



The Honorable Steve Marshall
Attorney General of Alabama
501 Washington Avenue
Montgomery, AL 36104

Attorney General Marshall,

I am writing on behalf of the [Diverse Asset Managers Initiative](#), which aims to increase the utilization of high-performing women and people of color in the asset management industry – and consequently, ensure asset allocators don't sacrifice potential profits by missing out on talent because of bias.

Your recent [letter](#), from 13 attorneys general to Fortune 100 CEOs, was deeply inappropriate and based on inaccurate premises. A letter from law enforcement to public corporations threatening legal action, because those corporations know and act on the fact that talent is equally distributed among genders and races, is sad. I know race-dividing leadership is not new in the United States, and acutely so in Alabama, where there is a long tradition of punishing those who fight for full participation in the American dream.

While we strongly disagree with your position, the inference of your threat to the Fortune 100 that their DEI efforts violate the Equal Protection Clause means that there are companies in Alabama that are currently breaking the laws; we wanted to raise that alarming fact to your attention.

DEI programs have been utilized to address historic inequities by expanding hiring pools, not by instituting blind, racial preference. If you consider DEI hiring principles discriminatory because they take account of race, then you recognize that it's impossible to only hire and promote employees from one race without running afoul of that principle.

If recruitment with a diversity lens is now unconstitutional, then an all-white board or C-suite is a prima facie violation. It cannot be the case under the law that stating an interest in working with women or people of color is a violation, but in fact only hiring men or white people is not. But

this diversity lens—which only sees the gender male or the color white—appears to be the case in major corporations in Alabama.

We've identified multiple companies in your state that *currently* have all-white or all-white male boards and C-suites. And, as you well know, in the 13 states whose top law enforcement officer penned this letter, there are hundreds of companies that fit comfortably into this category.

We expect investigations of all white-led or managed firms to be flooding from your office.

If you're as dedicated to fighting discrimination, will you please send a similar threatening letter to [BE&K Building Group](#), [Leavell Investments](#), or [EBSCO Industries](#), which appear to have all-white leadership teams?

These companies have been practicing their version of "DEI" for decades; explicitly curating by race, and in this case white.

We deeply appreciate your finally recognizing that the curation of employment by race is inappropriate, and wonder where you have been this whole time.

Robert Raben
Executive Director
Diverse Asset Managers Initiative