

# PHILIP MORRIS INVESTS \$1-MILLION IN BUSINESS CONSORTIUM FUND TO HELP THE CASHFLOW PROBLEMS OF MINORITY BUSINESS PERSONS

Philip Morris Companies Inc. announced recently a \$1-million investment in the Business Consortium Fund Inc. (BCF) to help provide contract financing to minority business entrepreneurs across the U.S.

A seven-year old program of the National Minority Supplier Development Council, Inc., the BCF makes loans of up to \$500,000 to certified minority suppliers who have contracts or work orders to provide specific goods or services to cooperating corporate purchasers.

The loans are granted with the cooperation of 103 participating commercial banks. These banks provide one quarter of the loans at 130 percent of the prime rate.

"We feel this is one of the best investments we could make as a company," said George R. Lewis, Vice President and Treasurer, Philip Morris Companies Inc. "We are investing in people who are contributing importantly to the overall economic health of this nation."

Philip Morris spent more than \$1.5-billion with minority vendors since 1986 and is one of the largest corporate purchasers of goods and services from minority vendors in the country.

Marcial E. Robiou, President of the BCF said: "The Philip Morris investment of \$1-million will help us to increase our loan activity significantly. It is through the foresight and generosity of our corporate supporters that the BCF has been able to continue expanding as a credible and valuable resource for minority businesses and for corporations nationwide."

The Fund was created in 1984 to combat two critical factors that limit the effectiveness of minority businesses — the inability to secure business loans through traditional lending sources and to secure loans at a reasonable rate of interest.

As of the first of this year, the Fund had made 206 loans totaling \$33-million. More than \$17-million has been invested in the Fund by 39 business corporations.

The National Minority Business Council, parent of the BCF, was founded in 1972 to promote business dealings between minority entrepreneurs and the private and public sectors through 43 regional councils across the nation.

The council has registered more than 15,000 certified minority business firms.



**A MILLION DOLLAR INVESTMENT** — Harriet R. Michel, second from left, President, National Minority Supplier Development Council, Inc., and Marcial E. Robiou, second from right, President, Business Consortium Fund (BCF), accept a \$1-million check representing Philip Morris Companies Inc.'s investment in the BCF. Making the presentation at Philip Morris headquarters recently were John J. Tucker, left, Senior Vice President, Human Resources and Administration, Philip Morris Companies Inc. and George R. Lewis, right, Vice President and Treasurer of the company. A seven-year-old program of the Council, the Fund provides certified minority vendors with contract financing loans of up to \$500,000. The Council was founded in 1972 to expand business opportunities for minority-owned companies and to encourage economic links between minority suppliers and the public and private sectors. Since its inception in 1984, the BCF has made 206 loans totalling \$30-million. Investments in the BCF by 30 corporations account for \$17-million of that figure. Philip Morris has spent more than \$1.5 billion with minority vendors since 1986 and is one of the nation's largest supporters of minority entrepreneurship.

## BYRAN BACKED

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an urban aid bill moving through the Senate. The amendment will increase the tax deduction for health insurance costs of self-employed individuals to 100% from the current 25%. Large corporations can already deduct 100% of their costs.

The health care provision will also help contain the costs of health care by establishing a voluntary federal certification program for managed health care plans and utilization review programs. Also, a Health Care Cost Commission would be established to advise the President and Congress on ways to reduce costs.

"This bill also prevents insurance firms from 'cherry picking' out specific employees who have health problems," Bryan said. "This growing practice is disastrous to individual employees, and poses horrible choices on employers who need to keep down insurance costs, but also want to do the right thing and cover all employees."

Also, employees who find themselves unable to leave their jobs for fear of losing their health insurance, so called 'joblock,' would be able to seek other

employment through improved portability of private health insurance and a provision in this bill that prohibits group health insurance, including self-insured employer plans, from excluding coverage for pre-existing conditions for more than one 6-month period.

In addition, the bill would slow annual premium increases, expand Medicare coverage for preventive immunization and Well Child Care for children under 7. The bill also protects

## TRAVEL WITH BATES

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the local flavor at the water front Catinas, which are small stores that offer interesting shopping. Have fun exploring the tiny shops in search of the famous bargain prices.

Spend the remainder of the week cruising the city of Los Angeles. Pre and post vacation packages make a happy ending or beginning to this Catalina Story.

The special Southward Cruise is 2 for the price of 1. Limited space available.

### HELPFUL HINTS

small businesses by subjecting insurers violating standards to a federal excise tax equal to 25 percent of premiums received on policies sold to small employers, and establishes a grant program to assist up to 15 in states developing small employer health insurance group purchasing programs, and requires insurers offering small business coverage to make available at least a standard and a basic benefit package to all small employers.

Special 2 for the price of 1 Cruise, limited offer — call Don for details. 702/736-7020.

Three day cruise: One formal evening, one 50's and 60's evening, one informal evening.

Suggested evening dress: On formal night, wear Cocktail dress and tuxedos or jacket and tie.

50's and 60's night - Bring your full skirts, bobby socks, and your letter sweater from high school or college if you have one.

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