

## Caucus

(Continued from Page 2) by predatory lenders and who were facing the loss of their homes and others who face the loss of their pensions and life savings in the turmoil of the financial markets.

“Yesterday morning, one of my neighbors whose house is in foreclosure—a man who lives just a few doors down from me on Madison Avenue in Baltimore — summed it up best. He said, ‘Elijah, I have been hearing about this bill to help out Wall Street, but what is in the bill to help me? What is in there to help save my home?’ And, I had to tell him — not very much,” Cummings said.

“At the same time, my stomach turns when I think about the men and women who have worked hard their entire lives who risk losing large portions of their savings if we do not act now,” the congressman added. “When I think about the young people in my hometown of Baltimore who are relying on loans to go to college and uplift themselves and their communities — when I think about these students being shut out from education because they can’t get loans, it makes me ill. And, it makes me sick when I think about Drew Greenblatt, who came to my office yesterday because he is in danger of not being able to make his payroll — which would force him to begin laying off his employees — almost 50 of whom are my constituents in Baltimore.”

“Purchasing worthless assets adds nothing to general liquidity; overpaying for assets from all companies is an inefficient way to help those companies who only need temporary assistance to survive and overpaying for assets does nothing for homeowners,” Scott said.

Like other CBC members, Scott argued the bill also did not provide enough help for homeowners facing foreclosure, the problem at the base of Wall Street’s troubles.

Cong. Cummings, who changed his vote Oct. 3, said this was “one of the most difficult votes” of his 12 years in Congress. Like others, he faced the dilemma of addressing the needs of his constituents who were targeted

by predatory lenders and who were facing the loss of their homes and others who face the loss of their pensions and life savings in the turmoil of the financial markets.

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In a decision that rocked the already teetering financial markets, the House voted down the financial rescue



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package Sept. 29 by a slim 228-205 vote margin. The defeat came at the hands of 133 Republicans and 95 Democrats who sought more free market solutions to the problem and who felt there should be more provisions for distressed homeowners, respectively.

In response, the Senate approved a modified version of the bill.

The bill, which maintains at its center the Bush administration’s \$700 billion plan to buy up toxic securities backed by bad mortgages, includes several pro-

visions meant to make it more palatable.

They include: An increase on the cap for federally-insured bank deposits from \$100,000 to \$250,000; the extension of a number of business and individual tax reliefs, including tax breaks for the use and production of renewable energy and for research and development; it protects 20 million middle-income Americans from the alternative minimum tax — the so-called “income tax for the wealthy” — and disburses \$8 billion in tax relief to those affected by natural

disasters in Louisiana, Texas and the Midwest.

The bill also allows the government to purchase and sell foreclosed homes and encourages servicers under the HOPE program to restructure loans whenever possible and allows renters to stay in foreclosed homes where permissible.

Sen. Obama, one of 74 senators who voted for the bill, appealed to House members, including the 21 members of the Black Caucus who voted against the Wall Street bailout bill, to follow the Senate’s example and “deal with the immediate crisis.”

The legislation is not perfect, he said, and a more comprehensive, long-term plan would need to be developed, however “it is what we have to do prevent a crisis from turning into a catastrophe.”

Cummings said the reassurances of Democratic leaders, including the man he hopes will become president,

convinced him to change his mind. While the current bill does not address all of his concerns, they have assured him that it is the first step towards a more lasting solution.

“There is no guarantee that this recovery package will work. But, what it will do is keep things from getting worse while we have time to go back to the drawing board and craft legislation that brings the reforms we really need — the reforms that President Obama will fully back,” Cummings, another national co-chair of the Obama campaign, said.

“I know that he understands the plight of the American family right now, and I know that he will be true to his heart on taking every single step necessary to fix our economy and restore people’s lifetime dreams once he is president.”

Zenitha Prince writes for the Afro-American Newspapers.

## Your Horoscope Says... October 9-15

### ARIES

Your only real caution this week is to watch your budget. Other than that, happiness remains the focus, as relationships heat happily up. Your family is very supportive and loving right now; let them meet your new admirer.

Soul Affirmation: I speak my mind knowing that truth is my best defense this week.

Lucky Numbers: 4, 14, 33

### TAURUS

Happiness with partners remains the order of the week. Relations between partners are exceptionally harmonious right now. You are in sync with loved ones. Much is being accomplished by your attitude. Don’t overdo your physical workout.

Soul Affirmation: I master fear by knowing that all is well.

Lucky Numbers: 2, 19, 37

### GEMINI

The time has come to forgive and forget. Take the first step in reconciling a friendship. You thought no one knew, but you may be romantically attracted to an old pal.

Soul Affirmation: Friendships are treasures I cherish.

Lucky Numbers: 14, 44, 54

### CANCER

Romantic daydreams may distract you from work this week; try to stay focused, but also enjoy your mental trips to romantic sunnier spaces. These images will inspire you to take action regarding a trip or get-together with your honey.

Soul Affirmation: I let my dreams take over my mind to provide enjoyment.

Lucky Numbers: 27, 32, 41

### LEO

Partnerships continue to be featured this week. This week is especially favorable for a fresh start or a new beginning for you in love. Avoid distractions at work this week, and you’ll get much accomplished.

Soul Affirmation: There is a funny side to everything I see.

Lucky Numbers: 2, 17, 37

### VIRGO

Friendship remains highlighted; you may be attending a social event with good friends, or may be planning one. Whichever, it will be a very happy occasion. Be happy! You’ve got many loving friends.

Soul Affirmation: Hope is a beautify jewel. I enjoy owning it.

Lucky Numbers: 22, 26, 31

### LIBRA

You may find out this week that the project you didn’t really want to work on has been scrapped. That leaves you plenty of time to finish up the stuff you want to work on! Money concerns ease up. This week a romantic get-together will remind you of what bliss really is!

Soul Affirmation: He who asks might seem foolish for a while.

Lucky Numbers: 3, 10, 17

### SCORPIO

Keep an eye on your budget this week, but also indulge your creative senses with the visual and the tactile. You might find yourself wanting to “feel” something new in your hands. Just the feeling may be enough; you don’t necessarily have to spend money to satisfy your artistic urge this week.

Soul Affirmation: Happiness is my only goal this week.

Lucky Numbers: 4, 15, 22

### SAGITTARIUS

Call early in the week and make a date so you can catch the person that you want to spend time with this week. An old love may turn up in your romantic mix, and romance will be very sweet if you rise above the temptation to remember why you split in the first place!

Soul Affirmation: What I need to be is fully present inside of me.

Lucky Numbers: 21, 36, 43

### CAPRICORN

This is a good week for exercising that clever mind of yours. Luck will be with you in all endeavors you start. Luck is with you always because positive outlook attracts positive vibrations.

Soul Affirmation: I appear to others what I know myself to be.

Lucky Numbers: 5, 8, 10

### AQUARIUS

Exercise will work off some of your excess energy this week. Take a walk and remember that your world is made up of many beautiful parts. The part you are focusing on so intently this week is not your entire world. Proceed accordingly!

Soul Affirmation: All things work together for good

Lucky Numbers: 12, 16, 30

### PISCES

Wear your smile like it was your favorite fashion accessory this week. You’re sure to feel better when you see how many times your smile is returned to you this week. Do what makes you happy this week.

Soul Affirmation: The slowness of my week gives me time to refresh my energy

Lucky Numbers: 20, 40, 55

## Climate

(Continued from Page 2) to open September 30.

“Their disciplined investment strategy and proven results truly set them apart from the rest of the competition,” said John Portwood, Chief Economic Strategist and Fund Manager for Hancock Horizon Funds in a press release.

However, according to a study by Ariel and asset management firm Charles Schwab, African-American stock market participation fell to 57 percent from a high of 74 percent five years ago.

“We see the short-term effect has been very negative, it’s certainly shaking the confidence of all Americans in regard to economic security,” said Edmond of BlackEnterprise.com.

The 2007 study, which surveyed the investment habits of 500 African-Americans also reported 50 percent of African-Americans said real estate was the “best investment overall” in 2003. That number dropped to 45 percent in 2007.

Despite hard times for the firm, Ariel’s president John Rogers was named one of Morningstar.com’s second-quarter, all-star managers last month for not abandoning his “value approach.” The company that has lost 23 percent in the last 12 months is up 1.64 percent in the market.

Still Black Wall Street firms and the Black community in general will feel the crunch most. The bottom line, says Spriggs, “There’s just not going to be as much money out there as there was over the last eight years.”