FUND FOR SOCIAL EQUITY WAVE 3 RESEARCH

Path Forward – Full Report

Prepared for Mark Koide

February 2025—REVI



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THIRD ROUND OF RESEARCH - PATH FORWARD -

In January 2025, one nationally representative study of the general US population was fielded testing one concept of a seal denoting product, services and companies that are Black owned, managed and operated. This study found that around half of the population support the Family Prosperity concept and would pay more for products bearing the seal. However, there was a slight decline from the previous wave, and a significant decline in those willing those pay more for a product with this seal.

The seal resonates well among 25-44 year-olds and Black Americans, as well as those claiming to be Democrats. However, older Americans are less likely to be motivated by the seal.

Among the 6 logos tested, the "Certified Prosperity for the Next Generation", By Black' (shown to the right) fit best with the Family Prosperity concept, and over half the sample said they would purchase products or services that include a family prosperity seal with the logo.



Finally, I2 product categories were tested to understand the most suitable product area to put the seal on, and 'Health and Beauty Products' scored the highest in suitability, with 'Clothing & Apparel' close behind. 'Fresh Products' also scored well, showing the most increased interest for purchase and spend. 'Baby Products' and 'Pet Care' consistently show the least overall impact from the seal, although a much smaller portion of the population would have a baby in their household or own a pet.

THIRD ROUND OF RESEARCH - PATH FORWARD -

From a regional perspective, Dallas, TX, Houston, TX, Philadelphia, PA, Atlanta, GA, Oakland, CA, and DC were looked at specifically, and the appeal of the seal was consistently among half of the population in each or higher. Houston, TX and Washington DC showed the most interest.

For all key markets, Health & Beauty is consistently considered a good fit for the seal. Atlanta and Oakland residents deem Clothing/Apparel as benefiting from an association with the Family Prosperity concept.

Ultimately although 2025 levels have softened, the Family Prosperity concept exhibits appeal yet again and the 'Certified Prosperity for the Next Generation', By Black' logo is a strong match. It is recommended that pursuing product options be considered, particularly in the Health & Beauty and Clothing/Apparel categories. Product and seal pairings should be further tested to understand fit and trial potential.

Quantitative Survey Research Objectives:

- Understand the overall consumer appeal of Family Prosperity seal concept
- Identify customers most likely to purchase products with seal
- Understand which elements of the seal resonate
- Identify the product categories that are most relevant for the seal
- Understand impact of seal on purchase of product categories
- Uncover which of the 6 specific logos resonate best
- Understand what influences decisions to support businesses

8-minute survey

- Section I: Concept Exposure and Key Metrics (Family Prosperity Concept)
 - Willingness to seek additional information
 - Purchase Interest unpriced
 - Purchase Interest if came at slight price increase
 - Which product categories best suited
 - Seal purchase impact on product categories
 - % additional willing to spend
 - Importance of attributes on seal
- Section 2: Image/ Logo Exposure
 - Preferred image/ logo for seal
 - Purchase intent of image/ logo for seal
- Section 3: Overall Perceptions
 - Statement importance in supporting business
 - Statement agreement
 - Additional Demographics

Concept Tested:

Family Prosperity

Family Prosperity

Buying goods and services from people of color helps to spread prosperity among Black American families and reduces barriers they face when trying to accumulate savings and wealth over generations.

Now you can confidently support businesses that foster equality and contribute to brighter futures for many when making everyday purchases. A variety of products (e.g., food, health, beauty) and services (e.g., insurance, car repair, laundromat) will soon feature a seal indicating that their purchase directly benefits these types of American families and businesses.

How it Works:

To use the seal, a company needs to meet multiple requirements that are independently verified by a nonprofit organization through business audits and ongoing recertification. Key requirements include:

- 1. Black American ownership of more than 50% of the company,
- Operated with more than 25% in all management positions identifying as Black American
- More than 25% of company materials and supplies purchased from other Black American businesses, and
- Implementing programs for recruiting, retention, and mentoring of Black American employees.

Logo/Images Tested:











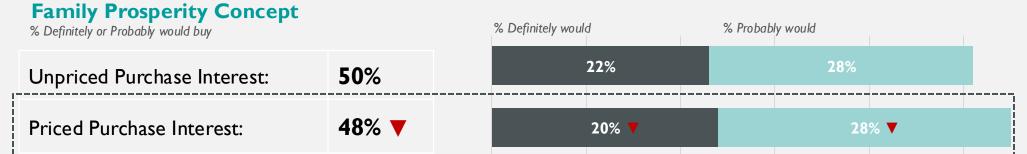


What did we learn?

- Understand the overall consumer appeal of Family Prosperity seal concept
- Identify customers most likely to purchase products with seal
- Understand which elements of the seal resonate
- Identify the product categories that are most relevant for the seal
- Understand impact of seal on purchase of product categories
- Uncover which of the 6 specific logos resonate best
- Understand what influences decisions to support businesses

While the 'unpriced' interest remains consistent, with half of the total sample willing to buy products with the seal, there is an overall decline, showcased in 'priced' PI and willingness to seek more information.

Priced and Unpriced Purchase Intent





T2B% (Definitely or Probably would buy)

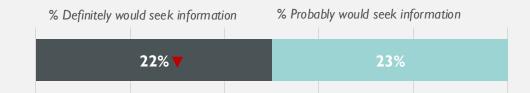
Willingness to Seek Additional Information

Family Prosperity Concept

% Definitely or Probably would seek information

Seek Information:

45% ▼





(Definitely or Probably would seek)

Base: Wave I (N=4,000), Wave 2 (N=4,000), Wave 3 (KMI/KM2: N=4,500) (KM3: N=3890)

Data Tested vs. Wave 2. ▲/▼ denotes significant differences with 90% confidence.

KMI. Based on what you just read, which best describes how likely or not you are to seek additional information about products or services that include a family prosperity seal? (Select one)

KM2. How likely or not would you be to purchase products or services that include a family prosperity seal? (Select one)

KM3. Now, suppose products or services that come with a family prosperity seal cost slightly more than similar products without the family prosperity seal.

What did we learn?

- Understand the overall consumer appeal of Family Prosperity seal concept
- Identify customers most likely to purchase products with seal
- Understand which elements of the seal resonate
- Identify the product categories that are most relevant for the seal
- Understand impact of seal on purchase of product categories
- Uncover which of the 6 specific logos resonate best
- Understand what influences decisions to support businesses

The 'unpriced' seal demonstrates strong acceptance among Black Americans, Democrats, with notable increases in TB acceptors observed in Houston and DC.

<u>'Unpriced'</u> Purchase Interest T2B (Defin		ТВ	
Ages	Probably would) (Definitely		ld)
18-24	5%	5%	
25-34	15%	17%	
35-44	24%	28%	
45-54	18%	19%	
55-64	17%	14%	
65+	22%	16%	
Gender			
Male	50%	51%	
Female	50%	49%	
City			
Dallas	2%	2%	
Houston	3%	3%	
Philadelphia	3%	4%	
Atlanta	3%	3%	
Oakland	1%	1%	
DC	2%	3%	
Political Party			
Democrat	41%	48%	
Republican	31%	28%	
Independent	20%	18%	

	T2B (Definitely or	ТВ
Race	Probably would)	(Definitely Woul
White	68%	62%
Black or African American	24%	31%
Native American or Alaskan Native	2%	3%
Asian	3%	4%
Pacific Islander	-	-
Marital Status		
Single, never married	31%	33%
Living with partner	9%	8%
Married	42%	42%
Widowed	5%	4%
Divorced or separated	14%	13%
Statement Agreement		
*Racism is built into the American	77%	78%
*No one in America is treated differently	23%	23%
*Racism has not impacted the potential	30%	28%
*Racism in the U.S. has limited financial	70%	72%

U

Average compared to total sample (80 -119)

Over indexing compared to total sample (120+)



Under indexing compared to total sample (<79)

^{*}Dichotomous Question Text Selection

Base: Wave 3 T2B Unpriced Acceptors (N=2229), Wave 3 TB Unpriced Acceptors (N=986)

^{&#}x27;Unpriced' PI: KM2. How likely or not would you be to purchase products or services that include a family prosperity seal? (Select one)

INDEX

'Unpriced' Purchase Interest	T2B (Definitely or TB		
Ages	Probably would)	(Definitely Would	1)
18-24	109	105	
25-34	117	135	
35-44	114	137	
45-54	97	101	
55-64	89	74	
65+	86	65	
Gender			
Male	103	104	
Female	97	96	
City			
Dallas	100	86	
Houston	114	127	
Philadelphia	100	115	
Atlanta	107	115	
Oakland	110	110	
DC	114	129	
Political Party			
Democrat	127	146	
Republican	90	82	
Independent	88	79	

	(Definitely or	ТВ
Race	Probably would)	(Definitely Wou
White	92	83
Black or African American	136	176
Native American or Alaskan Native	88	108
Asian	100	115
Pacific Islander	100	100
Marital Status		
Single, never married	105	113
Living with partner	109	103
Married	98	99
Widowed	89	67
Divorced or separated	94	89
Statement Agreement		
*Racism is built into the American	113	113
*No one in America is treated differently	73	72
*Racism has not impacted the potential	74	68
*Racism in the U.S. has limited financial	117	122

Average compared to total sample (80 -119)

(I

Under indexing compared to total sample (<79)

Over indexing compared to total sample (120+)

^{*}Dichotomous Question Text Selection

Base: Wave 3 T2B Unpriced Acceptors (N=2229), Wave 3 TB Unpriced Acceptors (N=986)

^{&#}x27;Unpriced' PI: KM2. How likely or not would you be to purchase products or services that include a family prosperity seal? (Select one)

When asked interest again, with the potential of an increased price, we observe intensified enthusiasm from those aged 25 to 44, single individuals, and those in Atlanta.

'Priced' Purchase Interest	T2B (Definitely or	ТВ	
Ages	Probably would)	(Definitely Would	
18-24	5%	6%	
25-34	16%	20%	
35-44	26%	32%	
45-54	18%	20%	
55-64	16%	12%	
65+	20%	12%	
Gender			
Male	52%	55%	
Female	48%	45%	
City			
Dallas	2%	2%	
Houston	3%	3%	
Philadelphia	4%	4%	
Atlanta	3%	4%	
Oakland	1%	1%	
DC	3%	3%	
Political Party			
Democrat	42%	45%	
Republican	31%	30%	
Independent	20%	18%	

Race	T2B (Definitely or Probably would)	TB (Definitely Wou
White	66%	58%
Black or African American	27%	36%
Native American or Alaskan Native	2%	3%
Asian	4%	4%
Pacific Islander	-	1%
Marital Status		
Single, never married	33%	35%
Living with partner	9%	9%
Married	42%	42%
Widowed	4%	3%
Divorced or separated	13%	11%
Statement Agreement		
*Racism is built into the American	75%	74%
*No one in America is treated differently	25%	26%
*Racism has not impacted the potential	31%	33%
*Racism in the U.S. has limited financial	69%	67%

Under indexing compared to total sample (<79)

Over indexing compared to total sample (120+)

Average compared to total sample (80 -119)

13

^{*}Dichotomous Question Text Selection

Base: Wave 3 T2B Priced Acceptors (N=1858), Wave 3 TB Priced Acceptors (N=786) ** Only asked for those that selected T4B to 'unpriced' PI **

^{&#}x27;Priced' PI: KM3. Now, suppose products or services that come with a family prosperity seal cost slightly more than similar products without the family prosperity seal. Confidential - Fund for Social Equity™

INDEX

'Priced' Purchase Interest T2B (Definitely or		ТВ		
Ages	Probably would)	(Definitely Would		
18-24	111	125		
25-34	131	160		
35-44	124	153		
45-54	98	107		
55-64	84	61		
65+	78	48		
Gender				
Male	106	113		
Female	94	88		
City				
Dallas	114	114		
Houston	118	132		
Philadelphia	109	109		
Atlanta	122	152		
Oakland	100	140		
DC	124	119		
Political Party				
Democrat	129	140		
Republican	90	89		
Independent	88	78		

Race	T2B (Definitely or Probably would)	TB (Definitely W	ould)
White	89	78	
Black or African American	153	201	
Native American or Alaskan Native	88	112	
Asian	109	106	
Pacific Islander	75	125	
Marital Status			
Single, never married	111	120	
Living with partner	110	114	
Married	98	99	
Widowed	80	51	
Divorced or separated	87	75	
Statement Agreement			
*Racism is built into the American	110	108	
*No one in America is treated differently	79	82	
*Racism has not impacted the potential	78	80	
*Racism in the U.S. has limited financial	115	113	

Average compared to total sample (80 -119)

14

Under indexing compared to total sample (<79)

Over indexing compared to total sample (120+)

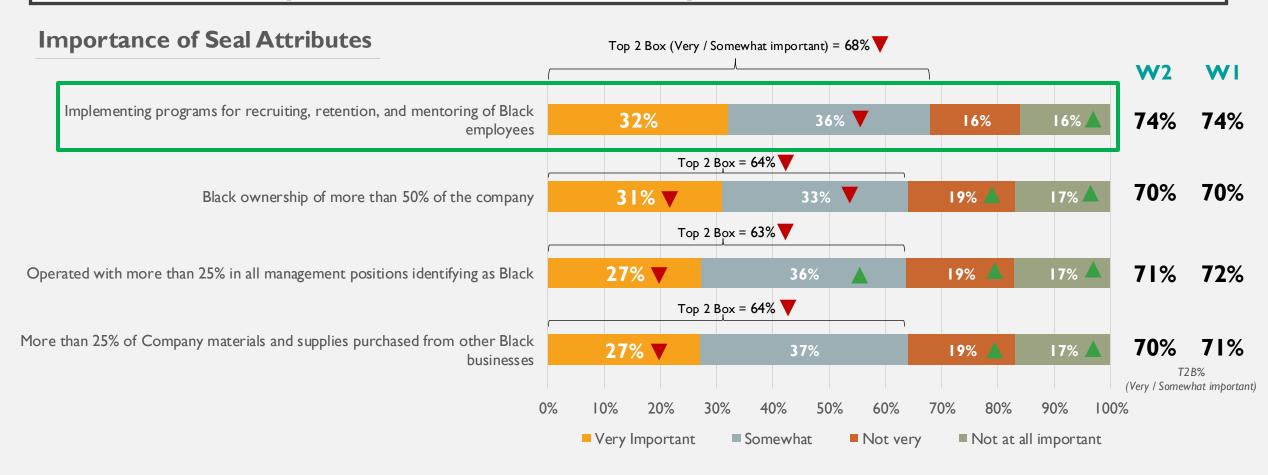
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Base: Wave 3 T2B Priced Acceptors (N=1858), Wave 3 TB Priced Acceptors (N=786) ** Only asked for those that selected T4B to 'unpriced' PI ** 'Priced' PI: KM3. Now, suppose products or services that come with a family prosperity seal cost slightly more than similar products without the family prosperity seal.

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While 'implementing programs for recruiting and retention...' remains the most important attribute of the seal, there is a noted decrease in overall attribute importance to Americans compared to the last wave.

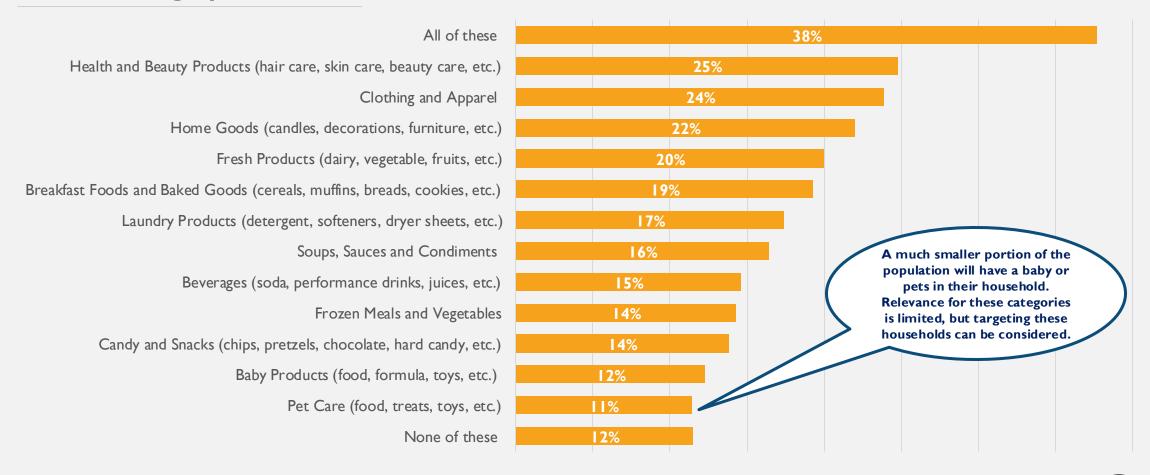


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While over a third said the seal would fit well across all product categories, Baby Products and Pet Care, were deemed least suited for the seal...

Product Category Best Fit with Seal

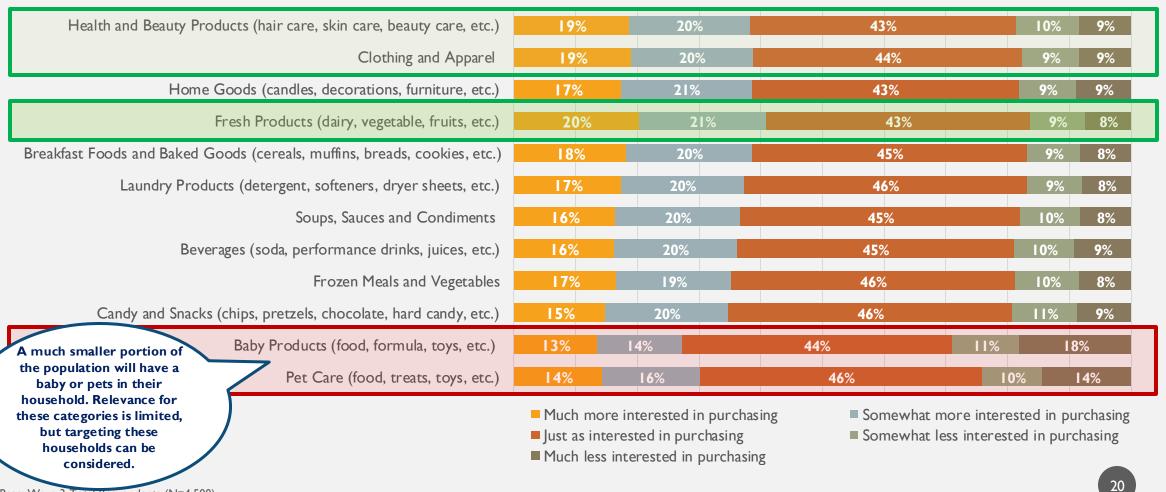


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... With nearly a fifth of respondents indicating that the presence of the Family Prosperity seal on Baby Products would make them much less likely to purchase, highlighting the disconnect.

Seal Impact on Product Category Purchasing

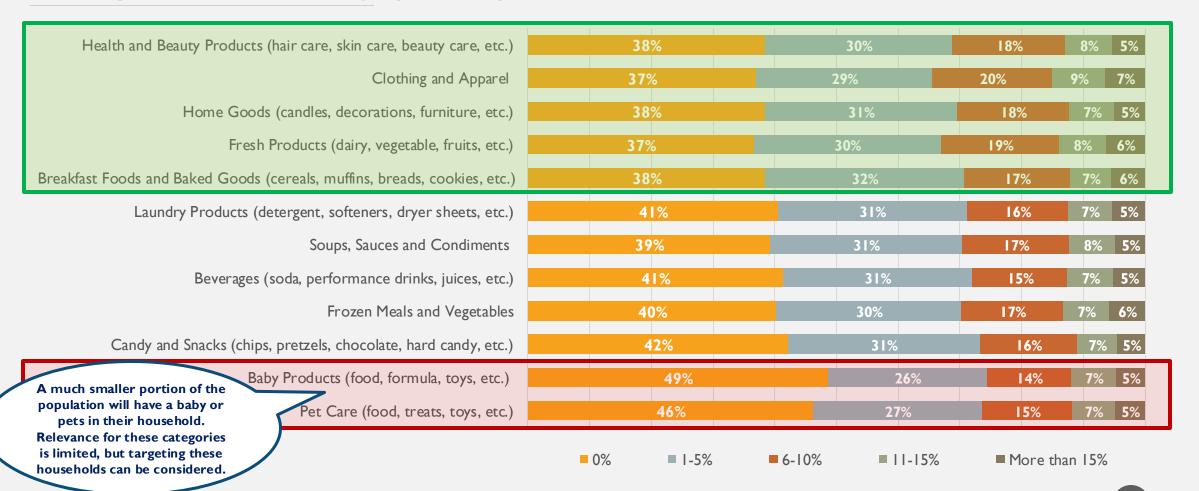


Base: Wave 3 Total Respondents (N=4,500)

KM5. If the following product categories started using a family prosperity seal, how would that impact your interest in purchasing the product? Are you...? Confidential - Fund for Social Equity™

Similarly, Baby Products and Pet Care fall short of reaching the 30% threshold that other product categories are able to hit for a 1-5% premium.

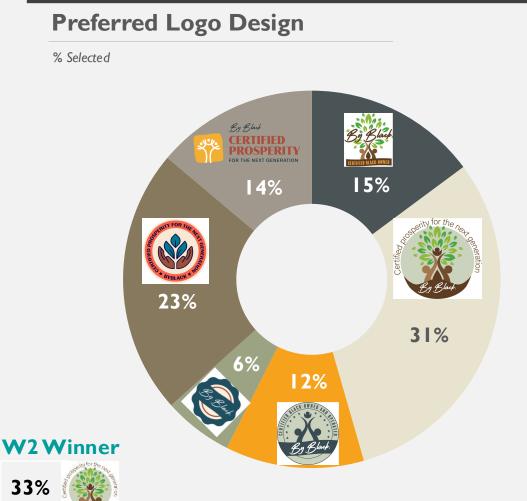
Seal Impact on Product Category Extra Spend



What did we learn?

- Understand the overall consumer appeal of Family Prosperity seal concept
- Identify customers most likely to purchase products with seal
- Understand which elements of the seal resonate
- Identify the product categories that are most relevant for the seal
- Understand impact of seal on purchase of product categories
- Uncover which of the 6 specific logos resonate best
- Understand what influences decisions to support businesses

The 'Certified Prosperity for the Next Generation, By Black' was the top logo choice for nearly a third of the sample, with over half willing to purchase products featuring it. This logo had the same key visuals from the W2 winning logo.





Base: Wave 3 Total Respondents (N=4,500)

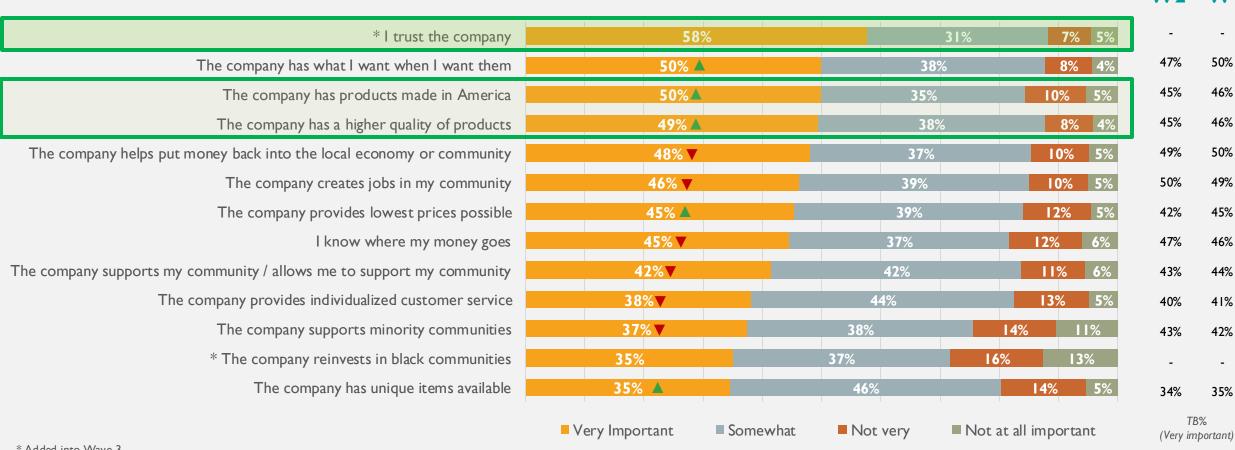
% Selected

What did we learn?

- Understand the overall consumer appeal of Family Prosperity seal concept
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Trust is a crucial factor for the majority of consumers when deciding to support businesses. Additionally, the significance of American-made products has increased.

Importance of Business Decisions



^{*} Added into Wave 3

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Base: : Wave I (N=4,000), Wave 2 (N=4,000), Wave 3 (N=4,500)

Data Tested vs. Wave 2. ▲/▼ denotes significant differences with 90% confidence.

SEI. How important, if at all, are each of these in your decision to support different businesses? (Select one for each row)

TEST CITIES IDENTIFICATION

Dallas, Texas



Black-owned businesses in City*

 Dallas-Fort Worth-Arlington, TX (3,414)

% Definitely would

% Probably would

Family Prosperity Concept

% Definitely or Probably would buy (Among Total Respondents in Dallas)

,		70 Bejinitely would	76 Flobably would
Unpriced Purchase Interest:	49%	19%	30%
Priced Purchase Interest:	58%	24%	33%

Product Category Seal is Best Suited For in City:

(Among T2B Unpriced Acceptors in Dallas)

Health & Beauty
Products

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36%

Not Shown: Fresh Products: 32%; Home Goods: 30%

*Businesses with more than one employee from the U.S. Census Bureau's 2021 Annual Business Survey Base: Wave 3 Total Sample in Dallas, TX (N=96)
Base; Wave 3 T2B Unpriced Acceptors in Dallas, TX (N=47)

Among T2B Unpriced Acceptors in Dallas:

Statement Agreement	%	Index
*Racism is built into the American	72%	118
*No one in America is treated differently	28%	72
*Racism has not impacted the potential	23%	58
*Racism in the U.S. has limited financial	77%	129
Ages	%	Index
18-24	6%	103
25-34	17%	185
35-44	13%	69
45-54	28%	128
55-64	26%	123
65+	11%	47
Gender	%	Index
Male	43%	89
Female	57%	110
Political Party	%	Index
Democrat	43%	114
Republican	28%	92
Independent	19%	102
Race	%	Index
White	62%	88
Black or African American	32%	123
Native American or Alaskan Native	-	
Asian	4%	139
Pacific Islander	-	

Houston, Texas



Black-owned businesses in City*

 Houston-The Woodlands-Sugar Land, TX (3,586)

> ✓ Over Index vs. US on Purchase Interest— Priced and Unpriced

Family Prosperity Concept

% Definitely or Probably would buy (Among Total Respondents in Houston)

Unpriced Purchase Interest: 58%

Priced Purchase Interest: 53%

% Definitely would	% Probably would
29%	29%
26%	28%

Product Category Seal is Best Suited For in City:

(Among T2B Unpriced Acceptors in Houston)

Health & Beauty Products



34%

Not Shown: Fresh Products: 34%; Home Goods: 29%

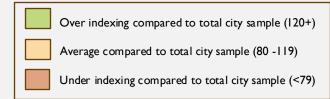
*Businesses with more than one employee from the U.S. Census Bureau's 2021 Annual Business Survey Base: Wave 3 Total Sample in Houston, TX (N=97)

Base: Wave 3 T2B Unpriced Acceptors in Houston, TX (N=56)

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Among T2B Unpriced Acceptors in Houston:

Statement Agreement	%	Index
*Racism is built into the American	82%	111
*No one in America is treated differently	18%	69
*Racism has not impacted the potential	38%	91
*Racism in the U.S. has limited financial	63%	106
Ages	%	Index
18-24	9%	125
25-34	9%	108
35-44	25%	116
45-54	25%	90
55-64	13%	87
65+	20%	97
Gender	%	Index
Male	55%	110
Female	45%	90
Political Party	%	Index
Democrat	52%	126
Republican	30%	89
Independent	14%	82
Race	%	Index
White	46%	83
Black or African American	45%	131
Native American or Alaskan Native	4%	69
Asian	4%	58
Pacific Islander	-	



Philadelphia, Pennsylvania



Black-owned businesses in City*

• Philadelphia,-Camden PA-NJ (3,151)

Family Prosperity Concept

% Definitely or Probably would buy (Among Total Respondents in Philadelphia)

Unpriced Purchase Interest: 49% 25% 25%

Priced Purchase Interest: 51% 21% 30%

Triced Furchase meerest.	J 1 /0	21%	30%

Product Category Seal is Best Suited For in City:

(Among T2B Unpriced Acceptors in Philadelphia)

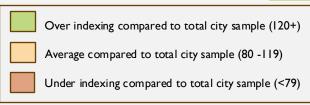
Breakfast
Foods &
Baked Goods

Not Shown: Beverages: 30%, Health and Beauty Products: 27%

*Businesses with more than one employee from the U.S. Census Bureau's 2021 Annual Business Survey Base: Wave 3 Total Sample in Philadelphia, Pennsylvania (N=150)
Base: Wave 3 T2B Unpriced Acceptors in Philadelphia, Pennsylvania (N=74)
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Among T2B Unpriced Acceptors in Philadelphia:

7 thing 1 2 2 0 th price a 7 teee peer 5 thin 1 thin	30 31 G F	
Statement Agreement	%	Index
*Racism is built into the American	76%	107
*No one in America is treated differently	24%	83
*Racism has not impacted the potential	19%	57
*Racism in the U.S. has limited financial	81%	122
Ages	%	Index
18-24	8%	138
25-34	21%	139
35-44	15%	103
45-54	21%	107
55-64	14%	69
65+	23%	92
Gender	%	Index
Male	53%	115
Female	47%	88
Political Party	%	Index
Democrat	50%	132
Republican	35%	107
Independent	10%	55
Race	%	Index
White	62%	90
Black or African American	38%	142
Native American or Alaskan Native	-	
Asian	-	
Pacific Islander	1%	200



Atlanta, Georgia



Black-owned businesses in City*

 Atlanta-Sandy Springs-Roswell, GA (8,663)

> ✓ Over Index vs. US on Purchase Interest—Priced

Family Prosperity Concept

% Definitely or Probably would buy (Among Total Respondents in Atlanta)

Unpriced Purchase Interest: 53%

Priced Purchase Interest: 58%

% Definitely would	% Probably would
25%	27%

30% 27%

Product Category Seal is Best Suited For in City:

(Among T2B Unpriced Acceptors in Atlanta)

Health & Beauty Products

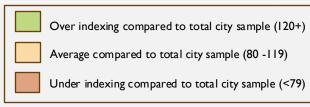


Not Shown: Clothing & Apparel: 28%; Home Goods: 28%

*Businesses with more than one employee from the U.S. Census Bureau's 2021 Annual Business Survey Base: Wave 3 Total Sample in Atlanta, GA (N=122)
Base: Wave 3 T2B Unpriced Acceptors in Atlanta, GA (N=64)
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Among T2B Unpriced Acceptors in Atlanta:

Statement Agreement	%	Index
	72%	
*Racism is built into the American		100
*No one in America is treated differently	28%	101
*Racism has not impacted the potential	30%	79
*Racism in the U.S. has limited financial	70%	113
Ages	%	Index
18-24	8%	107
25-34	30%	151
35-44	27%	99
45-54	13%	66
55-64	14%	108
65+	10%	69
Gender	%	Index
Male	55%	104
Female	45%	95
Political Party	%	Index
Democrat	38%	112
Republican	42%	110
Independent	11%	74
Race	%	Index
White	48%	84
Black or African American	52%	126
Native American or Alaskan Native	5%	188
Asian	2%	64
Pacific Islander	-	



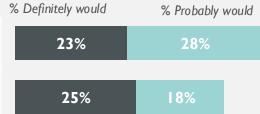
Oakland, California



Family Prosperity Concept

% Definitely or Probably would buy (Among Total Respondents in Oakland)

Unpriced Purchase Interest:	51%	2
Priced Purchase Interest:	43%	



Product Category Seal is Best Suited For in City:

(Among T2B Unpriced Acceptors in Oakland)



Not Shown: Home Goods: 46%; Health and Beauty Products: 42%

Among T2B Unpriced Acceptors in Oakland:**

Statement Agreement	%	Index
*Racism is built into the American	83%	106
*No one in America is treated differently	17%	78
*Racism has not impacted the potential	50%	107
*Racism in the U.S. has limited financial	50%	94
Ages	%	Index
18-24	4%	98
25-34	21%	163
35-44	33%	131
45-54	13%	74
55-64	17%	79
65+	13%	66
Gender	%	Index
Male	58%	107
Female	42%	91
Political Party	%	Index
Democrat	50%	124
Republican	29%	137
Independent	8%	33
Race	%	Index
White	58%	94
Black or African American	4%	66
Native American or Alaskan Native	-	
Asian	29%	137
Pacific Islander	4%	200

Average compared to total city sample (80 - 119)

Under indexing compared to total city sample (<79)

Washington, District of Columbia



Black-owned businesses in City*

 Washington-Arlington-Alexandria, DC-VA-MD-WV (7,933)

> ✓ Over Index vs. US on Purchase Interest— Priced and Unpriced

O/ Definitely would

Family Prosperity Concept

% Definitely or Probably would buy (Among Total Respondents in DC)

Unpriced Purchase Interest: 55%

Priced Purchase Interest: 55%

% Definitely would	% Probably would
28%	27%
23%	32%

Product Category Seal is Best Suited For in City:

Health & Beauty Products

43%

Not Shown: Breakfast Foods & Baked Goods: 30%: Home Goods: 26%

*Businesses with more than one employee from the U.S. Census Bureau's 2021 Annual Business Survey Base: Wave 3 Total Sample in Washington, DC(N=96) Base: Wave 3 T2B Unpriced Acceptors in Washington, DC(N=53)

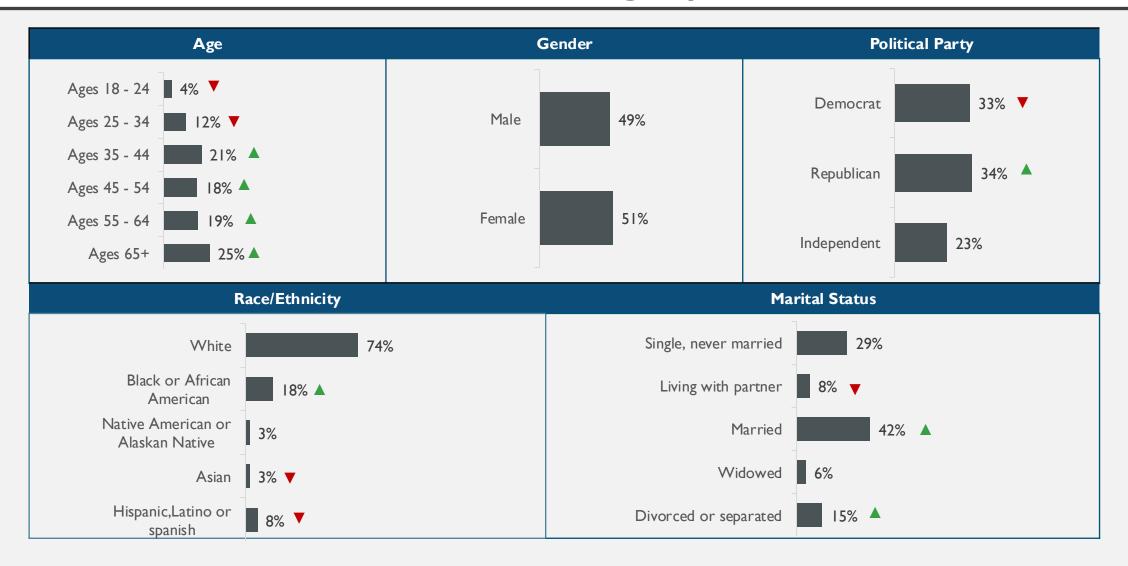
Among T2B Unpriced Acceptors in DC:

Statement Agreement	%	Index
*Racism is built into the American	85%	110
*No one in America is treated differently	15%	66
*Racism has not impacted the potential	28%	85
*Racism in the U.S. has limited financial	72%	107
Ages	%	Index
18-24	10%	153
25-34	27%	128
35-44	27%	111
45-54	19%	114
55-64	8%	67
65+	11%	55
Gender	%	Index
Male	51%	94
Female	49%	107
Political Party	%	Index
Democrat	42%	102
Republican	32%	103
Independent	23%	99
Race	%	Index
White	66%	99
Black or African American	25%	107
Native American or Alaskan Native	2%	190
Asian	11%	109
Pacific Islander	-	

APPENDIX

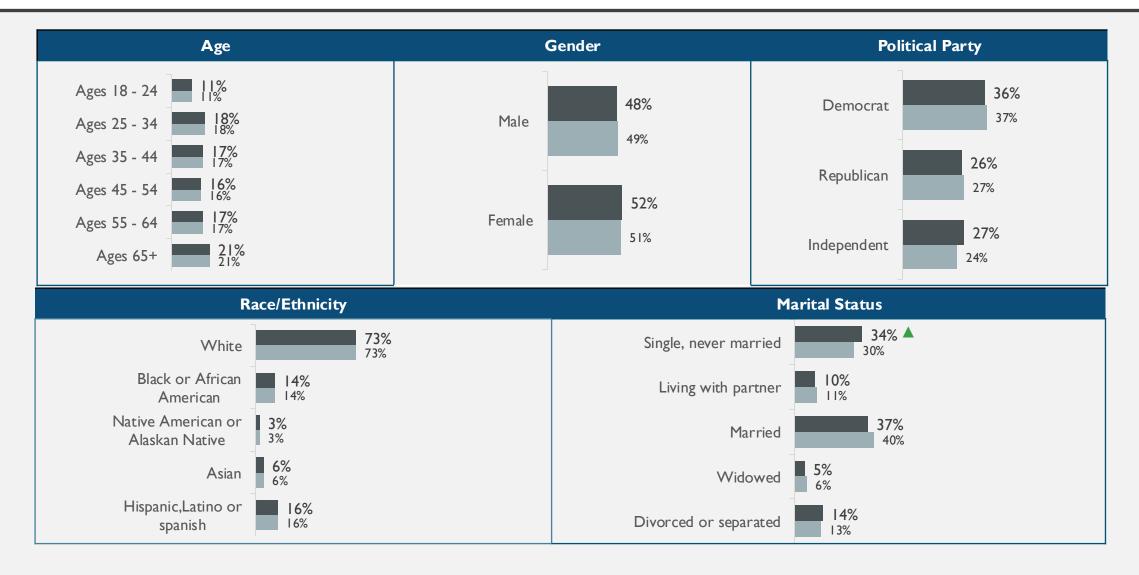


We interviewed a robust group of customers





Previous Waves



There is a decrease in the number of Americans who believe that 'racism in the US has limited financial success for Black Americans.'

Statement Agreement

T2B% Definitely or Probably would buy

Racism is built into the American economy, government, and educational system	69 %
No one in America is treated differently because of their race	31%
Racism has not impacted the potential for financial success in the US	41% 🔺
Racism in the US has limited financial success for Black Americans	60% ▼

While the majority of the sample is open to trying new products, it will require a unique offering to truly influence a change in their habits.

Statement Agreement

