

AMERICAN PREDATORY LENDING AND THE GLOBAL FINANCIAL CRISIS
ORAL HISTORY PROJECT

Interview with
Vincent Fort

Bass Connections
Duke University
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PREFACE

The following Oral History is the result of a recorded interview with Vincent Fort conducted by Jon Rosen on August 12, 2021. This interview is part of the Bass Connections American Predatory Lending and the Global Financial Crisis Project.

Readers are asked to bear in mind that they are reading a transcript of spoken word, rather than written prose. The transcript has been reviewed and approved by the interviewee.

Transcriber: Kale Wright
Interviewee: Vincent Fort
Interviewer: Jon Rosen

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Jon Rosen: I'm Jon Rosen, a student at Duke Law School and a member of the Bass Connections American Predatory Lending and Global Financial Crisis team. It is Thursday, August 12, 2021. I am speaking with Vincent Fort, a former Senator of the Georgia Senate's 39th district for an oral history interview. Senator Fort joins me via zoom. Thank you so much for joining me today.

Vincent Fort: Thank you for having me.

Jon Rosen: I'd like to start by establishing a little bit about your background. I believe that you received your bachelor's degree from Central Connecticut State College and your master's degree from Atlanta University. Is that right?

Vincent Fort: That's true.

Jon Rosen: You were first elected to the Georgia Senate in 1996. Why did you decide to get involved in politics?

Vincent Fort: I had a very specific set of progressive goals that I wanted to achieve. I've had a background as an academic, as you've just outlined. And my teaching and research area was on the Civil Rights Movement and African American history. Then I had a background as an activist in my community, going back into the 1980s and 1990s. Having said all that, my academic and activist background was really an applied policy background, in terms of teaching and community activism, which informed and still informs my politics and policy goals. So I had the [knowledge of] how communities are underdeveloped, [which] is an area of how politics are done [and] why some people benefit and some people don't benefit from those politics.[That] was something that I was interested in before I got into office. My intent was to use time in office to apply some of those solutions to the problems that I found as an activist and as an academic.

Jon Rosen: Coming into politics as an activist and academic, were you initially going to work on residential mortgage related issues? How did that come about?

Vincent Fort: No, it wasn't my intent. But it was something that - I don't want to say natural - made a whole lot of sense and I kind of quickly gravitated toward it. I can give you specific information on how that happened. In ... 1998 or 1999, there was a set of hearings that HUD [U.S. Department of Housing and Urban Development] hosted. This has been written about. Some of the people who've written about it have done a good job [and] others have not [done] very well. In 1998 or 1999, HUD, under the leadership of Andrew Cuomo, posted a set of public hearings on predatory mortgage lending. A friend of mine, Derek Bozeman, - who was on the City Council [of Atlanta]- was asked by the [Atlanta] Mayor, Bill Campbell -- who, by the way, later on would help us on some predatory lending stuff that

hasn't been talked about as much -- to host those for him, in his stead. I remember Council Member Bozeman, asked me if I would come by and sit in those hearings. It was at that hearing that I met again Bill Brennan who's, as far as I'm concerned, the father of the fight against predatory lending and who may have coined - I don't know if you're going to talk to Bill, but I think a critical part of what we did on predatory lending here in Georgia [was initiated by] ... him. Bill Brennan, who was with Atlanta Legal Aid at that time - he since retired - presented a set of people, African-American women mostly, at that hearing, who talked about the unfair practices that resulted in them being at risk [of] or in fact losing their home.

The testimony they gave and the testimony that Bill gave was absolutely riveting, without exaggeration. I was just transfixed by the testimony of how these big banks had in fact exploited [these people] and really done with a pen and a paper what we would not allow a gangster with a gun to do. So I, later on in the hearing, announced what I was going to do - and I know that Bill Brennan had said in his testimony that North Carolina had done an anti-predatory lending law. I audaciously in my comments at the open public hearing said that I was going to introduce such a bill here in Georgia, which is probably not a good strategy to the extent that there were industry folk - people from the banking and finance industry - who were there.

I'll never forget the lobbyist who approached me. ... I just got the impression that he was a sleazy guy. He was everything the negative impressions of lobbyists that anyone might have. He was kind of the quintessential, oily lobbyist with slicked back hair. He was very sincere in telling me he wanted to help me in whatever I wanted to do. And when an industry lobbyist tells an activist that they want to help them do what they do, that is usually a signal that they're going to try to oppose everything you go and do. He was a lobbyist from the Mortgage Bankers Association. I forget his name. I've named him before to other writers and researchers. He was just a sleazy guy. That was kind of the instance that generated my specific interest in predatory lending.

Jon Rosen: You first introduced anti-predatory lending legislation in early 2001. Can you just touch more on the issues in your communities that you were seeing that led you to introduce the legislation?

Vincent Fort: First of all, let me just give you some more thumbnail background real quickly about the impetus. Conceptually as an academic, my approach to how African-American communities developed or did not develop is based on the premise that governments, along with the private sector - in this instance, banks, insurance companies, [and] real estate companies [as well] - work to segregate ultimately underdeveloped African American communities. Atlanta is a perfect instance of it. Then you have a lot of extra-legal entities as well. You've got the [Ku Klux] Klan working overtly to support the under-development of African-American communities, to maintain their under-development segregation and whatnot. ... I was a very active member in the neighborhood planning unit

system here in Atlanta, which is a neighborhood infrastructure that is a part of the governmental citizen input process.

I was also involved in civil rights activism, in opposing the Nike 1996 Olympics [and] - I was very engaged in that - making sure that African-American communities were given their just due during the Olympics. I just want to follow up and make sure that - because it's important to me - [I show how] the relationship between the academics and the activism in the community resulted directly to the public policy work I did as a legislator. ...

Jon Rosen: ... [W]hat issues or practices were you seeing in African-American communities?

Vincent Fort: ... Many of the people that Bill Brennan represented or that we saw being ripped off by the banking industry were people who lived in my district and were, in effect, neighbors of mine. My district went from far Southwest Atlanta - East Point, Southwest Atlanta - all the way up to the north side, to Buckhead. I lived in Southwest Atlanta. Literally, [the] people [who] were getting ripped off were people who lived nearby, people I knew and those that I didn't know. The people that Bill Brennan and Karen Brown at Atlanta Legal Aid represented were people that lived in the same community as I did. The research over the years that we looked at showed the geography of predatory lending is - and people think that this is the stereotype, that it's something that [only] affects poor black people. But, the fact is if you own a house, you are either an everyday, get up in the morning, working-class person or you're middle class. I had a kind of a front seat to how the banking industry did their work on under-developing and ripping off black communities.

Jon Rosen: In your legislation, were there specific practices by the banks or the lenders that you were trying to prohibit or regulate?

Vincent Fort: Yeah. Years earlier, there had been a bill during the first anti-predatory lending wave There had been a movement to cap interest rates. We talked about interest rates and a certain percent above prime that was considered predatory, but we did more than [that] - it was very important. We knew that the rip off, the scam, was not just super high interest rates, although that was obviously a core element to it. But in addition, [it was] adding on junk elements to the mortgages and - I don't have the legislation in front of me, but I can just outline a few of them: adding bad insurance to the mortgage - which was junk insurance at a high rate [and] you only saw [it] on subprime mortgages - [and] prepayment penalties.

If your income increased and you were able to pay the mortgage off before the 30 years - or however many years the mortgage was - you got a prepayment penalty. We not only approached it from the interest rate perspective. Although, really the interest rate element, as I remember, was a trigger to these other elements. What we did is look at - Bill Brennan and Karen were just great at outlining all of the different elements of what they saw in these predatory lending mortgages. But those are a couple instances; the bad insurance, the pre-

payment penalties, and other kinds of elements in addition to interest rates and APR [annual percentage rate].

Jon Rosen: As you were introducing this legislation, what did you make of Georgia's existing consumer protection regulatory apparatus around these issues?

Vincent Fort: That's a better question for the lawyers. Georgia law, based on what I observed the lawyers doing and what they told me, was cumbersome as a method in protecting their clients. You either went into Georgia courts or federal courts and they were just an expert at it. They knew the law better than anyone in terms of protecting consumers, but it was obvious that the law did not give very much protection to consumers. Then you had the Georgia Department of Banking, which was kind of in the thrall of the banking industry. The lawyers could take action, but the law did not allow enough protection. That's why they were just so supportive of the law that I introduced.

Jon Rosen: You mentioned that there was a previous bill in Georgia to cap interest rates. Were you involved in any of that?

Vincent Fort: No, that was in the early 1990s before I came into the legislature. I was not involved with that. That bill did not pass and it was a result of what I'm calling the first wave of the fight against predatory lending. It was [also] a result of the Fleet Finance situation where Fleet was sued successfully by Roy Barnes for their predatory practices.

Jon Rosen: You mentioned earlier that North Carolina's 1999 anti-predatory lending law was some inspiration. Did that influence your experience in drafting the bill at all?

Vincent Fort: Yes. We looked at the law [and] we looked at where it was - I mean, it was a very, very important law. It was kind of a beacon in the darkness. We used that as kind of the jumping off point - [Atlanta] Legal Aid and a nonprofit from North Carolina, which I think you have discussed on your website and which several people have written about their involvement. I forget the specific name of the organization. You know it, I'm sure. The North Carolina nonprofit worked on the North Carolina law and [Atlanta] Legal Aid contributed greatly to the writing of the bill that I introduced. They talked with - I know Atlanta Legal Aid did - and I'd be surprised if the North Carolina guys did not - the legislative legal counsel to draft the bill that I introduced.

Jon Rosen: Can you talk about the coalitions that were for and against the bill and was it along party lines or was it a different orientation?

Vincent Fort: The legislative or community coalitions, which one?

Jon Rosen: The legislative coalitions.

Vincent Fort: ... Within the Democratic Party at the time, there were kind of three - off the top of my head - parts to that coalition. Amongst legislators, there was obviously black caucus members who were the soul of the Democratic Party at the time. Then there were, in time, progressive white legislators in town, like Nan Orrock or Mary Margaret Oliver, who I believe was in the Senate at that time. In addition, there were the good old boy Democrats who really, for all intents and purposes, were corporatist Dixiecrats, but were very close to the corporate community, including the banking industry. And the Republican Party, at that time, which had been a tiny segment of the legislature [was] becoming more and more large, more aggressive, and were increasingly Newt Gingrich Republicans. But there were still a few moderate Republicans, if you can believe that there is such a species.

Jon Rosen: Can you also talk about the coalitions for and against the bill and the community organizations and other outside groups?

Vincent Fort: I thought it was very important and, as an activist, this is how I operated when I could, [to] draw together coalitions of activists to support the bill. I had done this on another bill that I had worked on, the Hate Crimes Bill, which I had passed in 2000. And [I] put together a coalition of activists for that bill and it worked out, [so] I did the same thing for this bill. I remember we met just about every Friday at about noon time, after recess. These were folk from, most prominently, the civil rights organizations, there were consumer organizations - for example, the AARP [the American Association of Retired Persons] was instrumental - [and] there was, at that time, I believe a organization called the Georgia Rural Urban Summit, which is kind of a clearing house for progressive advocacy in the state.

We had a coalition of civil rights and consumer organizations, women's organizations, and even the North Carolina group, against the lobbyists that worked on these issues. So we had a lot of people with great experience non-profit lobbying at the Capitol. We were a formidable foe to the- Armani suit wearing, Gucci loafer, alligator skin briefcase, lobbyists who were getting - I should've gotten a cut. If I had got a 10% cut for all the lobbyists that the banking industry hired, I'd be a rich man now. They were hiring people throughout this process. I made a statement, which I know didn't reassure them. I said that our bill was going to be the North Carolina bill on steroids. ... Roy Barnes in an interview said, "you would have thought that he had challenged the religious canon and you would've thought he put out a hit on their children." They hated me.

I'll never forget. There was a reporter for *Creative Loafing* who wanted to come over and interview me. And he went over and interviewed some of those good old boys. He was a prominent writer. [He] was in Florida [and] came to Atlanta to write for *Creative Loafing*. Good writer. He came over after he had interviewed those good old boys and he said, "man, they just told me you have a target on your back." He was more distressed than I was. I saw this as a sign of respect. But they had told him that I had a target on my back and that made me

more resolute. They had money. But - and I need to say this now to make sure that we center this - after I introduced the bill in that first term, Don Cheeks mauled the bill in the Banking Committee and what came out of it was just toothless.

I made the decision and developed a strategy for the interim, between sessions, because we were going to come back that second session. One, it was important that we go to the people, because if you try to play this ... inside the state capital approach, you couldn't win. Two, it was absolutely critical, I thought, to get Roy Barnes involved. One, because he had more experience than anyone. Walking into Roy Barnes office and talking to him about predatory lending was like getting a masterclass. He knew this stuff inside and out because he was a banker himself and, as a lawyer who had sued banks, he knew better than anyone how to move forward. So, one of my strategies, in addition to going - and they weren't unrelated - to the community was to get Roy Barnes involved.

I think he probably, early on in that interim, knew he was going to get involved. There were some other issues going on like redistricting. And some people have said that the redistricting issue impacted Roy Barnes' support of the predatory lending issue, but nothing could be further from the truth. Although, the two issues were going on at the same time. Right after the session was over and after we got that piece of shit bill - to be blunt with you - we knew that this was going to have to be a public fight. That summer, before I introduced the bill, I did several [ad hoc] public hearings throughout the state on predatory lending. I know we did one in Savannah. I think we did one in Albany. And of course we did one in Atlanta and Augusta - Augusta, Savannah, Albany, and Atlanta.

Those were very, very powerful sessions. We went public in an even stronger way. I remember doing a rally at my church right after the session was over. Then we went over to the Citi Financial office in Clayton County and presented them with a 90 something year-old woman whose house they had taken or were going to try and take. But, also trying to get Roy Barnes engaged, talking with him and his Chief of Staff, Bobby Kahn, on a regular basis was very important.

Jon Rosen: You just touched on it a little bit, but can you talk about your experience with the bill and Banking Chairman, Don Cheeks, and what happened to the bill in that process?

Vincent Fort: One, I think you have to understand that the Lieutenant Governor at the time, Mark Taylor, was involved [and] would set a pattern. ... I remember Mark Taylor saying, vividly, that he didn't think that homegrown Georgia banks would be doing this kind of stuff. And the bottom line is we knew whether it was community banks - one of the most predatory of all predatory lending in Georgia and throughout the south were mobile homes. I would venture to say that there was no mobile home mortgage that was not predatory by virtue of the fact of their percentage rates. We saw nothing under like 9% or 10% interest

rates, or something thereabouts. But he just was very clear that he didn't believe [it], at that point.

Then Don Cheeks worked within the industry, in that committee, to defang the bill. The industry was throwing, I mean - the big banks, [such as] Bank of America - I have a story to tell about them. Bank of America, to be honest with you, in the great scheme of things was the worst in terms of approaching this issue. Bank of America, the other bank, SunTrust, and the mortgage banking companies, like AmeriQuest and others - it's very important that you all understand that also the rating agencies were very engaged, Standard and Poor's [S&P] and the other rating agencies. Georgia was considered the real battle ground on this issue.

I'll never forget, I wrote a letter to - I forgot the guy's last name - Leo with Standard and Poor's. It was a great letter and I put my cell phone number in it. I was on my way from my office at the Capitol to the parking lot and lo and behold Leo Cook calls me. He's just highly offended that I would send him a letter with a tone of the sort [and] with the attitude in it. He said, "I have a mind to sue you." ... And I'm like, "great. Throw me in the Briar Patch. I would love the opportunity to do depositions on your ass." With much pleasure years later, I learned that he and Standard and Poor's - Standard and Poor's at least - had gotten sued because they were part of the scam. The rating agencies, the mortgage bankers, the big banks, and the insurance [companies] were all part of the scam. I'll never forget that.

It was an arrogance that I became familiar with from talking with people like him - [for example] Leo Mazzoli - [and] talking to Barack Obama's Chief of Staff, [William Daley], because he had become either a lobbyist or executive with the mortgage companies - this would have been before Barack Obama, right? ... I had sent Daley a letter about some of the people his company, Chase, ... was ripping off. [They were] these white, elderly, social security homeowners. And he told me, "they should pay their bills". That was his solution. They should just pay their bills. But the point I'm trying to make is that the one thing that all these guys, these executives, had in common was just this arrogance that really bothered me. I don't know if I've answered your question, but I think I wanted to make sure I got that in there.

So, Don Cheeks' committee produced this bad bill. It passed out of the Senate. I think I voted for it in order to be able to be on a future conference committee. You have to vote for a bill in order to be on the conference committee. But after that first session, I went back where I'm most comfortable in the community, in the streets, and focused on getting Roy Barnes engaged.

Jon Rosen: You mentioned you had particular interactions with Bank of America lobbyists. I was just wondering if you could talk about that?

Vincent Fort: One of the things [is that] - and I should've mentioned this when you were asking about background - years before I was in the legislature, Bank of America

merged with Nations Bank, an old Atlanta bank, and they brought all of these banks under the umbrella of Bank of America. So, one of the first things they did was started closing down branches in the African-American community. If you come to Atlanta today, I can [give you a] tour of all the old bank buildings from 20 or 30 years ago, many of them Bank of America but also Wachovia, which was one of the worst predatory lenders [and] they owned a couple of bad actors. What made Wachovia worse than the others was that the company collaborated directly with home improvement companies and contractors. That's a whole 'nother story.

Bank of America began closing down branches and all of them, from what I can remember, were where? In the black community. It just turned out that one of the branches that they closed down was in my neighborhood. I was living over in Sylvan Hills at that time and they closed down a branch on Metropolitan Parkway, which is in Southwest Atlanta in a working class / poor community. This just proved everything I had thought about these guys. They were disinvesting in black communities and their comeback was, "oh, well, just because we don't have brick and mortar doesn't mean that we're not going to serve the community." That wasn't a good response for me and for the community members I was working with. We picketed Bank of America. It just so happened that Bank of America had made a deal with the regional NAACP [National Association for the Advancement of Colored People] under the leadership of the Regional Director, Earl Shinholster.

I had met Earl Shinholster in the late 1970s, early 1980s. I made it clear to him and to others that it was a full-time job for me, just going after Bank of America at that point. And I remember, I said to myself, "there will come a time when we will reengage, and we'll be in the arena again." But Bank of America, even today and in the mid-1990s, was engaged in a lot of practices that - let me just be clear. A direct link to my work on predatory lending was the legislative fight [against] Bank of America for disinvesting in the black community.

By the way, at the same time, the deal they made with the regional NAACP was, "we will, among other things, give you builders and we'll work with the NAACP to provide financial counseling." That that was the issue. In my perspective, financial counseling wasn't the issue. The issue was: stop disinvesting and ripping off the black community. Bank of America has maintained a reputation for being the most difficult bank to deal with. Years later, when I was in the legislature, after all of this, there was a situation that we found out about how different banks, when they would foreclose on homes in the black community, might or might not put the home on the market. If they did, they didn't maintain the property. [They] wouldn't cut grass and wouldn't board them up or anything like that. Whereas in white neighborhoods, like Morningside, when they foreclosed on a house, they would maintain the property. They were sued on this by an organization, the most prominent fair housing agency here in Atlanta, because it was an obvious discrimination against black versus white neighborhoods. As a matter of fact, I have served on the board of that organization prior to that for many, many, many years. There's a direct line

between what had happened before I got elected with Bank of America and how I got engaged in the predatory lending fight. They're still the worst, as far as I'm concerned. I want to put that on the historical record.

Jon Rosen: In 2002, Governor Barnes introduced his own version of the Fair Lending Act. Can you talk about that bill and how it was different from yours?

Vincent Fort: There were discussions, and I think I may know who brought up the point - but, Governor Barnes, from what I remember, had no problem with my bill being the one that that moved forward. ... I made no bones about it at the time. I didn't care whether the banks or other legislators liked me or not. I had a role to play, I played that role, and I think I played it very well. So, I think one of Roy's staff members said, "well, maybe we need to have your floor leaders in the House sponsor the bill [and] have their name on a new bill." But essentially, the bills were the same. The bill that Governor Barnes had his floor leaders introduce was essentially the same bill, or very similar to the bill that I introduced initially - not the bill that Cheeks and others had mangled. ... I had worked to get Governor Barnes involved to take it on as a part of his legislative package. So, I didn't kick too much.

Jon Rosen: That bill eventually passed that year. What did you make of the end product and the compromises that were made?

Vincent Fort: I think it was a pretty strong bill. I think it was stronger than the North Carolina bill. As a matter of fact, because Roy knew the specifics of the banking industry, he was able to include some things that he knew would be avenues used to rip off consumers. I think the bill was as strong, if not stronger, than the bill I first introduced, ironically.

Jon Rosen: During that process, Fannie Mae requested an exemption from having to comply with the bill, which they eventually rescinded. What did you make of that effort?

Vincent Fort: As a matter of fact, I heard about that. Roy Barnes' people called me about it and I went in to meet with them. I just said that I had a role to play and I could do things that other folks could not do. We either had a press conference - and I want to make this point: I think Roy's deputy legal counsel suggested that we kick Fannie Mae's ass, which I was more than glad to do. They couldn't do it, but we put so much heat on Fannie Mae - and I remember this vividly - that they rescinded their request to be excluded from the bill. It just highlighted, at that point and to this very hour, that Fannie Mae, Freddie Mac, and federal agencies, including the Office of the Comptroller of the Currency [were] all part of the predatory lending process. When the industry knew that they had a ready purchaser of these bad mortgages in Fannie Mae or Freddie Mac, it served to further the banks in ripping off people. But I had a press conference on Fannie Mae and hit them real hard. And lo and behold, they rescinded their request.

Jon Rosen: In the beginning of 2003 mortgage lenders, brokers, and others started to lobby to get the law changed. Can you talk about that and why that was?

Vincent Fort: They didn't start in 2003, they started in 2002. There were meetings amongst the industry and all the entities that we talked about earlier. There were efforts at that time by the industry to plan and strategize on how to get the bill rescinded and the person who led it was a former staffer for Sam Nunn. He started lobbying after leaving Sam Nunn's employment and he was the point person for - I forget his name, you may have it. But, there's an irony to it, because what we predicted would happen did happen; that is the predatory lending industry led to the failure of the banking system. We had implied that in some instances [and] said that a day of reckoning would come.

After all of this in the 2008 financial crisis, this same guy started going around, talking to the media, and doing speeches about how he regretted his involvement in undercutting the Georgia bill. I am not as forgiving as I ought to be, Jon. I'm trying to become a better Christian. He came to Atlanta to a meeting, I think at the Hilton hotel downtown, saying this; how he regretted it. In my way of thinking, the damage had already been done. He had made his deal with the devil. I went to that meeting and during the Q&A [question and answer] roasted him, because I thought that his "mea culpa" did not do a whole lot for the tens of thousands of people, particularly black elderly people, who had been ripped off and had their houses stolen. He was pretty surprised when I started busting them out, but so be it.

They started organizing, from what I understand, within like 2002. And the rating agencies played a prominent role in coming to Atlanta and talking about how they wanted to undo it. I'll never forget the day after when Roy Barnes lost. I talked to Bill Brennan - Bill and I talked nearly every day for ten years about this stuff. We were very close. He's a dear friend and y'all should interview him. Are y'all going to interview him?

Jon Rosen: Yeah, we're trying to.

Vincent Fort: Bill and Karen, at least one of those two. I talked to Bill that next day, after Roy had lost, and I said, "Bill, you know it's over." And he said, "yeah, Senator Fort, I see what you're saying. Yeah, it's over." We knew that the bill was in great peril then. I'll never forget that legislative session. But one thing that I think has to be said [is to] - because the Governor's Office was Republican in 2003 when the bill was repealed and the Senate had gone Republican through some party switchers - keep in mind that the House was Democratic.

The moral and legislative failure that I saw in the rescinding of the Georgia Fair Lending Act, or in the defanging of it, was bipartisan. You can't just say, "oh, the Republicans and [Governor] Perdue." They're responsible, but so was Speaker Terry Coleman. Terry Coleman really was as committed to helping the banking industry [and] the financial industry in watering down the Fair Lending Act as the Republicans were. That's very important. If that is not in the historical

record, then the historical record is not complete. I'll never forget how mean-spirited he was.

Georganna Sinkfield was an African-American house member who I worked with closely before, during, and after I was in the legislature and she was one of the fiercest supporters of the Fair Lending Act and resisting watering it down. And she went toe to toe with Terry Coleman on this. After the House voted on the bad bill, [Terry Coleman] said to Georganna Sinkfield, "well, that didn't work out too well for you", - or something to that effect. I mean, and this is Terry Coleman, Speaker of the House, a Democrat, talking to one of his own Democratic caucus members. We're just fortunate that he's not still in a public office. When he ran for statewide office, he was defeated. He's one of the worst.

Jon Rosen: Part of that campaign, and you mentioned it earlier, was Standard and Poor's decision not to rate home loans under the Georgia law. Could you talk about that?

Vincent Fort: That was used as a ruse by Republicans and by Perdue's office. In fact, Perdue's Chief of Staff put that out there - and you need to do your research and make sure that I'm correct in this. But I know it was - and I forget the guy's name - a big Republican operative. I believe it was Perdue's Chief of Staff that put that out. Then when the bill came to the floor of the Senate - I guess it was the vote on the conference bill - one of the Republicans, either the majority leader or the pro temp, went down to the well and said, "I just spoke to this [Wall Street] executive [on vacation] in France and they said that if you pass this bill we will not break the Georgia mortgages." And it passed with 30 votes after that admonition. The bad bill passed with 30 votes, - or with 29 votes that - which was just one more than the constitutional majority you needed for it to pass. I think it was 29 votes. Later on, the scam broke. This executive said, "I never told him that on the phone."

It was a very dramatic time to say the very least. But, Perdue and his Chief of Staff, [Eric Tanenblatt]¹, ... Maybe I can send you an email, because, I'll be honest with you, I've not reviewed any documents or other information. This is all off the top of my head. But those are details you can fill in, or a researcher could fill in if they listen to this interview.

Jon Rosen: You mentioned that you wrote a letter to the S&P [Standard and Poor's] president, Leo O'Neill. Can you just talk about that?

Vincent Fort: That was early on. I know it's online. I've seen it online as a PDF in different places. I know in 2002 and 2003 Standard and Poor's ...[was] directly involved. Don Cheeks, if he's still alive, can tell you more about that. He told me that he had met with and talked with them, not just when the bill was being passed the first time, but afterwards because he switched [parties, from Democrat to

¹ Sonny Perdue's first Chief of Staff as Governor.

Republican] and was Chair of the Banking Committee in 2003, I believe. I think he was one of the people that voted against the bad bill.

Jon Rosen: Looking back now, what do you see as the most important lessons for state level policy makers on these issues?

Vincent Fort: In a sense, - and I don't want to emphasize this too much - we caught fire. The Democrats were in charge [and] the Black Caucus had achieved its greatest amount of influence in the election of Roy Barnes in 1998. Then you had a very unique Governor, to the extent that he was a banker and he had sued the banks, you know what I'm saying? There was kind of an alignment of the heavens in a way that we could not have imagined. On the final passage in 2002, you should look at the Republican final vote. A lot of Republicans went along with it. That was because they knew the influence of the Governor and how that influence played out. That goes to say, if we did it once, we can do it again. We did it. The banking industry knows that. All the financial industries had never had to work that hard. The Fair Lending Act was, as I implied, the "full employment for lobbyists bill". They were literally getting all kinds of fools. I would never forget there was this [guy who] - I had never met him before but - started hanging around. [He was] an African-American guy that they brought in to sue [us] after the 2002 bill passed. He sued to stop the bill's implementation and we knew he was getting paid by the bank industry. They pulled out all the stops and used their money - I was going to say influence, but their money is their influence.

I think there are a couple of bottom lines. One, if it happened once, it could happen again. Two, it showed how the exploitation of working people in the state is a bipartisan effort. I'll never forget [when] I was in Bobby Kahn's office one day [and] we were negotiating and fighting for this bill. Calvin Smyre, who plays a specific role amongst African-American legislators, was in his office and said, "oh, my people don't like this." He meant Synovis didn't like this bill. He didn't say it too vociferously because it was Roy Barnes' bill, but it just shows you how - and I don't think I've told that story before, but I just think it's important to understand that the dividing line at the state Capitol is not a dividing line between Democrats or Republicans, it's a dividing line between the wealthy and the working people. So, that's one takeaway from it.

Lastly, I think it's important to understand that the basis for change is not from the top down, not from the state capital to the community, but from the community to the state capital. It always has been [that way and] always will. If you're going to have substantive change that's going to help working people, it comes from the working-class communities that need these kinds of things more than anyone else. Politicians will come and go, but at the end of the day, it's important to understand that the movement that we created was a movement that succeeded to the extent that it did only because the community was in place - and we in turn educated the community. Unfortunately, the Obama Administration's work on these issues was incomplete and sometimes counterproductive. It only started doing the things necessary to deal with these

issues very, very late in its administration and in a faulty way. So, there's more work to be done and hopefully more people will know about this and understand how this developed [and] there will be better things to come.

Jon Rosen: We're nearing the end of the interview. Is there anything else I didn't ask about that you'd like to talk about?

Vincent Fort: Yeah. It's about three hours worth of stuff [laughing]. I do think it's important to know the size of the pressures that were put on this. People need to know specifically how this was a national battlefield. I've talked about how the Fannie Mae, Freddie Mac, mortgage banker industry [companies], Wall Street, et cetera, were all - but the pressures were enormous, many of which I probably don't know because they knew they couldn't talk but a certain way to me. I wasn't going to allow them to try to intimidate me.

For example, I got the word that AARP sent a lawyer down here to work with us and - I forget what his name was, but I just remember this dignified, older African-American lawyer who was very good. The word I got is that the Republicans put pressure on him and on AARP not to send him back down here. I guess he was too good at what he was doing, although AARP was always engaged in a positive way. I'll never forget the executive from AmeriQuest who came in and tried to ... The Governor's Deputy Legal Counsel asked me to sit with him and it was only for that reason that I sat with the guy. And the guy - I guess this was the extent of the industry trying to impact me [and it was] after the conversation became more and more heated - said to me, "well, Senator Fort, you're not serving your constituents well."

And that was the wrong thing for him to say, because I had a reputation when I was in the state Senate as being very, very engaged on near a 24/7 basis in helping protecting my constituents. I wasn't going to allow somebody from the banking industry to challenge that. I cussed him out, stood up, and walked out the room. It's been documented in other places, but he did cry. He did start bawling after I left the room. I guess he had been used to, as a corporate executive [with] big salaries and perfect suits, people kind of kowtowing to his authority. It was just interesting how different executives - I mean, Daley, when I talked to him wanted me to tell my people [what they] should do, such as [saying] "some of them old ladies should just pay their bills and this wouldn't be a problem."

[Anthony] Mozilo - I forget his company's name [Countrywide] - was very engaging. I will say this, the Atlanta Legal Aid clients whose mortgages [were] faulty, he did correct those. I know he came under a great deal of scrutiny and his company eventually went under. But I got the impression through the contact I had with these executives, including Cook, was that they believed that they were doing the right thing and I was just an impediment to their businesses doing well. I just think that's a theme that should be included in this interview that these titans of industry and their arrogance helped to craft this country's economy. Unfortunately, they all, except maybe for one or a couple executives,

escaped any real accountability for what they did, because they not only exploited the most vulnerable home owners, they also led the country into a financial disaster unseen since the Great Depression. They were too big to fail and too big to go to jail. And that's unfortunate.

Jon Rosen: Thank you so much, Senator Fort, for your time. It was really great to speak with you.

Vincent Fort: I enjoyed talking to you.

[END OF SESSION]