



“Challenging People to Shape a Better Future Now”

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The Skanner Newspaper, established in October 1975, is a weekly publication, published each Wednesday by IMM Publications Inc.,

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The Skanner is a member of the National Newspaper Publishers Association and West Coast Black Publishers Association.

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London's Calling, But Are We Listening?

Last year, on my second day on the job as the new Senior Director of Economic Programs for the NAACP, I went to London with our President and CEO Benjamin Todd Jealous to attend a conference on Global Youth Employment. Eight months later I, along with the rest of the world, am seeing images of economically disenfranchised youth throughout England rioting and rebelling. The ignition for these rebellions appears to be the fatal shooting of Mark Duggan, a young Black man, by the police.

Youth rioting and rebelling in economically disenfranchised areas in relation to possible racial discrimination and police brutality is something with which most Americans are all too familiar. In a BBC video clip in which Darcus Howe, a Black English migrant, is interviewed about the riots, Mr. Howe states that what is happening throughout England is similar to insurrections throughout the Arab world, where youth have been a leading force in street protests demanding change from their government. Where I agree with Mr. Howe is that these incidents of riots and rebellions from economically disappointed and disenfranchised youth are not limited to the context of London, or even England.

During the 2010 Global Youth Employment Conference in London, sponsored by the NAACP, CNBC, The Blackstone Charitable Foundation, the International Youth Foundation and others, leading minds highlighted the crisis of global youth

ECONOMICS FOR NAACP

Dedrick Muhammad

unemployment. Between the years 2008 and 2009, global youth unemployment increased by almost seven million. This is about 35 times the increase that occurred before the recent global recession. As *BusinessWeek* wrote in its February 2011 article “The Youth Unemployment Bomb,” “[A]n economy that can't generate enough jobs to absorb its

cries. A riot is the language of the unheard.”

Laurie Penny, in her article “Panic on the Streets of London,” writes:

The people running Britain had absolutely no clue how desperate things had become. They thought that after thirty years of soaring inequality, in the middle of a recession, they could take away the last little things that gave people hope, the benefits, the jobs, the possibility of higher education, the support structures, and nothing would happen. They were

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young people has created a lost generation of the disaffected, unemployed, or underemployed — including growing numbers of recent college graduates for whom the post-crash economy has little to offer.” This relationship between youth unemployment and long-term social and economic disenfranchisement, coupled with austerity budgeting, which threatens to lessen the opportunities and support provided to the youth of today, reminds me of the words of Dr. King: “The people will rise up and express their anger and frustration if you refuse to hear their

wrong. And now my city is burning, and it will continue to burn until we stop the blanket condemnations and blind conjecture and try to understand just what has brought viral civil unrest to Britain.

The rebellions happening in Britain today — similar to what happened in France in 2005 and 2007, and in Israel with some of the largest demonstrations focused on growing economic insecurity — can serve as a warning to the United States. We must recognize that our current economy is one that can also breed despair that

can easily turn to rage. The record-breaking global youth unemployment rate of 13 percent is far below the 2010 youth unemployment rate in the United States of 19.1 percent. Just like in England, American youth of color have even worse unemployment numbers. In the U.S., about 22 percent of both Asian-American and Latino -American youth are unemployed. For African-American youth the unemployment rate was 33.4 percent, representing just over a third of all African-American youth in the labor market.

There is a consensus as to how to address these types of challenges. In a 2010 report on employment trends, the International Labor Organization notes that comprehensive training, as well as programs that include classroom and on-the-job training, technical and non-technical assistance, financial support for the employer and employee, and job placement services have all been shown to have the most success in advancing youth employment. These types of programs require private- and public-sector partnerships in order to properly function.

Recently, such a program was announced in New York City. Mayor Bloomberg announced a \$130-million project focused on Black and Latino men that will be funded by two private foundations and the New York City budget. This program will invest

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State of Black American Housing

The National Association of Real Estate Brokers just made a game-changing announcement at its recent national convention in New Orleans. NAREB detailed a historic engagement with Wall Street investors to launch a \$800 million Homeowner's Assurance Program to address the devastating effects of the housing mortgage crisis for Black America and other minority families and communities across the United States. The state of Black American housing is in crisis more disproportionately than any other group in America. Combined with the unemployment crisis that has also increased the ranks of abject poverty in the African American community, the housing crisis makes it paramount that national organizations like NAREB step up to the plate with solutions to the economic challenges facing Black Americans.

The good news is that NAREB has gone considerably beyond describing the magnitude of the problems confronting the Black community in 2011 with respect to the array of critical housing issues. They are taking quantitative and qualitative financial action proactively and the Black community and other minorities engulf in the national housing and mortgage crisis will be the direct beneficiaries of the NAREM Housing Assurance Program (HAP). We all should be very

EDUCATION SERVICES

Benjamin F. Chavis Jr.



grateful to the national leadership of the National Association of Real Estate Brokers for putting the real estate and housing interests of the Black community as a national priority.

If other African American professionals would consider follow-

freedom, justice, equality and empowerment will be considerably advanced with greater progress and achievement.

Various Wall Street investors, including Paul R. Taylor, Jr. and Cicero Wilson of SRP Development Management, have committed to providing initial capital for the purchase of non-performing loans and REO assets up to \$200 million per quarter for the HAP initiative of NAREB beginning this month, August 2011. At the NAREB conference in New Orleans, representatives of one of the top four national banks

Thus, the sheer magnitude of what the NAREB is launching has already caught the immediate attention of the major players in the U.S. banking industry. We are talking about the financial recovery and economic development of the Black community through the systematic recovering of property and real estate ownership. The wealth and empowerment of African Americans is directly related to homeownership. This not about giving charity, this is about gaining back a sense of self-reliance, responsibility and empowerment for our communities. We need more homeowners with mortgages that they can afford. NAREB understands this point and is taking an important step forward to assist brothers and sisters in our community to be viable homeowners again.

Prior to announcing the innovative Housing Assurance Program, NAREB published a Public Policy Paper on Housing and African Americans. The policy paper documented that Black communities have borne a disproportionate share of the damage from foreclosed real estate left in the wake of the country's severe housing and economic crisis. The accelerated rate of massive evictions of Black families from their foreclosed homes, and the subsequent dumping of foreclosed or abandon

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ing the leadership methodology that is being exhibited by NAREB on the housing issue as well as the other related critical economic empowerment issues challenges our families and communities, then the future of our plight for

in the United States also indicated the HAP initiative has the potential over the next several weeks and months to attract additional capital and non-performing loan or bank-held mortgages to the tune of \$1.2 billion per month.

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