

BLACK-OWNED BUSINESSES SHOW INCREASES

NEW YORK - The nation's largest black-owned businesses posted 1991 revenues of \$7.9 billion, a 10.4 percent increase over a year earlier, despite the recession and diminished opportunity, Black Enterprise Magazine said Wednesday.

The magazine for 20 years has annually ranked the 1000 top-grossing industrial and service companies and the 100 top automobile dealerships that are at least 51 percent black-owned.

And the past two decades have seen "phenomenal growth in the number and variety" of black businesses, said Earl G. Graves, publisher and editor of Black Enterprise.

"These companies have overcome two recessions, a sharp decline of procurement opportunities in the private sector, a retrenchment of set-aside programs in the public sector and a resurgence of negative feelings and attitudes toward African-Americans," Graves said in a statement.

Overall, employment in the firms rose 2.5 percent to 38,723 people last year, recovering from a 4.5 percent drop in 1989-90, the magazine said in its June

issue. Among car dealerships, however, employment fell by 4.6 percent to 6,133.

Revenues were up from \$7.2 billion in 1990, the magazine said. Black-owned car dealerships saw sales jump 9.9 percent to \$2.9 billion, while reve-

nues for industrial and service companies were \$5 billion, up 10.6 percent from 1990.

In the first list published by Black Enterprise in 1973, overall revenues were \$473 million and the companies' individual sales ranged between \$1 million and

\$40 million.

TLC Beatrice International Holdings Co., a food processor and distributor, remained No.1 for the fifth year among industrial and services companies. The New York-based holdings company acquired the interna-

tional food businesses of the former Beatrice Cos. in a debt-financed \$985 million buyout in 1987.

TLC Beatrice's gross sales totaled \$1.5 billion last year, far outpacing the average sales for Black Enterprise 100 companies

of \$39.6 million. Revenues was unchanged from 1990.

No. 2 on the list was Johnson Publishing Co. of Chicago, with revenues of \$261.4 million; followed by Philadelphia Coca-Cola Bottling Co. Inc., \$256 million; H.J. Russell & Co., an Atlanta-based construction and development concern, \$143.6 million, and Barden Communications Inc., a Detroit-based communications and real estate company, \$91.2 million.

Only Barden Communications was new to the top five, replacing Soft Sheen Products of Chicago.

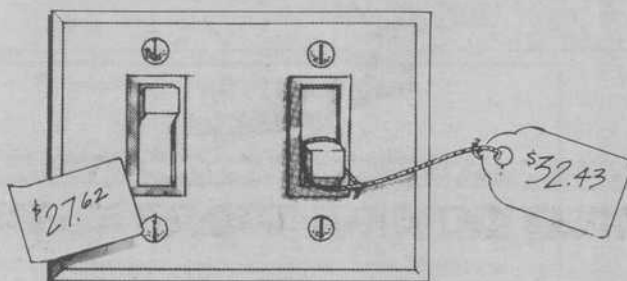
Michigan leads all states in the number of black-owned companies on the list, with 22 companies, while Illinois has 19, California has 18, New York has 17 and Texas has 13.

In a separate ranking of black-owned financial institutions, the magazine listed the biggest black-owned commercial banks, thrifts and insurance concerns as ranked by assets.

Three new black banks emerged in 1991, while two savings and loans closed, as did two black-owned insurance companies.

NEW EDITION OF THE GUIDE!

Philip Morris Companies Inc. announced the latest edition of its popular "Guide to Black Organizations, 1992 - 1994 Edition" during the UNCF's 48th Anniversary Dinner at the Sheraton New York and Towers. Standing beside a giant-size reproduction of the book are, from left, William H. Gray, III, President and CEO of the UNCF and George L. Knox, III, Vice President, Public Affairs, Philip Morris Companies Inc. The new book, with a kente cloth design on the cover, contains listings for 112 Historically and Predominantly Black Colleges for the first time with 274 listings of general organizations and state political caucuses.



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Customer Input

The first step the Commissioners take is to seek public input. A consumer session is scheduled. The session in this case was held on April 29, 1992. The Commissioners and all parties to the case attend to hear customer and shareholder concerns, so they can be addressed before a decision is made.

Going before the Public Service Commission

Next, we present our case to the Public Service Commissioners. During the presentation, the PSC staff, the Consumer Advocate and any other interested parties present evidence in favor of or against the rate change.

We and the other involved parties can be cross-examined. Hundreds of hours are spent preparing for these sessions that can take weeks to complete. Their regulatory staff examines

the case and presents recommendations to the PSC Commissioners. In addition, the Office of the Consumer Advocate and other parties examine the case.

The PSC Decision

The Commissioners must weigh all of the evidence, including customer comments and concerns, before making their decision by majority vote. The entire process takes no more than six months.



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