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# OPINION

## Advocating for Our beloved Community

### A memory and legacy to preserve

BY CYREENA BOSTON ASHBY

The Portland African American Leadership Forum is concerned with the future of Oregon's African American Community, specifically focused on critical issues related to our community's health, economic



stability, education, and leadership development. Since March 2012, I have had the esteemed privilege to serve within PAALF as its director.

The mission of PAALF is critical as we find best ways to convene leaders and advocates alike from our beloved community, to collaborate around a unified action agenda for change.

With this work, we rely on critical communications, such as newspapers to inform our constituents of the many events, issues, and news

breaking matters that impact our daily lives. This is so very true for the Portland Observer, who for over 43 years has served Portland with quality journalism that is committed to diversity and highlighting the factual, positive images of African Americans making a difference.

This is why I thank the Portland Observer for recognizing PAALF and myself at the First Annual Community Service Awards banquet this past November. Although I could not attend that evening to receive

this honor in person, I was so thrilled to be considered among those who strive to make a difference. I am humbled and grateful for that award.

My father, Lou Boston, passed away in 2009, and it is from his legacy of the service that I choose to commit myself to our community. As we remember Charles Washington, we all have the same work to do in order to preserve his memory, and his legacy of good news telling, social justice, courage, and persistence. He will always be missed. But,

there is still much work left to do.

If ever PAALF can be supportive to share stories which promote our community in a positive way, or utilize the paper to bring folks together, we hope that you consider us any time.

Certainly together, we are all committed to diversity and service! And together we can make Portland a better place.

*Cyreena Boston Ashby is director of the Portland African American Leadership Forum.*

## Offensive Narrative on the Housing Bubble

### Magazine's cover perpetuates a myth

BY DEDRICK MUHAMMAD

Bloomberg Businessweek magazine just released its latest issue to much-deserved uproar and outrage. On its cover, the magazine featured Jim Crow-esque caricatures that portrayed people of color as money hungry and implicitly suggested that they will cause a future housing bubble.



Unfortunately, this offensive image is only the second worst thing about this cover. Since the housing bubble burst in 2008, a myth has been perpetuated that minorities, not predatory lenders, are responsible for and profiteers of housing bubbles.

The implications of this false narrative are particularly problematic as they can inform the very economic and housing policies that will determine the availability of homeownership for most Americans today.

Discriminatory lending has existed in the housing market since the Great Depression, when government

incentivized homeownership chiefly for white Americans. Homeownership, the primary source of wealth, catapulted many white Americans to the middle class, leaving African Americans behind. The result was an economic chasm between whites and blacks now commonly referred to as the racial wealth divide.

During the 1960s and 1970s, the civil rights community helped convince the government to enact policies to break down many barriers for African American homeownership. But, many of these gains were eroded with the onset of deregulation.

During the 2000s housing bubble, minority borrowers were near 30 percent more likely to be sold a subprime high-cost loan than a homeowner in a white suburb. And African-Americans with similar credit profiles and down-payment ratios to white borrowers were more likely to be given subprime loans as well.

Mortgage lenders and brokers were even incentivized to exploit minority borrowers as lenders were paid more to push them towards riskier products and not underwrite their loans.

By 2008, the housing bubble burst

due to reckless banking and the mortgage market was in freefall. While foreclosure rates skyrocketed all over the country, communities of color experienced disproportionate rate of foreclosures and lost a disproportionate amount of wealth. White families in America lost 16 percent of their net worth on average while black, and Hispanic families lost 53 percent and 66 percent respectively.

In fact, the erosion of wealth in minority communities was so severe that a recent study finds the ratio of wealth between black and white families has tripled over the past 25 years.

However, with all this documented history, many Americans still believe that racial inequality is related to individual behavior, choices, character, marriage and child bearing. As Thomas Shapiro of the Institute on Assets at Brandeis University notes, "homeownership has been the biggest cause of racial wealth disparity."

Though Bloomberg Businessweek's actual article, "The Great American Housing Rebound", notes how homeowners have yet to recover from the financial crisis, the corresponding cover only included blacks and Latinos

in a home surrounded by mounds of dollars.

Apparently, and to our profound disappointment, the editorial team decided it was an "easier sell" to have a cover scapegoating minorities for a possible second housing bubble than a cover that honored the facts in their very own article.

Faced with a vocal response, Businessweek issued a classic "non-apology" expressing regret for the strong reactions their cover may have generated. They then, ironically, attempted to scapegoat their Latino illustrator for the offensive and misleading cover art. We cannot let Businessweek off the hook for this grave offense.

We are asking Businessweek to take full responsibility and appropriate action for their outrageous cover and to print a story on the importance of homeownership particularly for communities of color. Such a well-regarded magazine should welcome the opportunity to set the record straight on this important economic issue.

*Dedrick Muhammad is director of the Economic Department at the NAACP.*

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