

OUR VIEW

Adding Insults To Catastrophy

The damage wrought on New Orleans and the Gulf Coast by Hurricane Katrina is reaching incalculable levels. Beyond the thousands missing and feared dead, beyond the tens of billions of dollars it will take to (hopefully) restore what Mother Nature has destroyed, beyond the inestimable heartbreak of those whose lives have displaced, whose histories have submerged, whose futures have been thrown into uncertainty, there's something equally unsettling—the animal instinct that's been unleashed in many of those affected by Katrina.

News reports note that looting is rampant. Throughout the city, people are raiding stores. Some are taking needed items—diapers, baby formula, hygiene supplies. Others, motivated by greed, have taken to stuffing garbage bags full of booty and floating the bags on water currents to places where they can retrieve them. Certainly, some pilfering is to be expected, as opportunists and thieves typically use the cover of disaster (riots, sports championship celebrations, etc.) to ply their sticky-fingered trade. But what's going on in New Orleans seems especially senseless, given that Katrina has proven to be an equal opportunity destroyer. Most unsettling are the images of the looters beamed on televisions worldwide: the majority of them are Black.

During such times, the last thing Black America needs is to be the face of depravity as it relates to Hurricane Katrina's aftermath. A once-in-a-lifetime disaster is no occasion to loot and shoot—apparently, some rivals are using the chaos to exact revenge on enemies. By allowing baser instincts to prevail, these people are reinforcing negative stereotypes about Blacks in New Orleans in particular and Black people in general. The argument that such entropy is a natural response for a city with wide swaths of third-world squalor is completely incongruous. Poverty no more presupposes an absence of morals than do great genetics guarantee that a child will be drop-dead gorgeous or a world-class athlete.

The looters and shooters have made an interminably bad situation worse by pillaging what was salvageable and making flooded streets even more dangerous. We can only hope and pray that the images outsiders see on TV and in the papers don't prejudice them against helping a city and region that needs assistance in the worst way.

Bush a Slowpoke

Even before Hurricane Katrina turned much of the Gulf Coast into a deathbed, President Bush had already racked up more vacation time than any other commander-in-chief in recent memory. When Katrina's gale-force winds touched down late last week, Bush was knee-deep into a sabbatical at the ranch in Crawford, Texas, where he hunted, spent time with family, even wine, dined and schmoozed the Washington, D.C. press corps. Clearly, the president loves down time.

Loves it so much, in fact, that it made him slow to react to what's rapidly becoming one of the worst natural disasters in U.S. history—2.3 million without electricity, thousands feared missing or dead; damage estimates topping \$25 billion, making it one of the nation's most expensive natural disasters. Could Bush have deployed National Guardsmen earlier? Certainly. Could he have visited the area earlier? Definitely. As it stands, he's not scheduled to tour the affected land (parts of Louisiana, Mississippi and Alabama) until the end of the week.

The slow-going president has now opened himself up to criticism and conspiracy theorizing: What if New Orleans weren't majority Black (65 percent of the population), would he have responded sooner? Bush was also criticized for being slow to react to murderous tsunami that ravaged south Asia, claiming more than 140,000 lives and leaving millions homeless and without food. The message seems to be that when people of color are hit by tragedy, sadly, Bush moves at his own pace.



Solutions to end Black wealth decline

*By Dora LaGrande
Sentinel-Voice*

During 2004, Black America saw its wealth decline as others began to prosper. We watched rising home prices benefit many while putting the American dream further out of the reach of others. Experts on Black wealth and financial prosperity say that how well we fare from here on out as a people will largely be determined by how much of a can-do attitude and bootstrap mentality we foster.

For better or worse, we're going to be held more personally responsible for our finances in the future. Several factors, including hostile economic policies and painfully slow job gains, helped deflate Black wealth in the last several years. Collectively, Blacks lost one quarter of their household wealth — net worth; it includes the values of assets, such as a home and car, checking and savings accounts and stocks, minus debts, such as the home mortgage, car loans and credit card bills.

During the 2001 and 2002 recession, overall, household wealth declined, but the losses were steeper for Blacks, because they had fewer assets to begin with. Hispanics were more insulated from the downturn than Blacks, so they took less of a hit. For example, Hispanics made employment gains in lower-paid, lower skilled areas, such as the service and construction sectors. Be-



ON THE RECORD
By Dora LaGrande

cause of this disparity alone, Hispanics surpassed Blacks in the net worth and median income categories even after a 2 percent decline in their net worth. Hispanic net worth and median income is \$7,900 and \$33,000, respectively; Black net worth and median income are \$6,000 and \$29,600, respectively. White households had a median net worth of greater than \$88,000 — 11 times more than Hispanics and 14 times more than Blacks.

When you take into consideration that homes, retirement and investment portfolios are all counted in the measure of median wealth, Black wealth is a paltry amount.

Wealth is simply a measure of cumulative advantage or disadvantage, and the fact that Black and Hispanic wealth is a fraction of White wealth clearly, to a great degree, reflects a history of discrimination.

What are some of the reasons Blacks can't seem to increase their wealth?

First of all, Blacks are still more reliant on income from jobs than income from investments or other assets to build their wealth. When there's a recession and the recovery is jobless, your

wealth is dependent on income from jobs, then you don't have a chance to recover from anything.

Secondly, Blacks have no choice but to become better educated and more disciplined with their personal finances if they want to close the wealth gap. Wealth is increasingly being determined not by how much you have, but how much you know how to do with how much you have.

Third, we must develop collectively — city by city, neighborhood by neighborhood, block by block, street by street and house by house — a long term comprehensive strategy to significantly improve the economic status and wealth of African-Americans at all levels.

These must include individual and community wealth-building strategies, strategies that truly promote entrepreneurship, and business development — and don't just talk about promoting it.

Fourth, develop strategies and programs that promote individual wealth building and financial independence. Eighty percent of African-Americans work for someone, and 20 percent are entrepreneurs. We must provide technical assistance to educate Blacks on the importance of individual wealth building based on sound personal financial planning and management.

Fifth, convene a forum. Enlist forward thinking, progressive, financially minded, community minded church leaders and Black business professionals to consider the potential for collaborations, investment ventures, partnerships and coalitions to develop our own financial in-

(See LaGrande, Page 11)

LAS VEGAS Sentinel Voice
NEVADA'S ONLY AFRICAN-AMERICAN COMMUNITY NEWSPAPER
GRIOT COMMUNICATIONS GROUP, INC.
THE TRUTH SHALL SET YOU FREE

Nevada's only African-American community newspaper.
Published every Thursday by Griot Communications Group, Inc.
900 East Charleston Boulevard • Las Vegas, Nevada 89104
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Member: National Newspaper Publishers Association
and West Coast Black Publishers Association