



Friday, June 19, 2020

Week in Review, June 19, 2020

Special Focus: Supreme Court Victories and Fight for Equality

Markets had a strong week after the Federal Reserve announced on Monday that it will purchase up to \$250 billion in individual corporate bonds, which is a continued drive by the Fed to enhance liquidity in the markets. ([Business Insider](#)) Reports of higher than anticipated retail sales also helped bolster investor confidence, with a 17.7% increase in sales for the month of May, the largest monthly surge on record and just 8% down from total sales in February. ([NY Times](#)) The White House also is in discussions to propose an infrastructure stimulus plan to bolster the economy. ([Bloomberg](#)) The S&P 500 ended the week up 1.86%, the DJIA up 1.04% and the NASDAQ up 3.73%.

In a landmark ruling, the Supreme Court declared Monday that the Civil Rights Act of 1964 also protects LGBTQ employees from workplace discrimination. This long overdue 6-3 ruling is one of the most far-reaching civil rights advances in recent decades. Prior to Monday's ruling, there were no laws in 27 states nationwide protecting people from discrimination based on their sexual orientation or gender identity. In a time of heightened awareness of systematic inequality in our nation, it's tragic that just last week it was still legal in most states for someone to lose their job because of their sexual identity. We applaud this major victory, but must be aware that we still have a long way to go in the fight for equality. ([USA Today](#))

In a rare double win from the Supreme Court, a 5-4 ruling on Thursday determined that the White House could not immediately shut down the DACA program, which is currently protecting about 700,000 young immigrants from deportation. The Supreme Court didn't rule on the validity of the DACA program, but instead ruled on whether or not the White House administration followed the appropriate procedures in attempting to end it. The White House quickly responded that they still intend to shut down the DACA program, but after Thursday's ruling, it seems unlikely that they will be able to make any progress prior to the November elections, and hopefully never at all. ([NY Times](#)) Recent polls from the Pew Research Center showed that 74% of surveyed Americans support granting DACA members, known as Dreamers, permanent legal status. ([Newsweek](#))

The White House administration fumed on social media after being dealt 2 major defeats this week calling the Supreme Court's decisions "horrible" and comparing them to "shotgun blasts to the face". These rulings along with the Supreme Court's decision not to hear the White House's case against California's sanctuary laws lead to the White House's declaration that "we need NEW JUSTICES of the Supreme Court" and saying that it intends to release a list of Conservative Supreme Court Justice nominees to fill any potential seats that may become available during the remainder of this

administration's tenure. ([Washington Post](#)) Let us all hope the current administration never gets this opportunity and this positive streak from the Supreme Court continues.

Helping lead the fight for equality is Confluence Philanthropy. Confluence Members and partnering investor networks have launched a pledge for racial equity called the Belonging Pledge. The Confluence community believes that racial equity belongs throughout the investment process and that we must all do our part to stand up for racial equity. We couldn't agree with them more and you can join their call to action [here](#). The soap and body care products company, Dr. Bronner's, is also leading the pack in the fight for equality, and just announced this week that they will donate \$1 million over the next 10 years to help end systemic racial injustice and anti-Black racism. You can read more about their generous pledge [here](#). We hope more organizations will follow their examples and use this time to create real and impactful change.

Today we celebrate the 155th anniversary of Juneteenth, also known as Emancipation or Freedom Day. Juneteenth dates back to June 19, 1865, when Union General Gordon Granger arrived in Galveston, Texas to share one message: the Civil War had ended, and all enslaved African Americans were free. It had been more than two years since the Emancipation Proclamation was signed by President Lincoln, but enslaved Texans did not know they were free until Granger's forces arrived to enforce the President's order. Businesses across the country are giving paid time off for their employees to commemorate this holiday of Black history and culture. ([CNN](#)) We are proud that RBC is a leading company on this and our offices will close at 12 pm PST today.

If you do have any COVID health concerns, Project Baseline offers free drive-up coronavirus testing in various locations across the US, including the Bay Area. ([Project Baseline](#))

We want to wish all dads a Happy Father's Day on this coming Sunday. Thank you for all you do! We hope you can enjoy the day safely with your families!

As always, please reach out to us with any questions or commentary.

Weekly Reads

SF Chronicle [San Francisco knocks Christopher Columbus off his pedestal before protesters do](#)

USA Today [PG&E pleads guilty to 84 counts of involuntary manslaughter for 2018 Northern California fire](#)

CNBC [Illumen Capital's Dodson on combating racial bias in asset allocation and investing](#)

NY Times [SEC Warns Mississippi Over Confederate Emblem on State Flag](#)

NY Times [Klobuchar Drops Out of Biden's V.P. Search and Backs Picking a Woman of Color](#)

NMAAHC [Talking About Race](#)

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