



Friday, June 12, 2020

Week in Review, June 12, 2020

Special Focus: Taking Action Against Racism

Yesterday's unemployment claims reported the lowest number since the crisis began which showed a glimmer of hope, but the markets plunged after the Federal Reserve warned the economy may take longer to recover than they had first thought. In addition, the country continues to see several states report increases in covid-19 infection rates. The Federal Reserve also signaled interest rates would continue to be low through 2022. See the highlights from the June Fed Meeting and our thoughts in the Need to Know attachment. ([Business Insider](#)) The S&P 500 ended the week down 4.8%, the DJIA down 5.6% and the NASDAQ down 2.3%.

With nearly \$1 trillion in endowment assets sitting at over 100,000 private foundations in the United States, a small number of foundations are committed to increase their grant-making this year given the great need from our communities in a year of covid-19 and racial equity movements. Spearheading the call to action is Wallace Global Fund. Wallace had expressed its dismay on other foundations treatment of the federal required annual minimum distribution of 5 percent as their maximum. This year, Wallace plans to increase its grant-making well above the minimum to a 20 percent of its \$120 million endowment. Following Wallace's leadership, a number of other foundations are following suit. ([NY Times](#))

Amid the nationwide protests over racism and police brutality, a civil liberties director has sighted facial recognition technology fuels police abuse and commends the recent steps taken by a surveillance technology supplier to temporarily halt the use of its monitoring system to law enforcement agencies. When improperly used, facial recognition monitoring may lead to unfair treatment of Black and Brown communities. ([NY Times](#))

Members of Congress this week unveiled the [Justice in Policing Act of 2020](#), a first-ever bold, comprehensive approach to build trust between law enforcement and our communities. The policing reform bill led by the Congressional Black Caucus, House and Senate Democrats described the 134-page bill as holding police accountable. This historic bill includes important policing reforms, including removing barriers to prosecuting police misconduct; de-militarizing the police; combating police brutality; addressing systemic racial discrimination and making lynching a federal hate crime.

The Black Lives Matter (BLM) movement has gained momentum during the weeks-long protest across America. But another concept written as slogan “Defund the Police” on boards during the BLM protests is gaining traction and is now a movement in itself. The concept refers to reducing police responsibility and delegating some of law enforcement’s duties to other experts but others misinterpret it as eliminating the police altogether. ([Axios](#), [SF Chronicle](#))

The call for action against racism is reverberating globally and our bank’s President and CEO recently said, “It will take all of us to build a more inclusive society, and we know RBC has an important role to play to foster and create an environment that is truly reflective of our society and those we serve. Speaking up for inclusion only works when every voice matters and tangible actions happen. I want you to know we aren’t standing on the sidelines at RBC – now, or in the longer-term... I am committed, [as is the Board], to continue making real progress. But we know we can do better, and we will.”

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

Weekend Reads

RBC [Global Insight Weekly June 11, 2020](#)

RBC [Global Insight Monthly June 2020](#)

RBC [Monthly Scorecard](#)

Bloomberg [Job losses are shifting to states, cities after business rebound](#)

Hollywood Reporter [YouTube Creates \\$100 Million Fund to Support Black Creators](#)

Huffman House [Investing in a New Vision for the Environment and Surface](#)

[Transportation in America Act](#)

NY Times [Environmentalists targeted Exxon Mobil. Then hackers targeted them.](#)

SF Chronicle [Rep. Barbara Lee proposes racial healing and truth commission amid pandemic, protests](#)

The Guardian [Nine California counties report spike in new coronavirus cases](#)

Washington Post [Trump administration won’t say who got \\$511 billion in taxpayer-backed coronavirus loans](#)

World Economic Forum [How COVID-19 has helped Britain to stop using electricity from coal power stations](#)

WSJ [Coronavirus obliterated best African-American job market on record](#)

Recommended Event

Leveraging Charitable Gifts to Deliver Maximum Voter Turnout

Virtual Event | June 19, 1:00 – 1:45 PM (PT)

[Zoom Meeting](#)

Contact [host](#) for webinar invitation

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