

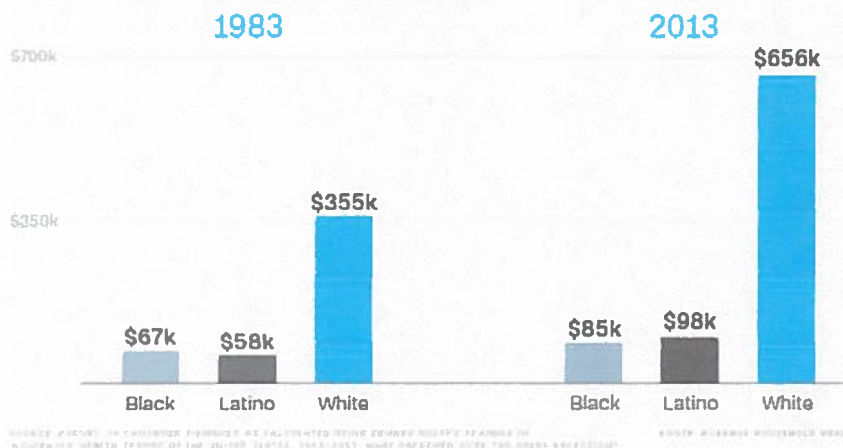
Testimony of Ralph B. Ibarra, President – DiverseAmerica Network | Port of Seattle Commission Meeting: November 28, 2017

For the record, my name is Ralph Ibarra and my company is DiverseAmerica Network, my home is in Algona, Washington, and I have been a tax-paying resident of the Port's jurisdiction since 1980. I am an advocate and activist for equity and justice in public works contracts for diverse firms; specifically, enterprises owned and operated by minorities, women, veterans, the disabled, and those that identify themselves as LGBT. I am here to testify on Agenda Items 6c; Priority Hire Policy Directive, and 7b, Port of Seattle Women and Minority Business Enterprise Policy. Please know that I support the purpose and intent of these initiatives, and I highlight an economic disparity that could be mitigated with an all-inclusive implementation of both Policies.

Blacks will take hundreds of years to catch up to white wealth | CNN Money | August 9, 2016

- The wealth gap between blacks and whites in America will take hundreds of years to close -- if ever.
- If current trends persist, it will take 228 years for black families to accumulate the same amount of wealth as whites, according to a report released this week from the Corporation for Economic Development and the Institute for Policy Studies.
- For Latino families, it will take 84 years.
- Over the past 30 years, the average household wealth of white families has grown 85% to \$656,000, while that of blacks has climbed just 27% to \$85,000 and Latinos 69% to \$98,000.
- "We're seeing wealth concentrating in fewer and fewer hands and those hands are overwhelmingly white," said Josh Hoxie, who leads the project on opportunity and taxation at the Institute for Policy Studies.
- By 2043—the year in which it is projected that people of color will make up a majority of the U.S. population—the wealth divide between white families and Latino and black families will have doubled, on average, from about \$500,000 in 2013 to over \$1 million.
- A recent Economic Mobility in America Report by the Pew Charitable Trusts reveals that: Americans Raised at the Top and Bottom are Likely to Stay There as Adults; e.g. Seventy percent of Americans raised in the Bottom and 2nd quintiles of the US economic ladder will remain below the middle quintile.

Whites see wealth almost double



In closing, I urge the Commission to be bold and aggressive in its efforts to assure equity and justice in public works contracts for diverse firms, as well as meaningful employment for minorities, women, veterans, the disabled, and those that identify themselves as LGBT.