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The Skanner Newspaper, established in October 1975, is a weekly publication, published every 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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FAIR HOUSING**
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Opinion

The HBCU Community Needs Bipartisan Support

A few months ago, the Thurgood Marshall College Fund (TMCF) was proud to welcome the presidents and chancellors from 30 Historically Black Colleges and Universities (HBCUs) and Predominantly Black Institutions (PBIs) to Washington, D.C. for the second annual HBCU Fly-In held in conjunction with the leadership of Senator Tim Scott (R-S.C.) and Representative Mark Walker (R-N.C.), who are both members of the very important, bipartisan HBCU Caucus.

My experience as a former HBCU president and now leader of TMCF, working on behalf of our 47 publicly-supported HBCUs, gives me a broad perspective on the federal government's partnership with HBCUs, as delivered through this event's multiple listening sessions and direct engagement opportunities with members of Congress and senior leadership within the Trump Administration. Thanks to the commitment of dozens of our HBCU presidents and chancellors who attended our inaugural convening and this year's fly-in, we're beginning to see major developments from several federal agencies looking to



Dr. Harry L. Williams

Pres. & CEO,
Thurgood
Marshall
College Fund

increase support for HBCUs and to create more opportunities for our scholars.

Thanks to our collective advocacy, several HBCUs that were devastated by Hurri-

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cane Katrina in 2005 received total forgiveness of outstanding loans awarded for the restoration of their campuses in the hurricane's aftermath. Southern University at New Orleans, Dillard University, Xavier University, and Tougaloo College are free of their

repayment obligations on more than \$300 million in federal loans, because of direct engagement with and action from this administration and congressional leadership on issues of critical importance to our HBCU's, like this one.

Perhaps the most significant indicator of our growing partnership has been the achievement of level funding in the President's FY' 2019 budget proposal and within the recent Omnibus Appropriations Bills. For example, the FY' 2018 Omnibus Appropriations bill had major wins for HBCUs:

Pell Grant Maximum Award

- FY'17 Funding Level: \$5,920 (per student)
- FY'18 Funding Level: \$6,095 (+\$175/increase of 2.96 percent)

Title III, Part B and F, Strengthening HBCUs Undergraduate Programs

- FY'17 Funding Level: \$244.6 million
- FY'18 Funding Level: \$279.6 million (+\$34 million/increase of 14.3 percent)

Title III, Part B, Strengthening HBCUs Graduate Programs

- FY'17 Funding Level: \$63.2 million

- FY'18 Funding Level: \$72.3 million (+\$9 million/increase of 14.3 percent)

Title III, Part A, Strengthening PBI Program

- FY'17 Funding Level: \$9.9 million
- FY'18 Funding Level: \$11.3 million (+\$1.4 million/increase of 14.3 percent)

Title VII, Masters Degree Program at HBCUs and PBIs

- FY'17 Funding Level: \$7.5 million
- FY'18 Funding Level: \$8.5 million (+\$1 million/increase of 14.3 percent)

We are cognizant that many lawmakers in the majority in Congress favor fiscal austerity to address budgetary issues, but in a legislative environment dominated by talks of budget cuts, critical HBCU funding lines were increased, which is a demonstrable return on our collective investment in bipartisan engagement.

Indeed, TMCF's decision not to resist, but instead engage in a strategic way and bipartisan fashion on behalf of our nearly 300,000 HBCU students who need a voice in Congress and with the Trump Administration has borne fruit at many levels.

What a Difference a Director Makes at CFPB

In 1959, the late Dinah Washington won a Grammy for her R&B hit song, “What a Difference a Day Makes.” The song tells the story of how a blossoming romance dramatically changed life. Its last lyrics conclude that “the difference is you.”

When I consider the steady stream of changes at the Consumer Financial Protection Bureau (CFPB), I would alter those lyrics to “What a Difference a Director Makes.”

Mick Mulvaney, the “illegally” appointed acting director of the CFPB, has indeed radically changed the bureau. Central to these changes is his perspective that there is no need for the CFPB to carry out its mission to serve as the consumers' financial cop on the beat — defending and protecting against deceptive, unfair and illegal practices in the financial marketplace.

For six years, America's consumers had a bureau that won significant victories in the name of financial justice. CFPB was so effective that 29 million consumers received nearly \$12 billion. In the aftermath of the housing crisis that devolved into a deep recession, a federal law assigned authority to accept complaints, investigate and when warranted, take enforcement actions against bad financial actors. Rules affecting financial transactions as large as mortgages and as



Charlene Crowell

NNPA
Columnist

small as payday loans were finalized after extensive public hearings where lenders and borrowers alike were afforded the opportunity to share their respective views before

“He’s not yet done with rolling back consumer protections, particularly when it comes to payday and other small dollar loans

any decisions were reached.

The bottom line for CFPB was to act on the law's requirement to implement financial rules of the road to protect both consumers and lenders. Additionally, CFPB was to seek restitution for the victims of predatory and illegal practices.

Now as CFPB's Acting Director Mulvaney has systematically implemented a series of changes that so far

have weakened the Bureau's mission statement and taken steps to handicap the Bureau's Office of Fair Lending that is charged with countering financial discrimination. He has also begun steps to rewrite the long-awaited payday lending rule that requires lenders to ensure that borrowers can afford to repay these small-dollar loans that come with big costs.

Even worse: he's not yet done with rolling back consumer protections, particularly when it comes to payday and other small dollar loans. A series of CFPB investigations conducted before Mulvaney's appointment are now in jeopardy. Instead of holding businesses accountable for debt trap loans and harassing debt collection practices, Mulvaney has reportedly dropped an investigation against National Credit Adjustors and may do the same with respect to Cash Express LLC, Security Finance, and Triton Management Group. If allowed to proceed, these investigations could together return an estimated \$60 million to harmed consumers.

It's almost as if CFPB now stands for Companies' Financial Protection Bureau. Companies are being asked to advise Mulvaney of what they think financial regulation should look like. Instead of investigations and enforcements, Mulvaney wants to

emphasize information and education while predatory lenders pick the pockets of unsuspecting consumers.

“The CFPB is supposed to create a level playing field for consumers,” said Joanna Pearl, a former enforcement attorney in a recent article by Reuters. “I'm not sure Mulvaney sees it like that.”

Some members of Congress are even joining Mulvaney in trying to turn CFPB into a toothless tiger.

On March 22, South Carolina Senator Lindsay Graham introduced a resolution that would deny consumers the protections in CFPB's payday rule that has yet to take effect. Graham's actions follow a similar resolution offered in the House of Representatives. Should both chambers vote down the payday rule on a simple majority vote, 300 percent interest lenders would emerge as winners and consumers as losers.

“The consumer bureau's rule would help free people from this suffocating debt trap, and its efforts are supported by people across this country including veterans' groups, faith leaders, civil rights organizations, consumer advocates, and many more,” said Scott Astrada, the Center for Responsible Lending's federal advocacy director.

Read the rest of this commentary at
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