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News

NAACP slates economic summit Oct. 16-17

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By Pamela McLoughlin, Register Staff

NEW HAVEN — Local NAACP branch President James E. Rawlings says the economic crisis has hit the black community harder than anyone, but the branch is fighting back with a major economic summit that is hoped will yield a multiyear plan for recovery in the area.

The summit, scheduled to begin at 6 p.m. Oct. 16 and run all day Oct. 17, will focus on financial literacy and accumulating wealth. The theme of this year's event, "Unfinished Business," refers to the civil rights organization's tackling of legal issues on racism for years, and now moving into another arena. Part of the plan is to educate people about credit and debt, and how to become entrepreneurs as the economy takes a new form.

Rawlings said all the economic gains blacks made were lost in this recession when homes were lost to foreclosure in disproportionate numbers because of practices such as redlining and lack of education on financial issues.

Part of what the summit will strive for, as nationally renowned experts come together, is how to bring black-owned banks, hotels, developers and other major enterprises to the New Haven area.

Rawlings also envisions creation of a financial service office where people can learn the ins and outs of credit and debt.

The black community is hardest hit, according to Rawlings, because, "If you're denied education, you're denied opportunity." He said there is a systemic bias, and lower quality of life is the price people pay.

The summit, to which the general public is invited, along with the movers and shakers in education and business, will begin at 6 p.m. Oct. 16 at Yale University's Luce Center with a talk and book signing by Donahue Peebles, a multimillionaire African-American entrepreneur and real estate mogul who is the author of "The Peebles Principles" and "The Peebles Path to Real Estate Wealth." Tickets for that portion are \$30.

Most events will be at University of New Haven's Dodd's Hall, beginning at 8 a.m. Oct. 17 with a continental breakfast and ending at noon with lunch. A \$20 required registration fee includes all food and materials. Advance registration are available at the NAACP office at 545 Whalley Ave. The chapter telephone number is (203) 389-7275.

The keynote speaker at the Summit will be C. Tate George, president/CEO of the George Group, LLC, and former University of Connecticut and NBA basketball standout. A

panel discussion will include: Andy Ingram, president/CEO, National Association of Black Hotel Owners; Blondel Pinnock, senior vice president, Carver Federal Savings Bank; C. Derrick Diggs, Diggs Construction Company, and Kolawole Olofinboba, Fairfield Capital. The panel will be moderated by Regina Winters. The participants represent years of experience and billions of dollars in portfolios.

Jesse Phillips, executive assistant to Rawlings and in the forefront of arranging the summit, said the movement to build assets and educate about economics in the black community is often referred as the "silver rights" movement.

Phillips echoed Rawlings' assertion that education is the biggest barrier to economic soundness and success.

He said while many people are sure to say grace at the breakfast, lunch and dinner table, "How often do they talk about wealth and being debt-free?"

Phillips said to many, economic talk is like a foreign language and that needs to change. The branch has an Economic Development Committee working hard on the issue, he said.

Phillips said that following the summit, the Greater New Haven NAACP branch will be the first branch in New England to create an economic agenda for the next several years.

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