

# The BLACK C o M M e n t a t o r

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## **Stand and Fight Nafsi ya Jamii By Wilson Riles BC Columnist**

*Stand and Fight* is the name of a book by Martha Biondi. The subtitle is *The Struggle for Civil Rights in Postwar New York City*. Biondi details the story of the civil rights movement that most folks falsely believe started with the Montgomery bus boycott of 1955 and, equally falsely believe that it culminated with the 1965 voting rights struggle in Selma. She shows that the "grassroots struggle for racial equality in the urban North began a full ten years before the rise of the movement in the South. This story is an essential first chapter, not only to the southern movement that followed, but to the riots that erupted in northern and western cities just as the civil rights movement was achieving major victories."

Biondi writes about the African Americans "who mobilized to make the war against fascism a launching pad for a postwar struggle against white supremacy at home." These New Yorkers did not seek integration in the abstract. They "demanded first-class citizenship - jobs for all, affordable housing, protection from police violence, access to higher education, and political representation. This powerful local push for economic and political equality met broad resistance, yet managed to win several landmark laws barring discrimination and segregation." Black New Yorkers launched the modern civil rights struggle.

The 99% movement against the Wall Street 1%, the so-called Occupy Movement, also started in New York. Like the Civil Rights Struggle - or, better said, as a part of the civil/human rights struggle - this movement will not and cannot wait for anyone to be elected to office,

or for the appearance of a national movement, nor for “saintly” heroes or heroines to take the lead. We are the leaders that we are waiting for. Western cultural misshaping of history – by forcing the narrative into ‘superhero comic book’ tales rather than the reality of community consensus and action – comes afterwards.

If a goal is to throw off the crippling, draining mechanisms of Wall Street, then those revolutionaries who decolonize should cast an eye at the local efforts that are galvanizing to break the interest rate swap deals that are sucking up approximately \$29 billion a year. There is no question that these vampire deals are greatly contributing to stagnant economic growth and increased unemployment through squeezing resources from the public sector. These deals are a new form of slavery, extracting value for no just return.

One such deal in Oakland is costing the City more than \$4 million dollars per year until 2021, despite the fact that the City no longer holds the variable rate bonds this deal was supposed to hedge against. The local Coalition – that this author referred to in an earlier column – the Stop Goldman Sachs Coalition has educated itself and the Oakland City Council about this horrible, blood-sucking wound of a deal.

In 1998, the Oakland Joint Powers Financing Authority sold \$135 million dollars of variable-rate lease revenue bonds. City staff, many of whom were either coming from finance industry jobs or were desiring such jobs, were **sold** an interest rate bond swap deal by Goldman Sachs to protect the City from interest rate increases and to lock the City into unchanging payments that could be reasonably budgeted for. The finance industry was rife with such arcane derivative gambles based on the false belief that everybody can be on the upside of capitalism. Allen Greenspan, an architect of the collapse, later referred to this attitude as “irrational exuberance.” Similar to other debacles and other high finance companies, Goldman Sachs sold a bet to the City of Oakland from which Oakland would only benefit if interest rates went up. Then Goldman turned around and used its influence with the Federal Reserve to depress interest rates to their lowest levels of all time. Oakland was suckered! As such, rather than reducing the cost of borrowing to the city, the interest rate swap has actually increased the cost. Goldman Sachs has obtained approximately \$17.5 million in profits since the underlying bonds were defeased in 2008. However, the original bonds were supposed to mature in 2021, so the swap deal was structured to last through then. If the city wants to terminate the deal early, it has to pay Goldman Sachs what amounts to a \$15.5 million penalty.

Because of the pressure brought by the Stop Goldman Sachs Coalition, on Tuesday, July 3, the Oakland City Council unanimously voted to give Goldman Sachs sixty days to terminate the bond swap agreement with no penalties to the City or the City will stop doing business with Goldman Sachs. This is just the beginning of this struggle. And it is not the kind of struggle that will garner many headlines from corporate media. This is not a politically sexy effort that is going to get your picture into the limelight. Oakland's Coalition is made up of subgroups from Occupy Oakland, SEIU unions, ACCE representatives, and many community groups and activists. We are growing all the time because almost the whole community, once they hear the story, realizes the justness and righteousness of our demands. But Oakland is 'small potatoes' for Goldman. Oakland's boycott of Goldman and such vampire firms may not be enough. I think that Oakland will have to seek an annulment of the agreement through the courts; just like bad marriages, bad agreements can also be annulled.

Be heartened that the 99% movement is rolling. The demands of the New York Civil Rights *Stand and Fight* forbearers are continuing as. Los Angeles is reconfiguring its contract language to accomplish the same boycott purpose as Oakland. Philadelphia is instituting a commission to investigate malfeasance in the municipal finance industry. There is a national coalition, The Refund Transit Coalition, which has arisen to strike down these same kinds of deals that are strangling public transit. Grab the baton that is being handed to you and advance the cause of justice and fairness where you are. We do not have to wait for any national election. STAND AND FIGHT.

*For Mr. Riles, the following is an explanation of the meaning of the Swahili term "Nafsi ya Jamii":*

*Nafsi ya Jamii is the Swahili phrase that translates in English to "The Soul Community". Real community is the next phase in the process of seeking individual justice through social change. To be guided by the words of Howard Thurman: "Don't ask what the world needs; ask what makes you come alive, and go do that. What the world needs is people who have come alive." Maintain a Seven Generations perspective in all that is done; honoring the generations who've come before and mindful that our actions will have an impact for the generations who come after. Additionally, recognize that all of us are cultural beings; we include deep cultural understanding and experience in all that is done.*

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