

**American Express Shareholder Meeting Question**  
**Derrick Hollie, Member of the Project 21 Black Leadership Network**  
**National Center for Public Policy Research, May 3, 2022**

Hello, I'm Derrick Hollie, member of the Project 21 black leadership network of the National Center for Public Policy Research in Washington, D.C.

American Express employee trainings have notoriously denounced capitalism as racist. But capitalism is only racist when a company like American Express becomes its racist spokesperson.

Here is why: I left Corporate America and the media industry years ago to start my own advertising agency. For me and many other small business owners, it was and still is part of the American Dream to run your own business. As an agency we competed and won contract opportunities based off our merit and being qualified, not because of race. When people are given things "just because," it creates a mediocre environment.

Diversity is great. I am all for it, but forced diversity based on surface characteristics like skin color isn't diversity at all; that is racism. Your Chief Colleague Diversity, Equity, & Inclusion and Talent Officer, Sonia Cargan, has been with your company for over twenty years. I am sure she would assert that she is more than qualified for the position and was not given the role just because of her skin color. So why would American Express foster such a culture now? It's racist to assume that black-owned businesses and black employees need special privileges in order to succeed.

Recently I had the opportunity to serve as an appointee at the U.S. Department of Transportation as director of the Office of Small Disadvantaged Business Utilization. My staff and I were tasked with working with minority-, women- and veteran-owned businesses to obtain contract and grant opportunities – over one billion during FY2020. These small business owners recognize they have to be qualified in order to be awarded contracts and grant opportunities; it's not based on skin color.

By intentionally valuing surface characteristics over merit, you are failing to fulfill your basic fiduciary responsibility to your shareholders. How do you justify using shareholder money to invest in what could be viewed by some as racist and unethical policies in the name of wokeness?

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