

# United for a Fair Economy's Electronic Newsletter

**April 2006**

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## *Feature Article*

**Challenging the race gap at Wells Fargo**

The sharks return to San Francisco - the loan sharks, that is!

At the Wells-Fargo annual meeting on April 25, shareholders will be greeted by picketers carrying inflatable sharks to represent the company's record of higher loan rates for borrowers of color.

Inside, shareholders will vote on a [resolution](#) submitted by Responsible Wealth members, which would require the bank to submit a report explaining the racial disparities in their lending.

As in other years, Responsible Wealth members have given their proxies to low-income Wells Fargo customers so that they can go inside the meeting to tell their stories. If you own stock in Wells Fargo and would be willing to attend the meeting in San Francisco or sign over your proxy to a member of Responsible Wealth or ACORN, contact [Mike Lapham](#) at [mlapham@faireconomy.org](mailto:mlapham@faireconomy.org) or 617-423-2148 x112.

Last year, ACORN's analysis of Wells Fargo's Home Mortgage Disclosure Act report revealed that African Americans and Latinos were 3.9 times and 1.7 times more likely than whites to receive a high-cost loan, respectively.

[ACORN](#) and Responsible Wealth have been running a national campaign against Wells Fargo's predatory practices for four years. As a result, the bank has changed certain lending policies, such as reducing prepayment penalties and eliminating mandatory arbitration.

## **Renew Your Membership**

Your membership counts! Be sure to renew your 2006 membership today!

## **Find a Workshop**

Check our calendar of events for workshops and conferences in your area.

## **The Color of Wealth**

UFE's latest book kicks off a national tour May 11, 2006 in Boston!

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Check for  
events in  
your area.

## Take Action

### Senate to vote on estate tax in May

Senate Majority Leader Frist has pledged to bring permanent repeal of the estate tax up for a vote. Full repeal will likely fall short of the 60 votes needed to pass. But Senator Jon Kyl is reportedly pushing for a vote on a "compromise" that would exempt \$6 million per spouse, and lower the tax rate from the current 46% to 15%. Kyl's proposal amounts to virtual repeal. It is estimated to cost 75% to 90% the cost of full repeal, at least \$53 billion per year.

UFE will be working hard to defeat these proposals and we need your help – especially if you live in one of these states: AK, AZ, LA, ME, MT, ND, OH, OR, or RI. Read our [Estate Tax Talking Points](#) and then

1. [Call your Senator](#) and view their [voting record](#)
2. Write letters to the editors of local papers. Click here to get [media contact information](#) and scroll to *Contact Lawmakers and the Media*.
3. Be a spokesperson if you are a business person, farmer, locally well-known individual, or someone whose family has paid or will pay the estate tax. And remember to recruit your friends! Contact [Lee Farris](#) or [Mike Lapham](#) to get involved!

Responsible Wealth issued a [press release](#) which highlighted the results of a [February 2006 poll](#) conducted by a partner organization, the [Coalition for America's Priorities](#). It showed that 57% of Americans now support preserving or reforming the estate tax, and that this number rises to 68% when factual information about the estate tax is provided. The press release featured statements by Responsible Wealth members Agnes Gund, Sheldon Cohen and Steven C. Rockefeller about why they support keeping the estate tax.

We are partnering with the Emergency Campaign for America's Priorities, RESULTS, and Americans for a Fair Estate Tax to take grassroots action at the state level. Activists across the US will be writing letters, organizing protests, and talking to the media and their legislators about the need to keep the tax. Contact [Lee Farris](#) to connect with these actions.

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## New Reports and Publications

### [\*\*The Color of Wealth: The Story Behind the U.S. Racial Wealth Divide\*\*](#)

By Meizhu Lui, Bárbara Robles, Betsy Leondar-Wright, Rose Brewer and Rebecca Adamson

*"All our forebears—regardless of their points of origin—engaged in vigorous bootstrap tugging, but with widely divergent results. This important book debunks wealth creation mythology. Read it!"*

- Bill Fletcher Jr., president, TransAfrica Forum

Forty years after the Civil Rights laws outlawed discrimination, why do people of color have only 18 cents for every white dollar?

UFE's new book, [The Color of Wealth](#), answers this question by looking further back than 40 years. While income changes quickly, assets are passed down through generations. And for many generations, government actions and inactions boosted white net worth and blocked people of color from building wealth. As a result, even non-wealthy working white people tend to own homes and have savings accounts, while most people of color are renters with not much in the bank.

*The Color of Wealth* debunks the common myths of the level playing field and the self-made man. It is the first book to spotlight the government's astonishingly decisive role in widening the divide between whites and African Americans, Latinos, Native Americans and Asian Americans.

The [Color of Wealth book tour](#), reaching more than 20 cities, will give thousands of people opportunities experience UFE's interactive workshop on the racial wealth divide, "[Behind the Starting Line](#)."

[Order your copy today](#) for \$19.95 plus shipping and handling and be sure to check out [tour events](#) in your area.

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## **Emerging Issues**

### **Immigrant rights movement gathers strength in the south**

*"There is a new Latino labor force all over the South that will be the foundation of the next civil rights movement in the U.S. – a movement that is going to have a brown face."*

- Baldemar Velasquez, leader of Farm Labor Organizing Committee in Southern Exposure Magazine, 1999

Immigrants took the country by surprise and by storm on Monday, April 10. Particularly surprising was their strength in the South. The millions of people who usually stay in the shadows burst into the sunlight, propelled by one indignity too many. Rep. Sensenbrenner's proposed legislation would give undocumented immigrants a new status: criminals. The failure to recognize and enfranchise these workers is one of the forces that is fueling growing economic inequality. Si, se puede!

Read more on our friends' blog at [The Institute for Southern Studies](#).

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