



**New Prices Effective May 1, 2010**

# Martin Cleaning Service

**Carpet & Upholstery Cleaning Residential & Commercial Services**  
 Minimum Service CHG. \$45.00

A small distance/travel charge may be applied

**CARPET CLEANING**

2 Cleaning Areas or more \$30.00 Each Area

Pre-Spray Traffic Areas (Includes: 1 small Hallway)

1 Cleaning Area (only) \$40.00

Includes Pre-Spray Traffic Area (Hallway Extra)

Stairs (12-16 stairs - With Other Services): \$25.00

Area/Oriental Rugs: \$25.00 Minimum

Area/Oriental Rugs (Wool): \$40.00 Minimum

Heavily Soiled Area: Additional \$10.00 each area (Requiring Extensive Pre-Spraying)

**UPHOLSTERY CLEANING**

Sofa: \$69.00  
 Loveseat: \$49.00  
 Sectional: \$109 - \$139  
 Chair or Recliner: \$25 - \$49  
 Throw Pillows (With Other Services): \$5.00

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- Auto/Boat/RV Cleaning
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- Spot & Stain Removal Service
- Scotchguard Protection
- Minor Water Damage Services

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# OPINION

Opinion articles do not necessarily represent the views of the Portland Observer. We welcome reader essays, photos and story ideas. Submit to news@portlandobserver.com.



## Stop the Lies about the Financial Meltdown

### Blame squarely belongs on Wall Street

BY MARC H. MORIAL



No, President Obama was not born in Kenya. Superman is not real. And there is no monkey-man roaming the streets of Hoboken scaring the daylight out of little children. Some urban myths are nutty. Some are funny. But some, like the one about mortgage loans in low and middle income urban neighborhoods being the cause of the financial meltdown can be downright dangerous.

Since this assertion was first made several years ago, the National Urban League has called it for what it is – a weapon of mass deception, shifting blame for the economic crisis from Wall Street where it rightfully belongs onto the backs of hard working African American and Hispanic homeowners, who for decades were routinely refused home loans and a fair shot at the American Dream.

Leading economists have agreed with us, including Federal Reserve chairman Ben Bernanke; FDIC chairman, Sheila Bair; and Nobel

Prize columnist, Paul Krugman. And now, a new study by the congressionally established Financial Crisis Inquiry Commission conclusively states that the Community Reinvestment Act, established in 1977 to prevent redlining and spur homeownership in urban neighborhoods “was not a significant factor in subprime lending or the crisis.”

Undergirding this myth is the claim by some that the law requires banks and thrifts to make loans to unqualified low-income and minority borrowers. They contend that a higher default rate by those borrowers caused the housing meltdown. Aside from the fact that the law clearly states that lending must be consistent with safe and sound banking practices, there is no evidence that it caused lenders to make risky subprime loans that contributed to the crisis.

In fact, most subprime loans are not made to minorities or low income borrowers. Between 2005 and 2007, 58 percent of higher costs loans were made to white borrowers, and fewer than 30 percent of subprime loans in 2006 were made to low and moderate-income borrowers.

According to Commission chairman, Phil Angelides, “The debate about the role of the Community Reinvestment Act should now be over... We found that this crisis was avoidable

and was caused by widespread failures in financial regulation, dramatic breakdowns in corporate governance, excessive risk and borrowing, government officials ill prepared for the crisis and systemic breaches in accountability and ethics at all levels.”

In short, black, brown and poor people, aggressively spurred on by the Reinvestment Act did not cause our economic meltdown. This has been a yarn spun by some who wish to shift the blame from Wall Street to Main Street.

The latest to use this as a weapon of mass deception is Florida freshman congressman, Allen West who, speaking at a February Conservative Political Action Conference in Washington, singled out the CRA as the cause of the housing crisis. He added, “If government gets out of the way of the private sector, it would not have happened in 2008.”

The Financial Crisis Inquiry Commission disagrees and so do we. With millions of people out of work, instead of clinging to discredited ideological theories, our policymakers should be focused on creating jobs and making sure that more citizens are able to realize the American Dream of homeownership.

Marc H. Morial is president and chief executive officer of the National Urban League.

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