

Sharpton

(Continued from Page 4) triple-digit interest rates and trap [customers] in a cycle of debt. Moreover, title lenders structure their loans to evade state usury or small loan rate caps, and they are over-secured."

Corbett continues, "Today we have access to credit, but the "terms" are abusive and discriminatory. Like we rallied with Rosa Parks, all Black people need to come together to end these practices."

In the commercial, Sharpton stands on a stage by a podium and a United States flag as if he's still running for president.

"Finally, there's someone in Virginia who will loan money to people the big guys won't loan to!" he declares boisterously as if doing a campaign speech. The commercial was set to spread around the country during the Christmas season.

Corbett said in an interview that in response to his overtures, Sharpton invited him to teleconference on the issue.

"They take advantage of poor people who are desperate," Corbett said. "They charge triple-digit interest rates just like pay day lenders. In fact, it's worse because the people's mode of transportation is at risk... their most valuable assets."

After the teleconference, Sharpton said he decided to wait for even more specific information from Corbett, but retains doubts about LoanMax.

"You cannot have a country where only people with credit can go to banks. I've got businessmen that can't get bank loans, and they have lucrative businesses," Sharpton said. "That's exactly my point. Now, if this country is the wrong company, we can debate that and I will not go forward. But, I'm not going to back down at all if the banks have driven people with alternative lending services out of business. That disproportionately hurts our community. We have found nothing on the record against it, nothing to this moment."

Rod Aycox, president of LoanMax, based in Alpharetta, Ga., said he makes loans to a half a million people a year at 200 stores in 21 states.

"My product highly competes with every product out there. It's a very competitive price, and we deal with hundreds of thousands of customers every year who are

very satisfied," he said. "Someone has to have a title to a car, so we really don't loan to poor people... They have to have a title that they have paid in full for."

Aycox said his interest rates are from 22 cents to 30 cents a month. For example, the average \$400 loan would cost \$88 for one month, he said. If a person kept the money for only two weeks, it would cost \$44, he said. However, that same \$400 loan becomes a \$1,600 debt, 300 percent, in just one year if the person is unable to pay it back.

Aycox said he does not have stats on how many customers do not pay back their loans on time, but it's a very small number. He said the actual percentage of cars that have been repossessed is only 5 percent. The average loan is repaid in less than 3 months, he said.

Corbett spoke on that aspect.

"The thing about title loan companies is that they don't take many cars," Corbett said. "And the reasons why is because they get the people trapped into debt. And they just continue to roll them over."

Aycox said customers who find themselves unable to repay a loan always have an out. "If a customer is, by chance, not able to pay back their loan, all they have to do is take their car down, sell it, pay me off and keep the difference," he said.

Even before his presidential race, Sharpton had long advocated against unfair lending practices. In a 1999 panel statement during a Federal Reserve board meeting in Boston, Sharpton said: "We want fairness; we want equity; we want parity. (Applause) We want to see loans to those that seek mortgages and business loans that are not at rates that are unbearable and not set up with clauses that are unachievable."

Aycox declined comment on Sharpton's decision to end the commercials while awaiting more information.

"I hate not to give you any information on that, but if you would, just call Mr. Sharpton on all of those questions," he said. "I would welcome Mr. Corbett to give [Sharpton] any information. I would welcome Mr. Corbett to call me any time and discuss my product."

Sharpton said he has never met Aycox. He said he was recruited to do the commercial by a fellow activist

Multicultural coalition in L.A. schools

By Kevin Herrera
Special to Sentinel-Voice

LOS ANGELES (NNPA) - Leading civil rights organizations and members of the business community have joined together to form the Los Angeles Multicultural Education Collaborative, a joint after-school program designed to foster youth leadership and parental involvement in education.

Funded by a four-year, \$3.75 million grant by energy giant BP, the collaborative will operate at five or six high schools across the county initially and expand once more funding becomes available, a spokesman for BP said earlier this week during an assembly at Belmont High School.

The Los Angeles Urban League, the Asian-Pacific American Legal Center and the Mexican-American Legal Defense and Education Fund (MALDEF) will share operational duties, with each organization overseeing programs at individual schools. The leadership program will meet once a week throughout the school year, and several times during the year, students and parents from the various schools will meet to discuss solutions to problems and prevention, academic and cultural enrichment, as well as discuss ways to ease racial tension in some schools.

"Through the use of education, college-bound seminars, art, workshops, broad discussion, youth leadership programs... we will be able to influence post-secondary involvement, advocacy and social justice issues in our community," said James Castillo, senior vice president of the Los Angeles Urban League.

College-bound senior Jaron Young of Crenshaw said his work with the Urban League has helped him maintain a 3.3 grade point average, hold down a job and play bas-

ketball, all while being a role model and tutor for others who believed college was out of their reach.

"The Urban League has opened up so many windows of opportunity for minorities to succeed in the world we live in today," Young said.

"African-Americans are marginalized in society by a negative image. I'm here, one of many African-Americans to break this stereotype and show the great things this proud race can accomplish. I always knew I wanted to head down the path to higher education. Since my enrollment in [the collaborative], the experience has given me a bigger support line. With their help, dreams of success are not dreams, but rather they are goals that can be obtained with hard work and diligence," Young said.

Parent Sara Moran, who participated in a pilot program operated by MALDEF, said she has become more involved in the education of her children and is putting more pressure on teachers and district officials to be held accountable.

"The workshops gave me the opportunity to know my rights as a parent, as well as my responsibility to participate in the different activities of my daughter's school at the district level," she said. "Also, it gave me the opportunity... to be able to share this information with parents from different schools," Moran said.

The Asian-Pacific American Legal Center will operate out of Alhambra and Mark Keppel high schools. MALDEF will run programs at Belmont High School with plans to expand to Jefferson High School. The Urban League will continue to operate out of Crenshaw and Dorsey high schools.

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and a personal friend of Aycox', Lamell McMorris, a former executive director of the Southern Christian Leadership Conference under the administration of Martin Luther King III.

"I know his track record of working in the movement with me and quote-unquote, 'the little guy,'" said McMorris. "I knew that he would understand the concept of people with bad credit and needing access to cash. I know a great deal about LoanMax because the owner of the company is my best friend. LoanMax is not a predatory lending institution. As far as I'm concerned, they're green-lining a redlined America."

Corbett says the use of Black spokespersons for predatory lenders is a part of their strategy.

"If they can divide Black people on this issue, they can win over Democrats who are desympathetic to ruling against them," he said.

Sharpton's proposal to withdraw the commercials brings to mind to last September when he withdrew awards from Tyson Foods and Wal-Mart, both beleaguered with discrimination lawsuits, after he was criticized by activists.

He said he is not surprised that the commercial is controversial.

"I hoped it would be, because I think that it is an outright disgrace that people that

own things like cars and homes with no credit cannot get bank loans and there's nothing that anybody is doing about it," he said.

Sharpton said he is also concerned about fairness to LoanMax.

"You've got banks that repossess thousands of cars.

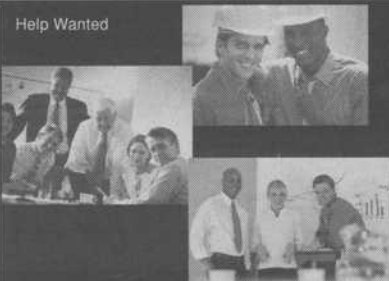
So, who decides who's a predator? A student loan can accumulate to 500 percent. I know people 20 years later paying student loans. That's not predatory?" he asked.

Much of it is wrong, said Corbett: "These are the Jim Crow laws of today — that you charge poor and disen-

franchised people triple-digit interest rates. These are the Jim Crow laws of the 90s and [new century]."

Sharpton agrees, but cites what he says is the real bottom line: "Somebody needs to figure out a way that our community has alternative lending. That's my point."

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