



COMMENTS TO SEATTLE PORT COMMISSION  
MARCH 26, 2019  
HENRY YATES, TABOR 100

Good Afternoon, Commissioners, Executive Director Metruck,

My name is Henry Yates and I am the Public Affairs Chair for Tabor 100. Tabor 100 is named after Seattle businessman and staunch supporter of minority businesses, Langston Tabor. He died months after the passage of the state's anti-affirmative action initiative, 200. We are committed to business development, economic power, educational excellence and social equity for African Americans and the community at large.

A few of you have been to Tabor 100 meetings and talked much about your commitment to communities of color. We acknowledge that Resolution 3737 and the Diversity in Contracting Program is tangible evidence that you have begun to live up to that commitment. You have also reacted positively to Tabor 100's economic development HUB. We very much appreciate your support and look forward to a long and successful partnership. We all have a long ways to go in this journey, but you have started the process in a very positive way.

I want to remind you of why your Diversity in Contracting Program is so important to all residents of King County.

I have provided you with an article from the Seattle Times which uses data from Acxiom, the nation's foremost analytics firm dealing with net worth nationwide. Each year, Acxiom publishes the results of its net worth analysis surveying more than 100 metro areas in the US. The King/Snohomish county metro area this year ranked #10, meaning it is the 10<sup>th</sup> wealthiest metro area in the nation with an average family net worth of about \$400,000. This is good news, but as you delve into the figures, you see the ethnic breakdown is depressing. While Caucasian and Asian households are worth about \$450,000, Hispanic households are worth \$90,000, while African American households are at \$23,000.

Diversity in Contracting will help raise those numbers for Latino and African American households, both through contracting with businesses owned by these ethnicities, but also in knowing that the employees of those businesses likely share the ethnicity of the owner.

Tabor 100 has been a partner with the Port during our 20 years in existence and has watched this institution as it has finally created a roadmap that will improve ethnic diversity in its contracting. We appreciate the fact that the Port is serious about increasing both the number of WMBE firms and the dollar figure you will spend on them. We applaud the Port on the assignment of specific goals for each division and the many ways in which you intend to achieve those goals. We have a few thoughts about the Program and offer our help to make this effort successful:

- 1) Pay attention to delivery method – Some construction delivery methods work better for WMBEs than others. Requiring a low bid for everything can kill WMBE participation.
- 2) Size matters – We urge you to pay attention to the size of WMBE firms you help. We are pleased that some WMBE firms have become large and are able to generally stand on their own. We urge you to focus on the success of smaller firms so that they can become larger sustainable businesses.
- 3) In every study and regular reporting, African American firms are at the very bottom in terms of utilization. The same is true with the Port figures we see today. We urge that you be aggressive about addressing this disparity.
- 4) Make sure that whatever you do in terms of implementing a CWA does not hurt your efforts to achieve the Diversity in Contracting goals.
- 5) Tabor 100 believes that this effort should not just be one of giving opportunities to firms so that they can do Port work, but it should be about growing firms, both in the A&E and Construction arenas. A question you should ask is “how has that firm grown” as a result of working with the Port.

With that, I will end my comments and thank you for giving Tabor 100 the opportunity to address this critical issue.

Before I give up my time, I want to thank the Port for its strong position in support of abolishing I-200. If I-1000, the initiative that would replace I-200 is passed this session, it will make your diversity in contracting effort more achievable.

Thank you and Tabor 100 stands ready to assist you as you move forward on this positive path of inclusion and opportunity.

**The Seattle area ranks among the richest places in the country. Yet some households are worth little, or nothing at all.**

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By

Gene Balk / FYI Guy

*Seattle Times columnist*

Everybody knows how much money they make, but how wealthy are you?

Maybe you've never given much thought to how much you're worth, but the marketing-analytics firm Acxiom has some idea. They use a variety of public records and private sources to predict a household's net worth.

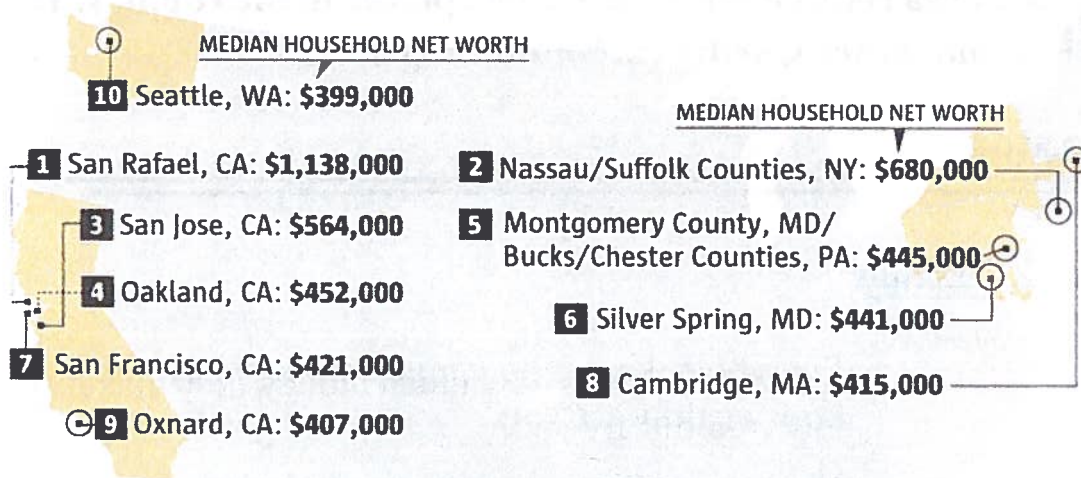
Their data show that Seattle is one of the richest places in the nation.

The median net worth of a household in King and Snohomish counties is just shy of \$400,000, according to Acxiom's calculations. Median is the middle point where half the households have more and half have less.

That ranks our area 10th highest among more than 100 metro areas in the U.S. The median net worth for all those areas is about \$110,000, meaning that we're nearly four times wealthier here.

## Seattle ranks near top for net worth

The median net worth of a household in King and Snohomish counties is about \$399,000, which ranks 10th highest among 126 metro areas.



*Note: Geographies include metropolitan areas and metropolitan divisions*

*Source: Acxiom NetWorth Gold/Nielsen*

MARK NOWLIN / THE SEATTLE TIMES

A household's net worth is the sum of all of its assets, minus its liabilities. Assets include financials — savings, investments, pensions and so on — plus the other stuff, like the house, car, boat or anything else that could be sold for cash. Subtract from that total the amount of debt the household carries — mortgage, car loans, credit card debt, etc. — to determine its net worth.

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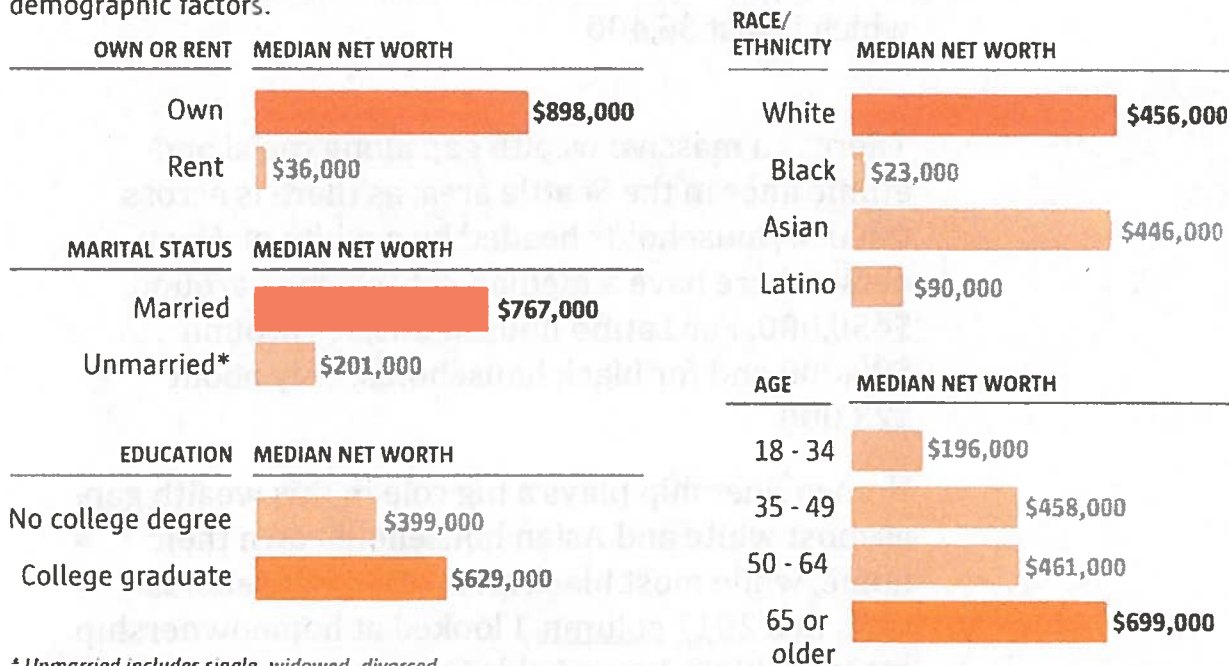
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While Seattle is one of the nation's wealthiest areas, the distribution of wealth here is far from even.

The biggest predictor of wealth is homeownership, and the difference in wealth between a homeowner and a renter is huge. The median net worth for a household that owns its home in the Seattle area is nearly \$900,000. That's about 25 times higher than the median net worth for renter households (\$36,000).

### Seattle's net-worth gap

The median household net worth varies greatly depending on home ownership, race and other demographic factors.



\* Unmarried includes single, widowed, divorced

Source: Acxiom NetWorth Gold/Nielsen

MARK NOWLIN / THE SEATTLE TIMES

It is a striking discrepancy, but it does make sense. A home is the biggest asset for most people (though not for renters, obviously), and that's especially true in this area, where home values are extremely high. And since homeowners tend to be older and more established (and typically married), they've probably also accrued more wealth through other types of assets, too.

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Mind you, Seattle renters aren't exactly doing badly when compared with their peers around the country. Their median net worth is still nearly six times higher than the national median for renters, which is just \$6,400.

## ADVERTISING

There is a massive wealth gap along racial and ethnic lines in the Seattle area, as there is across the U.S. Households headed by a white or Asian person here have a median net worth of around \$450,000. For Latino households, it's around \$90,000 and for black households, only about \$23,000.

Homeownership plays a big role in this wealth gap, as most white and Asian households own their home, while most black and Latino households rent. In a [2017 column](#), I looked at homeownership rates for black households in King County and found they were among the lowest in the country. According to the most recent census data, just 28 percent of black households in King and Snohomish counties own their home, compared with 64 percent of white households.

The data show that age is another major predictor of wealth.

While Seattle has become well-known for its well-paid young tech workers, those high incomes don't necessarily mean they have amassed much wealth. Many are carrying college debt. They probably

don't own a home and may not have much in the way of savings or investments yet.

On the other hand, an older, retired married couple may live on a modest income, but they're more likely to have gained wealth through a home that's accrued tremendously in value, as well as savings, investments and other assets.

Indeed, the data show that senior citizens in this area have a median net worth more than three times greater than millennials.

For some folks, of course, their liabilities outweigh whatever assets they might own. It's not uncommon even in our wealthy region. The data show an estimated 70,000 households in King and Snohomish counties have a net worth of zero or less, including one in eight renters.

The area with the highest net worth in the country is San Rafael, California — that's ultrawealthy Marin County, near San Francisco — with a median of \$1.1 million.

The lowest net worth is in the Brownsville, Texas, area, in the Rio Grande Valley, which has one of the highest rates of poverty in the nation. The median net worth there is just \$8,400.

Similar to net worth, Seattle incomes are among the highest in the nation. The most recent census data show the median household income in Seattle metro area is \$82,000 — that's 36 percent higher than the U.S. median.

*Correction: An earlier version of this column misidentified the median household income in King and Snohomish counties.*

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