

FINANCIAL REPORT

A CASE FOR STOCKS IN THE 1990'S

By Fred Snyder

Start with a simple forecast: By the year 2000 the Dow Jones Industrial Average will hit 3000. Such a projection would certainly raise eyebrows. However, that forecast is based on only one assumption. Stocks will do no better nor no worse in the 90's

than they have historically done over the past half century. Historically the value of the Standard and Poor's 500 Stock Index has averaged an annual average return of 10.1% since 1926.

That compares to 4.5% in T-Bonds, 3.7% in T-Bills and a

3.1% annual increase in the Consumer Price Index. If this same rate of return is maintained, the Dow will hit 4,300 in 1995 and 7,000 in 2000. That could be a conservative estimate of stock market growth. During the 1980's the S & P 500 averaged an annual return of 15.3%. If this

same rate of growth continues in the 1990's, the Dow will hit 13,000 by the end of the decade. With the Dow trading around 3,450 today your investment return could be greater than 275%.

The 80's were indeed a good decade for stocks, and the 90's could be equally rewarding. The 90's may feature relatively low inflation and interest rates. Lower interest rates do more than improve the economic cli-

mate and corporate profits. They make debt investments (Bonds, Money Market Funds and CD'S) less attractive compared to stocks. Last month a record ten billion dollars flowed into Mutual Funds, and the Nations pension assets now total over four trillion dollars, almost half a trillion dollars more than previously thought. My point is this pool of funds creates buying power that will flow to the highest possible returns. Few investment alter-



FRED T. SNYDER

natives will be able to compete against the stock market.

Fred Snyder is an investment advisor for Union Equity Partners.

BUSINESS

'CONFERENCE ON BLACK ENTREPRENEURSHIP TO BE HELD'

By William Reed, NNPA
Director of Communications

Businesspeople from throughout the U.S. will be in attendance at a forum in Atlanta, February 18-20, entitled: "Black Entrepreneurship in America: Capital Constraints, Investment Opportunities." The event, being held at the Atlanta Marriott Marquis, is being presented for the second year in a row and is

sponsored by Dow Jones & Company, its flagship publication, The Wall Street Journal, in Association with Spelman College and the Clark Atlanta University. Promoters say that the conference will help blacks who are seeking entrepreneurial opportunities by presenting to them reports on the state of minority business development, tips on how to turn dreams of

owning a business into reality, and information on how to do business with corporate America. The three-day event is designed to include addresses by leading entrepreneurs, corporate leaders and political officials, and to provide opportunities for information exchanges and networking.

Specific topics to be discussed at the conference include financing, investing, acquiring capital, new business opportunities, joint venturing and doing business with corporate America. According to Jim Hunter, of Success Marketing, "These are vital issues to the development and maintenance of business operations, black or white." The conference's format will include lectures, panel discussions and workshops.

In conjunction with the forum,

The Wall Street Journal will publish a special news report, "Black Entrepreneurship in America," on February 19.

This report will be the second year that the 1.9 million daily circulation newspaper has produced such a report. It will take an in-depth look at issues, especially finance and investment, affecting black entrepreneurs, and give the results of a new WSJ/Roper poll of Black business readers.

Last year, the survey revealed that access to capital was the number one problem facing black entrepreneurs in America. Respondents in 1992 said that while access to credit and capital was the main problem they faced on a daily basis, they also said hard-to-get financing is the biggest entry-barrier for aspiring Black entrepreneurs and the

chief reason that only three percent of small companies are black-owned.

Peter R. Kann, chief executive of Dow Jones and publisher of The Wall Street Journal, said that the reason his companies are supporting the forum is, "The issues surrounding black entrepreneurship in America merit greater attention, exposure and support than they have received to date."

Black businesspeople; comprise a rapidly growing and increasingly important community of interest that should be addressed and to which we should be listening. We know that blacks in business play a vital role in the overall economic health of our nation, but there is too little understanding or appreciation of this fact." Mr. John Coston, a black executive with

Dow Jones, who is coordinating the forum and outreach for the company, said, "Atlanta has been chosen as the site for this important event again because of its strong entrepreneurial and academic communities." As a part of its continuing effort related to the conference and news report, Dow Jones has announced that it will contribute \$1 million to Spelman College and Clark Atlanta University over the next two years. The contribution is specifically directed toward entrepreneurial programs.

Conference sponsors state that the program is open to the national community and that, blacks seeking wider business opportunities and perspectives should contact: Success Marketing in Atlanta at (404)577-0300, for schedules and registration information.

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A NEW ADVISORY GROUP EYES MINORITY BUSINESSES

Members of NASA's newly-chartered Minority Business Resource Advisory Committee opened a new era of multicultural participation in the civil space program when they met last week to discuss their charter and begin developing an agenda for action.

The committee was formed by NASA Administrator Daniel

S. Goldin partially in response to a directive by Congress to award 8 percent of the total value of the agency's prime and subcontracts to economically and socially disadvantaged businesses and minority educational institutions involved in key NASA activities.

Goldin met with the committee, consisting of representatives of minority and women-owned

businesses around the country, and charged them with establishing a vision and strategic plan to carry out their objectives and measure their progress.

The group plans to meet quarterly at various NASA field centers to address issues such as training programs, procurement practices and outreach programs.

The committee's recommendations will be facilitated through the Office of Small and Disadvantaged Business Utilization, headed by Associate Administrator Ralph C. Thomas, III.

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