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A. Black Banks

Alabama

First Tuskegee Bank

Tuskegee, AL

** Online banking services - www.firsttuskegeebank.com

California

Broadway Federal Bank

Los Angeles, CA

- 1 Does lend to faith-based organizations
- 2 Does lend to SBAs

**Online banking services- www.broadwayfed.com

Family Savings Bank, FSB—acquired by FBO Corporation

Los Angeles, CA

Founders National Bank of Los Angeles

Los Angeles, CA

Georgia

Citizens Trust Bank of Atlanta

- 1 No incentive program for black businesses
- 2 Does lend to faith-based organizations
- 3 Does lend to SBAs

** Online banking services- www.ctbatlantahb.com

Citizens Federal Savings Bank

Birmingham, AL—acquired by Citizens' Trust Bank- www.ctbatlantahb.com

Capitol City Bank and Trust Company

Atlanta, GA

** Online banking services - www.capitolcitybank-atl.com

- 1 Does lend to SBAs

Illinois

Illinois Service Federal S&L

Chicago, IL

- 3 No incentive program for black businesses
- 4 Does lend to faith-based organizations
- 5 Does lend to SBAs

** Online banking services - www.isfbank.com

Highland Community Bank

** NO Online banking services

Chicago, IL

Seaway National Bank of Chicago

Chicago, IL

**Online banking services- www.seawaynb.com

Louisiana

Liberty Bank and Trust Company

1 Does lend to SBAs

** Online banking services- www.libertybank.net

Dryades Savings Bank, FSB

New Orleans, LA

2 Does lend to SBAs

** Online banking services - www.dryadesbank.com

Maryland

Advance Bank

Baltimore, MD

3 Does lend to faith-based organizations

4 Does lend to SBAs

** Online banking services- www.advancebankus.com

The Harbor Bank of Maryland

Baltimore, MD

** Online banking services- www.theharborbank.com

Massachusetts

OneUnited Bank (formerly Boston Bank of Commerce)

Boston, MA

6 No incentive program for black businesses

7 Does lend to faith-based organizations (real estate and mortgage financing)

8 Does NOT lend to SBAs

** Online banking services ONLY- www.oneunited.com

Michigan

First Independence National Bank

Detroit, MI

5 Does lend to SBAs

** Online banking services- www.firstindependence.com

Missouri

Douglass National Bank

Kansas City, MO

1 Does lend to faith-based organizations

2 Does lend to SBAs

** Online banking services - www.douglassbk.com

New Jersey

City National Bank of New Jersey

9 No incentive program for black businesses

10 Does lend to faith-based organizations

11 Does lend to SBAs

** Online banking services- www.citynatbank.com

North Carolina

Mechanics and Farmers Bank
Durham, NC

- 12 No incentive program for black businesses
- 13 Does lend to faith-based organizations
- 14 Does lend to SBAs

** Online banking services - www.mfbonline.com

Mutual Community Savings Bank Inc., SSB
Durham, NC

- 15 No incentive program for black businesses
- 16 Does lend to faith-based organizations
- 17 Does lend to SBAs

** Online banking services - www.mcsbk.com

Pennsylvania

United Bank of Philadelphia
Philadelphia, PA

- 6 Does NOT lend to faith-based organizations
- 7 Does lend to SBAs

** Online banking services- www.broadwayfed.com

Tennessee

Tri State Bank of Memphis
Memphis, TN

** Online banking services- www.tristatebank.com

Virginia

Consolidated Bank and Trust Company—Acquired by The Adams National Bank
Richmond, VA

Washington D.C.

Independence Federal Savings Bank
Washington, D.C.

- 18 No incentive program for black businesses
- 19 Does lend to faith-based organizations
- 20 Does lend to SBAs

** Online banking services- www.ifsb.com

Industrial Bank, N.A.

Washington, D.C.

- 1 Does lend to faith-based organizations
- 2 Does lend to SBAs

** Online banking services- www.industrial-bank.com

Wisconsin

Legacy Bank

Milwaukee, WI

** Online banking services - www.legacybancorp.com

North Milwaukee State Bank

Milwaukee, WI

1 Does lend to SBAs

** Online banking services- www.nmsbank.com

B. Divestment Flyer

“Encourage Every Political Jurisdiction Around the Nation to Use Leverage of City Contract Requirements to Force Disclosure of Slavery Ties.”

W. Wilson Goode, Jr.,

City Councilman At -Large, City of Philadelphia

WHY DIVEST?

- Wachovia’s predecessor (The Bank of North America) financed the American Revolution using Black people as chattel property.
- Wachovia reaped huge profits from its slave-dealing predecessors, yet it refuses to dialogue about reparations for the African American community
- Wachovia offered only 18 percent of its home mortgages to African Americans although the Black community comprises over 40 percent of Philadelphia’s population. (According to the National Community Reinvestment Coalition – NCDC)
- Wachovia is three times more likely to deny African Americans home purchase loans-- a chance for the American dream.



JOIN THE NATIONAL WACHOVIA DIVESTMENT CAMPAIGN:

- ✓ **OPEN ACCOUNT AT ANOTHER BANK**
 - ✓ **CLOSE ACCOUNT AT WACHOVIA**
- FOR MORE INFO CONTACT
215-765-4780**

C. Divestment Press Release



***National Coalition of Blacks for Reparations in America
(N'COBRA)***

***For Immediate Release
Contact Minister Ari S. Merretazon
215-765-4780 or 267-307-0001***

N'COBRA's case against Wachovia – National Divestment Campaign

(Philadelphia, PA -- March 24, 2006) At approximately 8:00 AM on Tuesday, April 4, 2006, the Honorable Councilman W. Wilson Goode, Jr. will close his individual banking account(s) at Wachovia Bank. This action will kick-off the Wachovia National Divestment Campaign coordinated by the Philadelphia Chapter of the National Coalition of Blacks for Reparations in America (N'COBRA), at Wachovia Bank, 4th & Market Streets.

N'COBRA wants its members and supporters with accounts at Wachovia to open a new account at another bank. There are several church credit unions, and two black banks in Philadelphia. For those who don't have accounts at Wachovia, N'COBRA encourages its members and supporters to ask their neighbors who may bank with Wachovia to close their accounts.

N'COBRA is asking its members and supporters throughout the United States to use the following process: **1)** Close the Wachovia account(s). This first step will support other direct actions planned by N'COBRA after April 4, 2006. **2)** Call 215-765-4780 and let N'COBRA know that accounts are closed. Then attend the 10:00AM Divestment Tuesday press conference at Wachovia Bank, 4th and Market Streets, to join with members of N'COBRA to kick-off the National Wachovia Divestment Campaign.

According to Minister Ari Merretazon, Co-Chair, Case Against Wachovia Committee, the national divestment boycott is because of four primary reasons: **a)** "Wachovia's predecessor, the Bank of North America, financed the American Revolutions with the lives of Black people as chattel property. **b)** Wachovia's predecessor, the Bank of North

America, invested in, made loans to, and took deposits from institutions and individuals involved in the slave trade. **c)** Wachovia discriminates against low and moderate income citizens in its lending practices. **d)** Wachovia has refused to make a full disclosure of its involvement in the enslavement of Black people, has refused to continue open dialogue with N'COBRA about its predecessors' crimes against humanity, and said it will not pay the reparations debt of its predecessors—although it has inherited untold wealth from its predecessors who invested in, loaned money to, and took deposits from institutions involved in the enslavement of black people.”

According to the National community Reinvestment Coalition (NCDC), Wachovia has only offered 18 percent of its home mortgages to Black people, although the African-American community comprised over 40 percent of the City's population, and was found to be three times more likely to deny African-Americans home purchase loans – The American Dream.

D. Script for Divestment Telephone Tree

DIVESTMENT TUESDAY

Telephone Script

N'COBRA'S CASE AGAINST WACHOVIA

APRIL 4TH 10A.M.

Wachovia Bank 4th and Market Streets

WHAT N'COBRA WANTS ITS SUPPORTERS TO DO

1. If you currently have an account at Wachovia, open a new account at another bank. (Many churches have credit unions also there are two black banks in Philadelphia – Advance and United.) If you don't have an account with Wachovia, does anyone in your family? If so, please pass this information on.
2. Close your Wachovia account or transfer the majority of your money from Wachovia to your new account.
3. Contact N'COBRA when you have closed or divested funds from your Wachovia account (267) 307-0001
4. Attend our Divestment Tuesday Press Conference at Wachovia Bank at 4th and Market Streets at 10 a.m. to join with other members of N'COBRA and

Councilman W. Wilson Goode in divesting from Wachovia. If you're unable to attend, spread the word to friends and family members. This will be our kick-off initiative.

WHY DIVEST FROM WACHOVIA?

- 1. Wachovia's predecessor, the Bank of North America, financed the war against England (The American Revolution) with the lives of Black people.**
- 2. Wachovia's predecessor, the Bank of North America, invested in, made loans to and took deposits from institutions and individuals involved in the slave trade.**
- 3. Wachovia has refused to make a full disclosure of its involvement in the enslavement of African people and has also refused to discuss reparations for African descendants.**
- 4. Wachovia discriminates against low and moderate income citizens in its lending and investment practices. According to the National Community Reinvestment Coalition (NCRC) Wachovia has only offered 18 percent of its home mortgages to Black people, although the African-American community comprised over 40 percent of the City's population, and was found to be three times more likely to deny African-Americans home purchase loans – The American Dream.**

For more information call (267) 307-0001

E. Divest from Wachovia Campaign Resolution

National Coalition of Blacks for Reparations in America

(NCOBRA)

17th Annual Conference

June 22-25, 2006

Indianapolis, Indiana

RESOLUTION

WHEREAS, Philadelphia is the home of the interlocking tie between the Second Continental Congress and the Bank of North America; **and**

WHEREAS, the Bank of North America is the enabling predecessor of the Wachovia Bank Corporation; **and**

WHEREAS, the 2nd Continental Congress is the enabling predecessor of the U.S. Congress; **and**

WHEREAS, both of these enabling predecessors still exist today as the Wachovia Bank Corporation and the U.S. Congress; **and**

WHEREAS, both of these enabling institutions were involved directly and indirectly in the enslavement of Africans and their descendents in America, and involved in the transatlantic slave trade; **and**

WHEREAS, the founder of the Bank of North America invested in, made loans to, and took deposits from merchants in the slave trade; **and**

WHEREAS, The Second Continental Congress appointed Robert Morris, President, Bank of North America, as the first Superintendent of Finance of the Second Continental Congress to get the Congress out of debt and to finance the American Revolution; **and**

WHEREAS, The American Revolution was financed, based on Robert Morris' and the Bank of North America involvement in slavery, on the backs and with the lives of Africans and their descendents; **and**

WHEREAS, Wachovia Bank has ended dialogue with N'COBRA's Case against Wachovia Committee; **and**

WHEREAS, Wachovia is a \$500 billion corporation that not only has historical ties to racial discrimination, its current day vestiges of enslavement is manifested in its abysmal track record locally with regard to offering equitable access to the American Dream of small business and home ownership ; **and**

WHEREAS, the National Community Reinvestment Coalition (NCRC) found stark disparities in local lending based on race. NCRC concluded that "when separately analyzing home purchase, home improvement, and refinance loans, racial disparities remain greater than income disparities." African-Americans received less than 20 percent of all home loans - although African-Americans comprised over 40 percent of the city's population; **and**

WHEREAS, Wachovia only offered 18 percent of its home mortgages to Black people and was found to be three times more likely to deny African-American home purchase loans; **and**

WHEREAS, *Section 17-104*, of the slavery disclosure law of the City of Philadelphia (*Prerequisites to the Execution and Validity of City Contracts*) requires that each city depository, if it has disclosed financial ties to slavery, must provide the City with a statement of financial reparations; **and**


WHEREAS, Wachovia's disclosure of ties to slavery was based on only 19 of its 382 predecessors; **and**

WHEREAS, Wachovia has failed to disclose fully, and voluntarily, its predecessors' participation in and profiting from the slave trade in America; **and**

WHEREAS, Wachovia is not in compliance with the requirements of *Section 17-104* of the slavery disclosure law of the City of Philadelphia (*Prerequisites to the Execution and Validity of City Contracts*),

THEREFORE, be it resolved, *this 24th day of June, 2006*, the National Coalition of Blacks for Reparations in America pass this resolution authorizing a Wachovia National Divestment Campaign with the Philadelphia Chapter of N'COBRA as the lead agency.

F. Complaint Against Wachovia



N'COBRA Philadelphia
P.O. Box 42765
Philadelphia, PA 19101
www.ncobra.org
merretazon@comcast.org
267-307-0001

May 23, 2006

William F. Gamble
Commissioner
Procurement Department
City of Philadelphia
1401 JFK Boulevard, Suite 170
Philadelphia, Pa 19102-1685

Dear Mr. Gamble:

This is a complaint from the National Coalition of Blacks for Reparations in America, Philadelphia Chapter (N'COBRA Philadelphia) against Wachovia Bank Corporation (hereinafter referred to as Wachovia) receiving deposits under Section 19-201 of the Philadelphia Code. N'COBRA Philadelphia is asking the Procurement Department to find and rule that Wachovia is out of compliance.

On June 1, 2005, Wachovia Corporation announced that the company had completed research on its predecessor institutions. That research revealed that two predecessor institutions, the Georgia Railroad and Banking Company and the Bank of Charleston owned slaves. We find that statement to be disingenuous, misleading, and factually untrue.

The 102-paged Wachovia Report, referenced in Wachovia's letter of December 30, 2005, (hereinafter referred to as The Report) only covered 19 of Wachovia's predecessor institutions and omitted information about approximately 381. For example, researchers only viewed 20 linear feet of microfiche material at the Historical Society of Pennsylvania, leaving approximately 130 linear feet of microfiche account ledgers unviewed.

N'COBRA submits that the many of Wachovia's predecessors not disclosed were corporate entities owning plantations, railroads, and shipping lines and other mercantile enterprises, which supported and advanced the slave trade and profited there from. In essence, the findings report left the true picture of Wachovia predecessors' involvement in the slave trade on the research floor, in microfiche trays, and in file drawers.

Wachovia is arrogantly not complying with the requirements of Section 17-104 (Prerequisites to the Executions and Validity of City Contracts) as stated in its letter to you, dated December 30, 2006, stating in the last sentence, "Wachovia does not intend to make reparations." The referenced letter was submitted to you with full knowledge, according to The Report, that more than two of its predecessors benefited from slavery or owned slaves, for example:

1. **The Philadelphia Bank, a predecessor of Wachovia**, profited from slavery through its many investments in banks based in slave states. The Philadelphia Bank invested in railroad companies located in slave states. Slave labor was common among Southern railroad companies. The bank invested in the Chesapeake and Delaware Canal, which was built in slaveholding lands. The

Philadelphia Bank held 136 shares of Planters Bank of Tennessee; valued at \$100 a share, and 140 shares of stock in the North Tennessee Railroad Company, valued at \$10 a share. The Report confirms several specific connections **between Farmers' and Mechanics' Bank of Philadelphia** and profits derived from slavery. The bank also had investments in the Grand Gulf Railroad and Banking Company, notoriously known to use slave labor.

2. The Report confirms that **Girard National Bank, a predecessor of Wachovia**, profited from slavery through the transacting of business with the New Orleans Canal and Banking Company, which mortgaged slaves as collateral.
3. **The Bank of Baltimore**, a predecessor of Wachovia, profited from slavery through the State of Maryland's investment in the bank itself, and the bank's investment in U.S. bonds. The Bank of Baltimore received the State's investment while it was a slave state. The Bank of Baltimore invested in U.S. bonds while the United States was taxing slaves as assets, its founders, Christopher Johnson, Louis Pascault, and George Salmon all owned an undetermined number of slaves.
4. Robert Morris and Thomas Willing, founders of the **Bank of North America** owned a 1500 acre indigo plantation on the Mississippi River, and a 3,000 acre plantation in Baton Rouge, Louisiana. One of their advertisements published in the *Pennsylvania Gazette*, May 1762, announced:

'Just imported from the Coast of Africa, in the Brig Nancy (slave ship), and to be sold at Wilmington, in New Castle County, by Willing, Morris, and Company, of Philadelphia, ONE HUNDRED AND SEVENTY FINE Gold Coast NEGROES.'

" ... In the West India Islands, where slaves are best known, those of the Gold Coast are in much greater Esteem, and higher valued, than any others, on Account of their natural good Disposition, and being better capable of hard labour."

5. The list contained in "Slaves and Slave owners in Pennsylvania," *The William & Mary Quarterly*, 1973, matched 186 names of depositors of the **Bank of North America**. Stocks and dividends were also found in the name of the Agriculture Bank of Mississippi, and the Mechanics and Traders Bank of New Orleans.
6. Wachovia, through its predecessor institutions participated in the activities of the institution of slavery, starting with its enabling institution, the Bank of North America. In so doing, it furthered the commission of crimes against humanity, crimes against peace, slavery and forced labor, physical and mental abuse.

7. Wachovia knowingly benefited from a system that enslaved, tortured, and exploited human beings, so as to personally benefit its business and its founders, owners and officers.
8. Wachovia directly or indirectly subjected the ancestors of African-Americans to inhumane treatment, physical and mental abuse, torture and starvation, even execution, and subjected African descendants/African Americans to continued effects of the original acts, including but not limited to: race discrimination, unequal opportunity, poverty, substandard health care, substandard treatment, substandard housing, substandard education, unjust incarceration, racial profiling, and inequitable pay in violation of international law.
9. Wachovia has improperly benefited from the immoral and inhumane institution of slavery in the United States. Wachovia has failed to honestly and completely account for and/or return to African descendants/African Americans the value of their ancestors' slave labor and/or the profits and benefits Wachovia derived there from and Wachovia has concealed the nature and scope of their participation in the institution of slavery.

Additionally, according to recent released findings of a second study regarding lending disparities, commissioned by the Philadelphia City Council, continuing vestiges of the enslavement of Black people by Wachovia's predecessor institutions are exemplified in the report released by the National Community Reinvestment Coalition (NCRC):

- ✓ Wachovia made the lowest percentage of home purchase loans to African Americans.
- ✓ Wachovia was found to have the worst denial disparity ratios for both home purchase and home improvement lending to African-Americans.
- ✓ Wachovia ranked last in providing equitable access to small business loans.

Consequently, because of its failure to disclose fully, and voluntarily, its predecessors' participation in and profiting from the slave trade in America, and the findings of the disparity study, entitled "*Banks Doing Better in Philadelphia, but Significant Credit Gaps Remain*", by the NCRC, as evidenced by the above examples, Wachovia is **not in compliance with the requirements of Section 17-104 (Prerequisites to the Execution and Validity of City Contracts)**.

G. Divestment Letter to Wachovia

Date

Mr. G. Kennedy Thompson,
Chairman, President and Chief Executive Officer

Wachovia Corporation
301 South College Street, Suite 4000
One Wachovia Center
Charlotte, North Carolina 28288-0013

Dear Mr. Thompson:

As a Wachovia Bank customer, I am outraged by your corporation's indifference to the matter of reparations for African Americans.

On June 1, 2005, Wachovia apologized publicly for its role in slavery and offered "to partner with community organizations." It also made a partial disclosure about its predecessors and their involvement in the enslavement of African Americans. From that we learned that Robert Morris and Thomas Willing, two of the founders of Wachovia's enabling institution, The Bank of North America, were major slave traders who owned hundreds of Africans on plantations along the Mississippi River and in Baton Rouge, Louisiana. We also learned that other Wachovia's predecessors, such as: The Philadelphia Bank, The Georgia Railroad Company, The Georgia Railroad Bank, and The Bank of Charleston profited significantly from slavery. However, Wachovia's disclosure report focused on only 19 of its 400 predecessor institutions dating back to 1781. What else is lurking in your history related to slavery?

Besides failing to make a full disclosure of its involvement in slavery, Wachovia has now refused to enter into dialogue with the National Coalition of Blacks for Reparations in America (N'COBRA) about a win-win proposal necessary to repair the damage caused by the legacy of enslavement. In January 2006, Wachovia's community relations representative informed N'COBRA that Wachovia doesn't believe in reparation, and "will not pay reparations." This glib statement trivializes and insults the legitimate legacy of millions of African Americans whose ancestors were brutally forced to give three hundred years of free labor to enrich your enabling institutions. Can you ignore their cries for justice? Just as Wachovia inherited wealth from the Bank of North America and other slaving institutions, it also inherited their debt and obligations to make restitution for their crime.

Mr. Thompson, an apology for Wachovia's complicity in the enslavement of people of African descent is not enough. I urge you to make a full disclosure of Wachovia's participation in slavery and to collaborate in good faith with N'COBRA, an organization that has been involved in the modern-day reparations movement for many years, in order to determine appropriate restitution for the descendants of slavery.

Wachovia dare not ignore its debt any longer.

Sincerely,

Wachovia customer

Branch:

City

State

P.S. I have copied this letter to give to family members and friends holding accounts with Wachovia.

Date

Mr. G. Kennedy Thompson,
Chairman, President and Chief Executive Officer
Wachovia Corporation
301 South College Street, Suite 4000
One Wachovia Center
Charlotte, North Carolina 28288-0013

