



## **Florida Minority Community Reinvestment Coalition**

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2005 Letter

## **Building Hope, Defending America's Future The destructive Force of Capism**

To begin this new year, I first wish to thank our Father Lord for providing us the wisdom and courage that allows us to continue the building of family, community and country.

The economic distress of minority communities may be one of the most pressing issues not only facing Florida but all of America. The lack of businesses and jobs fuels not only a crushing cycle of increasing poverty but also crippling social problems, such as drug abuse and crime in our minority communities. The establishment of a sustainable economic base together with employment opportunities, wealth creation, role models, and improved local infrastructure is critical to the future well-being of minority communities not only in the State of Florida but throughout the United States. One may ask why this is important to America.

For there is no greater destructive force than that of the Loss of Hope and Faith of our Children. By defending their future, we defend America's Future.

The Global economy will forever change the face of this nation. Minorities are the future economic soldiers who will serve to continue to ensure that the values of our country are multiplied that will ensure we as a country remain strong and the global economic leader for centuries to come. But the financial institutions, corporate and political leaders must ask yourselves, are our minority communities properly prepared to meet this challenge?

The fuel for the economic engine to reverse this distress in our communities is Capital. Capitalism without Capital is just an ism and there is nothing but ISM in minority communities in Florida. This is not a minority issue but a national issue that presses directly to the future of this great country of ours.

This ISM is something we have termed Capism. What is Capism. It is something that is much more cruel than Racism. What is the byproduct of Capism in Florida to minority communities: above the national average in both poverty and unemployment, 50% of children dropping out of high school, over 65% of children of single parent households living in poverty and on and on and on. But more importantly, what is the result of this byproduct of Capism: **the loss of hope and dreams of our children**. Eugene O'Neal, the playwright, in his autobiographical play "Long Day's Journey into Night" towards the end of this play, he has his mother saying these words "none of us can help the things that life has done to us. They are done before your realize it. And once they are done, they make you do other things. Until at last, everything comes between you and what you like to be and you have lost your true self forever. Those who have suffered from Capism, have responded to this destructive force and have lost their true self forever. How many scientists, teachers, doctors, engineers and so on has this country lost because of loss of hope and dreams of our children?

This point hit home with me and my family 2 years ago. Two years ago I thought I was headed to Congress, but with the murder of my brother and loss of my son in a thirty day period, I resigned from my race and relocated to Florida. In my time of suffering and healing I saw how poverty and loss of hope can turn a soul into an evil force. The man who murdered my brother was not born to kill. You show me one child who was born to kill or harm others. You can not. The young man who murdered my brother was once a child with dreams, hope and faith like all children. But he grew up in great poverty that led to the destruction of his dreams and found him self reacting to the loss of his dreams until one day he lost his true self forever. I since have forgiven this young man and dedicate my life to fight the evil destructive force that destroyed his dreams and so many other minority children in this country.

Whether we as a country want to see the future or not, it will not stop the fact that minorities will make up over 50% of the population in years to come in such states as Texas, California, Arizona and Florida. Yet these minority future economic soldiers can not read, write or worse, participate in capitalism because of lack of proper access. Minorities in Florida make up over 39% of its population yet account for over 70% of families living in poverty.

A question that all of us must ask ourselves is "do we wish to act in a good way or a great way. It has been great acts, not good acts, that have changed history to the betterment of mankind. The new solutions for the 21<sup>st</sup> century must be one that we engage not only the minority leaders, but all minorities into capitalism. We must provide access and opportunity to be part of our ownership society. But this can not be accomplished without us declaring war on Capism.

When prime minister Kanoya of Japan died, by his bed side was found Oscar Wilde's book *De Profundis* and under that was underlined one line, and the prime minister had remembered all the horrific war crimes that he had been instrumental in perpetrating, and he had underline this one line in Wilde's book "as terrible as it was the things I did to others, none of them matched what I did to myself". As leaders, we must always realize that our actions will always affect others and will and does affect millions of minority lives, be it for better or worse.

It is very easy for business and political leaders to get out of tract...and the results is that it brings oppressions more and more onto the minority people till the boney shoulders of poverty can only take it so long and as Charles Dickens said in his novel The tale of two cities: Humanity long oppressed grew up into that distorted monstrosity called the Guillotine. You must hear the cries of the people. You can not hear these cries from a boardroom, from the Governor's office, from the tower of your bank or your office building but in the streets of lost hope and dreams.

### **All news is old news happening to new people.....**

In Edward Gibbon's novel The Decline and Fall of the Roman Empire he gave these reasons for the destruction of the Roman Empire. The Empire collapsed because of the undermining of dignity and sanctity of home as the basis of human society. Which leads us to, The Ultimate Test of a Civilization is what we do with our children. You take any course in ethics and when they are testing you out on ethics, they will ask you something like this "is it right to allow children to suffer". And even those who are against absolutes, this question comes "is it right to allow children to suffer". I have never met anyone who has said "yes". Because somehow the ultimate test of any civilization is what we do with our children. Yet, we are living a time in history when more minority children are suffering in many ways. Second description by Gibbon, higher and higher public expenditure of free bread and entertainment for the masses. Third; the mad craze for pleasure and sports that grew increasingly sadistic, fourth; the building of great armaments when the real enemy was within and the decay of individual responsibility, five; the decay of religion as faith faded into mere formality. Does any of this sound familiar? **Let us make new mistakes, not old ones....**

The future worries me in many ways. But I have hope and faith. We want to engage a new model to build up the minority communities of Florida. A community development model that is not based on a social premise, but a For Profit Model that will engage the minority community into the future global economy and in an ownership society.

The mission of FMCRC is to empower minority organizations and communities in the areas of community development, small business, health, sustainable development and employment. At the core of FMCRC is the creation of a paradigm shift in community reinvestment for Florida's minority communities. At the core of this paradigm shift is that grass root minority community development organizations are **critical** to reversing the rising trends of poverty, unemployment and crime in the minority communities of Florida.

As a transplant from California/Arizona to Florida, I have never witnessed a state such as Florida where minority community development organizations are treated as secondary class citizens. The lack of capacity for these minority organizations is at a critical mass. Of the top five states in the United States, I have not witnessed such a lack of capacity of minority organizations as I have seen in Florida. Yet, a majority of financial institutions continue to turn their heads to this fact as if all is well in the minority communities of Florida. Their lack of acknowledgement of these problems is nothing short of a modern day economic racism.

Only one financial institution has had the courage and leadership to make a **specific community reinvestment commitment to Florida with their \$21 billion CRA commitment over the next 5 years. We challenge Bank of America, SunTrust and AmSouth to follow the leadership of Wachovia.**

Florida is the 4<sup>th</sup> most populous state in the country with minorities accounting for over 38% of our state's population. As the second largest bank in the United States and largest in Florida, it would only be fitting for Bank of America, SunTrust and AmSouth to allocate proper resources and a specific CRA commitment into Florida to reverse these disturbing trends in our minority communities. Wachovia has shown great leadership, respect and leadership to Florida by providing a specific Florida CRA commitment (\$20.2 Billion over 5 years) to the minority and underserved communities

The goal and result of specific CRA commitments by these financial institutions- **To increase capital resources from Bank of America, SunTrust and AmSouth for minority communities and organizations in Florida.** This is critical in that it will lead to the building of capacity and assets of minority led or focused

community development organizations in Florida. The end result will be higher paying jobs for minorities and a reversing the economic blight of poor communities in Florida. Poverty, unemployment and the number of minorities dropping out of high school are on the rise in minority communities in Florida. We at FMCRC call on these financial institutions to follow the leadership of Wachovia.

, We believe that nothing short of a Bank of America, SunTrust and AmSouth Florida CRA Commitment (as Wachovia has) will properly serve Florida's minority and under served communities. Such a commitment will address the following areas:

- 1) Low income and conventional home lending to minority families. If you go to our website, you will see the Florida Minority Home Lending Report which will show a very poor performance for providing conventional home loans to Florida minority families.
- 2) Affordable For Sale housing for minority families
- 3) Financial/home ownership literacy education for minority families **managed by minority organizations**
- 4) All forms of small business lending affecting minority businesses
- 5) Significant Inner-city economic development investments
- 6) Investments into underserved/minority communities through philanthropy, and
- 7) Doing business with the minority communities of Florida through a bold supplier diversity program
- 8) **Capacity building of minority organizations**
- 9) **Equity** and dept capital for real estate projects where minority organizations have a significant equity stake in the project.

In conclusion, this battle against poverty is in the best interest of America's Future and in building up Faith and Hope of our children. To win this battle, we must engage minority leaders and organizations to win this war in the trenches. There is no other way. There is NO greater disease than that of loss of hope and faith of our children. I for one am prepared to commit to this battle and will not defend my passion and commitment for the Building of Children's Hope and defending America's Future.