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Wall Street Tackles Urban Poverty

The well-appointed Manhattan offices of Sullivan & Cromwell look over New York Harbor from 40 stories up, about as far removed as possible from the slums of New York. But in a public interest venture a little more than a year old, S&C has teamed up with a client, The Goldman Sachs Group, Inc., and Harvard Law School to tackle a social problem at the heart of the inner city: the achievement gap between young black men and their white peers.

The partnership, the Pipeline Crisis/Winning Strategies Initiative, is trying to funnel private-sector resources into removing the obstacles-economic, legal, and educational-facing poor, urban African Americans. The most recent forum, held July 13 in New York, attracted about 900 professionals, most of them black, from both the private and public sectors. Speakers included congressman Charles Rangel and Charles Ogletree, Jr., director of Harvard Law School's Charles Hamilton Houston Institute for Race & Justice and one of the organizers of the forum.

"I'd never spoken to an audience of

that many people outside a university setting about the plight of the black male," says another panelist, University of Michigan sociologist Alford Young, Jr. "I was in utter shock."



William Snipes of
Sullivan & Cromwell

While there has been no shortage of antipoverty efforts during past decades, the Pipeline initiative is unprecedented, say several experts. "This is unique," says David Jones, president of the Community Service Society of New York and one of the speakers on July 13. Historically, Wall Street law firms and investment banks have spent little time trying to address the root causes of African American poverty.

The effort was born in the summer of 2006, when Hill Harper-star of television's *CSI: NY* and a former S&C summer associate-published a self-help book aimed at young black men, *Letters to a Young Brother*. As a tie-in to the book, S&C partner William Snipes and special counsel William Schroeder organized a forum to focus attention on the high rates of incarceration, unemployment, and lack of education among young black men.

Though the gathering was held late on a Friday afternoon in summer, about 1,100 enthusiastic people showed up. The attendance "told us there was a level of interest and commitment that was very palpable," says Ogletree.

Starting last spring, Snipes and Schroeder organized Pipeline working groups to focus on issues ranging from unemployment to criminal justice, with an emphasis on finding solutions. For instance, the group on early childhood development, headed by Goldman Sachs associate general counsel Maureen Denton, has recommended better training and accreditation for inner-city day care providers. Preliminary results were presented at the July conference; the groups will provide final recommendations later this fall, with the aim of creating public-private partnerships to implement them.

What do bankers and lawyers know about combating poverty? "We're not trying to displace the experts," Schroeder says. "We're trained as problem solvers and people who articulate a case." Moreover, politicians tend to listen to affluent, well-connected donors, says Jones. Institutions like Sullivan & Cromwell and Goldman Sachs, he says, can "create a bully pulpit for changing political policies." The question now: Is anybody listening?

-Emily Barker