



TEXAS BLACK BUSINESS COUNCIL - MONTGOMERY COUNTY NEWS

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Newsletter From February 24, 2018 Meeting

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SPREAD THE WORD

Membership with the
Texas Black Business
Council only costs
\$150 annually

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Highlights from the February 24, 2018 Meeting

The February 2018 meeting of the Texas Black Business Council—Montgomery County was held at the China Chapel Church (black owned) in Montgomery, TX.

Welcome!

Welcome to February 2018 edition of *Texas Black Business Council — Montgomery County News*, a bi-monthly newsletter. The TBBC-MC is working to:

- Unify the voices of black owned businesses;
- Become the premier place to learn how to start, grow and sustain black owned businesses; and
- Keep black business owners apprised of industry trends and issues that impact the success of black business economic growth.

501c3 Designation

The TBBC-MC has received its official designation as a 501c3 organization from the IRS. With this designation, the TBBC-MC receives the following benefits:

- ✓ Exemption from federal, sales and property and employee taxes
- ✓ Greater credibility to the public and other entities
- ✓ Ability to give donors tax deductions when they make charitable gifts
- ✓ Eligible for grants on federal, state and local levels
- ✓ Discount postage rates and special non-profit mailing privileges
- ✓ Free or discounted rates for medial announcements and press releases

Unveiling of the Texas Black Business Council - Montgomery County's Strategic Plan!!

- Attendance, participation and excitement were at an all-time high, during the Members Only meeting on February 24th!
- Attendees were able to hear and respond to the TBBC-MC's Strategic Plan that will be in effect through the year 2019.
- The Strategic Plan was widely accepted and members were enthusiastic to participate in ensuring the success on each segment of the plan.



"Must-Read" Books

Make no mistake about reading and what we read; entrepreneurial success requires continuous investment into our education. So, here are two books you may consider to be "must-read" for all aspiring entrepreneurs:

THE POWER OF BROKE: HOW EMPTY POCKETS, A TIGHT BUDGET, AND A HUNGER FOR SUCCESS CAN BECOME YOUR GREATEST COMPETITIVE ADVANTAGE

By: **Daymond John**
CEO of FUBU



Daymond Garfield John is an American businessman, investor, television personality, author, and motivational speaker. He is best known as the founder, president, and CEO of FUBU, and appears as an investor on the ABC reality television series Shark Tank. Based in New York City, John is the founder of The Shark Group.

MEMBERS STEPPING UP

The TBBC-MC would like to thank the following members for signing up to assume leadership roles and responsibilities:

- Board Members
 - ✧ Sallie Watkins: Chair/Executive Director
 - ✧ Benjamin Lawrence: Director
 - ✧ Carl White: Director
 - ✧ Arnett Easley: Focus TBD
 - ✧ Ernest Fountain: Focus TBD
 - ✧ Charles Valentine: Training Focus
- Officers
 - ✧ Tonya McPherson: Vice President
 - ✧ Lucresha Sheffield: Secretary
- Committees
 - ✧ Membership: Lorice Rose, Willie Williams, Malissa Williams, Carolyn Gray, Nathan Mattox, Richard Tubbs
 - ✧ Marketing: Carolyn Gray, Fallon Reese, Mary Sneed Willis
 - ✧ Operations: Laurence Gibson
 - ✧ Website: Joseph Bushrod

Standardized Meeting Location

Special thanks to the China Chapel Church in Montgomery County for agreeing to become the official site for regular, bi-monthly TBBC-MC Meetings! TBBC-MC meetings are held the 4th Saturday (every other month) at 6 pm. The next meeting is April 22, 2018.

Black Business Expo Update

Unfortunately, we were unable to finalize the logistics for the Black Business Expo that was supposed to be held at Texas Southern University during Black History Month. However, we are not giving up on the idea that we can bring this event to fruition!!

We have made contact with LaTorretta Lake Resort and with Lone Star College - Montgomery, as possible venues for our business expo in October, 2018.



We need volunteers to spearhead this venture. If you wish to participate on the Black Business Expo committee, please let us know by sending an email to info@txblackbusiness.com.



**MISS JESSIE'S:
CREATING A
SUCCESSFUL
BUSINESS FROM
SCRATCH,
NATURALLY**
By: Miko Branch



Hair stylists and curly hair experts, Miko Branch and her late sister (Titi) became pioneers of the natural hair movement by creating their own product line. Branch offers practical truth-telling, in addition to providing helpful business tips. This is an invaluable book of instruction for aspiring entrepreneurs. When it comes to building a multimillion-dollar business from scratch with little money at the start, *Miss Jessie's: Creating a Business From Scratch, Naturally* not only shows that it can be done, but also discloses what it takes to get it done.

QUESTION: IS YOUR BANKER DISCRIMINATING AGAINST YOU?

In 2014, the Washington Post reported that new academic research reveals that black business owners are treated significantly differently (see: worse) than our white counterparts when seeking financing for small businesses, even when all other variables – “our credentials, our companies, even our interview clothes” – are identical.

According to the study, black business owners are provided a lot less information about loan requirements, are offered less application assistance by loan officers, are rarely handed business cards and are **drilled** about their personal finances.

Even when approved, the discrimination reportedly continues. The Federal Reserve, released data in 2012 showing that minority business owners pay interest on average 32% higher than white owners. Still cannot believe it! Check out the article (below) posted in the March 2018 edition of Essence magazine and the following list of banks caught in discriminatory practices.

Banks: Watch Your Bank!

NAACP Files Racial Discrimination Lawsuit Against Capital One Bank

Essence, March 2018

Over the past two years, Capital One Bank has been closing many of its brick-and-mortar locations around the state of Texas in what the bank claims to be a cost-cutting measure. The NAACP, however, has filed a lawsuit in federal court against the publicly traded company, alleging that its actions are discriminatory against its black and Latino customers, while also using black celebrities in its commercials to enhance its agenda.

The suit, filed in federal court in the Southern District of Texas, alleges that black and Latino customers are encouraged to use ATM cards to transact their business with the bank, which reduces the possibility of minority customers applying for mortgages, credit, and traditional banking services.

However, Capital One Bank is just one of many banks who not only have allegations against them of racial discrimination; but have had the allegations proven to be factual. You are sure to find your bank in the following list of offenders.

- **JPMorgan Chase & Co.** - Courts found that the nation's largest bank pushed Black borrowers toward risky loan products, has a history of discriminatory practices and has engaged in a continuous pattern of refusing loan modifications to Black borrowers.
- **M&T Bank** - A lawsuit filed in federal court accused one of the nation's largest banks, M&T Bank, of racial discrimination and even had secret tapings to back its claims. The lawsuit was filed by the Fair Housing Justice Center that is funded by the U.S. Department of Housing and Urban Development.
- **Wells Fargo** - Wells Fargo has a history of racial bias and discrimination. Wells Fargo agreed to pay at least \$175 million to settle accusations that it discriminated against Black borrowers. The investigation revealed Wells Fargo was charging Black borrowers higher fees than their white counterparts with similar financial profiles.



Member Testimonies

"My first meeting with TBBC-MC was the February 24th meeting. It was everything I hoped it would be. The meeting started promptly and was well-organized. The members were very helpful by offering advice and assistance if needed. I left the meeting feeling motivated and ready to embark on my entrepreneurial journey."

**Fallon Reese
Owner, Kitchen
Boutique Hair
Supplies, LLC**

"The meeting was very informative from both the members and the organization. I also like the strategic plan which was laid out and all the resources available to help you succeed. Everyone in attendance seemed willing to help someone else."

**Kevin Gunnells
SYC Trucking, LLC**

- **Bank of America** - The bank that claims to be "equal for all" was caught by Justice Department charging thousands of Blacks higher interest rates and fees than white borrowers who were similarly qualified.
- **Citigroup** - Citigroup Inc. gave loans to Blacks at higher rates and fees than loans approved for whites.
- **National City Bank/PNC Bank (Branches located in 19 states, TX not included)** - The Department of Justice found that this bank charged Blacks higher prices on loans from 2002 to 2008. National City Bank's successor PNC Bank was asked to pay at least \$35 million in restitution to the borrowers who were impacted by six years of discriminatory practices.
- **U.S. Bank** - In November 2014, the National Fair Housing exposed racially biased practices by U.S. Bank.

You may say, "WOW! I'm glad my bank is not on the list", but no news may not mean good news.

WANT TO KNOW IF YOUR BANKER IS DISCRIMINATING AGAINST YOU?

Join the Texas Black Business Council—Montgomery County today!!!
It is our business to help you find out!

Special Notices

- Texas Black Business Council—Montgomery County's Executive Director and Director met with Congressman Kevin Brady and his regional director to discuss the TBBC-MC mission and objectives. Representative Brady is chairperson of House Ways and Means committee. The meeting was held Friday, March 23, 2018 and a follow-up meeting is planned.
- The Montgomery County NAACP is planning to host a candidate forum before the elections in November and possibly a forum for the Conroe election in May.
- The Conroe Concerned Citizens (CCC) supported the "Jazz Event" during Black History Month. CCC is a well established black organization that was founded in the late 50's or early 60's by prominent black Conroe citizens and is supported by several TBBC-MC members.
- Several organizers of the TBBC-MC (including the Executive Director) were invited by Courtney Johnson Rose, the chairperson of the Greater Houston Black Chamber (GHBC), to join them at their monthly luncheon which was held at the Buffalo Soldiers Museum on March 13th. TBBC-MC and the HGBC met before and after the luncheon to discuss possible collaboration between the two organizations. It was a very positive meeting and subsequent meetings are being discussed.