

# How much for reparations?

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 leaders in the African-American community," said Wachovia Chairman and Chief Executive Officer Ken Thompson. "We believe that these special efforts, combined with our high level of ongoing community support, demonstrate Wachovia's strong commitment to serving groups and individuals who have been historically underserved."



Barber

That's not enough, argues Richard Barber, a Trenton, N.C., native and founder of US Reparations Group. Barber said reparations advocates have sought a meeting with Thompson to discuss how Wachovia can compensate black Americans for its predecessor companies' slave profits. "I'm still seeking a meeting with Ken Thompson," Barber said. "He said he received advice from the community, but he didn't seek the advice in the movement. What I'm hoping to do is propose a long-term relationship that'll solve this once and for all."

To others, Wachovia's gesture is appropriate, given the tenor of the debate over reparations and racially-charged issue of slavery.

"I think it's a step in the right direction," said Robert Smith PhD, a professor of African and African American studies at UNC Charlotte. "It's also Wachovia being more assertive about issues of race. Most companies, especially financial firms, can

trace their roots to intersect with slavery."

Wachovia is one of the largest providers of financial services to retail, brokerage and corporate customers, with retail operations from Connecticut to Florida and west to Texas, and retail brokerage operations nationwide. Wachovia had assets of \$511.8 billion of June 30.

Wachovia is one of two Charlotte-based banks linked to slave profits. Bank of America Corp., the country's second-largest financial institution, was built through the merger of FleetBoston, which was sued in 2001 for its role in backing loans for slave ships. An appeal is pending against Bank of America and 18 other corporate giants over reparations, including Gannett (media), CSX Corp. (transportation) and Aetna (insurance).

Wachovia's partnerships, which will be funded over five years, include volunteer support, employee giving and technical assistance to the non-profits.

"We're pleased to partner with these highly regarded organizations to make a meaningful difference for African-Americans," Thompson said. "These partnerships are consistent with our philanthropic priorities of improving education and strengthening neighborhoods."

That position skirts the issue of compensation, Barber says. As a corporation that acknowledges its slave-era past, Wachovia has an obligation to act in good

faith as well as profit from its community activities.

"When you acquire companies, you acquire the assets and liabilities," Barber said. "To say I'm not responsible for the past is not true I look at what he did as something he should've been doing all along."

Wachovia touts its community involvement and employee volunteerism as proof it gives back. In 2004, Wachovia provided \$25 billion in community loans and investments to revitalize neighborhoods, and contributed more than \$82 million to charitable organizations. Employees volunteered more than 600,000 hours in community service.

Wachovia was honored with the Fannie Mae Community HERO Award, which recognizes creativity and leadership in mortgage and community lending. In the NAACP's most recent Economic Reciprocity Initiative

Wachovia received the highest grade in the financial services industry.

The national NAACP also supports reparations.

Smith said he doesn't expect other corporations to immediately follow Wachovia's tentative steps anytime soon.

"It's not nearly enough, but on the other hand, our government hasn't done anything to compensate us," he said. "You have to at least acknowledge Wachovia has done something that deserves a pat on the back."

While Wachovia isn't part of the federal lawsuit, Barber said reparations activists will continue litigation. And, he says, their goals won't change.

"We're going to appeal as long as the sun rises in the east and sets in the west," he said. "We don't care what they do in federal court. We're going to step up the pressure in the court of public opinion."

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## Mediation ordered in S.C. biker dispute

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 injunction earlier this year against the one-way traffic pattern.

A federal judge later ruled that race motivated how the city handled traffic during the black biker rally and ordered the city to use the same traffic controls for both the black and white biker rallies.

But that ruling was later stayed by a federal appeals court pending the city's appeal and the one-way traffic pattern was again used during the Atlantic Beach Bikefest last Memorial Day weekend.

The trial is now scheduled to start six weeks before next year's Bikefest.

Paul Hurst, an attorney for the NAACP, has said the timing makes it unlikely the issue could be resolved at trial before next year's rally.

## Coretta King hospitalized in Atlanta

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 was only abiding by her doctor's orders to limit her activities. He refused to give additional details.

"I had a feeling, based on her cancellation of several events, that she wasn't doing well," said State Rep. Tyrone Brooks, who is president of the Georgia Association of Black Elected Officials. "I have been praying for Mrs. King every day and I urge Atlanta, Georgia, the nation and the world to pray for her."

The Rev. Joseph Lowery, former president of the Southern Christian Leadership Conference which King helped found in 1957, said he planned to visit with King or her son, Martin Luther King III, upon hearing the news about her health Tuesday.

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