

BUSINESS

Frederick Douglas awards dinner set

The Fourth Annual Frederick Douglas Gala Dinner and Award Banquet will be held Thursday, Oct. 23, at the Stardust Resort & Casino. This year's keynote speaker is Ohio State Treasurer Kenneth Blackwell. A former Cincinnati mayor as well as a Deputy Under Secretary in the U.S. Department of Housing and Urban Development, Blackwell has gained respect for his strong leadership. Blackwell is considering a run for governor of Ohio. "We need leadership that thinks prospectively as opposed to retrospectively," according to Blackwell.

This year's recipient for the Frederick Douglas community award is Louis Richardson. Chosen for his outstanding community work and contributions, Richardson feels honored. As owner of Richardson Construction, he has overseen over 25 Clark County school projects.

The Nevada Chapter of National Black Republican Roundtable is sponsoring the event with festivities beginning at 6 p.m.



RICHARDSON



BLACKWELL

Key to black wealth: Politics or business?

Special to Sentinel-Voice

Ask most any American what is the key to wealth and you'll get an answer that incorporates enterprise and investing.

Ask an African-American and the answer probably will incorporate the government and politics.

What does the term "empowerment" mean? In most cases when African-Americans mention empowerment they are talking about political franchise and not business franchise.

These discussions categorically overlook the fact that small businesses and entrepreneurs are the backbone of this country. Even though the spirit, energy and outlook of businesses are the obvious fuel for economic growth in America, this fact seems to escape most blacks, who are more comfortable pushing welfare and similar social programs as a way of growing their economy.

People in economics say, "Is there any wonder that racial economic inequality is still widening?"

As an economic entity, African-American household buying power amounts to \$400 billion annually, and in the 30 years since the massive Civil Rights Movement the black middle-class has experienced rapid growth. African-American families earning between \$50,000 and \$75,000 increased 28 percent during this

Business Exchange

By William Reed, publisher of Who's Who in Black Corporate America.



period. In contrast to similar economic growth among Asians and their businesses during this period, the bulk of black economic growth came from gaining managerial and professional jobs.

If blacks don't start looking to that which brings wealth we will enter the 21st Century in economic slavery.

In 1992, family income inequality was at its highest level since 1967: The median black family income of \$21,761 was only 55.3 percent of median white family income of \$39,320.

Since the 1960s, economists tracking black economic status have concluded that we've made little progress toward achieving economic parity. Actually, the aggregate black income deficit grew from \$102 billion in 1967 to \$214 billion in 1992 with an even greater disparity expected in 1996 figures.

To survive and prosper, we need massive changes in our economic habits. The reason racial economic inequality

stays constant is not due as much to racism as to blacks' lack of attention to wealth building. We've never been a significant effort to equalize racial disparities through ownership of businesses.

Possession of land, labor, capital and entrepreneurial resources are the basics of American economics. In a free enterprise that means a lack of income-earning resources and organized enterprises to create jobs. But there are only 500,000 black-owned businesses. However, blacks won't support

them, they do not realize the power we all can accrue through such support.

Blacks' "victim" mentality causes us to miss the fact that people who don't have their own businesses and capital have only labor to offer and are therefore dependent on others.

The key to black wealth building is for us to own more property and real estate, accumulate more capital through investments and savings and deposits in black-owned institutions, increase our purchases of products and services from each other, boost ownership of businesses at all levels; and expand our own employment opportunities.

What's now to do? Live large and increase our own net worth and esteem by mastering simple principles of capitalism. With wiser use of our economic resources we'll realize more control over government and prosper using what is in our pockets more astutely.

Real Estate Perspective

By Loretta Arrington



"Back on the market" home may be a steal

Special to Sentinel-Voice

Should you buy a home that someone else rejected? It's not a happy occasion when a listing is BOM — real estate agent jargon for "Back on the Market." A listing that is BOM was sold but didn't close. For some reasons, before the closing, the deal fell apart. The sellers are now searching for another buyer.

Your first inclination, on hearing that a listing is BOM, might be to think there's something wrong with it. This is not necessarily the case. Before rejecting a BOM listing, find out why the deal fell apart. The reason may have nothing to do with the property itself. In most cases, the sellers, who were counting on their home being sold the first time around, are usually anxious or even desperate for another sale. You could be in an excellent bargaining position with such a listing, particularly if you've done your homework and are pre-approved for the mortgage you need.

Even if the transaction did fall apart due to a property defect, the home may still be worth considering as long as the defect is correctable and the price is right. Many home sales fall apart during the inspection process. Most home purchase contracts include a contingency that allows the buyers to have the property inspected by professional contractors or engineers. If the inspections reveal defects that the buyers can't accept and that the sellers won't fix, the deal is often canceled.

The key is to find out as much as possible about past inspections and the condition of the property. Some buyers are scared off by defects even though, when corrected, the property will be fine. This is particularly so with first-timers who know little about home maintenance.

Busy, inexperienced buyers are often put off by doing work of any kind of a property, even if the sellers agree to pick up the tab. If you can see a property's potential and can live through the renovations, you might get a good deal as the second buyer of a listing that is a BOM.

As always, please contact a professional for all your real estate needs or write to me c/o Real Estate Perspective, Las Vegas Sentinel-Voice Newspaper, 900 East Charleston, Las Vegas, Nevada 89104.

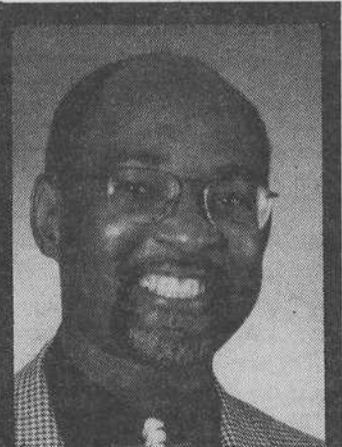
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