

# BUSINESS BRIEFS

## COBI: BLACK DOLLAR LESS POWERFUL THAN WHITE DOLLAR

Are black dollars less valuable than white dollars? The Coalition of Black Investors reports, "The average White household has 10 times more wealth than the average Black household," and that "at the present rate it will take African-Americans until the 23rd Century to finally reach economic equality with the White community." African-Americans own less than three percent of the wealth in America but can become very powerful in this country's capitalistic democracy by merging their financial resources, COBI officials have said. Those interested learning how to increase Black economic power can call COBI at 1 (888) 411-COBI.

## FINANCING EDUCATION EASIER WITH PROPER INVESTING

College costs have risen consistently in recent years, and there's little reason to think this trend will reverse itself. It's estimated there will be between a 5 percent and 7 percent increase in the 1998-1999 school year term, boosting the one-year tuition totals at a public 4-year college to \$10,842. For a private 4-year university, it's estimated students will pay \$22,878 a year. One long-term investment strategy for funding college tuition is growth mutual funds. Others include: U.S. savings bonds, educational IRAs, CDs and prepaid tuition plans.

## BMW MANUFACTURING CORP. WANTS MINORITY PARTNERS

South Carolina Business Vision magazine reports that BMV Manufacturing Corp. is searching for minority partners in its business and supplier network. Executives at the newly-opened American plant for the Bavarian Motor Works company say they are interested in potential partners for procurement, staffing and franchise interactions. Those interested can call Carl W. Flesher, Jr., BMW Manufacturing Corp., 1400 Highway 101 South, Greer, SC 29651, (864) 989-5535

## NY STATE COMPTROLLER TALKS ABOUT \$4 BILLION

In the Westchester County Press, New York's State Comptroller H. Carl McCall is reported to have explained the significance of \$4 billion. The highest-ranking African American in New York state government, and a former CitiBank executive said: "Four billion dollars weights more than 11 million pounds — 5,500 tons! And a stack of four billion \$1 bills would be more than 1.5 million feet high — 286 miles!" Compare that to a Boeing 747 jet liner which weights just 400 tons or to Mount Everest which is 29,028 feet high.

## BLACKS THINK RACISM STILL EXISTS IN CORPORATE AMERICA

According to Fortune magazine, most black professionals think discrimination is still common in big corporations. More than two-thirds of 750 respondents in a poll said they were optimistic about their professional futures in corporate America; more than half said they expected to be promoted within five years. Asked what kind of job corporate America is doing in promoting blacks, 40 percent said poor; 33 percent said fair; 18 percent said good; and 1 percent said excellent. Sixty-four percent said they would advise young Blacks to pursue careers as entrepreneurs, with less than a quarter recommending a corporate career.

## MENTORS KEY TO NAVIGATING IN BUSINESS WORLD

Going into business or the corporate world? A mentor could mean the difference between success and failure. Following is a listing of recommended groups to network with: Service Corps of Retired Executives Association (SCORE). The group - which can be reached at (800) 634-0245 — offers formal mentoring arrangements, team and 1-on-1 counseling and business advice. The Initiative for a Competitive Inner City fosters entrepreneurship in urban neighborhoods. Its advisers program uses students and professors to help entrepreneurs. The group can be reached by calling 1 (617) 292-2363. Mentium Corp. offers formal, 1-to-1 and group mentoring along with training programs to corporate types. The group's phone number is (800) 863-5127.

# BUSINESS

## Blacks need to place economics over politics

Special to Sentinel-Voice

The top priority for African-Americans must become building personal, family and community wealth.

African-Americans have not focused enough attention in this direction and as a result our economic foundation is this country's last and least.

Despite our \$500 billion annual income, the lack of an economic base is the primary reason for the myriad of social problems that plague us. Election of a president who invites a few of us to the White House isn't saving us, nor is having a few African-Americans in the Congress.

Stated simply, every major problem facing black America could be eliminated or made much less a problem if there were greater wealth and financial security in our families and communities.

Economics is the foundation of capitalistic and

## Business Exchange

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



social life. If that foundation is weak, everything built upon it will be weak. If each of us does not focus our primary attention on building black wealth, our family structures will continue to deteriorate.

One of every four young black males is caught up in the American judiciary system; others still turn to crime because they see no economic alternatives. Economic insecurity produces personal insecurity. Our teen-age girls continue to have children out of wedlock. Relationships

among blacks suffer because women do not respect men who cannot, or will not, provide for their families.

We have to stop shifting the responsibility onto others and take responsibility for ourselves. In spite of the President's commission on race, racism is strong as ever. But that shouldn't deter us from doing simple things that can make us economically viable.

Virtually every ethnic or racial group in this country has grasped the central importance of building a

strong economic foundation, except us.

We thought that if we just got enough education, everything would be all right. Education is important but there are still a lot of well-educated, unemployed or underemployed blacks in this country. We thought that if we elected enough black politicians, everything would be all right. Electing officials to look after our interests is important but experience shows that merely having blacks in office does not fundamentally better our social condition.

We must begin to place first things first. And building wealth and greater economic security are the primary areas on which to focus. If we are to build wealth in America, then by necessity we are talking about unifying around issues of money and wealth-building. This can come about (See Economics, Page 9)

## Blacks lead in rise in income, drop in poverty

By Laura Meckler

WASHINGTON (AP) — The number of Americans living in poverty dropped for the third year in a row, led by a decline in black poverty to the lowest level on record, the Census Bureau reported last week.

The annual report found income up and poverty down across ages, races and regions last year, as a strong economy pushed American paychecks to levels not seen since before the recession of the early 1990s.

"Economic growth continues to raise incomes, lift millions out of poverty and extend opportunity," President Clinton said from the Rose Garden.

Median family income edged up 1.9 percent after inflation to \$37,005, giving families an extra \$700 in 1997. Half the nation's families earned less than the median, half earned more.

A total of 35.6 million Americans lived below the

poverty line, or 13.3 percent of the nation, down slightly from 1996.

The most dramatic changes came for black families. Their median incomes jumped 4.3 percent last year after inflation to \$25,050, meaning the typical black family had an extra \$1,000 in 1997.

While their poverty rates fell to the lowest level in four decades, 26.5 percent of all blacks remained poor, which in 1997 meant an annual income of \$16,400 for a family of four.

Thirty-seven percent of black children were poor, another record low.

Clinton noted the record but said it remains "breathtakingly high."

Hispanics also saw large gains, with median income rising faster over the last two years than in any other period. The number of Hispanics in poverty fell 2.3 percentage points last year, to 27.1 percent.

Gains for blacks and Hispanics do not mean that minorities are benefiting most from the strong economy, economists said. Rather, they are just the last to benefit from 7 1/2 years of economic expansion.

"We're seeing that a stronger economy with stronger demand for labor is bringing in groups that have been, at times, on the outside of the economy," said White House economic adviser

Gene Sperling.

Because minorities often are the last to be hired, today's extraordinarily low unemployment levels help minorities the most, said Robert Greenstein, director of the Center on Budget and Policy Priorities.

"The difference between 4.5 to 5 percent unemployment and 5.5 or 6 percent unemployment is a profound difference for blacks and (See Wealth, Page 9)

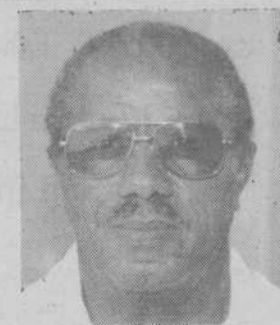
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