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Opinion

From Boycotts to Buying From Black Businesses

"Well done, good and faithful servant! You have been faithful with a few things; I will put you in charge of many things." Matthew 25:21

In recent days we have heard much about efforts to demonstrate our frustration and anger about the killing of Alton Sterling and Philando Castile. Boycotting malls and various stores and depositing funds into Black-owned banks, are important and have had some positive effects. We must do more of the same, but in a more strategic and organized manner.

Are Black folks, the recipients of \$1.2 trillion annually, poor stewards of this tremendous amount of money and, thus, unable to obtain economic empowerment because of our slothfulness? Is that why we find ourselves in "outer darkness," continuously attempting to "show" others how much money we spend instead of redirecting more of our money to ourselves?

The Parable of the Talents is quite fitting for Black people, in general; of course we fit the description of the last steward who buried his talent in the ground and did not multiply it. Unfortunately, we have used our billions in income to buy everything someone else makes, no matter the cost.

If we cannot demonstrate



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our ability to manage the resources we have, the small things, how will we ever gain authority over the larger things? How will we ever change the behavior of corporations when it comes to supporting us the way they do other groups? If we refuse to

“If we cannot demonstrate our ability to manage the resources we have, the small things, how will we ever gain authority over the larger things?”

shop at Target, for instance, but go to Walmart instead, what's the gain? What's the impact of staying away from the mall for a day or two, or even a week, and then return to spend all the money we withheld?

Martin Luther King, Jr., stated in his final speech, "I call upon you to take your money out of the banks downtown and deposit your money in Tri-State Bank. We want a 'bank-in' movement in Memphis." That was 1968. Here in 2016, in response to the murders of two Black men some

of us are finally getting it. In Atlanta, there was a call for Black folks to open accounts at Citizens Trust Bank. My question was: Why would it take two dead brothers to get Black people in a majority Black city to put their money in a Black bank that has been in their community since 1921?

Don't get me wrong; I am glad to see the effort, and I trust the bank will not be used as an ATM machine where folks put money in on Friday and take it all out on Monday. I am, however, bewildered

one that gets our people to respond, not only do I applaud our people, I also applaud Killer Mike. I had a chance to speak with him on the Carl Nelson radio show and he impressed me as a brother who is not egotistical and not concerned about being the HNIC in this issue. He was very respectful and open to learning more about the history of his efforts and willing to listen to recommendations. I appreciated that and look forward to working with him.

Back to the stewardship issue and how it relates to our

reactions not only to police shootings of Black people, but also to our overall position in this country. Boycotts, if sustained, can work, but "work" to do what? Yes, they may turn the tide of recalcitrant corporations that only care about our dollars, which we give to them without reciprocity. However, the "work" that any economic sanction effort should and must produce is economic empowerment for Black people.

Additionally, I know "for everything there is a season," and the effort taking place now in Atlanta at Citizens Bank, started by noted entrepreneur and rapper Killer Mike, is the right message. Yes, there have been other messengers, but if he is the

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Poll Shows Voters Want More Financial Regulation

On July 21, the first federal agency dedicated to serving the financial needs of consumers will be five years old. Created in the aftermath of the worst financial calamity since the 1930's Great Depression, the Consumer Financial Protection Bureau (CFPB) was created through the enactment of the Dodd-Frank Wall Street Reform Act.

When voters were recently asked their thoughts about CFPB, 3 out of 4 said that financial accountability and tough regulations are still needed. The poll, jointly commissioned by the Center for Responsible Lending (CRL) and Americans for Financial Reform (AFR), posed a series of question to 1,000 likely voters. Since 2012, this annual national telephone poll has been performed by Lake Research Partners.

When consumers were asked whether more financial regulation was needed, 69 percent of all respondents said yes. Only 12 percent believed that these firms have changed their practices enough to not warrant further regulation. Even when partisan preferences were factored into this answer, 52 percent of Republicans and 68 percent of Independents



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agreed. The highest percentage of partisan agreement on this question came from Democrats with 84 percent.

Voters were also asked whether more financial over-

“For the first time, debt collection companies that plague 30 million consumers are now under federal supervision

sight was needed. Among all respondents, 66 percent agreed, including nearly half of Republicans (49 percent). Sixty-three percent of independents and 85 percent of Democrats said that more oversight was needed.

If anyone wonders why consumer support still strongly favors financial regulation, perhaps the experiences of approximately 859,900 consumers who received \$3.4 billion in restitution since CFPB's creation is a reason. As of March 31 of this year, other CFPB accomplishments in its five-year history include:

- An additional \$7.75 billion of additional consumer relief was returned for cancelled debts, principal reductions and other actions;
- For the first time, debt collection companies that plague 30 million consumers are now under federal supervision; and
- Ask CFPB, the Bureau's online resource, has been accessed by 10 million consumers.

Over the past year, CFPB's enforcement actions included a \$531 million default judgment against the now-defunct Corinthian Colleges for engaging in a predatory lending scheme, and two separate actions involving discriminatory auto financing by Toyota Motor Credit (\$21.9 million) and Honda Finance Corporation (\$24 million). Both auto finance firms charged minority borrowers higher interest rates without regard to their credit worthiness or other objective criteria. The Equal Credit Opportunity Act makes such actions illegal.

Additionally in early July, a joint investigation by CFPB and the Department of Justice resulted in a \$10.6 million fine for redlining practices that harmed Black and other minority consumers. Bancorp South, operating in 8 states, settled the complaint after the agencies found it instructed loan officers to "turn down" minority applicants more quickly than White applicants and not to provide credit assistance to 'borderline' applicants that other applicants may have received.

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