

Resolution in Support of Black Women in the Entrepreneurship Ecosystem

WHEREAS, Black women are the fastest-growing group of entrepreneurs in the U.S.; and

WHEREAS, despite these gains, Black women face a disproportionate lack of access to capital when building their business; and

WHEREAS, according to a 2021 article from the the Harvard Business Review, nearly two-thirds of Black women entrepreneurs self-fund their start-up costs; and

WHEREAS, a 2020 article from Goldman Sachs 10,000 Small Businesses revealed that the loan rejection rate for Black owned business owners was two-thirds higher than the rate for white business owners; and

WHEREAS, data shows that businesses owned by Black women in 2022 received less than 1% of the \$288 billion that venture capital firms deployed.

WHEREAS, the National Organization of Black Elected Legislative (NOBEL) Women support initiatives that increase access to venture capital, foster mentor-ships among Black-women owned businesses; and eliminate racially driven stigmas and stereotypes that ignore the detrimental symptoms of burnout.