

# Reclaiming **Worker Power** Energizing **Our Movement**

WASHINGTON STATE LABOR COUNCIL, AFL-CIO

## **SUPPORTING RACIAL EQUITY AND OPPORTUNITY IN ENTREPRENEURSHIP** RESOLUTION #2024.27

WHEREAS, economic inequality in the United States has experienced a sharp increase in recent decades, especially between racial groups, resulting in opportunity gaps that limit the ability to create generational wealth in Black, Latinx, Native American, Asian, Native and Pacific Islander, and other communities of color; and

WHEREAS, 99.9% of BIPOC-owned businesses are small businesses that employ 8.7 million people collectively; and

WHEREAS, Black and Latinx families in the U.S. are twice as likely to have zero or negative wealth—meaning their debt is higher than the value of their assets—compared to white families. Median white families also have 41 and 22 times more net worth than median Black and Latinx families, respectively; and

WHEREAS, BIPOC communities face disproportionate barriers to the resources needed to support entrepreneurship with the U.S. Federal Reserve finding that more than half of Black-owned businesses were turned down for bank loans, a rate twice as high as white business owners; and

WHEREAS, Black-owned businesses received less than 1 percent of venture dollars and Latinx-owned businesses received less than 2 percent in 2022; and

WHEREAS, discouraging statistics like those mentioned above make it apparent that there is still a long way to go in closing racial economic inequality gaps, and why it's imperative we broaden our support for economic progress within communities of color; and

WHEREAS, in recent years the WSLC has consistently demonstrated an unwavering commitment to advancing opportunity and equity for Black, Latinx, Native American, Asian, Native and Pacific Islander, and other communities of color; and

WHEREAS, people of color are more supportive of unions than the general population and comprise the fastest growing population in the labor movement; and

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## **SUPPORTING RACIAL EQUITY AND OPPORTUNITY IN ENTREPRENEURSHIP (cont.)** RESOLUTION #2024.27

WHEREAS, we seek to encourage the WSLC and its affiliates to utilize our purchasing power to help address racial economic inequity by supporting businesses owned by Black, Latinx, Native American, Asian, Native and Pacific Islander, and other persons of color where and when union companies employing union workers are not accessible or otherwise available; now therefore, be it

RESOLVED, that the WSLC will create a list of businesses owned by Black, Latinx, Native American, Asian, Native and Pacific Islander, and other persons of color across the state of Washington and forward such list to all affiliates to consider utilizing where and when union companies employing union workers are not accessible or otherwise available; and be it finally

RESOLVED, the WSLC shall prioritize the utilization of businesses owned by Black, Latinx, Native American, Asian, Native and Pacific Islander, and other persons of color for services where and when union companies employing union workers are not accessible or otherwise available.