

L.A. Watts Times

Vol. XXX, No. 773

SERVING LOS ANGELES AND SURROUNDING AREAS

August 1, 2002



Photo By JOE NAZEL, JR.
"Mother of Humanity" statue welcomes visitors to the Watts Labor Community Action Committee site.

Merger Agreement Creates Nation's Largest Black-Owned Bank

LOS ANGELES—Boston Bank of Commerce and Los Angeles-based Family Savings Bank have jointly announced the signing of a definitive agreement to merge and create the largest black-owned bank in the country. The merger combines BBOC in

Boston, Peoples Bank of Commerce in Miami and Founders Bank of Commerce in Los Angeles with Family Savings Bank. The combined entity, with its A-list of celebrity shareholders, including NBA Hall of Famer turned businessman Earvin "Ma-

gic" Johnson, entertainer Janet Jackson and music executive Jheryl Busby, has more than \$460 million in assets and will continue its mission to be the premier banking institution for urban communities.

The merger, which is struc-

tured as a cash deal with BBOC acquiring all the stock of Family Savings Bank, was approved by the respective Boards of Directors and is subject to shareholder and regulatory approval.

"With the addition of Family
See MERGER, page 7

National Urban League President Calls for 'One America'

BY JOSEPH G. NAZEL, JR.
MANAGING EDITOR

LOS ANGELES—"I hereby put America on notice," declared Hugh B. Price, president of the National Urban League, "the Urban League isn't backing down or backing off, shutting up or folding our tents, giving up or going out of business, until our nation lives up to the letter of the Constitution that all men—and women—are created equal."

Price, in his keynote address Sunday before delegates attending the 92nd annual National Urban League Conference, said, "Making one America real has



FIRST COLUMN

36th Summer Festival Celebrates Watts Community

BY JOSEPH G. NAZEL, JR.

Newspaper: LA Watts Times

Date: August 1, 2002

Writer: Joseph G. Nazel, Jr. - Managing Editor