

National Black Church Initiative

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The National Black Church Initiative Sends Letter to Business Schools Decrying Ethical Standards Among Graduates

NBCI cites recent unethical behavior on Wall Street

Washington, DC – October 1, 2009. The National Black Church Initiative (NBCI), a coalition of 34,000 Black churches across America, witnessed for the first time in American history a tidal wave of unethical actions, activities and practices being used to govern business people in the financial industry. NBCI will not allow this particular crisis to go away without raising the flag of ethical cautions to business schools concerning what they are teaching and how they will help this society prevent another group of young men and women, who plan to come out and prey on the hardworking American public through financial manipulation and unscrupulous business practices as the current crisis keeps revealing this generation is, from coming into being. Business schools the world over have to take some of the blame in not producing ethically sound individuals who are a part of this tidal wave of unethical thinking, and must also shoulder the blame for having allowed this crisis to continue unabated without warning the American public. Why are we producing only a few examples of individuals who are morally courageous enough to confront their institutions about thievery, financial manipulations and outright lies?

The African American community, who are far more susceptible to these types of unethical practices, must speak forcefully with this moral voice concerning the ethics being taught in business schools and their actual practice in the market place. We would like to know what business schools are teaching their students and also argue that a single course of three credits on business ethics is insufficient to deal with the cesspool of moral bankruptcy that seems to exist among the young men and women who are supposedly being groomed to be leaders in the financial and business communities. There needs to be full disclosure of what is being taught, if it is sufficient and if not what changes are being made to correct this. NBCI believes that each

school's president and dean has a moral obligation to redouble their efforts to make sure that they are not producing the type of unscrupulous individuals who will prey on the vulnerable, the poor and those who fail to read the fine print. We agree with President Obama when he says that "by demanding transparency and by ensuring fair competition in the marketplace" we will produce a stronger economy and better business men and women. President Obama is right that there must be transparency from institutions of our society and the business schools must not be exempted.

To bring about any resemblance of a civil society we must believe in the integrity of the institutions in place to produce the individual who will sustain the ethics of that society. In this case we cannot. Wall Street executives are going to jail in record numbers; local traders and managers refuse to disclose their obvious conflicts of interest; bond rating companies are rating stocks favorably through bribery and fraud. Given these extraordinary factors at this vulnerable time, which led to the near collapse of the American economy, the Black Church is compelled to speak out to those who hold the economic life of the vast majority of citizens in their hands. We must be assured that all schools will safeguard the integrity of their institution, of their history and the individuals that they produce to serve society.

Rev. Anthony Evans, president of NBCI, said, "I thought long and hard about this subject before wanting to comment on it. Having witnessed the devastation first hand as a pastor of 34,000 churches, I wanted to make sure that the message that I sent had the strong level of moral outrage that this economic and moral crisis deserves. I cannot lay this problem down at the feet of anyone else but the institutions that are producing workers. Somehow the ethical notions of fair play, honest disclosure and fidelity to a client have been replaced with lying, stealing and cheating simply to get a commission. We cannot build a civil society with these evils as the pillars. We are asking universities who have business schools around the country to reassess their obligation to the general society and to create safe mechanisms to weed out those individuals who do not possess the ethical standards to conduct business on a fair playing field. We are particularly concerned that these individuals see the minority communities as prey."

NBCI believes that the schools should develop new guidelines and tools to weed those individuals out whose soul goal for attending business school is to make money and not to serve. Yes, it is right to view business as an opportunity to serve. When we fail to look at this institution as having any point of a service center, then we fail as a society. The church will not tolerate or excuse this type of unethical practices being visited upon the general society and the vulnerable. Therefore, NBCI will put its considerable public weight behind supporting the Consumer Protection Agency proposed by President Obama, and looks forward to the SEC's enactment of recommended practices and regulations that would better safeguard investors.

As part NBCI's Civil Society Initiative, NBCI hopes to correct these major moral lapses within the business community through its Small Business Initiative, which will promote good business practices and ethical actions not only in the world of business, but for all of society.

About NBCI

The National Black Church Initiative (NBCI), a coalition of 16,000 African-American and Latino member churches works to eradicate racial disparities in health-care. In addition to our member

churches, we have 18,000 sister churches. NBCI is a faith-based health organization dedicated to providing critical wellness information and preventive health screening to all of its members. The African-American community ranks first in eleven different health risk categories. NBCI's purpose is to partner with national health officials to provide health education, reduce racial health disparities, and increase access to quality health-care.