

Well This Is Certainly An Awkward Time For #Resistance Leader Lloyd Blankfein To Deal With A Racial Discrimination Suit

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Of the many bizarre political realignments that have taken place in the wake of Trump, the refashioning of Lloyd Blankfein into a sort of [progressive resistance figure](#) is among the most head-turning. It's no secret that Goldman Sachs prides itself on [diversity](#) and [greenness](#), but principled political opposition isn't exactly a brand we would have expected Goldman to take up.

All of this must have made for a double-dose of awkwardness when the legal team at 200 West woke up Wednesday to a lawsuit filed by Rebecca Allen, a black wealth manager there, over alleged racial discrimination. Says the lawsuit:

Goldman Sachs does virtually nothing to hire, promote or develop Black talent, instead focusing its efforts on retaining and promoting White employees to positions of leadership. As a result of this pattern and practice of discriminatory conduct, the few Black employees at the Bank are marginalized and subjected to disparate treatment in a variety of ways, including in compensation, promotions and opportunities to develop client relationships and earn commissions. Ms. Allen has experienced this discrimination directly.

At the heart of the dispute is the case of (what else?) a poached client. Allen, the lawsuit says, spent almost three years chasing a rather big fish: Allergan CEO Brent Saunders. But in November 2016, the suit claims, she was "abruptly removed" from the Saunders account by Christina Minnis, a white Goldman partner. Since losing the account cost her an estimated \$300,000 in compensation, Allen – who is also Jewish – allegedly had her boss Corey Jassem speak with Minnis. The conversation apparently got a bit awkward:

Mr. Jassem spoke with Ms. Minnis on or about November 18, 2016. Immediately after that conversation, Mr. Jassem told Ms. Allen that Ms. Minnis had made numerous racist comments, as well as anti-Semitic comments during his meeting with her, suggesting that Ms. Allen had been removed from the relationship because she is Black and Jewish.

Indeed, Ms. Allen has also been subjected to various discriminatory comments based on the fact that she is Jewish, including various inquiries clearly designed to determine "how Jewish" Ms. Allen is, given that she is Black.

Allen did not let the matter drop. According to the suit:

Mr. Jassem subsequently changed his story, later telling Ms. Allen that Ms. Minnis had only made anti-Semitic comments, and not the other "racist" comments he had originally admitted to Ms. Allen. When Ms. Allen accused Mr. Jassem of changing his story, and pointed out that anti-Semitic comments still represented discrimination as she was also Jewish, Mr. Jassem dismissed Ms. Allen's concerns and criticized her for being "hypersensitive."

Goldman rejects the claims. In a [statement to Reuters](#), a bank representative wrote: "Our success depends on our ability to maintain a diverse employee base and we are focused on recruiting, retaining and promoting diverse professionals at all levels."

Elsewhere in the lawsuit – which, as [Reuters reported](#), was brought by the same law firm pursuing a

discrimination case at Fox News – we see the bank described as “segregationist,” and learn of some rather unflattering African-American inclusion figures at the bank:

“There is only one Black employee on Goldman Sachs’s 32-person Management Committee. [...] Out of the ten Executive Officers at the Bank, only one is Black (and she is the Global Head of Human Capital Management, a/k/a Human Resources). [...] Similarly, there is only one Black member of the Bank’s Board of Directors. [...] This lack of diversity is also present in the Bank’s PWM Division. The Global and US head of the PWM Division is Tucker York, who is White. There is only one Black MD in the PWM Division.”

And although the lawsuit also alleges antisemitism in addition to anti-black discrimination, the lawyers evidently decided it wouldn’t help their case to list diversity figures relating to Jewish representation in bank leadership.

[Black banker sues Goldman Sachs for racial discrimination](#) [Reuters]

Allen v. Goldman Sachs Group Inc, U.S. District Court for the Southern District of New York, No. 1:17-cv-06195

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