

Cover Story

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development corporation in East Winston.

- conduct studies to determine the credit needs of the low-income and minority communities.

- appoint a Wachovia community affairs officer for North Carolina to meet with community leaders and organizations, oversee the bank's involvement with low-income and minority communities and maintain and strengthen the bank's relationship with its North Carolina communities.

While Wachovia will not comment on its negotiations with Legal Services, John F. McNair III, the bank's president, said in a prepared statement that Wachovia has fulfilled its Community Reinvestment Act obligations.

"Wachovia's progressive and non-discriminatory lending program in the communities it serves, along with the substantial leadership, financial support and volunteer assistance given to community causes, reflects what we believe is an exemplary record," McNair says in the statement.

McNair cites in the statement Wachovia's involvement in the Neighborhood Housing Services Program, the Winston-Salem Urban League headquarters project and the Winston-Salem State University computer science scholarship and internship program.

He also cites the bank's participation in the formation of the Forsyth County Development Corp. and Twin City Development Corp. for housing.

But at least three local black leaders feel Wachovia can do more.

"We would like to see Wachovia Bank really make

some positive steps in terms of providing housing loans to people who want to come to East Winston," said Tim Jackson Jr., chairman of the East Winston Area Plan Review Committee, a committee formed to give input into a comprehensive development plan for East Winston.

"Wachovia must do more than lip service," Jackson said.

If the bank makes the opportunities available, Jackson said, it will be up to the residents to act responsibly.

"If they borrow the money, then they have to pay it back," he said. "It's a twofold proposition."

Jackson added: "This is a great opportunity for Wachovia and the black community to come together and improve the quality of life in East Winston."

East Ward Alderman Virginia K. Newell said Wachovia has done much in the black community, but from talking to residents there, she feels it needs to do more.

"Any bank in this town that has a large amount of its funds coming from the black community owes it to the black community to reinvest," Mrs. Newell said. "And if, in fact, Wachovia or any other bank has not done that, then they should be required to do so."

Mrs. Newell said blacks need to assert themselves in dealing with banks. "The black community is being laughed at for their foolishness," she said. "The point is, I wouldn't do business with a bank that doesn't do business with me."

NAACP President Walter Marshall said he does not think that Wachovia has done its fair share in the black community. "Based on the history of that institution, they have improved," he said, "but I would like to see them take more stock in the black community."

"There are a lot of things they could do to revitalize East

Winston," he said. "The biggest thing they've done in the last few years is put a bank there, and with that they're taking out the money, not putting it back."

Wachovia opened a branch on Martin Luther King Drive in East Winston in 1981.

A Community Reinvestment agreement has already been drawn up with First Union National Bank, said an official in the bank's Winston-Salem office.

"This wasn't court-ordered," said Sam Blythe, First Union's vice president. "It is an agreement between First Union and Legal Services."

Blythe said that the bank is in compliance with the act.

J. Griffin Morgan, a staff attorney with the Legal Aid Society, said the agreements require banks to take special care to meet the credit needs of the community.

"The agreements contain some commitments from banks of ways to insure both the credit and deposit needs of the low-income and minority communities in North Carolina are being met," he said.

All lending institutions regulated by the four federal agencies that oversee banks and savings and loan associations are required to display a Community Reinvestment Act notice in each branch office, provide a Community Reinvestment Act Statement and maintain a public file.

The statement informs the community about each bank's lending policies and the public file includes the statement and any signed written comments. The file is open to the public for inspection.

Periodic reviews of the banks are conducted by the regulatory agencies to make sure they are meeting the act's requirements.

The community can make sure the banks are meeting their needs through negotiation, lending agreements and filing a formal protest.

NAACP

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afraid it might discourage the other centers. But whatever we do for the three centers, the others will benefit. If we have a workshop, the other centers will be invited."

Mrs. Allen said that the foundation requested that the

NAACP focus on three centers for one year and then evaluate them. "Hopefully, that will lead to more funding," she said.

One part of the evaluation will be pre- and post-testing at the three centers, as well as the others, she said.

Mrs. Allen said that all of the learning centers will focus mainly on reading, writing and arithmetic, helping children to understand black history and culture, raising self-esteem and getting parents involved in their children's education.

The Education Committee will meet later this month to discuss how the grant money will be used at the three centers, she said. Any proposal will have to be approved by the NAACP's Executive Committee, she said.



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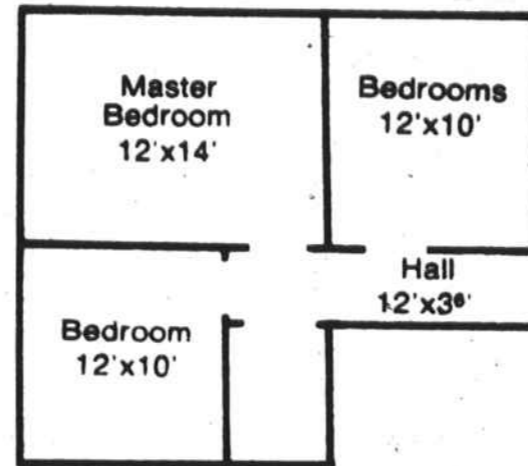
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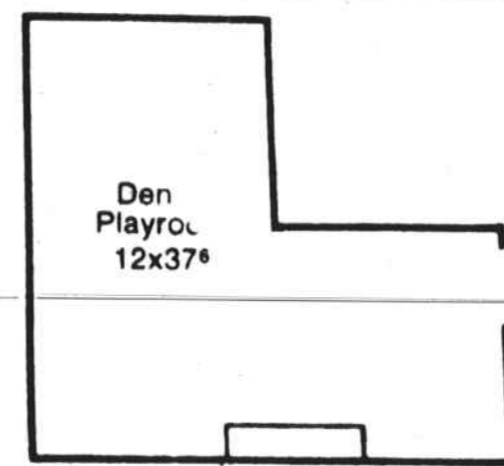
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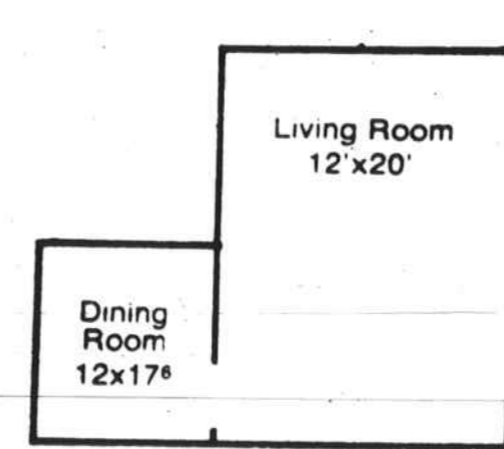
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