED OVER \$20 MILLION OF PHILANTHROPIC CAPITAL

116 ORGANIZATIONS

PROVIDED CAPITAL TO 116 ORGANIZATIONS*

ANTICIPATED TO POSITIVELY
IMPACT THE LIVES OF OVER

184,000

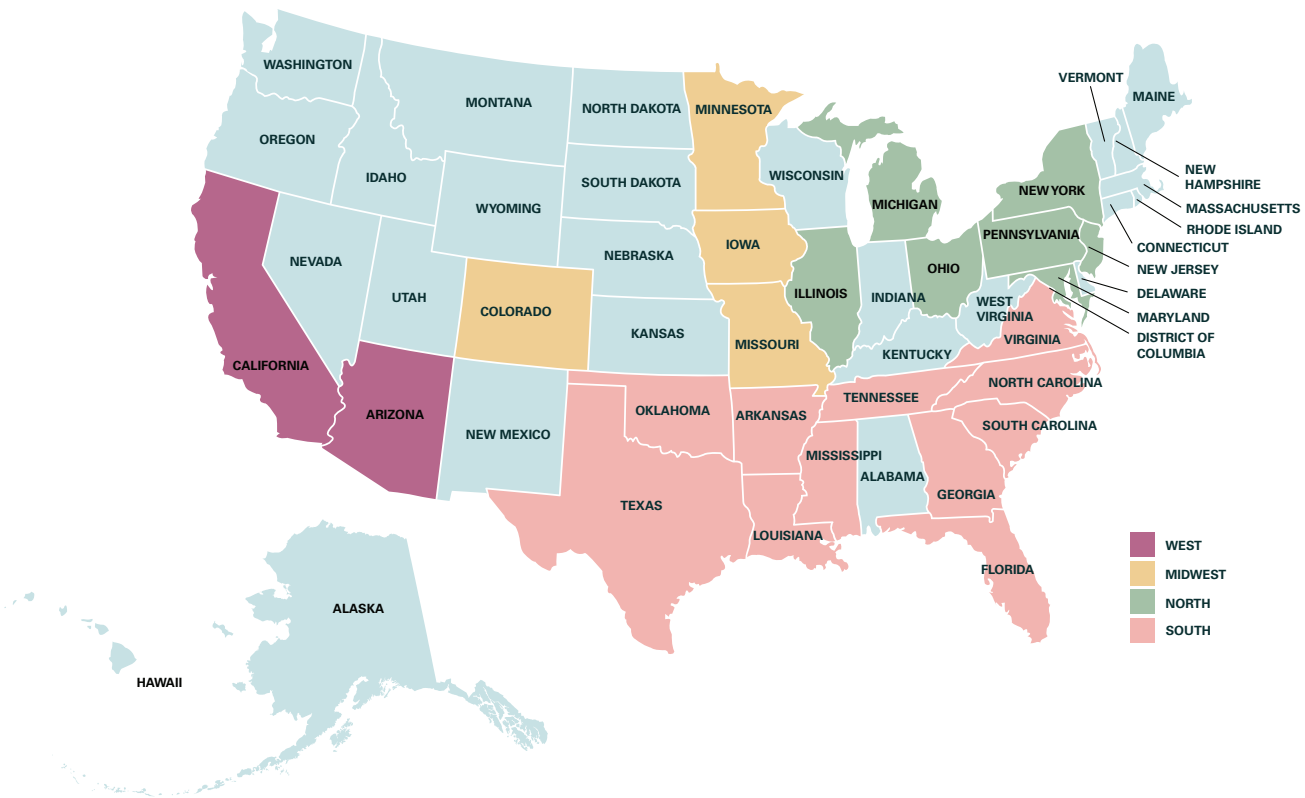
BLACK WOMEN

“Deploying investment capital intentionally to invest in Black women and the infrastructure that serves Black women can generate strong returns and accelerate the transformation of communities. If we can make the economy work for Black women we all benefit.”

MARGARET ANADU

Senior Partner, The Vistria Group
One Million Black Women
Advisory Council Member

*inclusive of organizations, companies, and projects



We've committed capital to organizations in 24 states as well as many national organizations.

While we will continue tracking the combined impact of *One Million Black Women* across all pillars, our current strategic capital deployment is anticipated to positively impact the lives of over 184,000 Black women.

It is important that we hold ourselves accountable, so we are using concrete methods to measure our impact. Early in our efforts, we asked a team at the humanitarian initiative REACH Beyond Solutions ("REACH"), which specializes in data collection and analysis, to devise an evaluation methodology for our investments in each of the seven impact areas, and we are now using that methodology to measure our progress.



Pictured above: Tioana Smith

BLACK *in* BUSINESS

Your time is now. Seize it.



Goldman Sachs | **one MILLION**
BLACK WOMEN

BLACK *in* BUSINESS

Building on a decade of experience supporting entrepreneurs and driving economic growth through our 10,000 Small Businesses program, One Million Black Women is working to reach Black women “solopreneurs” with the tools necessary to help turn their business potential into business growth.

Launched in February 2022, *One Million Black Women: Black in Business* helps participants learn how to better understand their finances, hire their first employee, price their products or services, and much more—at no cost to the business owner.

1 MOVING FROM
FOUNDER TO CEO

2 KNOW YOUR
CUSTOMER

3 EFFECTIVE
MARKETING

4 SCALING FOR
PROFITABLE GROWTH

5 MANAGING YOUR
FINANCES

6 POSITIONING TO
RAISE

OMBW: *Black in Business* provides a specialized business curriculum based on Goldman Sachs 10,000 Small Businesses, developed in partnership with 1863 Ventures.



Pictured above: Women At Black in Business Graduation

The first cohort of 168 sole proprietors graduated in July. Participants receive a 10-week online business-education curriculum created in partnership with *One Million Black Women* Advisory Council Member and 1863 Ventures Managing Partner Melissa Bradley, an in-person learning session at the Goldman Sachs headquarters in New York City, a \$2,000 stipend, and a network of Black women entrepreneurs and strategic advisors to help guide their growth.

“The intersectionality of race and gender has positioned Black women as one of the most vulnerable populations in the country. And yet we rise and lead political movements, social change organizations as well as small and large businesses. Unfortunately, the social and financial capital that should exist in our communities has not flowed to support our leadership. Black in Business is significant because we are not only providing a business education, we are providing access to mentorship and networks which are incredibly important for entrepreneurs. Importantly, we are signaling to other financial institutions that Black women are incredible investments.”

MELISSA BRADLEY

*Managing Partner, 1863 Ventures
One Million Black Women
Advisory Council Member*

BLACK WOMEN IMPACT GRANTS

Nonprofit organizations provide critical services in their communities, from education programs, to healthcare services, to addressing food scarcity, and more. But Black-led organizations are 76% smaller than their white-led counterparts*. Addressing this funding gap can help multiply the impact of these powerful organizations.

We established our Black Women Impact grants program to support community-driven nonprofit organizations led by and for Black women and girls.

We've provided multi-year, general operating funding, ranging from \$50,000 to \$250,000, to 50 nonprofit organizations led by and for Black women and girls.

These organizations focus on everything from improving access to housing in Dallas, Texas to furthering maternal and infant health in Euclid, Ohio.

“Black women have always been core to driving social change to support and elevate their communities; and they have done so with limited financial resources. This grant program not only supports these 50 dynamic Black women-led organizations, it sends a signal to the broader business and philanthropic community that it is long overdue for Black women’s leadership to be invested in and have more seats at the tables of power and influence, which is a smart business decision to grow and strengthen the economy for our nation.”

MELANIE CAMPBELL

President and CEO of The National Coalition on Black Civic Participation and Convener of the Black Women’s Roundtable One Million Black Women Advisory Council Member

*Racial Equity and Philanthropy: Disparities in Funding for Leaders of Color Leave Impact on the Table, The Bridgespan Group, 2020

*Increasing access to capital for
Black women entrepreneurs.*

ACCESS TO CAPITAL

Esteemed partners
receiving investment
capital and philanthropic
support:

**APPALACHIAN COMMUNITY
CAPITAL DEVELOPMENT
FOUNDATION** (Christiansburg, VA),
led by Donna Gambrell, President
and CEO

**ASSOCIATION FOR ENTERPRISE
OPPORTUNITY** (Washington, D.C.),
led by Connie Evans, President and
CEO

**AURORA ST ANTHONY
NEIGHBORHOOD DEVELOPMENT
CORPORATION** (St. Paul, MN), led
by Dr. Deborah Mitchell, Executive
Director

BALTIMORE COMMUNITY LENDING
(Baltimore, MD), led by Watchen
Harris Bruce, President and CEO

**BLACK BUSINESS INVESTMENT
FUND OF FLORIDA** (Orlando, FL), led
by Inez Long, President and CEO

BUILD IN TULSA (Tulsa, OK), led by
Ashli Sims, Managing Director



Pictured above: (left to right) Sierra Scivally and Mori Taheripour

ESTEEMED PARTNERS RECEIVING INVESTMENT CAPITAL AND PHILANTHROPIC SUPPORT (CONTINUED):

BUY FROM A BLACK WOMAN

(Atlanta, GA), led by Nikki Porcher, Founder

COLLAB CAPITAL (Various), led by Jewel Burks Solomon

COLUMBUS URBAN LEAGUE

(Columbus, OH), led by Stephanie A. Hightower, CEO

CORNER TO CORNER (Nashville, TN), led by Shana Berkeley, Executive Director

DEEP SOUTH ECONOMIC MOBILITY COLLABORATIVE, HOPE ENTERPRISE CORPORATION

(Various), led by William J. (Bill) Bynum, CEO

ECHOING GREEN (National), led by Cheryl Dorsey, President

FIFTH STAR FUNDS (Chicago, IL), led by Stella Ashaolu, Founder and CEO

WOMEN OF COLOR GRANTS PROGRAM/THE TORY BURCH FOUNDATION

(National), led by Arian Simone, Co-Founder and General Partner of The Fearless Fund, and Tiffany Dufu, Founder and CEO of The Cru

GRAMEEN (National), led by Andrea Jung

GRANTMAKERS FOR GIRLS OF COLOR (National), led by Monique Morris, Ed.D, Executive

LENDISTRY PPP LOAN FACILITY (National), led by Everett Sands, CEO

SOCIAL IMPACT MOBILITY FUND (Bethesda, MD), led by Lisa Nutter, Principal

THE AUX (FISCAL AGENT: THE GROWING SEASON) (Evanston, IL), led by Tosha Wilson, Co-Developer

1863 VENTURES (Washington, D.C.), led by Melissa Bradley, Founder and Managing Partner

400 CHINA BASIN (San Francisco, CA), led by Curtis Development

“For far too long Black women have utilized credit cards and incurred expensive debt to start businesses. The most powerful tool is capital that goes beyond debt.”

REIGN FREE

*National Listening Session
May 6, 2021*

IMPACT PILLAR:

Access to Capital

“Goldman Sachs *Black Womenomics* report highlighted a devastating disparity in access to capital for Black women.

Black entrepreneurs are 20% less likely to fund startups with bank business loans. In particular, Black women receive only 0.34% of venture capital funding.

Black women frequently cite this lack of access to adequate funding as a major barrier to success for themselves and their businesses.

Yet despite this staggering inequity, Black women are starting businesses at a faster rate than any other demographic in the United States to tackle challenges personally affecting their communities around education, housing, healthcare, and so many other critical areas. Our investments aim to improve the opportunity and earning gaps for Black women.”

VALERIE JARRETT

Senior Distinguished Fellow, The University of Chicago Law School

One Million Black Women Advisory Council Member

IN 18 MONTHS, WE'VE:

SUPPORTED

21

ORGANIZATIONS IN

10

STATES IN ADDITION TO WASHINGTON, D.C.

COMMITTED

\$169,340,000

IN CAPITAL

ANTICIPATED TO IMPACT

52,791

WOMEN



COLLAB CAPITAL

FOUNDER: JEWEL BURKS SOLOMON

JEWEL BURKS SOLOMON, alongside Barry Givens and Justin Dawkins, started Collab Capital, an early stage venture capital fund investing in Black founders.

Jewel and her team at Collab are investing in innovative, early-stage Black-owned companies mainly located in cities with large Black populations and low capital concentration such as Atlanta, Chicago, Detroit, Houston and Washington, DC. Collab Capital is keenly interested in technology and tech-enabled companies focused on the future of learning, work and care as more and more services become digital.

“Perhaps the most effective way to create sustainable wealth in our communities is by supporting Black people, particularly Black women, as they start and scale businesses. That has always been our mission at Collab Capital, and with this investment from Goldman Sachs, we can scale our work and the number of businesses and communities positively impacted by supporting Black founders.”

JEWEL BURKS SOLOMON

Founder, Collab Capital



GRAMEEN AMERICA

ELEVATING BLACK WOMEN ENTREPRENEURS
DIVISIONAL PRESIDENT: ALETHIA MENDEZ

FOR THE FIRST TIME, Goldman Sachs has provided capital for microloans through a new partnership with Grameen America.

Our \$20 million loan will help finance small business loans to low-income Black women entrepreneurs as part of Grameen’s “Elevating Black Women Entrepreneurs” initiative, Elevate.

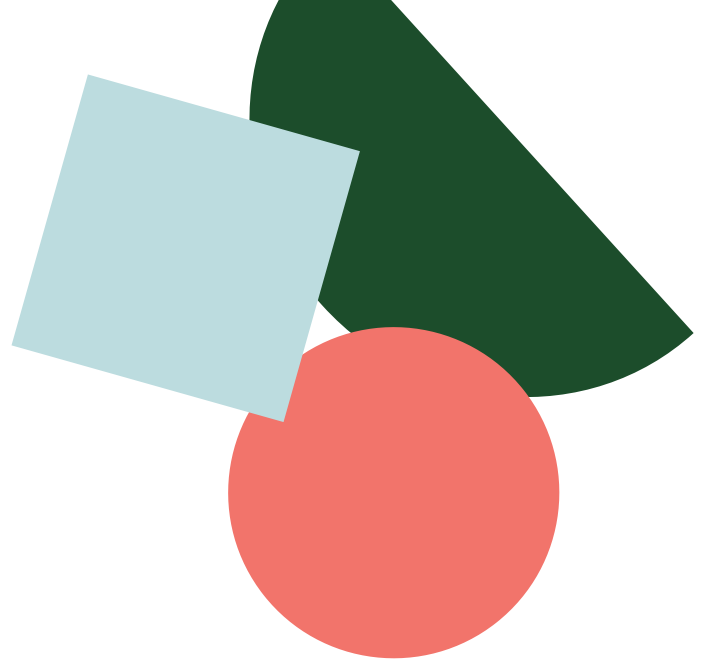
Launched in May 2021, Elevate is a dedicated program that will offer loan capital, technical assistance, and financial coaching to Black women small business owners. Grameen will partner with local organizations on outreach and recruitment, as well as tailor and strengthen its business and

financial education programming to better meet the needs of Black women entrepreneurs.

Grameen America, the nation’s fastest-growing microfinance organization, works to advance financial inclusion and economic mobility for financially underserved women entrepreneurs in the United States. Since 2008, the organization has provided affordable capital, credit and asset-building, financial education, and peer support to enable program participants to enter the mainstream financial system, boost their income, and create jobs in their communities.

“This significant partnership with Goldman Sachs *One Million Black Women* will meaningfully address funding gaps faced by emerging

Black women entrepreneurs,” said Alethia Mendez, Division President for Elevating Black Women Entrepreneurs at Grameen America. “By engaging with and directly lending to communities of color, we are improving access to capital, furthering financial inclusion, and empowering entrepreneurs to pursue their dreams of building businesses.”



Pictured above: (left to right) Tionna Smith, Stacy Lampkin, Cecey Karoki

*Financing the creation and preservation
of quality affordable housing.*

AFFORDABLE HOUSING

Esteemed partners
receiving investment
capital and philanthropic
support:

ALAFIA (Brooklyn, NY), led by Apex Building Group, L+M Development Partners

ARCHER TOWERS (Jamaica, NY), led by BRP Companies

BETHESDA CENTER FOR THE HOMELESS (Winston-Salem, NC), led by Ashley Martin, Associate Executive Director

BLACK WOMEN BUILD - BALTIMORE, INC. (Baltimore, MD), led by Shelley Halstead, Founder and Executive Director

CORNERSTONE CORPORATION (St. Louis, MO), led by Monique Thomas, Executive Director

DEVELOP DETROIT (Detroit, MI), led by Sonya Mays, President and CEO

ESTEEMED PARTNERS RECEIVING INVESTMENT CAPITAL AND PHILANTHROPIC SUPPORT (CONTINUED):

EAGLE ROCK – HAMPTON POINT (Silver Spring, MD), led by MCB Real Estate

ENTERPRISE COMMUNITY LOAN FUND (New York, NY), led by Lori Chatman, President and Baaba Halm, Vice President and New York Market Leader

GARWYN OAKS NORTHWEST HOUSING RESOURCE CENTER (Baltimore, MD), led by Mereida Goodman, Executive Director

HABITAT FOR HUMANITY DEKALB (Tucker, GA), led by Sharon Steele, Executive Director

HANNIBAL SQUARE COMMUNITY LAND TRUST, INC. (Winter Park, FL), led by Camille Reynolds Lewis, Executive Director

KINGSBORO SENIOR LOAN (Brooklyn, NY), led by Douglaston Development

PARITY (Baltimore, MD), led by Bree Jones, Founder and CEO

PARK LANE (Bronx, NY), led by Asland Capital

SKYLINE APARTMENTS (Atlanta, GA), led by Exact Capital

SOUTH DALLAS FAIR PARK INNERCITY COMMUNITY DEVELOPMENT CORPORATION (Dallas, TX), led by Diane Ragsdale, Executive Director

SOUTH MEADOWS (Rome, GA), led by Dionne Nelson of Laurel Street and Lori Little of National Affordable Housing Trust

THE BENJAMIN AT LANDOVER HILLS (Landover, MD), led by Dantes Community Partners

UPTON PLANNING COMMITTEE, INC. (Baltimore, MD), led by Wanda G. Best, Executive Director

WALTER I.M. HODGE (St. Croix, USVI), led by MDG Development Partners



IMPACT PILLAR:

Affordable Housing

“Black women continue to struggle with access to safe, quality, and affordable housing. Since the 2008 financial crisis, owning and renting a home has become increasingly expensive, leading to more and more of Black women’s paychecks going towards rent rather than invested in a business, real estate, or education. This trend has only been exacerbated by the Covid-19 pandemic.

Without access to affordable housing, not only do Black women not have the stability needed to succeed in the workplace, but it directly hinders the ability of Black women to live the American Dream and attain wealth through homeownership.

We need to further affordability, increase our research, and open opportunities related to housing for Black women.”

MARC MORIAL

President and CEO, National Urban League
One Million Black Women Advisory Council Member

IN 18 MONTHS, WE’VE:

SUPPORTED

20

ORGANIZATIONS IN

9

**STATES IN ADDITION TO
THE U.S. VIRGIN ISLANDS**

COMMITTED

\$739,050,000

IN CAPITAL

ANTICIPATED TO IMPACT

3,012

WOMEN



SOUTH MEADOWS

PRESIDENT & CEO OF LAUREL STREET: DIONNE NELSON

THE NATIONAL AFFORDABLE HOUSING TRUST (NAHT) finances and invests in the preservation and development of affordable multifamily rental homes throughout the United States. Since its founding in 1986, NAHT has financed the development of over 22,000 affordable rental homes.

Goldman Sachs has invested \$75 million with the NAHT to establish the Black Developers Initiative Affordable Housing Fund in order to help finance affordable housing projects across the United States that are sponsored by Black developers, especially Black women-led developers.

The first project, South Meadows in Rome, Georgia, is being developed by Laurel Street, a Black woman-led real estate firm. It is a mixed-use project consisting of 80 affordable multi-family units as well as a community farm and stand-alone learning facility.

President and CEO of Laurel Street, Dionne Nelson, said, “As housing prices continue to rise, the work we are doing in partnership with NAHT has only become more critical. Affordable housing is a significant step in further upward mobility of Black women everywhere.”



THE BENJAMIN AT LANDOVER HILLS

THE BENJAMIN AT LANDOVER HILLS is a stabilized 727-unit apartment complex in Landover Hills, Maryland that was acquired in partnership with Dantes Community Partners a division of Dumas Collective. Dantes Community Partners is a part of a Black-owned and -led collective that includes investment management, real estate development, property management and advisory. The acquisition strategy is an effort to rehabilitate and preserve affordable housing for the residents of Prince George's County. Following renovations, 100% of units are expected to remain affordable at or below 80% of Area Median Income ("AMI"), including at least 50% of units which will be rent- and income-restricted at 60% of AMI, preserving affordability in a fast-growing submarket.

With the acquisition of The Benjamin, we are preserving affordability in a majority-minority neighborhood seeing substantial rent increases

and continuing to address the home affordability crisis that is prevalent not only in Maryland but across the United States. Through a robust offering of social services programs, its proximity to transit, and other ESG-aligned initiatives, The Benjamin will continue to help foster social and economic mobility for residents and the broader community for years to come.

"The Benjamin will ensure Black women in the area will have access to affordable and stable housing and is aligned with our mission to address America's growing affordability crisis through the creation and preservation of affordable and workforce housing that is sustainable for residents."

SHARIF T. MITCHELL

*Operating Principal of
Dantes Community Partners*

Increasing access to affordable internet access and closing the digital divide.

DIGITAL CONNECTIVITY

Esteemed partners
receiving investment
capital and philanthropic
support:

BLOCPower WiFi (New York, NY),
led by Donnel Baird, Founder

SILICON HARLEM (New York, NY),
led by Clayton Banks, CEO

SMASH/CAREER CATALYST
(National), led by Danielle Rose, CEO,
SMASH and Dr. Hassan Brown, CEO,
Career Catalyst

IMPACT PILLAR:

Digital Connectivity

Our nation and world is increasingly expanding online. While we often look to provide resources to countries that have inadequate access to the internet, the U.S. continues to have digital deserts whereby groups of society lack access to the online world and are immediately put at a disadvantage in our economy. This was critically highlighted amidst the Covid-19 pandemic when schools and businesses shifted online, widening the pre existing gaps across our society.

Despite 85% of the country owning cell phones, Black men and women continue to lack access to broadband and computers. The inability to be online impacts not just the ability of Black women to further their education and start businesses, but it also has an effect on health. As telehealth continues to rise, those who do not have the ability to access digital healthcare will be limited to in-person resources. A little capital can make a big difference, and we should be all-in on bringing the entirety of this country online.

Access to technology and connectivity are necessary to participate in today's economy.

Black women are one-third more likely not to have broadband access at home than white Americans, leading to repercussions that impact health, education, and employment.

IN 18 MONTHS, WE'VE:

SUPPORTED

3

ORGANIZATIONS IN

1

STATE

COMMITTED

\$1,750,000

IN CAPITAL

ANTICIPATED TO IMPACT

4,700

WOMEN



BLOCPower WiFi

BROOKLYN-BASED BLOCPower was founded by Donnel Baird in 2014. BlocPower seeks to make communities smarter, greener and healthier for all. A part of that mission is making Wi-Fi more affordable and accessible by creating community owned mesh-network systems in neighborhoods that lack internet.

Goldman Sachs is investing \$1 million in BlocPower to help expand access to broadband services across low-income neighborhoods in the Bronx and Upper Manhattan with a focus on low-income neighborhoods.

Founder & CEO Donnel Baird notes that, "It's inexcusable that parts of our city and more broadly, our country, lack access to Wi-Fi in the digital age. I've heard stories of children having to spend all day outside of fast food restaurants just to have broadband to take classes. With a bit of capital, we can make a huge difference and empower generations to come."



SMASH

SMASH WAS FOUNDED by Dr. Freeda Kapor Klein, in an effort to build a strong, diverse and socially conscious tech workforce by leveling the playing field through academic learning and experiential engagement for high school and college students.

Goldman Sachs' \$250,000 investment in SMASH will help to launch their Career Catalyst program, a digital platform designed to encourage more students from underrepresented backgrounds to explore careers in STEM.

"I was raised by a community of strong Black women who valued education. Education and employment opportunities allowed them to find

a path from domestic work as immigrants, to leadership positions in prominent institutions, despite humble beginnings in this country. I am a product of their sacrifice and dedication, so I have to pay their legacy forward. To compete in an economy that is increasingly digital, we need to ensure that Black women and girls have access to the necessary educational resources that allow them to thrive. The gap in access not only to tech, but to the knowledge that empowers Black women to utilize and pursue careers in tech is critical to creating a more equitable society and economy," said Hassan Brown, CEO of Career Catalyst by SMASH.

Increasing access to affordable early childhood education and quality K-12 schools, as well as increasing access to secondary or vocational training.

EDUCATION

**Esteemed partners
receiving investment
capital and philanthropic
support:**

BLACKFEM (National), led by Chloe McKenzie, Founder

BUTTERFLY DREAMZ, INC. (Chicago, IL), led by Joy Lindsay, Founder and CEO

COOL GIRLS, INC. (Atlanta, GA), led by Tanya Ekins, Executive Director

CRITTENTON SERVICES OF GREATER WASHINGTON (Washington, D.C.), led by Siobhan Davenport, President and CEO

EDUCATING YOUNG MINDS (Los Angeles, CA), led by Angeles Echols, Founder and CEO

LOOP MONEY MARKET FUNDS (Chicago, IL), led by James Reynolds Jr., Chairman and CEO, in partnership with Hope Enterprise Corporation and United Negro College Fund

“We know the population of Black women on college campuses are at an all-time high. Getting them through college is perhaps more important than getting them to college.”

DR. ROSLYN CLARK ARTIS

*Higher Education
Listening Session Roundtable
July 13, 2021*

ESTEEMED PARTNERS RECEIVING INVESTMENT CAPITAL AND PHILANTHROPIC SUPPORT (CONTINUED):

FUNDING U (National), led by Jeannie Tarkenton

HOPE FOR YOUTH, INC (HYPE) (Atlanta, GA), led by Kristina Newton, Founder and President

H.O.P.E. INC. (HELPING OTHER PEOPLE BE EMPOWERED) (Duluth, GA), led by Kenita Smith, Founder, President, and CEO

ICE MENTORS (ERYN PINK GIRL EMPOWERMENT) (Columbus, OH), led by Eryn Hathaway, Executive Director

IFF (Chicago, IL), led by Ashanti Bryant, Director of Early Childhood Services

INSPIRING MINDS GREATER PHILADELPHIA (Philadelphia, PA), led by Andrea Garner, Executive Director

LEAD GIRLS OF NC (Winston-Salem, NC), led by Joy Nelson Thomas, Founder and Executive Director

LIIF EARLY CHILDHOOD EDUCATION (Various), led by Daniel A. Nissenbaum

MADE IN HER IMAGE (Mesa, AZ), led by Shanice Malakai Johnson, Founder and CEO

MISTY COPELAND FOUNDATION (Bronx, NY), led by Misty Copeland, Founder and President

NEW LEADERS (New York, NY), led by Jean Desravines, CEO

PAY YOUR TUITION FOUNDATION (Washington, D.C.), led by Stacie Whisonant, Founder and CEO

PI515 (Des Moines, IA), led by Nancy Mwiroti, Founder and Executive Director

RADICAL HOPE (Prairie View, TX), led by Liz Feld, CEO

SADIE COLLECTIVE (Washington, D.C.), led by Fanta Traore, Co-Founder and Anna Gifty Opoku-Agyeman, Co-Founder

SENDERO VERDE (New York, NY), led by L&M Development Partners, Jonathan Rose Companies, Harlem Children's Zone

SPELMAN MATH CORPS (Atlanta, GA), led by Dr. Viveka Brown, Associate Professor of Mathematics

THE FUND FOR THE SCHOOL DISTRICT OF PHILADELPHIA (Philadelphia, PA), led by Donna Frisby-Greenwood, President and CEO

THE KING CENTER (Atlanta, GA), led by Dr. Bernice King

TOPPS-TARGETING OUR PEOPLE'S PRIORITIES WITH SERVICE (Pine Bluffs, AR), led by Annette Dove, Founder and CEO

WE2GETHER CREATING CHANGE (Drew, MS), led by Gloria Dickerson, Founder and CEO

WONDERSCHOOL (National), led by Chris Bennet, CEO

YESSHECANCAMPAIGN (Edgewater Park, NJ), led by Zaniya Lewis, Founder, CEO, and Executive Director

IMPACT PILLAR:

Education

Access to early childhood, primary, and higher education has a significant impact on the lives of Black women. Despite increasing investment in education within the U.S. over the past fifty years, gaps continue to reveal themselves in educational opportunities and investments for Black women and girls.

Investing in equitable education for Black women, continuing to provide resources through school ages, and removing barriers for Black women to achieve college degrees is critical to lifting up generations to come. By closing the education gap, we can narrow the wealth gap and transform the lives of Black women across the country.

“Providing access to educational opportunities, mentorship, and resources are perhaps the most transformative tools to transform the lives of individuals, build secure families, and develop healthy communities. It is our role to advocate for kids that don’t have that advocate, support, and mentorship.”

SECRETARY CONDOLEEZZA RICE

*Tad and Dianne Taub Director of the Hoover Institution
and the Thomas and Barbara Stephenson
Senior Fellow on Public Policy
One Million Black Women Advisory Council Member*

IN 18 MONTHS, WE’VE:

SUPPORTED

29

ORGANIZATIONS IN

13

STATES IN ADDITION TO
WASHINGTON, D.C.

COMMITTED

\$69,272,300

IN CAPITAL

ANTICIPATED TO IMPACT

34,588

WOMEN



FUNDING U

FUNDING U, founded by Jeannie Tarkenton, is a mission driven student lender that makes loans to low and moderate-income students attending four-year colleges across the United States. Funding U evaluates students for loans based on the students' academic performance and earnings data, not based on the creditworthiness of a parent or loan cosigner.

Founder and CEO Jeannie Tarkenton notes, "We focus on investing in students by providing capital and working to ensure they have exhausted all other sources for paying for their education. Goldman Sachs' investment will help us provide a path to pursuing and paying for an education to so many more Black women."

Goldman Sachs has invested \$21 million to help Funding U reach more students attending Historically Black Colleges and Universities.



LIIF EARLY CHILDHOOD EDUCATION

THE LOW INCOME INVESTMENT FUND (LIIF) is a nonprofit community development financial institution that creates and preserves buildings that strengthen and sustain communities – with special focus on racial equity.

Goldman Sachs is committing \$20 million to LIIF to support its innovative new Brighter Futures Fund, which aims to create and preserve childcare facilities co-located with affordable housing and other community resources. Over 7,000 Black women are expected to be impacted.

“Furthering access to affordable and quality childcare is critical to the long term empowerment and success of Black women. 51% of Americans live in ‘childcare deserts,’ and this number is disproportionately higher for Black women,” LIIF President Kimberly Latimer-Nelligan said. “Our Brighter Futures Fund will deploy this capital across the country – in San Francisco, Washington, D.C, New York City, and Atlanta to improve the lives of Black women from the start.”



KING CENTER

CEO: DR. BERNICE KING

ESTABLISHED IN 1968 by Mrs. Coretta Scott King, The Martin Luther King, Jr. Center for Nonviolent Social Change (“The King Center”) has been a global destination, resource center and community institution for over a quarter century. Squarely-focused on serving as both a local and global resource, the King Center is dedicated to educating the world on the life, legacy and teachings of Dr. Martin Luther King Jr., inspiring new generations to carry forward his unfinished work, strengthen causes and empower change-makers who are continuing his efforts today.

Goldman Sachs’ partnership of \$750,000 will support the launch of the reimagined Beloved Community Leadership Academy over the next two years, creating a

One Million Black Women cohort for Black girls from across the country.

The academy will help 13 to 18-year-olds develop leadership skills and character, while learning about nonviolent strategies to create societal change.

“This partnership will be transformative for the King Center. The Beloved Community Leadership Academy which you are supporting, is a vision I conceived a few years ago, and I’m so grateful we will now be able to take this program to new heights,” said Bernice King, CEO of The King Center. “This program will develop hundreds of young girls who will be inspired to become beloved community leaders by embracing the philosophy of nonviolence as epitomized by my mother and father.”



NEW LEADERS

NEW LEADERS WAS FOUNDED IN 2000 in efforts to transform the role of the principal in the U.S. education system.

Today, New Leaders is dedicated to ensuring academic achievement for all children by developing and investing in transformational school leaders and principals across the country. Since its founding, New Leaders has developed more than 8,000 equity-focused leaders who reach 2 million students in more than 45 cities nationwide.

Goldman Sachs' \$250,000 grant for New Leaders will help develop a one-year pilot program to support Black women in education leadership roles through targeted 1:1 executive coaching,

group leadership development, and quarterly group coaching for Black women New Leaders staff. New Leaders will also create networks of Black women in education leadership by piloting regional alumnae associations in Washington D.C. / Baltimore and Chicago, IL to create localized communities of practice.

"Education is the root of progress. When we consider how we can best empower others through our schools, the role that principals and school leaders play have to be front and center. Training Black women in education leadership roles and providing a network for Black educators to share best practices will give rise to a new generation of leaders that will help Black women prosper," said Jean Desravines, CEO of New Leaders.

Improving financial health, including innovations in financial education.

FINANCIAL HEALTH

Esteemed partners
receiving investment
capital and philanthropic
support:

FINANCE SAVVY CEO FOUNDATION
(Atlanta, GA), led by Marguerite Pressly Davis, CEO

INCREASING H.O.P.E. FINANCIAL TRAINING (North Charleston, SC), led by Dorothea Bernique, AFC

SPRINGBOARD TO OPPORTUNITIES: MAGNOLIA MOTHER'S TRUST
(Jackson, MS), led by Aisha Nyandoro, CEO

SEEDS OF FORTUNE INC. (New York, NY), led by Nitiya Walker, Founder and Executive Director

THE PROSP(A)RITY PROJECT (East Palo Alto, CA), led by Briana Franklin, President and CEO

IMPACT PILLAR:

Financial Health

“In areas of our country with the highest concentrations of Black people, you will find overlap with the areas that have the highest levels of predatory payday lenders, check cashers, subprime lenders, and the fewest bank branches. We have also noticed a continuing trend where Minority Depository Institutions are disappearing, along with the assets that helped to support Black communities.

Black women are often left with no choice but to access capital through expensive payday loans and other borrowing.

Through the businesses and nonprofits that *One Million Black Women* supports, we can help Black women better access more equitable capital, resources, and investments across the board, preparing them for long-term, sustainable success. Financial Health will be a critical focus as the *One Million Black Women* initiative continues to invest in Black women.”

BILL BYNUM

CEO of Hope Enterprise Corporation and Hope Credit Union
One Million Black Women Advisory Council Member

IN 18 MONTHS, WE'VE:

SUPPORTED

5

ORGANIZATIONS IN

5

STATES

COMMITTED

\$525,000

IN CAPITAL

ANTICIPATED TO IMPACT

874

WOMEN



THE PROSP(A)RITY PROJECT

FOUNDER: BRIANA FRANKLIN

THE PROSP(A)RITY PROJECT laid its roots in 2013 when its four founding members were off to college with little knowledge of the student debt journey that would follow. Their co-founder, Briana Franklin, graduated with over \$100,000 in student loans and was then limited by the financial insecurity that followed. After the murders of Ahmaud Arbery, Breonna Taylor and George Floyd, Briana formally established the Prosp(a)rity Project with the mission of improving the socioeconomic plight of college-educated Black women struggling to overcome exorbitant levels of student debt.

Black women face an estimated \$35 billion in student loan debt. The *One Million Black Women* grant helps fund the 35*2 Free Initiative, which provides

personalized financial coaching and retroactive scholarships for “Prosperettes” to help manage student loan debt, improve financial literacy rates, and increase earnings.

Briana Franklin noted, “Student debt is one of the most significant barriers to Black women taking on entrepreneurial ventures and creating generational wealth. We have to help Black women navigate the financial burden that accompanies student debt. Amidst a demand for talent, the private sector should continue to invest in initiatives that help open up opportunities for Black women to thrive.”



INCREASING H.O.P.E. FINANCIAL TRAINING CENTER

FOUNDER: DOROTHEA BERNIQUE

IN 2003, DOROTHEA BERNIQUE founded Increasing H.O.P.E. (Helping Others Prosper Economically) which provides financial training and educational opportunities to the Charleston, South Carolina community. While Dorothea was working as an insurance agent and investment advisor in the Charleston Metro area, she was surprised by the number of clients who lacked the fundamentals of good money management. Dorothea desired to help people with modest incomes find ways to stabilize their finances and eventually build a legacy for their children.

Through the Black Women Impact Grants program, Goldman Sachs is supporting H.O.P.E. in scaling their work to help

break the cycle of poverty by providing rent and childcare assistance to single parents in Charleston pursuing an associate's or bachelor's degree.

This grant will also support H.O.P.E.'s efforts to offer weekly webinars or 1-on-1 counseling on credit scores, homeownership, tax preparation, and foreclosure prevention.

"Personal money management skills are the cornerstone of creating financial freedom. By teaching those in our community about budgeting, maintaining a good credit score, creating an emergency fund and developing a healthy attitude towards money, we are helping them on this



Pictured above: (left to right) Ciara Bennett, Lith Kevine Tchantou, Tiffany Tucker, Tracey Brown

journey,” Dorothea said. “Our partnership with Goldman Sachs *One Million Black Women* will allow us to help more families and individuals become skilled in these areas – to teach them to manage their income, reduce debt, and build a legacy for their family, beginning with the basics and then advancing toward financial freedom.”

“We have to address the impact stress has on Black women’s health. The stressors compound as we consider what it takes to pursue an education, pay for school, and support a family. We must find sustainable solutions to provide more resources that allow women to fulfill their dreams of obtaining a college degree and paying for their children’s education; and being able to do this without working multiple jobs, taking out additional mortgages, and digging further into debt.”

DR. VITA PICKRUM

*Education Listening
Session, April 2021*

Increasing access to affordable, quality healthcare by financing Federally Qualified Healthcare centers, hospital partnerships, and innovations in telehealth.

HEALTHCARE

Esteemed partners
receiving investment
capital and philanthropic
support:

BLACK GIRL HEALTH FOUNDATION
(Harrisburg, PA), led by Porcha Grigsby, Founder and Executive Director

BLACK GIRLS BREATHING (National),
led by Jasmine Marie, CEO and Founder

BLACK GIRLS SMILE INC. (Atlanta, GA), led by Lauren Carson, Founder and Executive Director

BLACK MAMAS ATX (Austin, TX), led by Kelenne Blake-Fallon, Executive Director

BIRTH CENTER EQUITY (National),
led by Leseliey Welch & Nashira Baril,
Co-Founders and Co-Directors



ESTEEMED PARTNERS RECEIVING INVESTMENT CAPITAL AND PHILANTHROPIC SUPPORT (CONTINUED):

CHICAGO SOUTH SIDE BIRTH CENTER (Chicago, IL), led by Jeanine Valrie Logan, Lead Steward and Founder

CITYBLOCK HEALTH (Various), led by Toyin Ajayi, Co-Founder and CEO

MAHMEE (National), led by Melissa Hanna, JD, MBA, Founder

MOMCARES (Baltimore, MD), led by Ana Rodney, Founder and Executive Director

MOREHOUSE SCHOOL OF MEDICINE CENTER FOR MATERNAL HEALTH EQUITY (Atlanta, GA), led by Dr. Valerie Montgomery Rice and Dr. Natalie Hernandez

NARRATIVE NATION INC. (New York, NY), led by Kimberly Seals Allers, Founder and Executive Director

NYC COVID-19 SAFETY NET HOSPITAL LOAN FACILITY (New York, NY), led by NYC EDC

OKIONU BIRTH FOUNDATION (Englewood, CO), led by Jacquelyn Clemmons, Founder

PARTNERS IN EQUITY (Atlanta, GA), led by Janice Sherman, Founder and Director

SOUL 2 SOUL SISTERS (S2SS) (Denver, CO), led by Rev. Dr. Dawn Riley Duval, Co-Founder and Executive Director and Reverend Tawana Angela Davis, MDiv., MA, PhD, Co-Founder

THERAPEUTIC PLAY FOUNDATION (Pasadena, CA), led by Nakeya T. Fields, LCSW, Founder and Chair of the Board

TOUCH, THE BLACK BREAST CANCER ALLIANCE (Annapolis, MD), led by Ricki Fairley, Co-Founder and CEO, and Valarie Worthy, Co-Founder and Community Life Saver

VILLAGE OF HEALING (Euclid, OH), led by Da'na M. Langford, Co-Founder, CEO and Medical Director, and Tenisha Gaines, Co-Founder, COO and Executive Director

IMPACT PILLAR:

Healthcare

“Disparities have long persisted between Black women and their white counterparts across all facets of health, from maternal mortality rates, to cancer, to being able to afford healthcare and so many other areas in between. Over the course of the pandemic, the racial health gap only further widened; the life expectancy of Black women declined by more than three times the length that white women’s life expectancy decreased.

The effects of these disparities often permeate Black women’s entire lives, impacting their ability to run businesses, how they care for their families, and their wider communities.

It has been inspiring to see the targeted work of *One Million Black Women* to alleviate these disparities for Black women, allowing them to focus on the things that matter most within their control.

When we look back at this program in the future, it is very likely that a majority of our investments will positively impact Black women’s health in some form, elevating what they are able to accomplish when their needs are prioritized in our healthcare system.”

DR. VALERIE MONTGOMERY RICE

President and Dean, Morehouse School of Medicine
One Million Black Women Advisory Council Member

IN 18 MONTHS, WE’VE:

SUPPORTED

18

ORGANIZATIONS IN

10

STATES

COMMITTED

\$65,900,000

IN CAPITAL

ANTICIPATED TO IMPACT

19,035

WOMEN



MAHMEE

FOUNDER: MELISSA HANNA, JD, MBA

MELISSA HANNA FOUNDED MAHMEE in 2014, inspired by her mother’s approach to providing maternal and infant healthcare. Mahmee is a maternity healthcare company dedicated to reducing disparities in maternal-infant healthcare and empowering new and soon-to-be new parents with ongoing, unbiased education and support in the perinatal period. The company offers patients a place to manage and receive virtual and in-person care from Mahmee’s Team of doulas, registered nurses, lactation consultants, nutritionists, and certified perinatal mental health coaches, in addition to educational resources, support groups, online classes and live Q&A support 7 days a week. Mahmee also partners with payers and health systems to offer its comprehensive maternity care as part of health plans and Medicaid programs to historically marginalized and underserved

communities to ensure equitable access to care for all families.

Goldman Sachs invested in Mahmee’s \$9.2 million Series A round to support its scaling and growth. Mahmee has served over 15,000 pregnant and birthing individuals, and Goldman Sachs aims to help expand this number as the demand continues to rise.

Founder and CEO, Melissa Hanna, noted that “We’re ensuring that critical care and information regarding maternal and infant health is accessible to everyone, including Black women, who for too long have lacked access.”



MOREHOUSE SCHOOL OF MEDICINE CENTER FOR MATERNAL HEALTH EQUITY

FOUNDED IN 1975, the Morehouse School of Medicine is a leading educational institution for primary care physicians, biomedical scientists, and public health professionals. As an independent and private historically-Black medical school, the Morehouse School of Medicine was recognized by the *Annals of Internal Medicine* as the nation's number one medical school in fulfilling the social mission of creating and advancing health equity.

Morehouse's School of Medicine's Center for Maternal Health and Equity, established in 2019, was one of the first educational institutions to partner with *One Million Black Women*. Pregnancy-related mortality rates for Black women are three

times higher than that of white women, and nearly 60% of maternal mortalities are preventable.

With the \$3 million foundational grant from *One Million Black Women*, Morehouse implemented three groundbreaking programs:

Perinatal Patient Navigation Training Module to provide electronic-medical-record and Doula training; OBGYN RuralTrack Training Program to improve access to OBGYN services in rural areas; and Respectful Maternity Care Simulation Project to train providers to recognize respectful maternity care and cultural competence.

Financing workforce development and companies that provide skills training, which enables career advancement and higher wages.

JOB CREATION & WORKFORCE ADVANCEMENT

Esteemed partners
receiving investment
capital and philanthropic
support:

BLACK EDUCATION FOR NEW ORLEANS (New Orleans, LA), led by Adrinda Kelly, Executive Director

BRAVEN (National), led by Aimée Eubanks Davis, CEO and Founder

CAREACADEMY (National), led by Helen Adeosun, CEO and Founder

COHORT SISTAS, INC (National), led by Ijeoma Kola, Executive Director

CUSTOM COLLABORATIVE (New York, NY), led by Ngozi Okaro, Executive Director

DRIVE CHANGE, INC. (New York, NY), led by Kalilah Moon, Executive Director



ESTEEMED PARTNERS RECEIVING INVESTMENT CAPITAL AND PHILANTHROPIC SUPPORT (CONTINUED):

EAT. LEARN. PLAY. FOUNDATION (Oakland, CA) led by Ayesha Curry, Co-Founder

HEARTSMILES (Baltimore, MD), led by Joni Holifield, Founder and President

JEREMIAH PROGRAM (Minneapolis, MN), led by Chastity Lord, President and CEO

MAMA GLOW FOUNDATION (New York, NY), led by Latham Thomas, Founder

MAYVENN (National), led by Diishan Imira, CEO

ON THE ROAD (Irving, TX), led by Michelle Corson, Founder and CEO

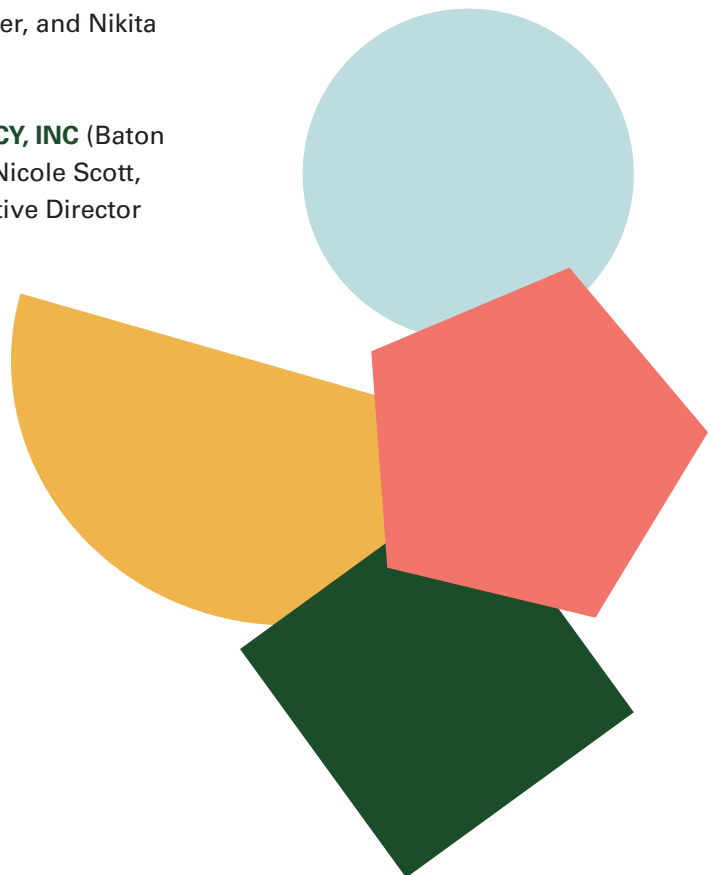
PARADIGM FOR PARITY® (New York, NY), led by Sandra Quince, CEO

PIVOT, INC. (Baltimore, MD), led by Veronica Jackson, Executive Director

POLISHED PEBBLES GIRLS MENTORING PROGRAM (Chicago, IL), led by Kelly Fair, Founder and Executive Director

SISTASCARING4SISTAS (Asheville, NC), led by Cindy McMillan, Co-Founder and Executive Director, Wakina Robertson, Co-Founder and Chief Program Officer, and Nikita Smart, Co-Founder

THE BRIDGE AGENCY, INC (Baton Rouge, LA), led by Nicole Scott, Founder and Executive Director



IMPACT PILLAR:

Job Creation & Workforce Advancement

“By now, we are all very familiar with the fact that there is a significant wealth gap between Black women and a white man. The numbers can be staggering, but if we are going to get to the root of the issue, the wealth gap is driven by an earnings gap. Black women just aren’t earning enough money. To meaningfully tackle this wealth gap, we need to identify and accelerate more organizations that are positioned to create jobs and develop workforce advancement opportunities.

Importantly, once women are on the track to advance their careers we have to continue to support them throughout their journeys.

Support can take on the role of mentoring new leaders, coaching mid-level professionals, and intentionally recruiting diverse candidates. This integrated approach to nurturing diverse talent will ensure that we reach equity in our workforce and drive growth across all sectors.”

ROSALIND G. BREWER

Chief Executive Officer, Walgreens

One Million Black Women Advisory Council Member

IN 18 MONTHS, WE’VE:

SUPPORTED

17

ORGANIZATIONS IN

8

STATES

COMMITTED

\$23,150,000

IN CAPITAL

ANTICIPATED TO IMPACT

69,469

WOMEN



CAREACADEMY

FOUNDER: HELEN ADEOSUN

HELEN ADEOSUN FOUNDED CAREACADEMY in an effort to empower caregivers through an online education platform that trains them to deliver critical home care and home health to those in need while allowing caregivers to upskill their talent and move forward in the industry. Today, CareAcademy trains thousands of caregivers each month, preparing talent to meet market demand. CareAcademy provided training to thousands of caregivers and saved home care and home health agencies millions of dollars in training costs. To date, nearly 300,000 learners have completed more than 1.5 million hours of training.

CareAcademy provides home care and home health agencies with a best-in-class online education platform that delivers engaging video-based classes and real world scenarios that walk through aspects of the caregiver experience.

Goldman Sachs' investment, as part of CareAcademy's \$20 million strategic round, will help to improve product development and data measurement capabilities while unlocking the unmet potential of caregiving in home and community-based services.

"Providing the training and resources are critical for opening up the opportunities for Black women to prosper," said Founder and CEO Helen Adeosun. "Investments like this are vital to empowering others to launch organizations that meet a market demand while creating job opportunities."



JEREMIAH PROGRAM

PRESIDENT & CEO: CHASTITY LORD

JEREMIAH PROGRAM (JP) is a nonprofit organization helping single mothers invest in themselves so they can thrive and take steps towards economic mobility by helping them access higher education, affordable childcare, housing, skills training and career development. Founded in 1993, this year JP is supporting over 1,000 moms and kids across nine residential and non-residential campuses.

Goldman Sachs' funding will help scale an initiative that positively impacts nearly 500 single moms, who no longer have to make the untenable choice between investing in herself or supporting her children.

Jeremiah Program's holistic approach invites single mothers into the leadership tent and encourages them to bring all of their identities to bear in achieving their goals in pursuit of economic mobility.

"While the pandemic illuminated for many how vulnerable low-income single mothers with young children are, we have long known that they represent an incredibly large group in our country, and are disproportionately at or below the poverty line," said Chastity Lord, CEO of Jeremiah Program. "Our work is to help disrupt the cycle of poverty with a two-generation approach – our Early Childhood Education Fellowship, does just that by creating employment pathways for women and increasing options for high quality childcare, a dual approach to disrupting the cycle of generational poverty."



our FUTURE

There's no question it's been an eventful 18 months, but perhaps what's even more exciting is the question of "What's next?"

From our listening sessions and partnerships with the organizations we shared above, we know that when given equitable access to opportunities and capital, Black women pay it forward and transform communities.

While we've committed our billionth dollar, we have \$9 billion remaining to get to work investing.

As we write this report, our team is simultaneously inking deals with the next organizations that will help Black women prosper throughout their lives. It's our hope that we continue our momentum by investing over \$1 billion this next year.

We've seen firsthand how investing private capital can improve the lives of Black women across America. And while our \$10 billion commitment is a critical step, this only scratches the surface of what's possible. We're always working to further our strategy, and we encourage all who are reading this to support and highlight organizations that are driving change for Black women.



Pictured above: Brianna Arps



Pictured above: Miranda Bonton

In 2021, *One Million Black Women* announced a partnership with Loop Capital Markets, a Black-led financial services firm, in an effort to offer clients the opportunity to join us by creating access to new money market fund share classes that will focus on Black women. Google joined our efforts by making a \$500 million seed investment, accelerating the growth of the share class. On an annual basis, Goldman Sachs will donate the greater of \$100,000 or 10% of net revenues from the share classes to not-for-profit organizations that seek to further one or more of the impact pillars of our initiative, with an initial focus on Black women in STEM and down payment assistance in the rural south.

We invite leaders across sectors to join us and leverage their platforms, resources, and expertise, to address racial and gender inequality as we build a more inclusive economy.

We've learned early on that this isn't, and never will be, a one size fits all approach. We all have a tremendous role to play. For Goldman Sachs, we're using our expertise in finance to invest in great organizations. For others it may be furthering internet connectivity in underserved areas, allocating resources towards research about inequality, creating more affordable housing, or building new healthcare centers across the country.

We hope you'll join us in our efforts to chart a truly inclusive and sustainable economy. We aren't in this alone. The voices of Black women will continue to guide us. Together, we can impact not just one million Black women, but help address deep inequities and create opportunities for everyone to thrive.

ASAHI POMPEY

Global Head of Corporate Engagement and President of the Goldman Sachs Foundation

DINA POWELL MCCORMICK

Global Head of Sustainability and Inclusive Growth, Goldman Sachs



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