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FOR IMMEDIATE RELEASE

## **ENTREPRENEURS LAUNCH "I BANK BLACK/WE BANK BLACK" INITIATIVE ON JUNETEENTH**

*Best friends and financial education enthusiasts set out to encourage consumers to open accounts at nation's banks owned by Blacks amid growing racial discord in America*

Chicago, Ill. (June 15, 2020) – Black businesses seem primed to attract new eyes and customers amid worldwide demonstrations and activism sparked by widespread American police murders of unarmed Black men and women – and two Chicago business owners have partnered to encourage people to support Black-owned banks.

Communications firm Brown Farmer Media Group, Inc., and investment holding firm Ronald Smith Enterprises, LLC, seek to ensure the longevity and viability of Black banks in America.

"My Mom worked for just about every Black bank in Chicago, so I grew up knowing the importance of banking Black," said Deborah O. Farmer, president of Brown Farmer Media Group. "My Dad, the consummate entrepreneur, had several grocery stores, and he put his money in black banks."

On the auspicious occasion of Juneteenth 19, the two enterprises are issuing a \$50 million challenge to banking consumers to entrust their money to Black-owned banks, which are in danger of disappearing without support. Juneteenth is an annual celebration of June 19, 1865, commemorating when enslaved people in Texas learned they were free, over two years after the Emancipation Proclamation signing.

"Juneteenth, the day the last of the enslaved people were told they were free, is a celebration of liberty," said Ronald D. A. Smith Jr., co-founder of Ronald Smith Enterprises. "But, without economic power, education and equity, our overall freedom continues to remain stagnant."

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Smith, known by friends and family as Dion, and Farmer are marketing and promoting the hashtags #IBankBlack and #WeBankBlack to encourage banking services customers to support Black-owned banks.

They have several specific goals in their promotion. They ask that:

- Parents/guardians open custodial accounts for children at a Black bank
- Customers open emergency savings account at a Black bank
- Black businesses bank Black
- Black leaders and politicians bank Black

"The usage of African/Black American's 1.3 trillion dollars of spending power starts with the capitalization of Black banks," Smith said. "Our Black dollars should speak and help move our ability to create a Black agenda and develop a movement and not just a moment."

Farmer and Smith met when they attended Lewis University and bonded over the teachings of Dr. Jawanza Kunjufu, an education leader and author of the renowned work "The Conspiracy to Destroy Black Boys."

"Dion would bring speakers on campus to speak to the Black Student Union," Farmer said. "This joint venture is perfect for us to tackle. We have a lot in common, including our activism in Black Greek letter organizations and our shared interest in Black empowerment."

Together, the pair hope to begin changing some dismal realities for the 21 or so Black-owned banks in the country. According to AmericanBanker.com, "Total assets held by Black-owned banks have fallen by nearly 25% since peaking at \$6.8 billion in 2008."

For a list of Black-owned American banks, visit:  
<https://www.nationalbankers.org/member-banks>

Meet them Friday, June 19<sup>th</sup>

GN Bank "The Peoples Bank"  
4619 S. King Drive  
Chicago, IL 60653  
10a-12:30p





Join them on Social Media at The Black Movement NOT Moment where you will find updates on campaign.

For more information about this campaign, contact Deborah O. Farmer at Brown Farmer Media Group.

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