

Some corporations think blacks are unattentive

By John William Templeton
Special to Sentinel-Voice

Every once in a while, something comes across my screen that confirms that White people actually do think Black people are less intelligent than them.

It seems that when some corporations make announcements geared to our community, they do not believe that we compare what they say with what they do and — with what other companies do.

These "bogus" press releases also assume that we cannot do basic mathematics, and that we don't read the business pages.

So, a couple of days after my neighbor on San Francisco's Montgomery Street, Wells Fargo Bank, announced a me-too merger with Norwest Bank of Minneapolis, there was a curious release that Wells Fargo was making a commitment to make \$1 billion in small business loans to African-American businesses — over 12 years.

An enterprising reporter for the San Diego Reader decided to ask some questions and elicited from a Wells Fargo executive that there were no plans to actually do anything different. This is cynical on the scale of:

- Nike's rip-off of Gil Scott-Heron's "The Revolution Will Not Be Televised" for a televised basketball shoe commercial;

- Ward Connerly quoting Dr. Martin Luther King Jr.; or

- Wells Fargo's previous assurances that it would make a smooth transition of customer accounts after it took over First Interstate Bank.

If you've followed the business pages, the handling of that last transaction was a

Reparations —

(Continued from Page 6)
continuing discrimination against African-Americans resulting directly and indirectly from slavery, during reconstruction, desegregation, and to present days. The commission will make recommendations as to methods of recompense to descendants of slaves. However, Conyers reports that only nine members of the Congressional Black Caucus have signed on as co-sponsors of this bill.

Shouldn't black representatives push Congress to study reparations, the two centuries of forced labor, and another 100 years blacks have given in servitude to white structures? Call your Congressional representative at (202) 224-3121 and urge passage of Bill H.R. 40 to set things right.

disaster for account holders whose funds disappeared or who couldn't get adequate customer service. Of course, one of the perks for being a White CEO is that your mistakes are always forgiven.

So, the failure of the last merger allows you to wreak havoc again.

Now, Wells Fargo will tell Black entrepreneurs who apply for credit that they must meet all their rules for loan underwriting, including three years of profitability, audited financials and an up-to-date business plan.

In the real world, many business owners, particularly in California, the state with the largest number of Black-owned businesses, say they have to meet an even higher standard — perfection.

The announcement of the loans, which wouldn't even cover a car note on average for the more than 100,000 Black firms in California alone, is only evidence that banking regulation of the Community Reinvestment Act has become so lax that banks will now brag about how little they're doing.

Fortunately, there is lots

more to get excited about on the financial front. James Johnson, CEO of Fannie Mae, has reached his target to inform underrepresented minority groups about home mortgage opportunities years ahead of schedule. Johnson was serious about this press release.

He built a marketing campaign around the National Basketball Association complete with advertising and celebrity athlete appearances for home-buying expos in major markets and recently created an alliance with Black Entertainment Television to

advance the cause.

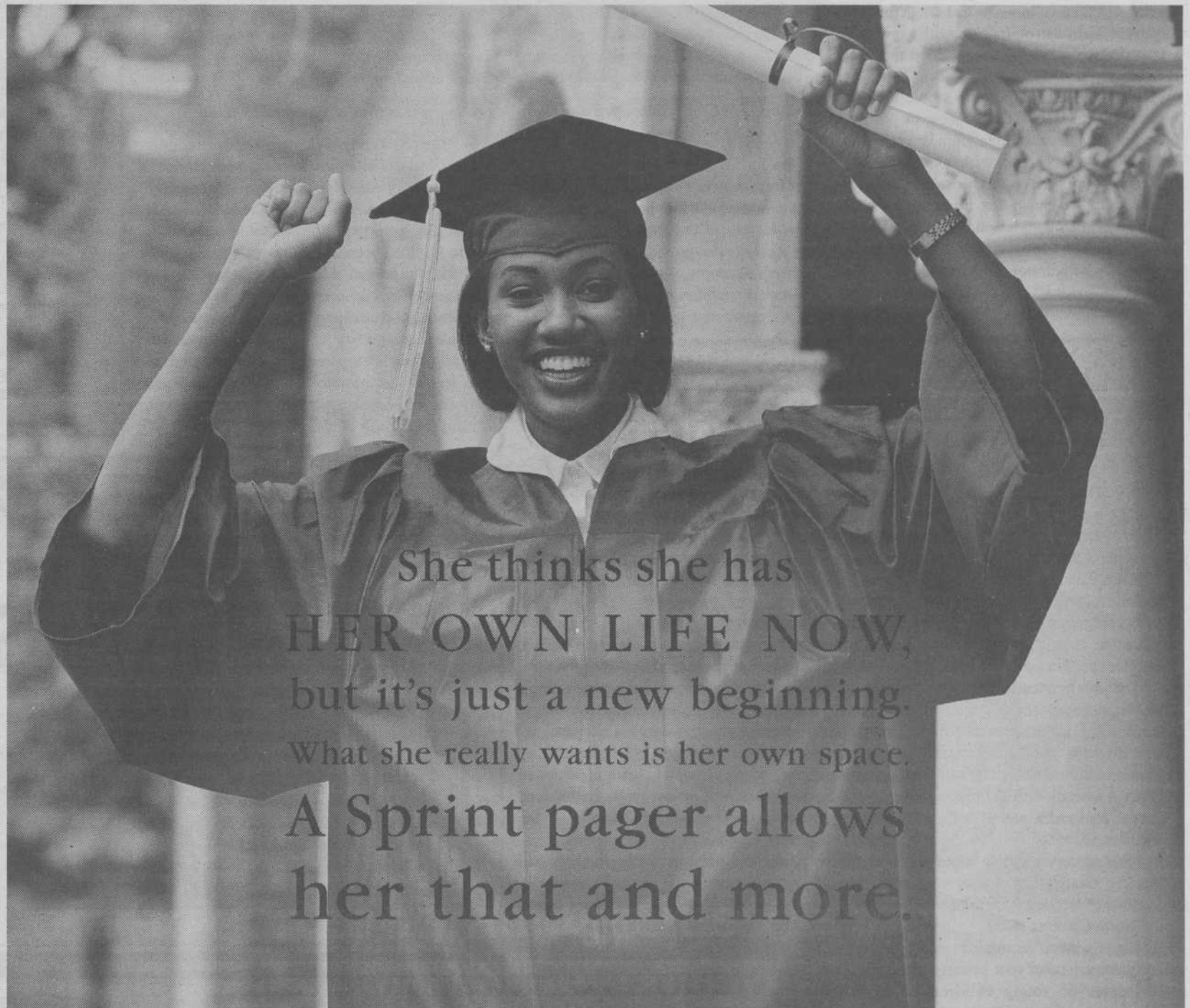
As if he hadn't already single-handedly demonstrated corporate responsibility, Johnson then announced his retirement in favor of Franklin Raines, who moved from being the first Office of Management and Budget director to balance the federal budget in 30 years to become the only Black CEO of a Fortune 500 company as the new leader of Fannie Mae.

Liberty Bank and Trust of New Orleans, which had previously built relationships with Black churches to manage funds for rebuilding burned

churches, also made news July 1 with the first mutual fund managed by a Black bank. Liberty is making a heavy marketing push during the Essence Music Festival which will fill the Louisiana Superdome.

Fannie Mae and Liberty understand that Black people are serious about making money and having access to high-quality financial services.

We would not have gone from \$30 billion in total income in 1968 to \$450 billion in 1997 if we did not know how to count a little bit.



She thinks she has
HER OWN LIFE NOW,
but it's just a new beginning.
What she really wants is her own space.
A Sprint pager allows
her that and more.



\$20 Rebate with any Sprint Paging purchase

You've always encouraged her to do her very best. And that's why you bought her the very best pager. It has a large enough coverage area so that you can reach her even when she goes off to college. And to make life even simpler, a monthly rate conveniently appears on your local phone bill. We've got all the great stuff for those who are on their way up. From pagers to long distance to local service, Sprint is the *one* company that meets all of your communication needs.

1-888-577-7579

