

Silk Purse Investment Group focuses on financial power

By Lés Pierres Streater
Sentinel Voice

Eclipsing the temptation to spin the wheels of the \$30 million dollar Jackpot, about 120 people gathered together at The Orleans Casino to hear insightful information and to educate themselves about the world of financial investment. The Silk Purse Investment Group sponsored its 2nd annual event entitled, "Investing for the 21st Century."

Inspired by an investment book written by a group of women known as the Beardstown Ladies, founding senior partner Judy Knott brought together this group of women known as the Silk Purse Investment Group. The group consists of a membership of 23 African-American women who share the goals of successful financial investment and successful stock market gain.

Commenting on the success of the group, junior partner and charter member Rudine Gadberry shared her thoughts for younger women becoming involved in financial investment. Gadberry echoed, "My advice to the young women would be to get involved at an early age. I'm a senior and I wish that I were involved years ago, it would mean so much more to us now. It's not a get rich, quick fixed scheme, but a means of building your retirement



Sentinel-Voice photos by Lés Pierres Streater

Judy Knott, senior partner with Silk Purse, and panelist Fred Snyder dispensed reams of financial advice to luncheon attendees.

funds, and knowing what's going on in the financial world." In conclusion, Gadberry spoke about investing monthly with the group and added, "Our investment monthly is very small in comparison with other investment groups. I would advise you not to start off with a large assessment each month, because that sometimes discourages people from investing, especially with the way the market is today. You don't have 2-3 hundred dollars to invest

monthly in the stock market today. We make it small so that you can afford it, and still learn and have fun."

The luncheon featured three speakers who shared their knowledge and experience in the finance industry: Ethel Sconiers, Sales Associate, A.G. Edwards & Sons, Inc., Fred Snyder, Branch Manager, A.G. Edwards & Sons, Inc., and Ernest Fountain, President, New Ventures Capital Development Company.

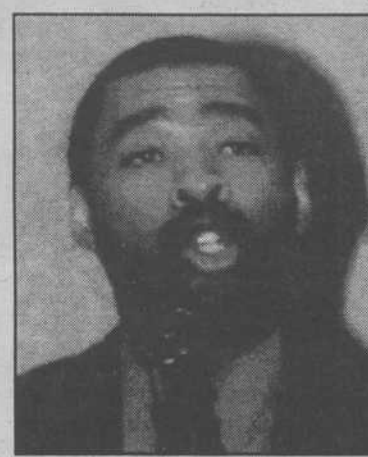
In her remarks, Sconiers spoke about a "covered call writing process." She stated, "The call option is an option or right to buy a specific stock at a particular price within a specific time. The word writing means to sell, so therefore, we are selling the right to someone to buy our stocks at a specific price within a specific time period, and for that right they will give us cash for that option." Sconiers added, "In order to participate in this type of program, you must own at least 100 shares of an underlined security of the one you're going to be selling the option against. Selling a call against your stock can give you an opportunity to predetermine or set your potential profit on that particu-

lar transaction."

Speaking about stocks, bonds, and mutual funds, Snyder, the broker for Silk Purse Investment Group, talked about investment alternatives and savings. He said, "After 3 years of a down market, most of us have our savings in a 401K. Unfortunately, in those programs you are basically restricted to mutual funds. Over the past years, investors have become a lot more active in trading their portfolio, and that in itself has probably been a major mistake."

He also commented on other plans, "Preferred stocks are different from common stocks. Preferred stocks are dividend-paying stocks, those dividends are fixed, and typically these preferred stocks have a

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"Real Estate is the safest investment that you can make in America. With all the money that is being stolen out of Wall Street, they cannot pick up my real estate and put it in their pocket."

— Ernest Fountain
President of New Ventures
Capital Development Company

Bank exec shares strategies to rebuild urban communities

By Gordon Jackson
Special to Sentinel-Voice

DALLAS (NNPA)—When the question is asked, "How do you rebuild the African-American community to economic prominence?" there's a small cluster of Black leaders with the knowledge and expertise to give the right answers, with a track record to back those answers up.

The president of the nation's largest African-American-owned bank recently returned to Dallas, explaining how she's helping develop communities in New York and sharing how it can be done here.

Former Dallas resident Deborah C. Wright, president and CEO of Carver Bancorp Inc., spoke before The Real Estate Council Foundation at a breakfast meeting themed "Winning Urban Community Strategies: The Redevelopment of Harlem." She later spoke with The Dallas Weekly on her views of community development.

"When you cut right through it, the financial structure of the inner city is weak," Wright said frankly. "You've got a lot of external players trying to help. It's important to put together such resources."

Wright spoke of the need for "indigenous financial institutions" to help African-Americans maximize the management of their dollars. She, like so many others, recognizes that the African-American community is not poor by any means, possessing a close to \$600 million annual buying power.

"If we started as a people with what we have, that would be a tremendous first step" said Wright, a Harvard University graduate. "We need to do the homework and figure out

very dispassionately, what are the assets and the weaknesses, and then get to work."

That's what Wright helped do in Harlem as CEO and president of the Upper Manhattan Empowerment Zone Development Corporation. Overseeing the nation's largest empowerment zone, she managed an annual operating budget of \$3 million and a total capital budget of \$300 million, executing strong affordable housing and retail projects that helped revive several previously blighted neighborhoods.

"You would think, with \$300 million dollars, it would be easy," said Wright. "But it was changing the mindset of the guy making real estate decisions that was difficult. (For example) what does this real estate person in San Francisco know about Harlem?"

Before that she was New York City's Commissioner of the Department of Housing Preservation and Development. She successfully launched "Building Blocks," instrumental in returning 40 percent of the city's residential properties to locally based entrepreneurs, non-profit developers and tenants, under Mayor Rudolph Giuliani.

Wright's heavy background in affordable housing has led to her gaining expertise in all the other phases of economic development, such as job market development, entrepreneurship and education.

"It's really all about community development," said Wright. "Whatever has to happen to get to that place. You don't get to it in a day, but you've got to work at the different pieces. Housing was a good place to start because it's such a visible impact and it also where the

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