

Bank mergers targeted by reparations activists

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Trenton, N.C., native Richard Barber, president of US Reparations, urged the panel to deny the Fleet/BofA merger or approve it on a contingency pending the outcome of lawsuits against Fleet.

Sampson said FleetBoston Financial had in the past purchased the Providence Bank of Rhode Island, the principal financier of Rhode Island's notorious John "the Enslaver" Brown, a major slave trader who often spoke before Rhode Island lawmakers urging them to realize the trade's economic potential.

Even though he was prosecuted in federal court for slave trading after the U.S. government made the practice illegal, Brown used his riches to finance the Ivy League's Brown University.

"We recognize any successor in interest to the assets of [Fleet] is the successor in liabilities of the bank," Rev. Sampson, who also serves as the economic commissioner of N'COBRA (National Coalition of Blacks for Reparations in America), said during his testimony. "With each day that passes, another person learns of Fleet's ties to slavery and is outraged and a new law is passed to serve as ammunition to rectify the injustice."

Sampson was referring to the continuing passage of laws that require companies

to disclose any past ties to slavery. While Chicago and California have slavery disclosure laws on their books, New York City, Detroit and Cleveland have disclosure bills that could soon be passed. Failure to reveal any past ties to slavery could lead to a company's forfeiture of a major contract.

Already, in late Nov. 2003, Lehman Brothers had to admit its past ties to slavery in order to keep its bid alive for a \$145 million O'Hare International Airport bond issue.

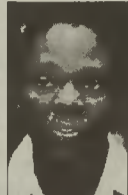
On top of the disclosure laws, Sampson points out that the continued organizing of groups such as the National Black United Front, the December 12th Movement, Millions for Reparations, N'COBRA, the Reparations Coordinating Committee, the Nation of Islam and the Restitution Study Group (RSG) will impact any companies who fail to recognize the importance of slavery reparations.

In testifying against the banks, activists are claiming that such mergers could hurt the U.S. as a whole, because both JPMorgan Chase and Fleet have outstanding debts that will have to be paid, and if such firms become even bigger banks, such major debts could cripple the economy.

One of the duties of the Federal Reserve is to, along with both the Federal Trade

Commission and the Justice Department, regulate banks and maintain their stability. Since the 1960 passage of the Bank Merger Act, the Fed has been assigned to also make sure that any proposed bank mergers won't distress the banking industry or concentrate too much power within too few or unstable hands.

Deadria C. Farmer-Paellmann, executive director of the RSG and who filed suit against FleetBoston, warned the Fed that there were "dangers [in] allowing the merger."



Farmer-Paellmann

Recalling John Brown's interest in the Providence Bank, Farmer-Paellmann noted, "Just prior to John Brown's death, he prepared an estate inventory that indicated that Fleet's early bank lent him substantial sums of money at a time that he was engaged in the illegal practice of slave trading."

She continued: "Through its earlier bank, FleetBoston also collected customs fees due from ships transporting slaves and earned profits maintaining bank accounts of people who acquired their wealth in the slave trade. Well over 41,369 Africans

were enslaved during the time that FleetBoston's early bank collected customs duties and fees on ships engaged in the illegal slave trade."

Farmer-Paellmann said in an interview that she wanted the Fed to realize what activists were warning: that before such large banks are created, it would be best for banks like Fleet to take care of its debts.

"We're talking about two of the largest banking institutions in this nation becoming defendants," she said.

In recent public statements, Fleet has denied any connection to John "the Enslaver" Brown. But in a May 1992 brochure called "Fleet's History" issued by the bank (when it was known simply as Fleet before merging in 1999 with BankBoston), FleetBoston's legacy to John Brown is lauded: "As early as 1784, John Brown, one of Rhode Island's most respected merchants, tried convincing a group of Providence businessmen of the viability of a bank of deposit. ... Brown and a small group of investors saw endless opportunities on the new frontier. ... In 1791, the Providence Bank was chartered."

"The Providence Bank weathered panics and instability to prosper in the volatile 19th century economy, financing the growth of some of America's leading

manufacturers." The name "Fleet," the press release states, was a name chosen to

convey "the image of ships sailing to the same destination."



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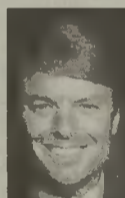
Southern primaries a test of electability

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As the candidates head to South Carolina, the Rev. Al Sharpton, the lone African American on the ballot, hopes to consolidate the minority vote. According to polls of registered Democrats, Sharpton is expected to do well in South



Sharpton



Edwards

Carolina, where African Americans make up half the electorate and Sharpton has campaigned extensively. Despite finishing last in New Hampshire with 305 votes, Sharpton is counting on the South and its sizable black population to jump-start his campaign.

"As the only remaining African American in the presidential race, I pledge to continue to keep Dr. (Martin Luther) King's dream alive by continuing to raise the issues important to minorities nationwide and fighting for the rights of the disenfranchised," Sharpton said. "In the upcoming weeks, I predict we will see the minority vote consolidate in my corner, proving to be a very strong voice."

As the primaries swing to states with heavy minority populations such as South Carolina, some observers surmise Sharpton will make a large impact as the sole African American in the race. A recent national poll put Sharpton tied for second in South Carolina, just 5 points from the lead.

However, Edwards, a South Carolina native who finished second in the Iowa caucuses and third in New Hampshire, is gaining momentum. Clark's military background a former NATO commander could become a factor as well.

Mayor Christopher Campbell of Eastover S.C., and president of the South Carolina Conference of Black Mayors endorsed Edwards, saying, "John Edwards is the best candi-

date to beat George Bush for the presidency. John Edwards represents the best interests of all Americans, not just the rich."

Edwards also picked up endorsements from other black elected officials including state senator Maggie Glover.

In giving Kerry back-to-back wins, Iowa and New Hampshire voters have deemed him to be the most capable of defeating Bush.

But a tougher test could come Tuesday, in the South and West, where the "electability" of a Massachusetts Democrat seems more in question.

After all, the last Massachusetts Democrat to run for president was Michael Dukakis in 1988, easily defeated by Bush's father. And Bush's GOP supporters are wasting no time in portraying Kerry as a typical Massachusetts liberal.

No Northeastern Democrat has won the presidency since John F. Kennedy in 1960.

"A win in both Iowa and New Hampshire is rare. It shows a strong mandate from voters," said Allan Lichtman, a political scientist at American University in Washington. "But Kerry now must show he's strong enough to win anywhere in the nation."

Kerry had not been in South Carolina since last September, but was flying here Wednesday. Clark and Edwards will already have been here for hours when he arrives.

Kerry and Edwards also had events planned in Missouri, which is up for grabs now that Rep. Dick Gephardt of St. Louis is no longer in the race.

Democratic strategists generally agreed that strong Kerry wins in South Carolina, Missouri and Arizona could all but clinch the nomination for him.

Missouri has the most delegates, 74, up for grabs next Tuesday, followed by Arizona's 72. South Carolina has 55.

"You want to win in a state like Missouri because it is a microcosm of the rest of the nation," said George Connor, a political scientist at Southwest Missouri State University.

Connor also said "Kerry

needs to show he can win in the South. Edwards needs to show he can win anywhere."

Earl Black, a Rice University political scientist and an expert on the South, said Kerry reminds many Southern voters of a Dukakis or Sen. Edward M. Kennedy, D-Mass.

But, he said, Democrats are also interested in finding

a nominee who can win, and with a coalition that includes blacks.

And regardless of how well Kerry does in South Carolina, the primary gives Edwards "an opportunity to hammer Clark," perhaps driving him from the race.

With reporting from The Associated Press.

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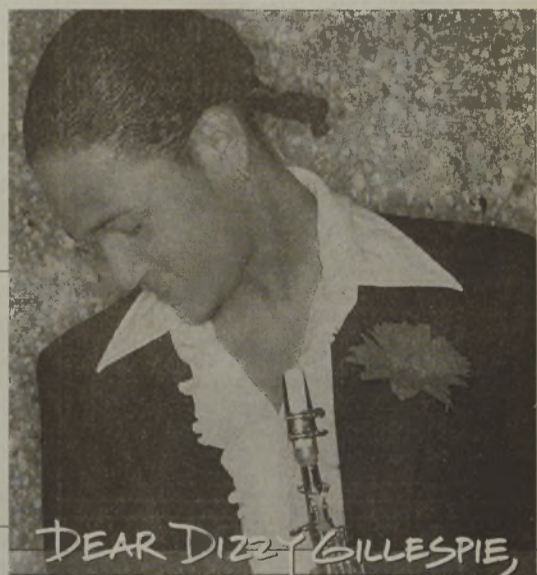
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