

NUL Partners With Alternative Lender to 'Revive Small Businesses



Marc Morial

By Pharoh Martin

NNPA National Correspondent
WASHINGTON (NNPA) -

Banks aren't lending very often these days, and minority business owners are having an especially hard time getting loans to expand or to simply get through hard times.

To help combat this, leading civil rights and economic organization the National Urban League has partnered with alternative business lender, On Deck Capital. They've announced a program that promises to provide much needed financial relief to thousands of minority-owned small business owners who can not qualify for traditional bank loans.

"We continuously evaluate

and identify key economic empowerment drivers for those in the communities in which we operate," said Marc Morial, president and chief executive officer of the National Urban League. "On Deck Capital's lending solution perfectly aligns with our small business community's needs, and we are confident this will provide a strong resource for their ongoing growth."

On Deck Capital's mission has been working on figuring out ways of bringing capital to what they call "Main Street small businesses", or urban-based proprietorships.

"The access to capital problem that exists throughout the country is particularly intense in urban environments where there are lots of banks and so many financing opportunities that banks have but the small business owner is often overlooked as a priority," Jacobs said. "More significantly, when the business owner applies for a loan they are often turned down because of their personal credit score."

Through the arrangement On Deck will lend to small business owners that apply through NUL's local affiliate Entrepreneurship Centers. The program will launch in

Philadelphia and Los Angeles, and then roll out nationwide in about six months. Philadelphia and Los Angeles as testers because the NUL has entrepreneurship centers there to advise business owners.

"Helping minority owned businesses grow in the Philadelphia market will lend itself to creating new jobs, building strategic alliances with major corporations, and providing business opportunities in new and emerging industries," says Patricia Coulter, president & CEO of the Urban League of Philadelphia, in a statement. "Through the collaboration with On Deck Capital, we will create a solid community of small businesses that contribute to the growth and sustainability of a stronger regional economy."

Like any program that's trying to bring capital to new communities it's really important to work with a respected local presence—and NUL's local entrepreneur centers and its affiliates will provide a crucial local partnership for On Deck, Jacobs said.

"I think the National Urban League is always listening to what the community it serves needs most," Jacobs said. "And they heard a strong demand for solutions for access to capital.

And as they looked around for parties that could meet that need On Deck stood out as a company with a similar mission of trying to deliver a service where it is needed."

According to the Small Business Administration, Black-owned business are the fastest growing segment of new business with 1.2 million Black-owned businesses in the United States that generated nearly \$89 billion in business revenues in 2002. Yet, this group remains greatly overlooked and underserved by traditional banks.

Lack of access to capital is one of the main causes for the sizable gap between annual revenue of minority-owned and non-minority owned firms, in which minority firms on average generate about 200 percent less revenue than their non-minority counterparts, according to the U.S. Department of Commerce's Minority Owned Business Development Agency.

The program may help some business owners that borrowed against their personal credit score to build their business up and make it successful.

"Even though they have a low personal credit score they can be a great borrower because they have a successful small business," Jacobs explains.

Instead of looking at a credit score On Deck uses electronic underwriting methods to evaluate a business' performance data - the amount of cash flow a business is generating in order to determine a successful business from one that is not. The lender's typical customer is one that has been in business for three or more years and brings in \$500,000 to \$2 million dollars in annual revenue.

But there is a cost. The interest rate on On Deck business loans are between 18 percent to 36 percent, which is far more expensive than a typical commercial loan but still a less costly alternative than a cash advance service.

"Obviously, because we are dealing with higher risk population our goal is to deliver as much capital as is healthy for a small business at the lowest cost of capital we can," Jacobs explains.

"Part of the reason why we launched this program is that small businesses are relying on products that charge them 120 plus percent in interest rates. So we stepped in to provide an alternative that is much more comparable to traditional financing. Secondly, we are always looking at the current revenue and expenses of a

business and only making loans that we believe are within the parameters of what a business owner can comfortably repay. Unfortunately, there are many cases where a business owner will choose much higher-priced alternatives because the business owner is being offered twice the amount of money than what we would offer, which is irresponsible"

Morial agrees that the lender's interest rates are high but said that an alternative outlet for small business loans are necessary because banks are not serving high-risk business owners.

"I questioned my team about the high interest rates but, it's a program for people who need short-term loan money. This is not a comprehensive loan," Morial said. "These are not the kinds of loans that the banks are making. These loans are specifically targeted to small retailers who in many cases don't have a lot of options."

Morial said many of these business owners are otherwise taking desperate measures such as mortgaging their homes in order to save their businesses. "There's nothing hidden about this. We've just introduced people to the option for the program."

FBI Wants Public's Help In Civil Rights Killings

By Shelia Byrd

Associated Press Writer

JACKSON, Mississippi (AP) - Over the last three years, the FBI scoured faded documents, interviewed aging lawmen and tracked down witnesses from killings that occurred decades ago, many of them involving white police officers who shot black men or teenagers.

Now, the agency is at a dead end in the search for relatives in at least 33 civil rights-era cases, and the FBI needs the U.S. public's help. Agents are appealing for relatives of the victims to come forward, the latest challenge in a three-year-old effort to right historical wrongs of the turbulent 1960s civil rights era.

"We have done everything we can to find those families and we've run out of leads," said Cynthia Deitle, unit chief for the FBI's civil rights division. "Whether it's a spouse, child or parent. We've even gone as far as locating cousins who are the next of kin."

In some cases, the FBI is looking for family members to provide any evidence or details about the crimes. In others, agents want to give a status update or simply tell the relatives the FBI's investigation has ended.

Among the cases is Johnny Robinson, a black teen shot by police in 1963 in the aftermath of a notorious bombing at the 16th Street Baptist Church in Birmingham, Alabama. Another

case is the killing of John Earl Reese, a 16-year-old who died in 1955 when two men fired shots on a black cafe in Gregg County, Texas.

The Civil Rights-Era Cold Case Initiative began in 2006 with a solemn charge: Reopen long dormant cases from a period in America's history when blacks and whites were killed in the South's bloody fight to maintain a segregated society.

The unit had 108 cases under investigation, including the infamous Ku Klux Klan slayings of three civil rights workers found buried in an earthen dam in Mississippi in 1964. A part-time Mississippi preacher was convicted of manslaughter in 2005 in the case, and the investigation continues.

The FBI said those identified as suspects in nearly half of the homicides are now dead. Federal officials also have determined about 20 cases were not racially motivated homicides.

Successful prosecutions cited by the FBI include the 2003 conviction of Ernest Avery Avants, found guilty of federal charges of aiding and abetting in the 1966 Klan killing of Ben Chester White, a black handyman shot to death to possibly lure civil rights leader Martin Luther King Jr. to Natchez, Mississippi.

Another was the 2007 kidnapping conviction of James Ford Seale, a reputed Klansman. Authorities said Charles Moore and Henry Dee were kidnapped,

beaten and thrown, possibly still alive, into a Mississippi River backwater in 1964.

Charles Moore's brother, Thomas Moore, was instrumental in getting that case reopened. Thomas Moore said he took FBI records he obtained to Mississippi U.S. Attorney Dunn Lampton, who then looked into the case.

Though the FBI's effort has been applauded, some believe the pursuit comes too late.

"I think the window has been closing for a couple of years because many of the potential defendants are dying or have died. This was an effort that would have been wonderful about 15 years ago," said Susan Glisson, director of the William Winter Institute for Racial

Reconciliation at the University of Mississippi.

Southern Poverty Law Center president Richard Cohen said his organization has turned over information to the FBI in hopes someone will be prosecuted in at least a few of the remaining unsolved killings.

"The justice that is achieved in those few is going to have to serve as symbolic justice for the whole," Cohen said.

Deitle said the investigations are "incredibly labor intensive." Agents who can't get in touch with relatives seek sheriffs or deputies and comb neighborhoods where the crimes occurred. If that fails, they turn to grand jury dockets.

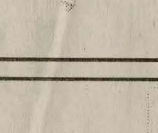
"We've dug that deep to just find anybody," she said.



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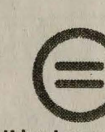
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