



National Association of Securities Professionals members John Brown (L) and Samuel Cole, Jr. (C) briefed members of Oregon Business League (OBL) on their trip to the 2nd Annual Capital

Markets Conference in Atlanta, Georgia. Presiding over the OBL monthly meeting was Chad Debnam (R). Photo by Richard J. Brown

OBL Takes Economic Development Leadership and Responsibility

by Jerry Garner

Northeast Portland has been suffering from the lack of continuing economic development for years. Realizing that the rebuilding of the African-American community must come from within, the Oregon Business League (OBL) has assumed leadership in starting economic development and investment in business ventures in Northeast Portland.

OBL, which consists of 20 African-American-owned businesses, is an arm of the National Business League. The national Business League, formerly the National Negro Business League, was formed in 1900 by Booker T. Washington.

Chad Debnam, Chair of the OBL, said the purpose of the OBL is to develop and support Black Businesses in hope that the community can help itself. This, says Debnam, will decrease the high unemployment among African-American youth and adults.

During the OBL meeting held last Saturday at the Otherside Restaurant, League members told Senator William (Bill) McCoy that something must be done about the competition between nonprofit organizations and small business for economic development money for Northeast Portland.

Debnam said, "I believe this is a very critical issue facing African-American business people. Non-profit organizations can go to the Portland Development Commission (PDC) and get money targeted for Northeast development. This leaves little or no funds for small business (especially African-American business)."

Debnam said small business in Northeast is being crushed trying to compete with large nonprofit entities that have a social agenda. "Furthermore, some of these organizations have profit motives. Those who run such organizations are making great salaries, they have all of the benefits of a profit organization under a nonprofit umbrella." Senator McCoy said he would look into the matter, but the problem could be a PDC problem. "I don't know whether the legislature has jurisdiction in this area," said McCoy.

Another issue the League is concerned with is Senate Bill 2405. If this Bill is put into law, women will be included as minorities in the 1986 Surface Transportation Assistance Act. This, says Dr. E.C. Ogbuobiri, a League member, will reduce the number of Blacks and other minority participation in state and federal highway projects. The League voted to submit a letter to Oregon's Congressional and Senate delegation stating their opposition to SB 2405.

League members were also briefed by John Brown, President of Brofam Enterprises, about his participation in the National Association of Securities Professionals (NASP) that was held in Atlanta. Brown told those African-American business leaders that if the Black communities are to have economic development, they must have capital formation, teach community residents how to invest their money, and make the legislature aware of the needs of African-American businesses.

"If we as Black business are to survive, if we are going to have economic development in our community, we must form capital formation. There is no way around this. African-Americans must develop capital in their own community. Our people do have the resources to develop capital," said Brown.

Brown said Merrill Lynch, the largest brokerage firm in the world, has 2,600 vice-presidents; of that amount, 26 are Black. Of these 26, 2 are on the capital or development side of the market.

Brown said there are only a few minority brokerage firms in the country. The majority of minority brokers work for majority firms. "This does little for us as minority business owners; we need brokerage firms who will take our com-

panies and invest in them and take them out into the mainstream."

NASP's objectives are to achieve equal opportunity for minority professionals in the securities industry, to foster growth and development of minorities and minority-controlled institutions in the security industry, and increase public awareness, especially among minority Americans, about public and private finance, investment and career opportunities. NASP provides professional and official forums to share resources and ideas and to protect minority men and women who need expertise to interpret the impact of securities industry issues that focus on minority economic development.

According to Brown, NASP organized itself to be a part of the financial world so minorities can have representation in the majority sector. The minority sector and majority sector will alternate leadership; one year the majority sector will have the leadership, and the next year the minority sector will have the leadership. Brown said this arrangement was one of the fine negotiation points agreed to when the organization was formed in San Francisco on April 13, 1985.

Brown and Sam Cole, who also attended the Atlanta conference, will be working with the brokerage firm of Blackwell, Suchy Invest-

ment.

Another issue that was discussed at the OBL gathering was making Black officials accountable to the community. "We must understand that if we put individuals in elected positions or they are appointed to represent our interests, we must hold them accountable on the record," said Calvin Henry. Henry, who is President of Oregon Assembly for Black Affairs, said Black officials have a job to do. This question must be asked: Are these people doing their jobs?"

Henry told OBL members that his organization is putting forth legislation programs which deal with economic development issues and urge OBL members to work with them.

Henry asked OBL members to support Gladys McCoy's bid to become Chair of Multnomah County. "We must elect someone from our own community to become Chair of the County, in an effort to address our needs and hold them accountable." Henry said the best thing that could happen to Northeast is to get McCoy elected as County Chair. "Whether you like her politics or like her personally, the point is what do you as Black business people want in terms of jobs from that particular body?"

Henry said the Chair position has a lot to do with whom gets jobs

the OBL is concerned about. "The whole issue facing us is economics. There is a difference between the economic realities and what is happening to us because of racial undertones."

Debnam was asked whether the OBL will endorse McCoy sometime in the future. "The OBL has a policy of not endorsing political candidates, however, the OBL supports African-American candidates who will work for the interests of the Black community."

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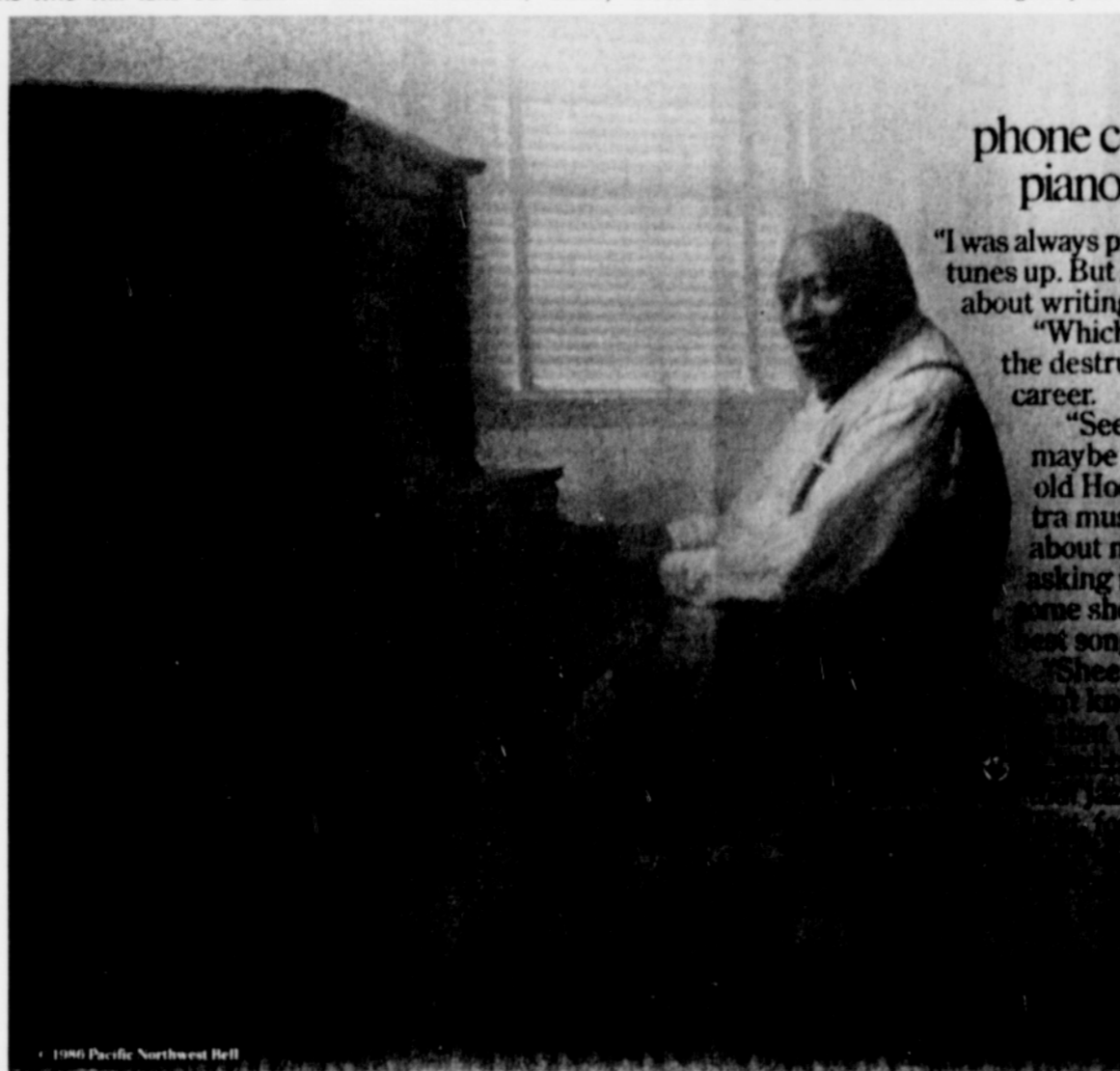
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 "See, back in '27 - or maybe it was '28 - the old Hoot Wilson Orchestra must have heard about me. I got a letter asking if I'd send them some sheet music of my best songs."
 "Sheet music? Man, I don't know what to do. I was back before they had recorders and tape recorders."
 "Fortunately, they'd come a long distance from Chicago, and I called Hoot."

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