

Goldman Sachs Banker Claims Race Discrimination in Lawsuit

By Chris Dolmetsch and Jordyn Holman

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[Goldman Sachs Group Inc.](#) was sued by a vice president in the private wealth management division who alleges the bank discriminated against her because she is black and Jewish.

Rebecca Allen, who was hired by Goldman Sachs in July 2012 as an associate and promoted to vice president in 2015, filed the suit Wednesday in federal court in Manhattan. Allen says that while her performance at the bank has been "exemplary," she has been denied opportunities that have directly affected her pay, earning potential and the possibilities of promotions in the future.

The percentage of black executives has dipped at Goldman Sachs in recent years to 2.6 percent in 2016 from 3 percent in 2012, the same year Allen joined the firm, according to [data compiled](#) by Bloomberg. While the percentage of black executives is higher than the broader group of investment banks and securities dealers, it is still below the level of the overall workforce.

Allen said the bank does "virtually nothing" to develop, hire or promote black employees and instead focuses on keeping and promoting white employees into positions of leadership. As a result, black employees are "marginalized and subjected to disparate treatment in a variety of ways, according to the suit.

Goldman Sachs didn't immediately respond to a request for comment on the lawsuit.

The one black executive on Goldman Sachs' management team is Edith Cooper, head of human capital management.

Cooper in a LinkedIn post in September wrote about how the bank is encouraging employees to talk more about race at work. She shared some personal anecdotes from her time on Wall Street.

"I am frequently asked what country are you from' (I grew up in Brooklyn)," Cooper wrote. "I've been questioned about whether I really went to Harvard (I did) or how I got in (I applied). I've been asked to serve the coffee at a client meeting (despite being there to 'run' the meeting)."

The case is *Allen v. Goldman Sachs Group Inc.*, 17-cv-06195, U.S. District Court, Southern District of New York (Manhattan.)

— *With assistance by Max Abelson*