

PROCLAMATION

BOROUGH OF RED BANK

“NATIONAL BLACK BUSINESS AND BLACK PHILANTHROPY MONTH”

WHEREAS: John William Templeton, a historian, and Frederick E. Jordan, Sr., a civilian engineer, founded Black Business Month in 2004 in an effort to drive policy agenda affecting the 2.6 million Black-owned businesses across the nation to recognize them and highlight the economic impact in their respective communities, state, and nation; and

WHEREAS: Templeton and Jordan thought that highlighting Black entrepreneurs and encouraging people to support their businesses is key to reducing barriers for Black-owned businesses, and "could result in more than 40,000 additional jobs during the month and as many as 450,000 if the patterns are continued over the course of a year"; and

WHEREAS: The U.S. Minority Business Development Agency estimates the 2.6 million Black-owned businesses in the United States generates approximately \$150 billion each year; and

WHEREAS: Black business owners account for approximately 10 percent of U.S. businesses and about 30 percent of all minority-owned businesses, which amounts to 2.6 million African American owned businesses in the U.S. that generate approximately \$150 billion in annual receipts; and

WHEREAS: The number of Black-owned businesses -and those owned by women -continue to grow, as the number of firms owned by Black women grew 164% from 2007 to 2018, nearly three times the average rate; and

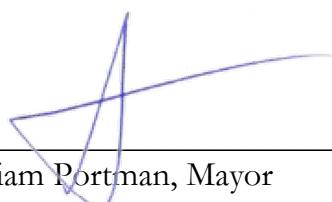
WHEREAS: Supporting and promoting Black-owned businesses helps to close the racial wealth gap, and encourages the flourishing of the local community and culture; and

WHEREAS: Red Bank is home to a variety of Black-owned businesses that provide family-supporting jobs and careers to residents, and these businesses are a vital and proud component of our diverse community.

NOW, THEREFORE, I William Portman, Mayor of the Borough of Rd Bank, do hereby proclaim August, 2023 as:

“National Black Business and Black Philanthropy Month”

in the Borough of Red Bank, New Jersey and urge all citizens to recognize the valuable contribution and importance of black businesses to our community and economy.

A blue ink signature of the name "William Portman, Mayor" is written over a blue ink line.

William Portman, Mayor