

National Coalition Of Blacks For Reparations Launches Divestment Tuesday, April 4

The Honorable Councilman W. Wilson Goode will support the National Coalition of Blacks for Reparations in America in its direct action against Wachovia Bank by closing his personal account with Wachovia on Tuesday, April 4.

For Immediate Release

WYNCOTE, Pa./EWorldWire/March 30, 2006 --- The Honorable Councilman W. Wilson Goode will support the National Coalition of Blacks for Reparations in America (Nâ€™™COBRA) in its direct action against Wachovia Bank by closing his personal account with Wachovia on Tuesday, April 4. Nâ€™™COBRA has scheduled a Divestment Tuesday Press Conference and rally as phase one of its national divestment campaign.

Tuesday, April 4, 2006, 10 a.m.
Wachovia Bank
4th and Market Streets
Philadelphia

Nâ€™™COBRA is requesting that all members and supporters with accounts at Wachovia Bank close them. Those who divest are asked to notify Nâ€™™COBRA at (215) 765-4780 after they have divested.

According to Minister Ari Merretazon, co-chair of Nâ€™™COBRAâ€™™s Case Against Wachovia Committee, the national divestment campaign is being launched because Wachoviaâ€™™s predecessor, The Bank of North America, financed the American Revolution using black people as chattel property, Wachovia reaped huge monetary benefits from its slave-dealing predecessors, yet it refuses to dialogue about reparations for the African American community and today Wachovia discriminates against low and moderate-income citizens in its lending practices.

According to the National Community Reinvestment Coalition (NCRC), Wachovia has only offered 18 percent of its home mortgages to Black people in Philadelphia, although the African American community comprises over 40 percent of Philadelphiaâ€™™s population. Wachovia has been found to be three times more likely to deny African Americans home purchase loans â€“ a chance for the American Dream.

For more information call 267-307-0001.

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CONTACT:

Ari Merretazon
National Coalition Of Blacks For Reparations
310 Curtis Drive
Wyncote, PA 19095
PHONE. 215-885-3758
EMAIL: merretazon@comcast.net
n/a

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Los Angeles
+1 213-596-0850

Chicago
+1 312-224-4653

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