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# HCCNVA *focus*

YOUR LINK TO GROWTH AND PROFIT



*Considering the large explosion in the growth of new Hispanic businesses in Northern Virginia, HCCNVA will soon start working out of its new offices in Herndon, VA.*

## HCCNVA New Office

The Hispanic Chamber of Commerce of Northern VA is proud to announce that on March 1, 2008 it will be moving into its newly renovated office. The new office is being rented furnished and will come with many different services that include the latest in telephone system (Voice over IP), electronic fax service, e-mail server on premises, wired and wireless internet access. HCCNVA will also have the availability of a conference room that includes projector and computer access.

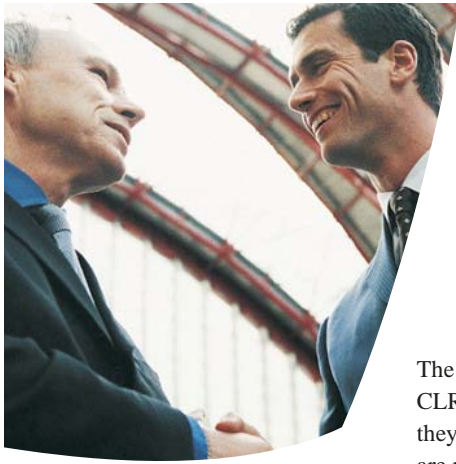
HCCNVA President David Tamayo said

“This new office is centrally located and will allow us to provide the seminars and courses we have planned for this year. Such seminars will include minority business and 8(a) certifications as well seminars on how to set up a new business.” Through the HCCNVA, Mr. Tamayo is looking to increase the voice and profitability of its members. “Hispanic business have always taken a back seat in the Northern Virginia community and it is time they get all the opportunities they deserve to make it big” said Mr. Tamayo in a recent event.



## Hispanics Net Worth Grows

Using the Pew Hispanic Center information and the U.S. Census data, it was recently reported the aggregate net worth of the U.S. Hispanic population was computed to be \$945 billion in 2006. This means that there was a growth of 111.1% compared to 1996 figures. The cause of this growth comes from two sources: 58% increase in the number of Hispanic households and 34% increase in average net worth. For non-Hispanic whites the aggregate growth over the same period was 72.8%.



# Housing Upheaval Hurts Some Helps Others

*Many Hispanics took advantage of the subprime mortgages with some risks and some rewards*

The Center for Responsible Lending (CLR) says that Hispanics hold about 40% of the mortgages in the troubled subprime market.

Earlier last year, the CLR counted the number of subprime mortgages given to first-time homebuyers and then projected subprime mortgages and it figured that there will be a net loss of homeownership for almost 1 million families over the past 9 years.

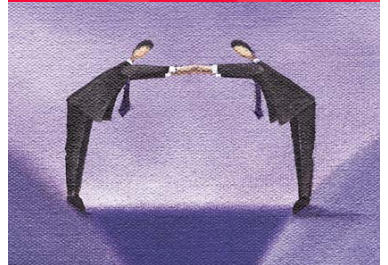
The Federal Reserve confirmed CLR's projections. Furthermore they confirmed that Hispanics are more likely to be put into more costly subprime loans than the general market. Still, it is hard to ignore some of the benefits subprime lending has provided many Hispanics. For instance, the Office of Federal Housing and Enterprise Oversight said housing appreciation rates of the past five years have increased by 137% in the Wash-

**Hispanics received subprime loans in greater number than African-Americans, yet the default rate was lower.**

BY LORENA RIOS

ington, DC metropolitan area. Even without factoring in the tax advantages of homeownership, the financial performance of Hispanic Ownership, even with higher subprime lending, easily exceeded the stock market performance and it transferred considerable wealth to Hispanics. Hispanic mortgage professionals are confident they'll ride out the current slump in the housing market and the opportunities that await are great.

## DIVERSITY PROGRAMS Meaningful or Just Symbolic?



Many companies celebrate Hispanic Heritage Month, but bringing a Latin dance group to work doesn't matter if Hispanics don't get the opportunities they deserve to advance. Still, the fact a company is thinking about this subject is a step forward and a sign the company wants to do better and might be interested in increasing its diversity workforce.

It is unwise for politicians to look at the Latino vote as a single block or single issue voters. Mitt Romney was the first candidate to go online, cut a Spanish-language radio ad and created a Latin American Policy advisory committee composed mostly of Hispanic Americans. Still, a great number of Latinos have defected the Republican party where they had previously found a home under George W. Bush's compassionated conservatism.

"One of the main critiques of Democrats last was they felt asleep at the wheel as the Bush campaign got ahead of them" says Mr. Alex Burgos, director of specialty media for Mr. Romney.

Democrats have hired Hispanic outreach coordinators where most Republicans have not. Looking at most of the major Hispanic events, Democrats have showed up while Republicans have not. For instance, the GOP dodged the National Association of Latino Elected Officials (NALEO) convention. Many responded with letters saying they had

schedule conflicts. Mr. Marcelo Gaete, President of

## Elections 2008

NALEO says "Partisanship is shallow in the Hispanic community, if you talk to them, if you have a plan, we will listen".

Polls have found that 57% of registered Latino voters consider themselves Democrats or lean to the Democratic Party while 23% are Republicans or trend that way. That 34-

point gap was 21 points two years ago. Furthermore, 68% of Latinos identify themselves as Catholic and another 15% consider themselves evangelicals giving Republicans an opportunity no other group offers. Sen. Sam Brownback (R-KS) has predicated his entire candidacy on the them of "Life".

Yet when asked about Hispanics,

Sen. Brownback said "I know we'll have the support there, we just have not gone there yet."

Democrats have taken full advantage of Nevada's 24% Hispanic population, giving Ms. Clinton an easy win there. Republicans concentrated on Iowa, New Hampshire and South Carolina with a collective Hispanic population of 3%. Republican party spokeswoman Hessa Fernandez said that

Republican party will not organize major Hispanic events until a candidate has been selected at the primaries. Most Hispanic organizations expect to see Hispanic voters top 10 million during this elections nearly doubling the 5.9 million Latino votes counted in 2000. Immigration reform ef-

orts in Congress and the immigrant marches that took place in the past two years are expected to drive Latinos to the polls in large numbers, although their opinion on this subject is not homogeneous.

On another front, Hispanics make up 18% of the U.S. Armed Forces and considering the ongoing stalemate in the Middle East and Afghanistan, Hispanics see the Democratic party as the solution to the regular news of its boys killed for an apparent Republican cause. Hispanics are the nation's largest minority group, numbering 47 million (about 15.5% of the total U.S. population). About a quarter of Hispanic adults are unauthorized immigrants, most of them arriving as part of a heavy wave of immigration that began gathering force in the 1970s. Unfortunately only 6 of the 15.5% Hispanic population voted in 2004. A much larger turnout is expected this time.