

This Sept 6, 2012 file photo, shows the Amazon logo in Santa Monica, Calif. Amazon CEO Andy Jassy on June 21, 2022 announced a new head for the company's troubled retail business, which has been overburdened with excess capacity of warehouse space after a massive expansion during the pandemic. (AP)



2 Black execs leave Amazon amid changes in leadership

Two Black executives at Amazon are leaving the company, the e-commerce juggernaut confirmed Tuesday, hours after CEO Andy Jassy named a new head for the company's troubled retail business. Alicia Boler Davis, a senior vice president who oversees the company's warehouses, and David Bozeman, the vice president of the Amazon's Transportation Services, have decided "to explore new opportunities outside Amazon," John Felton, an Amazon

executive who's taking over the company's operations organization, said in an email to employees. Boler Davis' departure means there are no more Black executives on Amazon's senior leadership team, which has been criticized for a lack of diversity. "They scaled our operations, launched new capabilities and programs, and demonstrated relentless passion to make our operations better each and every day," Felton said in the email.

Amazon did not give further details on the reasons behind the two executives leaving the company and neither could be immediately reached for comment. News of their departure came following an announcement from Jassy earlier in the day that Doug Herrington will become the new CEO of Worldwide Amazon Stores, the company's former "consumer" division that is dealing with a glut of warehouse space after a massive expansion during the pandemic. (AP)

Including real estate services, account / deposit opening facility, and cash at counter

NBK Offers an Impeccable Global Banking Experience Worldwide for its Privilege Customers



Mohamed Akram

National Bank of Kuwait (NBK) strives to offer an impeccable banking experience to all customers everywhere, by providing its customers with top-notch banking services at its branches around the world.

NBK stands out with a broad international branch network spanning 4 continents including many financial hubs like Geneva, London, New York, Paris, Shanghai and Singapore alongside its regional presence in Bahrain, Egypt, Iraq, Lebanon, Saudi Arabia, Turkey and the UAE.

NBK is committed to provide an array of exceptional banking services to its Privilege Banking Customers in the countries where it operates, spanning the largest financial hubs and key destinations around the world. These services are tailored to fit customers' needs, which are very carefully identified by the bank.



Akram: We strive to be closer to our customers inside and outside Kuwait and to meet all their various needs

Our integrated products and services, complemented by our broad geographical presence, strengthen our banking leadership

These banking services provided to Privilege Banking Customers across NBK's international network mainly include real estate services like: search and identification (at select locations), shortlisting solicitors, taking care of utility bill payments (initial / ongoing), and covering the pre-requisites for property purchase.

In addition to mortgage finance facility at its branches across many countries,

NBK provides its Privilege Banking Customers with an array of other services like account and deposit opening facility, giving customers the advantage of high deposit rates in other countries where NBK is present, as well as cash at counter at its branches in those countries.

Commenting on these services, Mohammed Akram, Head of segments, Consumer Banking Group at National

Bank of Kuwait said: "We strive to be closer to our customers wherever they are, inside Kuwait or abroad, by providing all the needs of their different segments through a variety of real estate and banking services, as well as cash during travel."

"The integration of our products and services provided to our customers is one of the key factors that strengthen our banking leadership. We give our customers access to all their needs ranging from finance to top-notch services that are relevant to their needs, delivered in a quick and easy way, and tailored to meet their expectations and various lifestyles," he added.

Akram noted that NBK offers its customers a global banking experience by providing them with excellent services across its largest local and international branch network consisting of over 150 branches and subsidiaries spanning 4 continents worldwide including USA, Europe, GCC, Middle East, China and Singapore.

NBK offers Privilege Banking Customers a wide range of outstanding banking services including a dedicated relationship manager, top credit cards like NBK Visa Infinite Credit Card and the NBK-Kuwait Airways (Oasis Club) Visa Infinite Credit Card. Services also feature various investment solutions, Premium Concierge Service, NBK Home Banking with cash delivery at home to customers anywhere. NBK is the first bank in Kuwait that offers Premium Family Banking Services.

Collective fund

Form a savings circle to meet savings goal

By Hal M. Bunderick

A breezy January morning made the mid-30 temperatures feel even chillier. But it was an important day for the young man pushing 30 himself. He was about to face his entire family to ask for a loan to seed his new business idea. He had contributed to the family's savings circle, but he was asking for a withdrawal this time.

A savings circle is a group of family members or friends who regularly contribute to a collective fund. Members gain access to a share of the proceeds on a rotating basis or as needs arise.

A savings circle can also be called a money pool. Or flip the benefit, and it's known as a lending circle. The practice carries many names worldwide and among American immigrant communities, including tanda, sou-sou or tontine.

It can be an informal gathering with regular monthly contributions and one disbursement or one individual's request for funding approved by the group. Some savings circles predetermine automatic withdrawals for each member in a particular order.

Repayment

Berry Gordy was 29 that cold Detroit day in 1959 when he faced the family's pointed questions regarding a \$1,000 loan from the Ber-Berry Co-op — named after his parents, Bertha and Berry. After a lengthy discussion, the group voted to give him \$800.

And with that seed money, Motown Records was born.

David Ellis, a digital media curator at the Motown Museum in Detroit, says Gordy's parents created the savings effort to help seed family business ideas. Each family member, including spouses, contributed \$10 monthly to the fund.

"The funniest part ... is the interest that Berry Gordy had to pay. They were family, but they were still very professional people," Ellis adds.

Unlike many traditional family and friends savings circles, Gordy had to repay the loan and would be charged 6% interest if he didn't pay off the note within one year.

However, repayment wasn't a problem. Motown Records became a music institution, and Gordy sold the label for \$61 million in 1988. A 50% share of the Motown song catalog garnered an additional \$132 million for Gordy in 1997.

Right out of grad school, Fonta Gilliam was working as a US foreign service officer in South Korea, "stamping visas at the consulate."

"This lady walks up to my window ... wanting to immigrate to the United States to start a business. She was going to start a dry cleaner if I remember correctly."

The woman, a street vendor, had six figures of cash in a savings account.

"I remember thinking, 'OK, this is fraud,'" Gilliam says. But the woman related how she had participated for years in a savings circle with friends in her neighborhood, "and it was finally her turn" to make a withdrawal. (AP)

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