

BUSINESS

Publisher Earl Graves Honored As Morgan State Renames School Of Business And Management

BALTIMORE — According to Dr. Earl S. Richardson, President of Morgan State University, the Morgan State University School of Business and Management will now carry the name of entrepreneur and benefactor Earl G. Graves, founder and publisher of the business publication **Black Enterprise Magazine**.

Dr. Richardson made the announcement during the August 9 gala dinner celebrating the 25th Anniversary of Black Enterprise. Another highlight of the evening was President Clinton's address to the dinner crowd live, via satellite, in which he praised Graves for his

contributions and achievements.

Last May, Graves pledged \$1 million towards supporting entrepreneurial education at Morgan State University. Proceeds from the 25th Anniversary gala dinner raised more than half of that amount, and the remainder will come from Graves over the next five years. To date, Graves' pledge represents the largest alum gift ever to the University.

During his remarks, President Clinton told the maximum capacity crowd that Earl Graves' initiative to advance business education at Morgan State University was "an investment that will pay great



EARL GRAVES

dividends for the next generation and beyond and I hope one that will encourage others to follow Earl's lead and do their part to help expand opportunities in business and education for

(See **GRAVES**, Page 22)

MONEY DISABILITY INSURANCE IS IMPORTANT, OFTEN-NEGLECTED SMALL BUSINESS NEED

By Terrence R. Johnson

If you had an asset worth \$2 million, you'd make sure it was well-protected. Right? Not necessarily. Chances are you do have such an asset, and chances are that it is not protected. Let's say you're a 45-year-old executive earning \$100,000 a year. If you continued to work at the same rate of pay, you'll have earned 42 million by the time you're 65.

For most of us, our earnings potential is the most valuable asset we have. Yet many people fail to protect that asset even though they'd never consider leaving a valuable piece of real estate uninsured. Surprisingly few people have disability income insurance. Those who do may not have enough.

The Reality of Disability

Medical advances over the past few decades have made disability more likely and the need for income protection more important. Many of the great killer diseases have become the great disablers. For example, according to an article in the July/August 1990 issue of *Round the Table*, the number of deaths from heart disease decreased by 29 percent between 1960 and 1980. But the number of disabilities attributed to heart disease increased 44 percent.

Disability statistics are frightening:

- Studies predict that one worker in eight is likely to become disabled.

- If you're 40 years old, you're four times as likely to become disabled as to die before age 65. (1980 CSO Mortality Table, 1985 Society of Actuaries DTS Experience Table).

- Almost half the home foreclosures are the result of a disability. (National Housing Association, 1987).

- Most disabilities last 17 to 23 months. (1985 Society of Actuaries DTS Experience Table)

With personal savings rates near their historic low in the United States, more Americans



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depend on income from salaries and wages to meet their living expenses and are unprepared for unexpected emergencies.

An often overlooked consideration is the effect of disability on a worker's

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Real Estate Perspective

By Loretta A. Hall



SHORT ON DOWN PAYMENT WAYS YOU CAN STILL BUY A HOME

Recently, while attending a seminar, I was approached by a young lady and during the conversation she mentioned that she and her husband were looking to buy a home. The couple's annual income is approximately 60,000.00, I thought, so what's the problem, let's go house hunting. Read on.

They attended a Fannie Mae Home Buyer's Fair where they talked with several mortgage companies and they all told them that

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South African Bank Crashes In Blow To Black Empowerment

JOHANNESBURG, South Africa - South Africa's first fully black-owned bank, African Bank Ltd., was forced to cease operations Monday after 20 years of service, mainly under apartheid, to mostly black clients.

The bank, set up in the 1970s at the height of apartheid by black businessman Sam Motsuenyane to assist mostly black investors, was put in receivership Saturday.

African Bank had been viewed as a fine example of black economic empowerment, a central tenet of South Africa's post-apartheid government, and the Reserve Bank's refusal to throw it a lifeline angered some in the black community.

Economic analysts and government officials saw its collapse as a blow to black economic empowerment, but said its failure posed no threat to the country's overall banking system.

The country's registrar of

(See **Bank Crash**, Page 10)

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