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| |  | | --- | | **Q: What does racism have to do with municipal bonds?** | |
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| |  | | --- | | **A:** Jenkins has spent a decade studying how white residents have benefited the most from projects funded by citywide taxes. The head of the muni market’s self-regulatory organization hosted a “fireside chat” with Jenkins. A virtual conversation with him organized by two finance trade publications attracted more than 100 money managers, bankers, analysts, government finance officials and others.  Among the uncomfortable truths Jenkins’s research has unearthed: Jackson, Miss., refused to desegregate hiring at its airport in 1963 even though it meant turning down federal aid for the facility. Muni investors provided financing instead. A few years later, the winning entry in a 1966 Investment Bankers Association of America essay contest argued that the racial composition of a city should be factored into its bond rating.  Jenkins envisions a muni market where bondholders seek out projects planned by and for Black communities. He recently secured a grant to teach people in traditionally overlooked neighborhoods how bonds work. | |