

**BUSINESS**

# Investing key to Black America's strength

By William Reed

Special to Sentinel-Voice

Listen out and you will hear pleas coming from everywhere to invest in black America.

Black preachers are saying it, as are our mayors, city and county officials, community leaders and citizens.

They say we need businesses and commercial opportunities to create jobs and increase our living standards and potential. Everyone agrees African-American areas need investments, but that rhetoric is not matched by blacks stepping forward to fund our futures.

As we move into the 21st Century, the question for African-Americans is: "How can we and our families prosper in the future? In answering, let's not babble about what the president and Congress haven't done for us.

The real answer is: "If it's

to be, it's up to you and me."


Most of us know the wealth of the average household in America is twice that of African-Americans. The reason is not racism. The difference lies in the investments and holdings that whites have.

Whites have been investing since 1898. Other ethnic groups who have made themselves wealthier, i.e., Jews and Asians, prove that investing is not just a "white thing."

More than 60 million Americans are regular investors. It's vital that more African-Americans network. Many of us symbolically celebrate Kwanzaa without ever thinking of engaging its principles of: unity, self-determination, collective work and responsibility and cooperative economics.

We have to stop saying "no" to each other and "yes" to ways

Business Exchange



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

to benefit ourselves. Investment clubs are neither pyramid schemes nor get-rich-quick programs. Each club requires members to invest a set amount of money—ideally \$20 to \$50 monthly. That money is then put in stocks, bonds, mutual funds, or areas such as community projects, according to the wishes of the club.

Such wise investment of collective wealth is key to spreading success throughout

African-American communities.

Blacks have addressed every other area of concern—equal opportunity, civil rights—except economics. Our record of dependence on the government, and refusal to patronize each other, shows that the majority of us either don't understand, or like, capitalism. As a result, we don't practice capitalism, nor investigate how it works.

Without direct knowledge

or control, many of us are investors. With programs such as 401K Plans, billions of dollars go into pension funds for our retirement years. This money funds world industrialization.

World production of goods and services requires increasing supplies of capital. And with inflation making more of us conscious of maintaining purchasing power, the question of how capitalism works is of major significance to black economic survival.

Capitalism exists only if equity money is available to businesses—small, medium, and large—in all areas. Capitalism will work for us too if we (1) understand investing; (2) are educated to invest successfully; and (3) intelligently provide capital to start and expand our own companies and industries.

Investment education is

essential to a strong black presence in America. Too many blacks have yet to grasp that in America the only real strength an ethnic group wields is economic. With economic muscle, blacks can gain political power and the ability to actuate change.

Note the Jews' clout—though they have only a third of black America's voting strength. To make demands you must have something to trade and barter for.

Cooperative economic strength is a way we can remedy that disadvantage. Increasing the number of investment clubs among us is a proven way to keep money working for us and to benefit of our people.

For more information send \$12 to: The International Exchange Network, 2054 National Press Building, Washington, D.C. 20045.

## Texaco establishes \$50 million credit facility with minority-owned banks

Special to Sentinel-Voice

WHITE PLAINS, N.Y. — Texaco announced last month that it has established a \$50 million credit facility that is fully syndicated among 45 minority-owned banks across the country. City National Bank of New Jersey (CNB) will manage the three-year revolving line of credit.

"This credit facility serves a dual purpose in providing Texaco an alternate credit line and in broadening our base of suppliers with minority-owned banks in 23 states and the District of Columbia," said Texaco Inc. Treasurer James F. Link. "We are pleased to be working with these institutions and the agent, City National Bank of New Jersey, which has a strong record of managing corporate credit facilities and excellent networking capabilities."

"Texaco is a valued and welcomed addition to CNB's growing roster of corporate clientele," City National Bank President and CEO Louis E. Prezeau said. "This newly formed partnership is especially significant because it is financially fueled by a consortium of over 40 minority-owned banks throughout the country. We hope CNB's relationship with Texaco will generate interest from other corporations to foster additional opportunities for the entire minority banking community."

City National Bank of New Jersey, the state's only African-American commercial banking institution, has assets of nearly \$140 million and is ranked by *Black Enterprise Magazine* among the top ten largest minority banks in the country.

## Securing funds vital to business success

By Bryon Elson  
Special to Sentinel-Voice

Securing sufficient funds for your new business is vital to its long-term success. While most lenders expect you to put up some of your own money, you'll need to secure substantial funding from other sources.

Here are three sources of funding to consider when starting your own business.

The U.S. Small Business Administration. The U.S. Small Business Administration (SBA) is an invaluable resource for entrepreneurs. It offers several loan programs through participating local banks.

For example, the guarantee Loan Program provides loans to small business owners who cannot secure financing through other sources. While there's no limit as to the amount you may borrow, the SBA can only guarantee up to \$750,000. In addition, you must provide collateral, such as your home, to support the loan.

Check with your local SBA office for more information about loan programs or visit their web site at [www.sbaonline.sba.gov](http://www.sbaonline.sba.gov).

Small-Business Investment Companies. Licensed by the SBA, Small Business Investment

Companies (SBIC) also provide funding. To qualify for an SBIC loan, your business must have a net worth of \$18,000 or less and its average net (after-tax) income for the preceding two years must not exceed \$6 million. You can obtain a directory of all

participating SBIC lenders by contacting the SBA.

Banks. When applying for a bank loan be sure to prepare an accurate business plan that demonstrates your business' profit potential.

Using your business plan (See Funds, Page 7)

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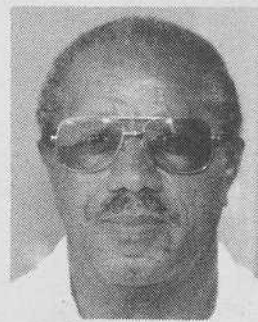
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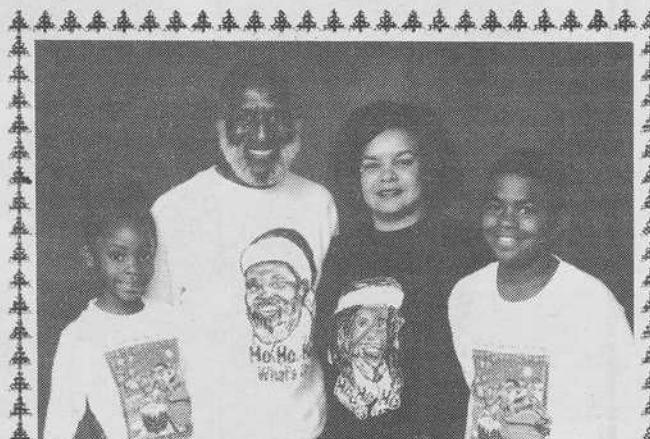


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