

# NAASD Calls on the Department of Treasury to Center American Freedmen After the 2023 Freedman's Bank Forum

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[/EINPresswire.com/](https://EINPresswire.com/) -- Yesterday, October 25, 2023, the US Department of Treasury held the Freedman's Bank Forum 2023 to "commemorate the 158th Anniversary of the chartering of the Freedman's Savings and Trust Company, commonly referred to as the Freedman's Bank. The Freedman's bank was created by the United States Congress along with the Freedmen's Bureau to aid the Freedmen in their transition from slavery to freedom.



During the Civil War, small banks were established across the South to receive deposits from Black Soldiers and runaway slaves working at Union garrisons. Deposits were received only "by or on behalf of persons heretofore held in slavery in the United States or their descendants." The Freedman's Bank was not FDIC insured, the board of directors were White Americans and experienced massive fraud under upper management.

On June 29, 1874 the bank was officially closed and \$2,993,790.68 (\$80,829,459.61 value today) was due to 61,144 depositors. This theft was never remedied for depositors due to poor records and the shift to fund underserved communities seems to be a repeat largely leaving out the Descendants of Persons Enslaved in the United States whose ancestors were emancipated by the 13th Amendment to the United States Constitution.

There were moments at the Forum that appeared tone deaf. Chris Gorman of Key Bank suggested that "businesses started around WWII whose owners are thinking about retiring could transition to diverse groups of new owners." Black Americans were largely left out of GI benefits after WWII and this suggestion feels like a wealth transfer will go to owners that obtained wealth through discriminatory racial lending practices by subsidizing a diverse group of new owners that will exclude American Freedmen. And then there were the optics of the last panel which featured Steve Benjamin, Marla Blow, Maya Wiley, and Van Johnson as if segregation and

separate but equal laws were still alive and well.

[NAASD](#) calls on the US Department of Treasury to set aside a minimum of \$100,000,000.00 Million Dollars for Small Business Loans, home loans, and banking and tax literacy specifically for American Freedmen, Descendants of Persons Enslaved in the United States. NAASD calls on the Department of Treasury to incentivize private corporations to deposit funds to match this investment. We also call on the Department of Treasury to establish a Freedmen's Bureau with 13 Regional Locations to mirror Federal Reserve locations to create an American Freedmen Union, to establish and oversee a Department of Genealogy; to act as a Farm and Land Rights Hub/ Agri Tech Farming Center; and Probate/ Heirs Support with a Land Preservation Trust exclusively for American Freedmen. These initiatives can be expanded to local CDFI's and MDI's to reach the Descendant Communities where we work and live.

We cannot as a society prop up the continued suffering of the Descendants of Persons Enslaved in the United States for the benefit of all other marginalized groups while continuing to marginalize the same Descendants. As an organization we are open to talk to any and all participants in the Freedman's Bank 2023 Forum to build equity for American Freedmen.

The National Assembly of American Slavery Descendants (NAASD) was founded in 2019 to advance compensatory Reparations for Black American Descendants of U. S. Chattel Slavery and Freedmen. We provide a national program of education and training for American Freedmen focusing on civic engagement and self-advocacy.

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