

## BUSINESS

# Black public firms growing in number, impact

**John William Templeton**  
*Special to Sentinel-Voice*

This is the kind of meeting that Marcus Garvey and Booker T. Washington would have been thrilled to attend.

Diversity and capital markets were the topics for the third year at the New York Society of Securities Analysts on Friday, a program initiated by Baunita Greer, president of Cromwell, Miller and Greer, a New York brokerage. It is an annual showcase for Black publicly-traded companies, a number that is growing despite the management-buyback of

BET Holdings, which has been the most visible such firm.

Despite the fact that African-Americans have three times the income of the entire sub-Saharan African continent, the number of American Black public firms pales in comparison to the 1,200 public companies in African exchanges and Caribbean stock markets.

The Griot Global 1200, an annual special edition of Griot, the African-American, African and Caribbean business daily, presents profiles of all those

companies.

In 1999, there is a significant technology sector in the U.S. Advanced Engineering Development (NASDAQ: AED) focuses on information technology in Africa. OAO Technologies (NASDAQ: OAO) is a major computer services provider to major corporate and medical clients. After a long journey through the wilderness, Black Americans of Achievement (NASDAQ: BAOA) has begun to implement its call center strategy in empowerment zones. Ault (NASDAQ:

AULT) makes power supplies for cell phones and other electronic devices.

Covad (NASDAQ: COVD), led by Robert Knowling, has hovered around the \$100 per share mark given excitement about its technology for high-speed communications over existing copper wires. Symantec (NASDAQ: SYMT) recently selected John W. Thompson as its chairman and CEO. This software maker is most known for its SAM anti-virus and Norton Utilities.

Radio One, (NASDAQ:

RAOA) the operator of 25 Black-formatted radio stations nationally, just joined the club recently with the most successful initial public offering among Black companies. In contrast, Granite Broadcasting, owner of 10 television stations (NASDAQ: GBTVK), is facing calls from analysts to replace its management, an example of the risks to Black executives from going public.

Going public also means all your business is literally out on the street.

Carver Bancorp (NASDAQ: CNY) has had

its CEO search done in the glare of real-time reporting of the merger attempt with Boston Bank of Commerce. Despite the turmoil, Carver remains the largest Black-owned bank in the country.

Chapman Companies (NASDAQ: CMAN) has been the first Black-owned brokerage to create a nationwide branch network.

Broadway Financial, (NASDAQ: BYFC) a long-time Los Angeles thrift, doesn't offer much excitement, with a static share price. Fannie Mae, (NYSE:

(See Business, Page 17)

## Reverse Mortgage Program can boost senior income

**Special to Sentinel-Voice**

Let's say you are 62 years old or older, in pretty good health, but need more income. You read several articles on the Reverse Mortgage Program, and you decide to call a mortgage lender for additional information.

They agree to send out a representative who explains how the Reverse Mortgage Program could pay you a lump sum for home repairs and would then pay you a monthly income for the rest of your life.

The representative mentioned, but didn't emphasize, the upfront loan

fees, which is usually very expensive.

So you talked it over with your children. They, of course, didn't like it, since it was borrowing against their inheritances, but they couldn't offer any better alternatives as to where the money would come from for the much needed home repairs and to just simply supplement your income to help make ends meet, since Social Security, plus a modest pension wasn't nearly enough.

Given this scenario, I personally feel that a Reverse Mortgage would be a good

### Real Estate Perspective

By Loretta Arrington  
Licensed Real Estate Broker



idea.

The way I look at it is, you don't owe your children any inheritance. If you are blessed, willing and able to give them inheritance, more power to you and thank God! However, in the meantime, your home equity is sitting there doing you no good, while it could be producing a

monthly income for you, helping to pay the bills and put food on the table. There is nothing wrong with putting your home equity to work for you now, when you can use it.

Some of the Reverse Mortgage transactions are obviously extremely profitable for the lenders and

I agree that the upfront fees charged by some Reverse Mortgage lenders are outrageously high. However, the lenders are taking an unknown risk because nobody knows how long elderly homeowners might live. The lenders have the right to protect themselves against possible loss.

Any readers interested in Reverse Mortgages or Home Equity Conversion Mortgages (HECMs) should study this topic very carefully before taking any action. There is an excellent book "Retirement Income on the House" by Ken Scholen

available at most book stores and at your public libraries. You can also contact a lender for additional information as well.

As always, please contact a Licensed Real Estate Professional for all your Real Estate needs or write to me c/o Real Estate Perspective, Las Vegas Sentinel-Voice Newspaper, 900 East Charleston Blvd., Las Vegas, Nevada 89104 or e-mail me at [griot@vegas.inf.net](mailto:griot@vegas.inf.net)

Loretta Arrington, Owner/ Broker, Arrington & Associates Realty Group and a Member of the National Association of Realtors.

## Cashing in on financial megatrends easier than expected

**James Hart**

*Special to Sentinel-Voice*

Emerging stock markets will create more new millionaires and billionaires in the next 10 years, more than were created throughout history up until this point, according to Bob Czeschin, director of Research for Tai International.

If only you had invested in Japanese stocks like Mitsubishi and Toyota 20 years ago. If only you had climbed on top of Sony or the Hong Kong Stock Market in the 1970s and '80s, before the Hang Seng index multiplied 18-fold.

If only you had purchased

stock in McDonalds in the 1960s, Wal-Mart in the '70s and Microsoft in the '80s. Regrettable, isn't it?

Like millions of investors you may be thinking, "the opportunity to make big money has passed me by." Wrong.

It's happening again. History is repeating itself. And this time the opportunity for wealth and riches will surpass anything you have ever imagined.

History-in-the-making megatrends that change our lives always pave the way to great wealth. For example, in America, the miracle development of the railroad

system connected a fledgling young nation in disarray. After that, the industrial revolution, although still in its infancy, came on strong.

Once the concept of mass production appeared, manufacturers could hardly make new products fast enough to satisfy the consumer's voracious appetite.

The "automobile revolution" led to highway development, which in turn,

spawned motels, gas stations, fast food chains, shopping centers, retail stores and more.

Demand for goods and services created new employment which led to higher wages and more money to buy products. Enough history already.

Where are the next megatrends? Gaze into Africa, Latin America and Asia because something incredible is happening. Free

market economies are under design. Their dictators and socialist regimes are

vanishing. Moreover, consumer-driven societies (See Megatrends, Page 17)

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