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**CONFIDENCE ABOUT FINANCIAL  
SECURITY AT RETIREMENT:  
PERSPECTIVES OF  
AFRICAN AMERICANS  
AND WHITE AMERICANS**

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# CONFIDENCE ABOUT FINANCIAL SECURITY AT RETIREMENT: PERSPECTIVES OF AFRICAN AMERICANS AND WHITE AMERICANS

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## FOREWORD

Financial security during retirement is a goal of all workers. Confidence in being able to achieve this goal, however, varies among adults in the United States. For example, African Americans view their prospects for a financially secure retirement less favorably than do white Americans. Black adults are consistently less likely than white adults to expect to be able to retire when planned, and then be able to cover basic expenses and medical expenses and to live comfortably throughout retirement. In addition, pre-retirees (ages 45-64) are less confident of being financially secure during retirement than are adults ages 65 and older, a fact that may stem from the loss of retirement savings by mid-career workers as a result of The Great Recession (December 2007-June 2009).

These findings and this report are based on the 2012 Joint Center for Political and Economic Studies National Opinion Poll about Social Security and retirement financial security. The report highlights the degree of confidence among adults (both African American and white American) that they will have a financially secure retirement. The report also examines factors—such as one’s current saving situation and the saving and investment instruments used—that relate to the level of confidence about financial security at retirement. This is the second of two reports to be released based on the findings of this poll.

I would like to thank Dr. Wilhelmina Leigh, senior research associate, and Melissa Wells, policy assistant, at the Joint Center for their analysis of the poll findings. I would also like to thank the Ford Foundation for its generous support of the Joint Center’s work related to retirement security and to asset building. The findings from our poll make clear the challenges associated with becoming financially secure during retirement and lend support to measures that can make inroads against financial insecurity during what should be “golden years” for us all.

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## BACKGROUND

African Americans view their prospects for financial security during retirement less favorably than do white Americans. Although more than half of each group is ‘very or somewhat’ confident that they will be financially secure during retirement, black Americans are consistently less likely than white Americans to expect to be able to retire when planned, and then to be able to cover basic expenses and medical expenses and to live comfortably throughout retirement. As might be expected, access to employer-sponsored retirement plans is a key factor in confidence about financial security at retirement. In both racial groups, retirees with employer-sponsored plans are more confident than retirees without them.

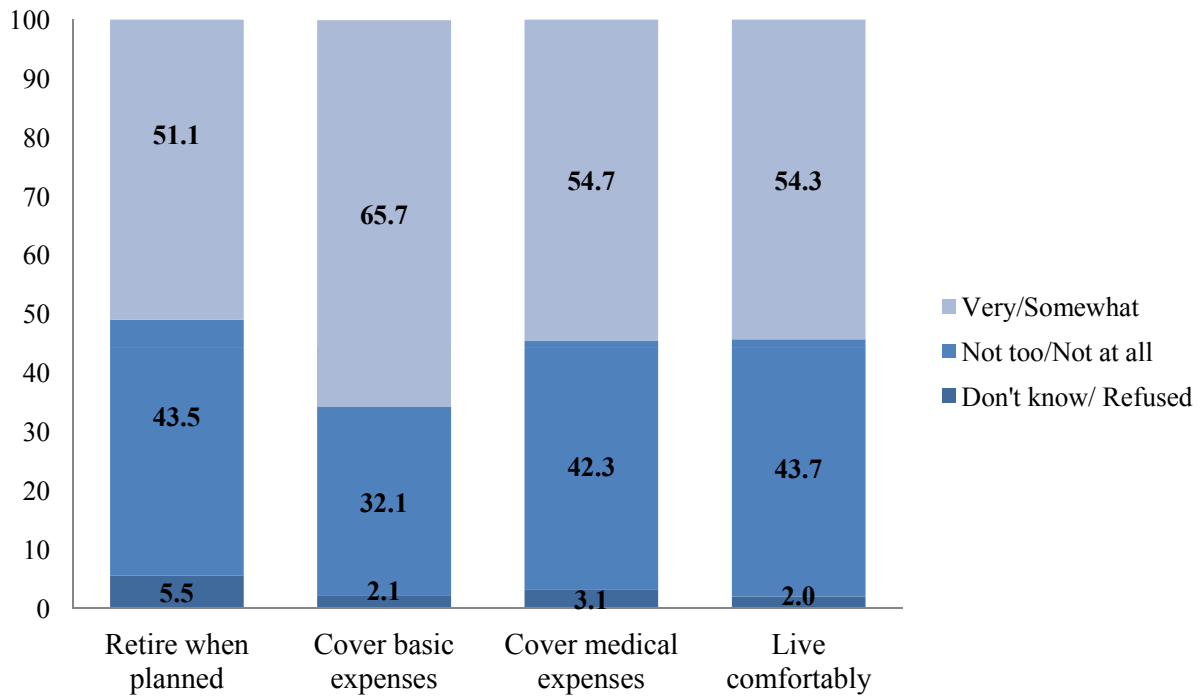
Confidence in financial security at retirement also is likely to reflect the impact of The Great Recession. Individuals ages 45-64 (who can be labeled pre-retirees) are less confident about retirement financial security than younger and older adults. If these pre-retirees lost wealth during The Great Recession (December 2007-June 2009), they may realize that they have limited time—certainly less time than younger adults—in which to recover from this loss, before retirement. When compared to adults ages 65 and older, many of whom have already retired, both African Americans and white Americans ages 45-64 are consistently less likely to be confident they will have enough money throughout retirement to cover basic expenses, cover medical expenses and live comfortably.

Current retirement saving behavior, expected major sources of retirement income, and the saving and investment instruments used by black and white Americans all suggest that, confidence notwithstanding, African Americans may be less likely to achieve their retirement financial security goals than white Americans. African Americans are more likely than white Americans to say they would “like to save for retirement, but don’t seem to have enough money to do so.” Further, African Americans are more likely than white Americans to expect Social Security—with its modest benefit levels—to be their major source of retirement income than they are to expect the potentially more generous employer-sponsored pensions or employer-sponsored retirement plans to fill this role. In addition, African Americans are less likely than white Americans to personally save and invest—both in low-risk/low-yield instruments (such as savings accounts and certificates of deposit) and in higher-risk/higher-yield instruments (such as stocks and mutual funds).

The findings presented here are from a telephone survey designed by the Joint Center for Political and Economic Studies and administered by Research America between September 13, 2012, and November 20, 2012. A sample of 750 African Americans and 750 white Americans was interviewed by phone about their expectations for and confidence in financial security during retirement, and about their views on selected Social Security reform proposals. This brief presents the findings about retirement financial security. A companion document features the poll findings about Social Security reform. The findings reported in this brief are significant at the 95-percent confidence interval.

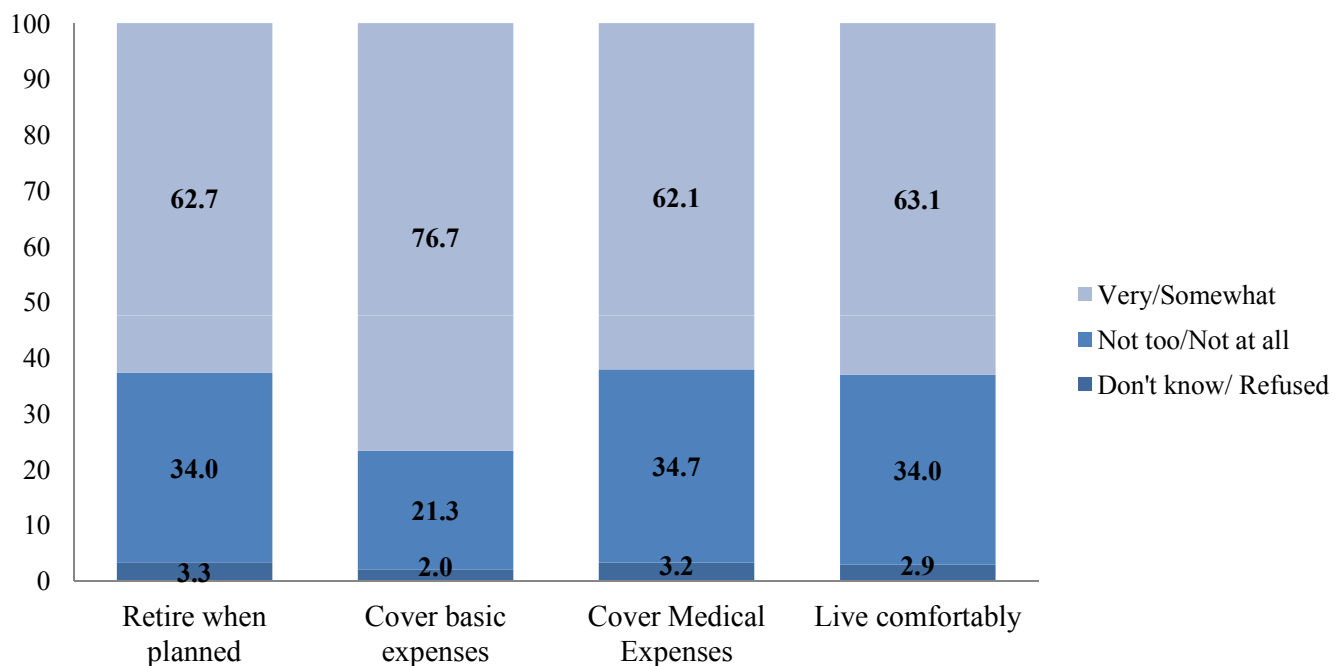
## CONFIDENCE ABOUT RETIREMENT FINANCIAL SECURITY

FIGURE 1: PROSPECTS FOR FINANCIAL SECURITY: AFRICAN AMERICANS, 2012 (PERCENT)



Source: 2012 Joint Center for Political and Economic Studies National Opinion Poll: Retirement Security

FIGURE 2: PROSPECTS FOR FINANCIAL SECURITY: WHITE AMERICANS, 2012 (PERCENT)



Source: 2012 Joint Center for Political and Economic Studies National Opinion Poll: Retirement Security



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Although half or more of both racial groups are ‘very or somewhat’ confident about their retirement financial security, African Americans are less likely than white Americans to be ‘very or somewhat’ confident that they will be able to retire when planned, and then be able to cover basic expenses and medical expenses, and to live comfortably throughout their retirement years. (See Figures 1 and 2.)

- Only half of black Americans (51 percent), but five of every eight white Americans (63 percent) are ‘very or somewhat’ confident that they will have enough money to retire when planned.
- More than three of every four whites (77 percent) and two of every three blacks (66 percent) are ‘very or somewhat’ confident that they will have enough money to cover basic expenses during retirement.
- White Americans are more likely than African Americans to be ‘very or somewhat’ confident that they will have enough money to cover medical expenses during retirement. Three out of every five white Americans (62 percent)—but only 55 percent of African Americans—are ‘very or somewhat’ confident that they will have enough money to cover medical expenses in retirement.
- Five of every eight white Americans (63 percent) and more than half of black Americans (54 percent) are ‘very or somewhat’ confident that they will have enough money to live comfortably throughout their retirement years.

## DIFFERENCES BY AGE

Among both African Americans and white Americans, respondents ages 45 to 64 are consistently less likely than those ages 65 and older to be ‘very or somewhat’ confident about having enough money to: cover basic expenses, cover medical expenses, and live comfortably throughout retirement.<sup>1</sup> Repercussions from The Great Recession may be reflected in the difference in confidence about retirement security between respondents on the cusp of retirement (ages 45 to 64) and respondents who could already be retired—i.e., persons ages 65 and older. (See Tables 1a and 1b on page 10.)

- The percentages of African Americans ages 45 to 64 who are ‘very or somewhat’ confident that they will be financially secure during retirement range from 49 percent (have enough money to live comfortably during retirement) to 62 percent (have enough money to take care of basic expenses). The corresponding percentages among African Americans ages 65 and older are higher—ranging from 63 percent (have enough money to live comfortably throughout retirement) to 73 percent (have enough money to take care of basic expenses).
- When whites in the age groups 45 to 64 and ages 65 and older are compared, they are ‘very or somewhat’ confident more frequently than blacks. White adults ages 45 to 64, however, also are less confident than white adults ages 65 and older. The responses range from 53 percent (have enough money to cover medical expenses) to 73 percent (have enough money to cover basic expenses) among white respondent ages 45 to 64, and from 71 percent (have enough money to cover medical expenses) to 84 percent (have enough money to cover basic expenses) among white respondents ages 65 and older.

## DIFFERENCES BY GENDER

White males are more likely than white females to be ‘very or somewhat’ confident that they will be financially secure during retirement. For each measure of expected financial security at retirement, significant differences exist by gender among white respondents. (See Tables 2a and 2b on page 11.) Among black respondents, however, the only significant difference appears in response to the question about confidence in having enough money to retire when planned.

- Slightly less than half (48 percent) of black females—but more than half (55 percent) of black males—are ‘very or somewhat’ confident that they will have enough money to retire when planned.
- Nearly half of African American women (47 percent)—but only four out of every ten African American men (39 percent)—are ‘not too or not at all’ confident that they will have enough money to retire when planned.

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<sup>1</sup> Although the differences by age for ‘retire when planned’ are included in Tables 1a and 1b, they are not discussed here because they are not significant at the 95-percent confidence level.

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- When compared to black males and black females, notably more white males (71 percent) and white females (55 percent) are ‘very or somewhat’ confident that they will have enough money to retire when planned. Fewer white males (27 percent) than white females (41 percent) are ‘not too or not at all’ confident that they will have enough money to retire when planned.

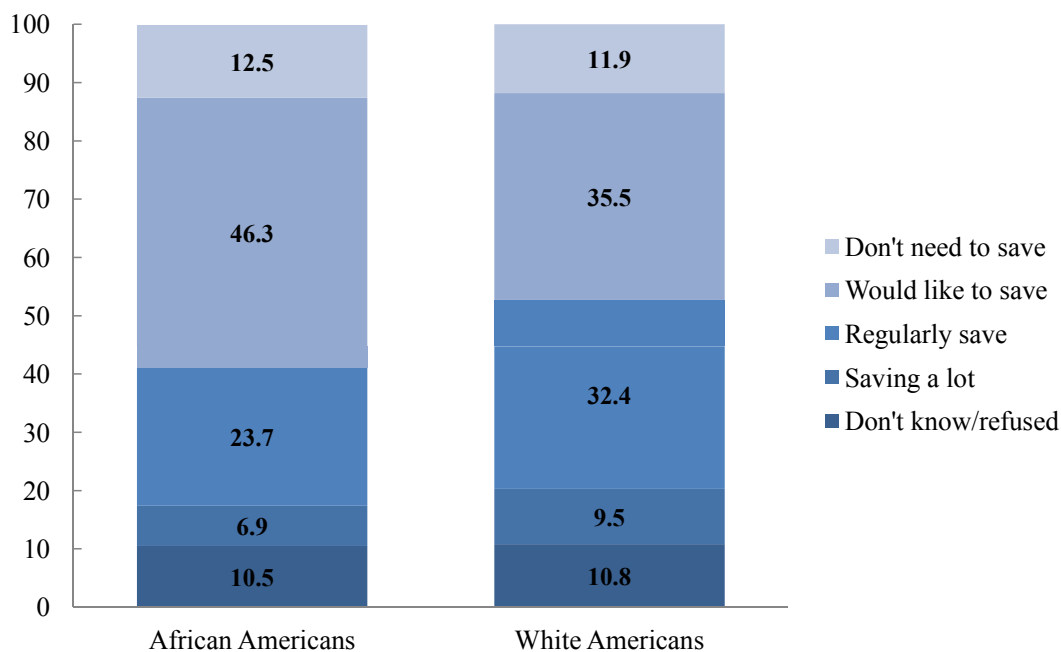
## INFLUENCE OF EMPLOYER-SPONSORED RETIREMENT PLANS

As might be predicted, respondents who have employer-sponsored defined-benefit pension plans or employer-sponsored defined-contribution plans are consistently more likely (than those who have neither) to be ‘very or somewhat’ confident that they will have enough money to: cover basic expenses, cover medical expenses, or live comfortably throughout their retirement years. More than two of every five African American retirees (42 percent) had a defined-benefit plan, as did nearly three of every five white retirees (56 percent). Both black and white retirees were less likely to have a defined-contribution plan—22 percent of African Americans and 24 percent of white Americans. **(See Tables 3a, 3b, 4a, and 4b on page 12 and 13.)**

- The vast majority of retired black respondents with defined-benefit pensions (85 percent) are ‘very or somewhat’ confident they will have enough money to meet basic expenses, in contrast to the 59 percent of black respondents without pensions who report the same.
- Nearly all of the white respondents with pensions (93 percent) are ‘very or somewhat’ confident that they can meet their basic expenses during retirement, in comparison to the nearly three of every four white respondents without employer-sponsored pensions (73 percent) who feel this way.
- Similarly, nine of every ten African Americans with defined-contribution plans (90 percent) are ‘very or somewhat’ confident that they will have enough money to meet their basic expenses, while only 61 percent of African Americans who do not have defined-contribution plans feel the same.
- The same is true among white Americans, with 95 percent of those with defined-contribution plans—but only 76 percent of those without these plans—feeling ‘very or somewhat’ confident about having enough money to meet basic expenses.

## CURRENT RETIREMENT SAVING SITUATION

FIGURE 3: CURRENT RETIREMENT SAVING SITUATION, AFRICAN AMERICANS AND WHITE AMERICANS, 2012 (PERCENT)



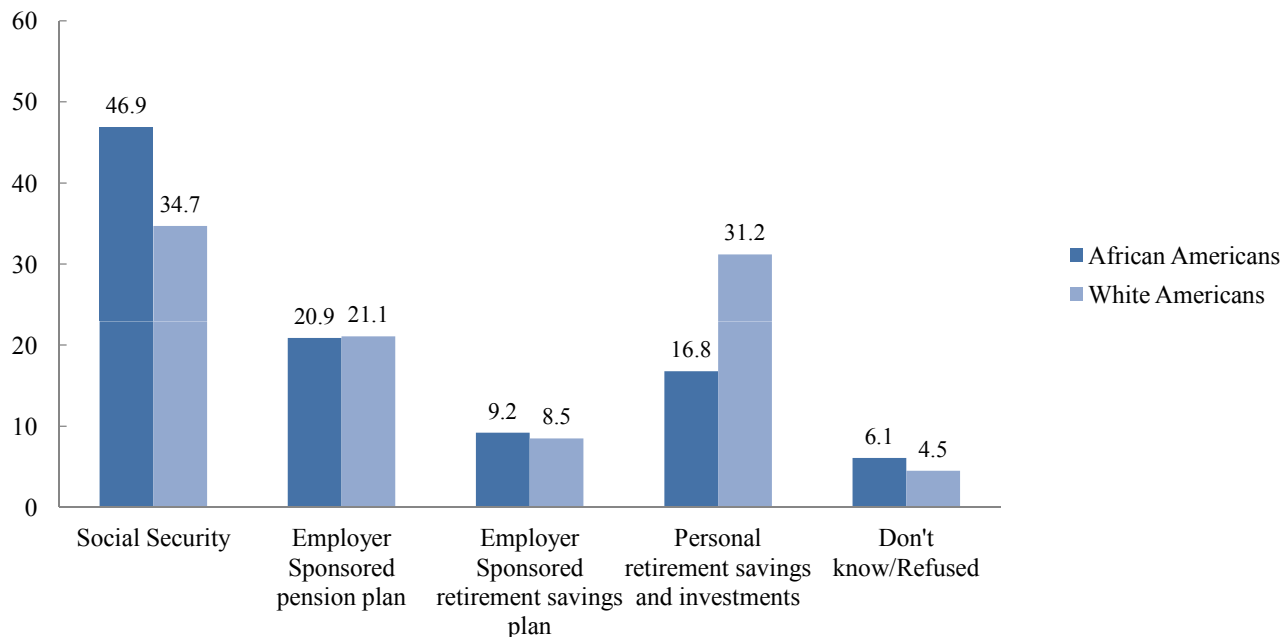
Source: 2012 Joint Center for Political and Economic Studies National Opinion Poll: Retirement Security

Assessments by African Americans and white Americans of their current retirement saving situations differ in ways that suggest potential challenges for African Americans during retirement. (See Figure 3.)

- African Americans (13 percent) and white Americans (12 percent) are equally likely to report that they ‘do not need to save for retirement.’
- Nearly half of African Americans (46 percent) would ‘like to save for retirement, but don’t seem to have enough money to do so.’ The same is true for slightly more than a third of white Americans (36 percent).
  - African American men (43 percent) and women (49 percent) are equally likely to report that they would ‘like to save for retirement, but don’t seem to have enough money to do so.’ However, white American women (42 percent) are more likely than white American men (28 percent) to report that they would ‘like to save for retirement, but don’t seem to have enough money to do so.’
- Nearly one out of every three white Americans (32 percent) and almost one out of every four African Americans (24 percent) ‘regularly save for retirement.’
  - African Americans who have completed college (34 percent) are more likely to ‘save regularly for retirement’ than African Americans with the following levels of educational attainment: less than high school (14 percent), high school (20 percent), and some college or technical/vocational school (22 percent).
  - White Americans who have completed college (39 percent) and post graduate school (41 percent) are more likely than white Americans who have completed some college or technical/vocational school (27 percent) to ‘save regularly for retirement.’
- African American men (9 percent) are more likely than African American women (5 percent) to report ‘saving a lot for retirement.’ However, white American men (11 percent) and white American women (8 percent) are equally likely to report ‘saving a lot for retirement.’

## EXPECTED MAJOR SOURCE OF RETIREMENT INCOME

FIGURE 4: EXPECTED MAJOR SOURCE OF RETIREMENT INCOME, AFRICAN AMERICANS AND WHITE AMERICANS, 2012 (PERCENT)



Source: 2012 Joint Center for Political and Economic Studies National Opinion Poll: Retirement Security

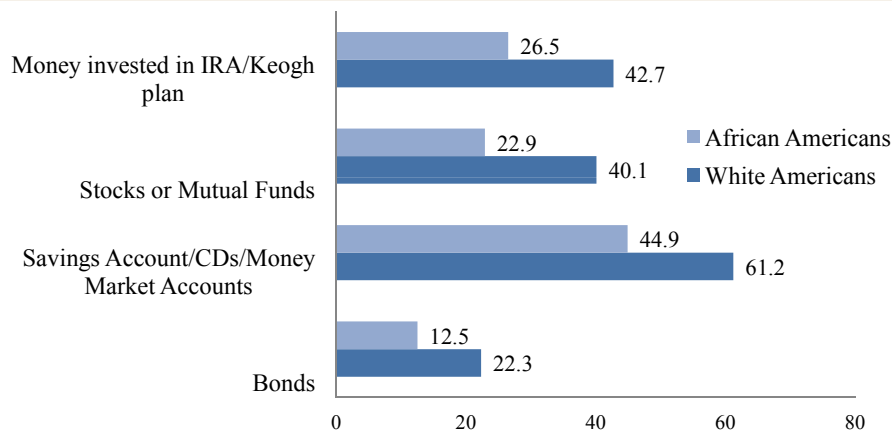
Expectations among African Americans about their major source of retirement income may limit their ability to achieve financial security during retirement. (See Figure 4.)

- Nearly half of African Americans (47 percent) expect that Social Security will be their major source of retirement income, as do somewhat more than a third of white Americans (35 percent).
  - African American women (50 percent) are more likely than African American men (43 percent) to expect that Social Security will be their major source of retirement income.
  - African Americans with less than a high school education (64 percent) and those who have completed only high school (56 percent) are more likely to expect that Social Security will be their major source of retirement income than are African Americans with the following levels of educational attainment: some college or technical/vocational school (44 percent), college (34 percent), and post-graduate school (39 percent).
  - White American women (41 percent) are more likely than white American men (28 percent) to expect that Social Security will be their major source of retirement income.
  - White Americans with less than a high school education (65 percent) are more likely to expect that Social Security will be their major source of retirement income than are white Americans with the following levels of educational attainment: high school (48 percent), some college or technical/vocational school (35 percent), college (22 percent), and post-graduate school (17 percent).
  - Similarly, white Americans who have completed high school (48 percent) are more likely to expect that Social Security will be their major source of retirement income than are white Americans with the following levels of educational attainment: some college or technical/vocational school (35 percent), college (22 percent) and post-graduate school (17 percent).

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- African Americans and white Americans are equally likely (both 21 percent) to expect that their major source of retirement income will be an employer-sponsored pension.
  - Nearly one out of every ten African Americans and white Americans (9 percent for both) expect an employer-sponsored retirement savings plan to be their major source of retirement income.
  - African Americans are a little more than half as likely (17 percent) as white Americans (31 percent) to expect personal savings and investments to be their major source of retirement income.
    - African American men (21 percent) are more likely than African American women (13 percent) to expect that personal savings and investments will be their major source of retirement income.
    - African Americans who have completed college (23 percent) are more likely than African Americans who have completed high school only (12 percent) to expect that personal savings and investments will be their major source of retirement income.
    - White Americans with less than a high school education (12 percent) are less likely to expect that personal savings and investments will be their major source of retirement income than are white Americans with the following levels of educational attainment: high school (27 percent), some college or technical/vocational school (29 percent), and post-graduate school (36 percent).

## SAVING AND INVESTMENT INSTRUMENTS

FIGURE 5: RETIREMENT SAVING AND INVESTMENT IN SELECTED INSTRUMENTS, AFRICAN AMERICANS AND WHITE AMERICANS, 2012 (PERCENT)



Source: 2012 Joint Center for Political and Economic Studies National Opinion Poll: Retirement Security

Differences in the saving and investment instruments used by African Americans and white Americans also suggest that African Americans may be unable to achieve their goals for retirement financial security. (See Figure 5.)

- White Americans are more likely than African Americans to have money invested in an IRA or Keogh plan. More than two of every five white Americans (43 percent) have money invested in an IRA or Keogh plan, while roughly one of every four African Americans (27 percent) has the same investment. Almost three of every four African Americans (72 percent)—in contrast to roughly half of white Americans (55 percent)—have no money invested in an IRA or Keogh plan.
  - African Americans who have completed college (40 percent) and post-graduate school (44 percent) are more likely to have money invested in an IRA or Keogh plan than are African Americans with the following levels of educational attainment: less than high school (9 percent), high school (20 percent), and some college or technical/vocational school (25 percent).
  - White Americans who have completed post-graduate school (68 percent) are more likely to have money invested in an IRA or Keogh plan than are white Americans with the following levels of educational attainment: less than high school (12 percent), high school (28 percent), some college or technical/vocational school (45 percent), and college (53 percent).
  - African Americans who are employed full-time (37 percent) are more likely than African Americans who are either employed part-time (23 percent), unemployed (16 percent), or retired (22 percent) to have money invested in an IRA or Keogh plan.
- Two out of every five white Americans (40 percent) own stocks or mutual fund shares, in contrast to less than a fourth of African Americans (23 percent). Three out of every four African Americans (75 percent) and nearly six out of every ten white Americans (57 percent) own no stocks or mutual fund shares.
- Six out of every ten white Americans (61 percent) have money in savings accounts, certificate deposits, or money market accounts, while somewhat more than two of every five African Americans (45 percent) do so.
- Half of African Americans (52 percent)—but more than one out of every three white Americans (35 percent)—have no money in savings accounts, certificates of deposit, or money market accounts.
- One out of every five white Americans (22 percent) has money invested in bonds, while only one out of every eight African Americans (13 percent) does so.
- Nearly nine of every ten African Americans (86 percent) and nearly three out of every four white Americans (74 percent) have no money invested in bonds.

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## SUMMARY AND CONCLUSIONS

Although more than half of both African Americans and white Americans are ‘very or somewhat’ confident that they will be financially secure during their retirement, this financial security may not become a reality for African Americans. Nearly half of black Americans (46 percent) also say they would “like to save for retirement, but don’t seem to have enough money to do so,” and only nine percent of African American men and five percent of African American females say they are “saving a lot” for retirement. In addition, nearly half of African American survey respondents (47 percent) expect Social Security to be their major source of retirement income. As of January 2013, the average monthly Social Security retirement benefit was \$1,261 (corresponding to average annual income of \$15,132), a modest amount that alone is unlikely to guarantee financial security.

These survey findings are not new. They, however, provide evidence of a continuing trend that should not be overlooked or neglected. To enable African Americans to be financially secure during retirement, these facts and their underlying explanatory factors need to be examined and addressed by targeted policies and programs. For example, when states revamp their educational requirements, a financial education component should be added throughout all grade levels. Or, when corporations hire new employees, steps should be taken to encourage all who are eligible to enroll in the retirement savings plans offered. Inroads can be made against the status quo in retirement financial security, and it is in the interest of everyone to do so.

## CONFIDENCE ABOUT RETIREMENT FINANCIAL SECURITY BY RACE AND AGE GROUPS, 2012 (PERCENT)

TABLE 1A

	Very/Somewhat Confident	Not too/Not at all Confident
<b>African Americans</b>		
Persons Ages 45 to 64		
Retire when planned	49**	49
Cover basic expenses	62	37
Cover medical expenses	53	45
Live comfortably	49	50
Persons Ages 65+		
Retire when planned	56**	36
Cover basic expenses	73	27
Cover medical expenses	65	34
Live comfortably	63	37

Source: 2012 Joint Center for Political and Economic Studies National Opinion Poll: Retirement Security

TABLE 1B

	Very/Somewhat Confident	Not too/Not at all Confident
<b>White Americans</b>		
Persons Ages 45 to 64		
Retire when planned	55	44
Cover basic expenses	73	27
Cover medical expenses	53	46
Live comfortably	54	45
Persons Ages 65+		
Retire when planned	72	24
Cover basic expenses	84	16
Cover medical expenses	71	26
Live comfortably	75	25

Source: 2012 Joint Center for Political and Economic Studies National Opinion Poll: Retirement Security

\*\* Comparison indicated between age groups for 'retire when planned' is not statistically significant at either the 90-percent confidence level or 95-percent confidence level.



## CONFIDENCE ABOUT RETIREMENT FINANCIAL SECURITY BY RACE AND GENDER, 2012 (PERCENT)

TABLE 2A

	Very/Somewhat Confident	Not too/Not at all Confident
<b>African Americans</b>		
Males		
Retire when planned	55	39
Cover basic expenses	66**	32**
Cover medical expenses	56**	40**
Live comfortably	56**	43**
Females		
Retire when planned	48	47
Cover basic expenses	66**	32**
Cover medical expenses	54**	44**
Live comfortably	53**	45**

Source: 2012 Joint Center for Political and Economic Studies National Opinion Poll: Retirement Security

TABLE 2B

	Very/Somewhat Confident	Not too/Not at all Confident
<b>White Americans</b>		
Males		
Retire when planned	71	27
Cover basic expenses	83	16
Cover medical expenses	68	29
Live comfortably	69	29
Females		
Retire when planned	55	41
Cover basic expenses	71	26
Cover medical expenses	57	39
Live comfortably	58	39

Source: 2012 Joint Center for Political and Economic Studies National Opinion Poll: Retirement Security

\*\* Comparisons indicated by gender for three categories of financial security ('cover basic expenses,' 'cover medical expenses,' and 'live comfortably') are not statistically significant at either the 90-percent or 95-percent confidence level.

**CONFIDENCE ABOUT RETIREMENT FINANCIAL SECURITY AMONG RETIREES BY RACE AND DEFINED-BENEFIT PLAN STATUS, 2012 (PERCENT)**

TABLE 3A

	Very/Somewhat Confident	Not too/Not at all Confident
<b>African Americans</b>		
Those with a defined-benefit plan		
Cover basic expenses	85	14
Cover medical expenses	74	25
Live comfortably	80	20
Those without a defined-benefit plan		
Cover basic expenses	59	40
Cover medical expenses	53	46
Live comfortably	50	49

Source: 2012 Joint Center for Political and Economic Studies National Opinion Poll: Retirement Security

TABLE 3B

	Very/Somewhat Confident	Not too/Not at all Confident
<b>White Americans</b>		
Those with a defined-benefit plan		
Cover basic expenses	93	7
Cover medical expenses	81	18
Live comfortably	78	21
Those without a defined-benefit plan		
Cover basic expenses	73	26
Cover medical expenses	63	34
Live comfortably	65	33

Source: 2012 Joint Center for Political and Economic Studies National Opinion Poll: Retirement Security

## CONFIDENCE ABOUT RETIREMENT FINANCIAL SECURITY AMONG RETIREES BY RACE AND DEFINED-CONTRIBUTION PLAN STATUS, 2012 (PERCENT)

TABLE 4A

	Very/Somewhat Confident	Not too/Not at all Confident
<b>African Americans</b>		
Those with a defined-contribution plan		
Cover basic expenses	90	10
Cover medical expenses	72*	26
Live comfortably	82	18
Those without a defined-contribution plan		
Cover basic expenses	61	38
Cover medical expenses	56*	43
Live comfortably	53	46

Source: 2012 Joint Center for Political and Economic Studies National Opinion Poll: Retirement Security

TABLE 4B

	Very/Somewhat Confident	Not too/Not at all Confident
<b>White Americans</b>		
Those with a defined-contribution plan		
Cover basic expenses	95	5
Cover medical expenses	83	18*
Live comfortably	83	15
Those without a defined-contribution plan		
Cover basic expenses	76	23
Cover medical expenses	67	30*
Live comfortably	67	32

Source: 2012 Joint Center for Political and Economic Studies National Opinion Poll: Retirement Security

\* Comparisons indicated by defined-contribution plan status for 'cover medical expenses' are not statistically significant at the 95-percent confidence level but are statistically significant at the 90-percent confidence level.

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## ABOUT THE JOINT CENTER FOR POLITICAL AND ECONOMIC STUDIES

The Joint Center for Political and Economic Studies conducts research and policy analysis on topics of concern to African Americans and other people of color. Initially founded to encourage African American political participation and to support newly elected black public officials in the wake of the passage of the Voting Rights Act of 1965, the Joint Center continues to promote civic and political engagement and to support black leadership as a primary route to greater equality and opportunity.

## ABOUT THE AUTHORS

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