



**Thursday, July 2, 2020**

**Week in Review, July 2, 2020**

## **Special Focus: Racial Equity**

The positive news in Thursday's U.S. job report showed 4.8 million jobs added in June, resulting in the unemployment rate falling to 11.1%. However, the continued increase in infection rates in several states creates an uncertain jobs path going forward. The Federal Reserve minutes from last month's meeting made public Wednesday laid out several reasons to worry about the economic outlook and showed some serious concerns that containing the virus pandemic will be crucial to a recovery. ([AP/NY Times](#)) The markets ended the trailing 5-day week with the S&P 500 up 1.5%, the DJIA up 0.3% and the NASDAQ up 1.9%.

The word "philanthropy" derives from the Ancient Greek phrase philanthropia, meaning "to love people." However, today organizations led by people of color say they continue to face racial barriers in securing philanthropic funding. Nonprofit groups led by people of color bring strategies that understand the racialized experiences of communities of color and the issues these communities face. ([NY Times/Philanthropy NY](#)) We applaud the Edward W. Hazen Foundation and their work around racial equity. They call for change in philanthropy to recognize its participation in racist systems and commit giving grants to leaders of color organizations to help sustain their mission. ([The Chronicle of Philanthropy](#))

RBC joined the likes of other corporations in boycotting advertising through social media platforms. These social media giants say they support racial justice by eradicating institutional racism, but their products undermine their efforts. ([LA Times](#)) AJ Goodman, a spokesperson for RBC, said the bank "believes wide-spread, systemic racism has disadvantaged Black, Indigenous and People of Colour (BIPOC) by significantly impeding their ability to compete equally in opportunities for economic and social advancement." He added RBC's purpose is to "help clients thrive and communities prosper" and to achieve this they must work toward eliminating systemic racism and unconscious bias. "One way we can do that is by standing against misinformation and hate speech, which only make systemic racism more pervasive," Goodman said in an emailed statement on Wednesday. "In response to recent events, effective July 1, RBC will pause all paid advertising on Facebook and Instagram for the month of July." ([CTV News](#))

After a British-Dutch multinational consumer goods company announced a boycott to stop advertising on America's largest social media platform due to hate speech and misinformation, the social media company's stock dropped 8% last Friday, June 26<sup>th</sup>, but that was only temporary as the stock surged 5% yesterday, Wednesday, July 1<sup>st</sup>. While nearly all of the social networking giant's revenue is generated from advertising, the company is not worried and has no intention of changing its policies. This

unchanged attitude illustrates the need for more corporations banding together to boycott ad spending with social media giants which choose not to recognize their responsibility to society. ([Morningstar](#))

As a reminder, the deadline for filing tax returns and [IRA contributions](#) has been extended from April 15<sup>th</sup> to July 15<sup>th</sup> in response to the COVID-19 Outbreak. Please reach out to us as soon as possible if you are still intending to make a contribution.

In observance of Independence Day on Saturday, all RBC offices will close early today at 2 p.m. PST and will be closed all day Friday. U.S. stock markets will also close Friday. We will resume business as usual on Monday.

While this year the usual fireworks and barbeque gatherings may be tough, one fun way to celebrate Independence Day is to check out the “Hamilton” Broadway production. The original cast filming of the actual musical drops on Disney+ at midnight Friday. What better way to celebrate our nation’s birth than with what creator Lin-Manuel Miranda says is the story about America then, told by America today. ([Washington Post](#))

As always, please reach out to us with any questions or commentary. Enjoy the Fourth of July!

## Weekend Reads

Bloomberg [CEOs drop climate change talk to focus on surviving COVID-19](#)

Bloomberg [Can a Private-Equity giant invest in oil while saving the planet?](#)

CBS [BET Co-founder calls on BLM to form own political party](#)

Futurism [Finally, there’s a sustainable bamboo toilet paper](#)

LA Times [Why are Black and Latino people still kept out of the tech industry?](#)

NY Times [The Invisible Caste System Behind American Racism](#)

NY Times [Your 5-Step Guide to Navigating a Scary Stock Market](#)

Politico [A banner year for investor advocacy](#)

SF Chronicle [Defunding the Police: LAPD funding slashed by \\$150 million](#)

The Guardian [After Trump says COVID-19 will ‘disappear’, 52,000 new cases recorded](#)

WSJ [Shell Takes \\$22 Billion Write-Down, Expecting Lower Oil and Gas Prices](#)

WSJ [Capitalism After the Coronavirus](#)

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