

# OPINION

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The Portland Observer

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## We Too Have a Dream

### Changing banking system to boost minority homeownership

BY FRANKLIN D. RAINES, CHAIRMAN AND CEO OF FANNIE MAE

In 1967, Dr. Martin Luther King Jr. said, "Half of all Negroes live in substandard housing. And Negroes have half the income of whites."

Today—on the 50th anniversary of the *Brown v. Board of Education* decision that marked the beginning of the end of racial apartheid in America—minority Americans still have not achieved parity in housing or wealth.

Dr. King argued that poverty had to be abolished first before there could be parity in housing. And of course, to a great extent he is correct—families need a decent income and some money in the bank to get a mortgage.

But we at Fannie Mae, the nation's largest source of home mortgage funds, also stand for the converse proposition: If we can bend the housing finance system to transform the poor into home purchasers, if we can help underserved families apply the income and savings they do have, then we can get more minority families into homes—and they can start to build equity wealth.

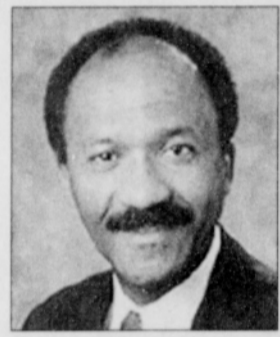
Today, while the U.S. homeownership rate has reached an all-time high of 68 percent, and 75 percent for white Americans,

only 49 percent of minorities own their homes. If there were racial parity in homeownership, we calculate that three million more African-American families would own their homes—and would have \$760 billion more in home equity wealth. For example, a \$100,000 home purchased in 1990 that appreciated the national average of 4-5 percent per year would now be worth \$172,000—yielding a \$72,000 gain in equity wealth, tax free.

To do our part to close the racial gaps in homeownership and wealth,

Fannie Mae will create six million first-time homeowners—including 1.8 million minority homeowners—over the next 10 years and help boost the minority homeownership rate to 55 percent. But we are not satisfied stopping there; ultimately our goal is to erase the racial gap in homeownership.

The Harvard Joint Center for Housing Studies has projected that it would take until the year 2020 for the minority homeownership rate to reach 54.4 percent. We are going to take it farther six years earlier.



*Ultimately our goal is to erase the racial gap in homeownership.*

—Franklin D. Raines, chairman and chief executive officer of Fannie Mae

Fannie Mae has just expanded our American Dream Commitment plan. Under this plan, launched in 2000, we pledged to provide \$2 trillion in housing capital for 18 million minority and underserved families by the end of the decade.

Since then, following three extraordinary years for the housing industry, we have already hit the \$2 trillion mark. This is on top of the \$1 trillion we provided to 10 million underserved families from 1994 to 2000.

Now Fannie Mae is renewing and deepening our American Dream Commitment plan, starting with an emphasis on first-time homebuyers.

Over the past 10 years, the \$3 trillion in commitments Fannie Mae has made and met have transformed us into a company where underserved families are the core of our business and our future. Now that we have the capital, the tools and a wide range of committed housing partners, Fannie Mae is pushing to do more with bold ideas and big plans to really move the minority homeownership rate.

At Fannie Mae, we have a dream too—that all Americans will have equal access to the American Dream of homeownership. By striving for our dream, we can help to achieve Dr. King's as well.

## Janet's Halftime Show: Get Over it

BY ASK DEANNA! NATIONALLY SYNDICATED ADVICE COLUMNIST

Okay—here's the skinny. Janet Jackson's boob was rigged to pop out on national television. The result, the television world and those controlling the buttons and the programs go crazy. Get over it. You've been "punked" although Ashton Kutcher has retired. Only this time, it's a black woman you see instead of the trashy, half dressed, breast implant white women you're used to seeing on the tube.

The gross numbers of people calling it an invasion of the family aren't fooling anyone. The same parents who claim they had children watching are the same parents with kids that have seen it all. Yes, these children have seen everything on MTV and BET in the form of a music video. You name it, the children have seen it. The drop it like it's hot, booty shaking butt cheeks, and breasts ready to explode from a dental floss top.

Yeah—I laughed because peek-a-boo—Janet Jackson got you! Perfect marketing—why not pull a stunt when you have the largest audience ever. It worked. Her super bowl incident got more hits on the web in the history of the Internet. She even got more hits and searches than the 911 Terrorist Attacks.

So why is the network and everybody else mad? They're mad because Janet Jackson got a free commercial that rocked the world for days and she didn't have to pay \$2.1 million dollars for it. Nobody remembers the Chevy commercial with the yellow car, the beer commercial with the donkey; they barely even remember the game. Pure genius. Janet Jackson did in about 5 seconds what the commercial industry couldn't do in 30 seconds.

With this said—where is Jesse Jackson and Al Sharpton with the support and opportunity to play the race card like they always do? This is truly a race thing. As many "National Geographic" shows that show naked black women and the cruelty to black women shown on "Roots" tells us one thing. It's okay for the white-controlled media networks to depict black women as naked, black whores, sluts and sexually insatiable objects, but when the black woman takes advantage of the white network and does it herself, they cry wolf. Jesse and Al, are you on the line?

You mean to tell me that it's okay for the Bible toting media to show two women kissing, Britney and Madonna and play it over and over again with no national complaint. It's okay for Drew Barrymore to jump on top of a desk on the David Letterman Show and pull up her top and reveal naked breasts and no complaints. Back to Jesse and Al.

Where is Jesse Jackson—it's a perfect opportunity to chase an ambulance. And where's Al?

Then again, Jesse and Al won't touch this with a 10-foot pole after their own drama. You know, The Reverend went half on a baby and Al—well the 40-day hunger strike. Very amazing considering I had lunch with Al and the last cheese stick on the table didn't stand a chance.

Janet came, Janet saw, the boob went—get over it and keep it moving.

## Letter To The Editor: Help Make Our Kids into Readers

With the failure of Measure 30, schools are once again facing the prospect of shortened school years and larger class sizes. The state continues to struggle with how to provide adequate care for our children.

We can't afford to wait to find solutions. A 2002 U.S. Department of Education study showed that nearly half of Oregon fourth graders from low-income families lacked even basic reading skills. Education cutbacks won't improve these

statistics. More than ever, Oregon's children need our support to succeed.

It is easy to feel frustrated with the uncertainty and challenges facing Oregon's schools. It can seem like there's nothing we can do. But there are some powerful ways for us to impact the lives of children and the future of our communities.

By getting involved in our schools through nonprofit volunteer programs like SMART (Start Making A Reader Today), indi-

vidual Oregonians can bring energy, commitment and resources to schools throughout the state right now.

Get engaged. Take the time to visit a school in your community and consider reading with children for an hour a week.

We do not have to stand by. Each of us can invest in our state's future, one child at a time.

Steve Stadum, Oregon Children's Foundation, 503-937-4800.

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