

Black Economic Alliance 2022 Overview

WHO WE ARE

BEA is a nonpartisan alliance of Black business leaders and allies focused on driving economic progress for the Black community through public policy, advocacy, political action, and engagement with government and business leaders.

BEA BOARD



TONY COLES, MD

Co-Chair, Black Economic Alliance & Executive Chairman and CEO, Cerevel Therapeutics



CHARLES PHILLIPS

Co-Chair, Black Economic Alliance & Managing Partner and Co-Founder of Recognize



TIA BREAKLEY

Chief Strategic Development Officer & Chief Governance Officer, Blue Meridian Partners



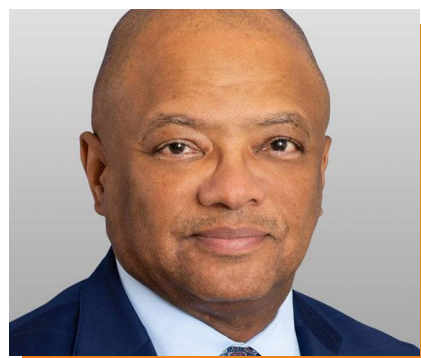
ROBYN COLES

President, TRATE Properties



RICHELIEU DENNIS

Founder, Sundial Brands; Founder/Chair, Essence Ventures; Founder, New Voices Fund & New Voices Foundation; Founder/Chair, Social Mission Board



BRODERICK JOHNSON

Executive Vice President, Public Policy & Executive Vice President, Digital Equity, Comcast Corporation



MATTIE MCFADDEN-LAWSON

Civic Leader, Activist, and Philanthropist



VICKI PALMER

President, The Palmer Group LLC



DEVAL PATRICK

Professor of Practice and Co-Director of Center for Public Leadership, Harvard Kennedy School; Founder & Chair, TogetherFUND



KNEELAND YOUNGBLOOD

Founding Partner, Chair & CEO, Pharos Capital Group, LLC

WHY ARE WE DOING THIS WORK?

Racial inequities have cost
the U.S. economy

\$51 TRILLION

in lost output since 1990

In the last election

10%

of Black voters polled reported
being incorrectly told they
weren't listed on voter rolls

Out of the entire venture
capital industry, only

1%

of the venture capital finance
went to Black entrepreneurs
before 2020 and only **3%**
during 2020

There are

5 BLACK CEOs

in the Fortune 500—the 2
Black women CEOs ascended
the past two years

Median Black household
wealth was

1 / 10

of Median White household
wealth—pre-pandemic

Out of the ~\$70 trillion asset
management industry, only

1.7%

of contracts are managed by
Black asset managers; and AM
firms owned by White men
manage **98.7%** of the industry

BEA is uniquely building new economic infrastructure to grow wealth for the Black community and strengthen the entire U.S. economy through:

POLICY	POLITICS	PROGRAMS
Advance an economic policy agenda focused on improving economic outcomes for Black Americans in three core areas: work, wages, and wealth.	Through our PACs, endorse candidates for office who are aligned with BEA’s policy agenda and drive strategic Black GOTV investments and engagement.	Through our 501(c)(3) Foundation, craft programs to invest in proven drivers of Black economic mobility and advance research and data analysis to support BEA’s economic policy agenda.

- ✓ Leveraging the collective power of successful Black business leaders
- ✓ Acquiring Black political power
- ✓ Building strategic partnerships
- ✓ Advancing effective policy
- ✓ Changing the narrative about Black wealth

POLICY

PUBLIC POLICY WORK TO DATE

ADVOCATING FOR RACIAL EQUITY IN COVID RELIEF

Advocated for Congress and the Trump and Biden administrations to advance racial equity in COVID relief measures, prioritizing:

- Black Small Businesses
- Food insecurity and the underbanked
- Historically Black Colleges and Universities
- Black Financial Firms
- Black Cultural Institutions

[LEARN MORE](#) 

ECONOMIC POLICY WHITEPAPER

Detailed key BEA policy priorities to improve work, wages, and wealth for Black Americans

- Access to Capital
- Affordable Housing
- Childcare
- Economic Mobility
- Education
- Entrepreneurship
- Job training
- Opportunity Zones
- Re-Entry

[LEARN MORE](#) 

\$12B FEDERAL LEGISLATION IMPROVING BLACK ACCESS TO CAPITAL

BEA helped draft, gain community support, introduce, and successfully lobby a bipartisan bill that drove \$12B of emergency relief and long-term investment capital to community development financial institutions (CDFIs) and minority depository institutions (MDIs) that provide crucial access to capital to Black businesses and communities

[LEARN MORE](#) 

SELECTED BLACK APPOINTEES BEA HELPED PLACE IN KEY ECONOMIC ROLES


FEDERAL RESERVE BOARD OF GOVERNORS



Dr. Lisa Cook*
Member of the Board of Governors



Dr. Philip Jefferson
Member of the Board of Governors


U.S. DEPARTMENT OF THE TREASURY



Wally Adeyemo*
Deputy Secretary



Brian Nelson*
Under Secretary for Terrorism and Financial Intelligence


EXPORT-IMPORT BANK OF THE UNITED STATES



Reta Jo Lewis* *
President and Chair of the Export-Import Bank of the United States



U.S. DEPARTMENT OF COMMERCE



Don Graves
Deputy Secretary




Don Cravins (Nominee)
Under Secretary for Minority Business Development


THE WHITE HOUSE



Susan Rice
Domestic Policy Council Director



Cecilia Rouse* *
Council of Economic Advisers Chair


U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT



Marcia Fudge
Secretary



PROGRAMS

OVERVIEW

BEA Foundation, Spelman College, and Morehouse College are partnering to **eliminate the access barrier between Black entrepreneurs, business leaders, and professional investors** by leveraging education, exposure, access to capital, and opportunity.



Anchor Funder

BANK OF AMERICA
\$10 MILLION
over two years



THE CBE CURRICULUM AIMS TO TEACH STUDENTS HOW TO:



Create a business



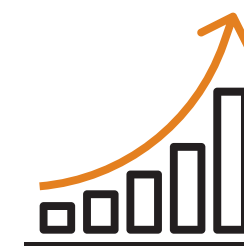
Launch a start-up



Evolve and translate a business concept



Acquire an existing business and/or reposition a business



Scale promising innovations into commercially viable products or services



Connect with potential investors, including venture capital and other sources of funding

PROGRAMS

IMPROVE ACCESS TO CAPITAL THROUGH PROXIMITY TO FUNDERS AND DIRECT INVESTMENT

BEA Foundation has launched the **BEA Entrepreneurs Fund** to provide **\$50 million of early-stage capital** to businesses founded and led by Black entrepreneurs.

Anchor Investor

WELLS FARGO

\$20 MILLION
over five years

The BEA Entrepreneurs Fund will:

- Support business ideas emerging from the CBE at Spelman and Morehouse through an earmarked portion of the Fund
- Create better proximity between Black entrepreneurs and funders to improve access to capital
- Demonstrate the commercial value of investing in Black entrepreneurs to create a model for other venture funds to follow
- Build multi-generational wealth by investing in successful Black businesses, which overwhelmingly reinvest in their own communities

POLITICS

OUR OUTREACH TO BLACK VOTERS IS MAKING A DIFFERENCE



We've texted almost half a million voters

We've sent 485,929 texts to our universe in target districts in MI, WI, NC, GA, and PA. 19% of those texted responded and plan to vote.



Almost 50% of those texted needed info

43,356 people asked for and were provided their early voting locations, and every voter was provided their election day polling information.



We're having real conversations

We had conversations with over 6,000 voters who did not think they were eligible to vote or know that they could request time off work to vote, who now indicate they plan to vote.

POLITICS

BEA PAC RADAR OF 2022 CANDIDATES



GEORGIA CANDIDATES



**STACEY
ABRAMS**
(Gov)



**RAPHAEL
WARNOCK**
(U.S. Sen)



**JEN
JORDAN**
(Attorney General)



**BEE
NGUYEN**
(Secretary of State)



**LUCY
MCBATH**
(U.S. House-GA-07)



**SANFORD
BISHOP**
(U.S. House-GA-02)



PENNSYLVANIA CANDIDATES



**JOSH
SHAPIRO**
(Gov)



**AUSTIN
DAVIS**
(Lt. Gov)



MICHIGAN CANDIDATES



**GRETCHEN
WHITMER**
(Gov)



**GARLIN
GILCHRIST**
(Lt. Gov)



**DANA
NESSEL**
(Attorney General)



**JOCELYN
BENSON**
(Secretary of State)



WISCONSIN CANDIDATES



**TONY
EVERS**
(Gov)



**MANDELA
BARNES**
(U.S. Senate)



NORTH CAROLINA CANDIDATES



**CHERI
BEASLEY**
(U.S. Senate)



**DEBORAH
ROSS**
(U.S. House-NC-02)



MARYLAND CANDIDATES



**WES
MOORE**
(Gov)



**ANTHONY
BROWN**
(Attorney General)

RE-ENDORSED CANDIDATES



**COLIN
ALLRED**
(TX-32)



**LIZZIE
FLETCHER**
(TX-07)



**STEVEN
HORSFORD**
(NV-04)



**DEBORAH
ROSS**
(NC-02)



**STACEY
ABRAMS**
(Gov)



**RAPHAEL
WARNOCK**
(U.S. Sen)



**GRETCHEN
WHITMER**
(Gov)



**LUCY
MCBATH**
(GA-07)



**LAUREN
UNDERWOOD**
(IL-14)



**MARILYN
STRICKLAND**
(WA-10)