

BUSINESS

Fund celebrates 90th year, welcomes new president

Special to Sentinel-Voice

The Phelps-Stokes fund is celebrating its 90th anniversary with the welcoming of a new president, Dr. Badi Foster.

The nonprofit organization is the nation's oldest continuously operating foundation serving the needs of African-Americans, Native Americans, Africans and the rural urban poor.

It has supported the United Negro College Fund, the Jackie Robinson Foundation, the American Indian College Fund, the African Student Aid Fund, the Harlem Boys Choir, the BWI Institute of Liberia, the Caribbean Cultural Center and the Bishop Desmond Tutu Southern African Scholarship Fund.

"It's an honor to be part of such a legacy of service," said Foster, who credits the fund's success with improving the lives of millions of people of color.

Foster's background includes extensive experience in the fields of education, health, human development and leadership. A Princeton University alumnus, he has been a professor in the Harvard Graduate School of



Dr. Badi G. Foster, President of the Phelps-Stokes Fund

Education; president of the Aetna Insurance Institute for Corporate Education; senior vice president of human services for the University Hospitals of Cleveland; and, most recently, director of the Lincoln Filene Center for Citizenship and Public Affairs at Tufts University in Massachusetts.

While at Tufts, Foster helped build community partnerships and university programs for students, including participating in research to bridge the digital divide among minorities.

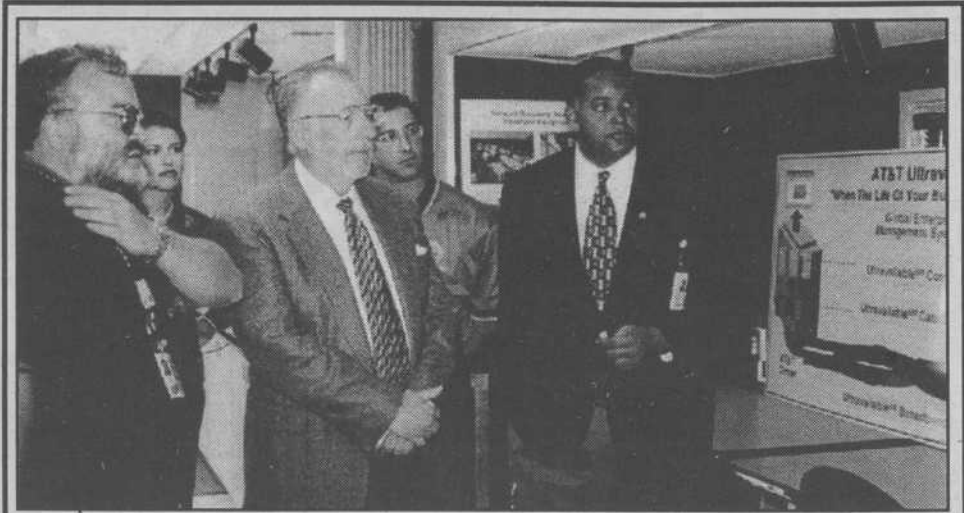
Foster calls the fund's legacy "a rich harvest we can draw upon in order to go forward in a new century."

Foster said the fund's menu of future programs includes a documentary exploring teacher and administrator preparation and the allocation of materials to the nation's urban and rural poor schools, an HIV education prevention program focused on hygiene, an education program using African-American ex-felons as teacher trainers and a building a system of resource libraries in Africa.

Continued will be local programs orchestrated by the fund's Global Education and Leadership Initiative, which partners with local groups on empowerment projects.

"When you have moral vision, then you recognize that we all need each other," Foster said. "When you're in the process of trying to serve other people, of trying to do the right thing, you discover that people will look out for you, whether it's the janitor or the police officer on the corner."

The Phelps-Stokes fund was established in 1991 through the will of Caroline Phelps-Stokes, a New York philanthropist concerned about education for the nation's underprivileged.



GETTING CONNECTED

Mayor Oscar Goodman, middle, views data with Corey Moffatt, right, general manager for Nevada Business Services at AT&T. Goodman and Councilman Michael Mack, second from right, met with Moffatt to discuss the city's emergency preparedness. Goodman is courting AT&T to locate in a 61-acre parcel of city-owned land downtown.

Black U.S. farmers urge Cuban links

HAVANA (AP) - After touring Cuban farms where the soil is plowed with oxen and crops grow pesticide-free, black American farmers urged closer links with their Cuban counterparts amid U.S. efforts to sell crops to the island.

The farmers also said Cuban farmers could teach them much about the advantages of producing food the simple way their grandfa-

thers did.

"We would like to bring some our farmers here so they can really get the feel of a typical farm family," said Ben Burkett, who still runs the family farm in Petal, Miss., that his great-grandfather founded 116 years ago.

As the delegation from the Federation of Southern Cooperatives prepared to wrap up its visit to Cuba this week, Burkett said the group would

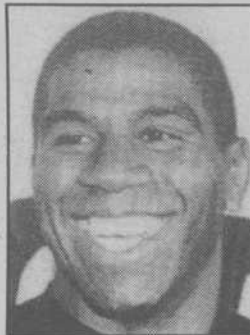
also like to bring Cuban farmers to the United States to see how their American counterparts live and work.

The U.S. federation represents 75 cooperatives of small farmers and credit unions and more than 10,000 mostly black families in 11 southern states.

Connections with the Cuban agricultural industry will be invaluable when U.S. trade (See Farmers, Page 19)

Bank merger first for black owners

LOS ANGELES (AP) - Founders National Bank, a celebrity-owned institution that helped rebuild inner-city neighborhoods after the 1992 Los Angeles riots, has merged with Boston Bank of Commerce, creating the



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first black-owned banking chain with branches on both coasts.

The merger was approved by federal regulators Monday and establishes the third largest black-owned bank in the nation, with assets of nearly \$270 million.

Bank officials hope the merger will provide an array of financial services to lower-income communities that have been underserved by larger banking chains.

"We serve communities of color," said Kenneth Lombard, vice president of the newly created bank. "Hopefully, soon, it will be into the millions."

Founders, which will now be called Founders Bank of Commerce, was a privately held company with branches in South Central Los Angeles. Its majority shareholders are former Los Angeles Laker Earvin "Magic" Johnson, singer Janet Jackson, and Jheryl Busby, a former Motown Records



JANET JACKSON

president who is head of urban music for Dream Works Records. Boston Bank had assets of \$157 million last year when it posted record profits, company officials said. Founders had about \$107 million in assets. The merger was a stock-swap that will give Boston shareholders 60 percent ownership of the combined, privately held company.

The new institution will have its headquarters in Boston. Kevin Cohee, who headed up Boston Bank, was named chairman and chief executive of the new bank.

The company will operate under Boston Bank's charter and will have branches in Southern California, and the Boston and Miami areas. Bank officials said the new company plans to continue expanding nationwide and hopes for additional mergers with both local and out-of-state black-owned banks.

Johnson mentioned Detroit, Philadelphia and Atlanta as potential markets.

The largest black-operated bank is publicly traded Carver Bancorp Inc., of New York. Boston Bank has two seats on Carver's board of directors.



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