

# Company helps minority businesses get capital

By Albert C. Jones  
Sentinel-Voice

The stand-alone business at 626 South Ninth Street recently celebrated its 20th anniversary. Over those years, it has built up an impressive track record of helping fledgling capital asset loans.

Today, New Ventures Capital Development Co. is the only Black-owned of the 270 Small Business Administration-certified 504 and 7A loan companies in the United States. New Ventures Capital Development Co. ranks 75th in volume of business among the 270 companies.

It's been 20 years filled with pride.

"The fact that we have had the opportunity to assist clients that never would have been helped, even from a bank, is one of the things I'm most proud of," said Ernest Fountain, the company's president. "Our loan clients



Sentinel-Voice photo by Ramon Savoy

Ernest Fountain, seated, president of New Ventures Capital Development Co. is joined by board member Jeffrey Walker and staff members, left to right, Halisha Fountain, Demetria Martin, Wanda Howard, Charkita McGhee and Vershaun Ragland.

are 38 percent minorities, including White women, and that's the highest in the community. The fact that we are minorities and we are more

sensitive in making transactions for other minority companies is one of the hallmarks of our success."

New Ventures started on

June 11, 1984 under the umbrella of NEDCO. The rigorous application process took two years. Dr. Robert "Bob" Bailey was the first president

of the company. Fountain, years ago a former loan officer at Valley Bank of Nevada, has guided the company a lion's share of its existence.

"He was the catalyst to help put it together," Fountain said about Bailey's involvement.

The company has a staff of six. The company has written \$320 million in loans under the 504 program out of a pool of \$4 billion and \$200 million in 7A loans out of a pool of \$7 billion.

"We can make loans throughout the whole state of Nevada," said Fountain. "Prior to November 2003, our market area was just Clark County."

Fire Chief Dave Washington is one of seven board members for the closely held company.

New Ventures has a trophy list of clients. Among them are Wheeler RV, Sahara Mortgage, Kids Turf Childcare Center and Dr. Kenneth Westfield, an ophthalmologist. Richardson Construction, one of the largest Black-owned general contractors in the state of Nevada, is also a New Ventures customer.

"We are the only means for some minorities to have access to the SBA loan programs," Fountain said. "We have been fortunate enough.

In our early years, a lot of banks used us exclusively because they didn't have an SBA department."

The company, through SBA guaranteed programs, makes loans on fixed assets. Loan structures are traditional. A bank contributes 50 percent. The SBA certified lender's portion is 40 percent and the customer contributes 10 percent.

In the case of loans that go toward a single-purpose building, the customer puts up 15 percent of the loan. With brand new, single-purpose buildings, the customer has to bring 20 percent of the loan. Through June, New Ventures had written \$10 million in loans.

"We charge points," Fountain said. "We charge 1.5 percent on every loan and a monthly service fee for the life of the loan. That's how we earn our money."

"We are a certified development company. We can approve a customer's position before it is submitted to a bank. That's one of the main reasons why a customer would come to us."

All SBA loans become stock debentures and are sold on the open market, Fountain said, on the second Wednesday of each month at the 10-year swap rate on U.S. Treasury Bills. The recent rate was 6.1 percent.

## U.S. media pale reflection of society

By Jade Sanchez-Ventura  
Special to Sentinel-Voice

NEW YORK (NNPA) - American newsrooms are much whiter than the world they cover, according to two media industry studies.

While minorities make up 30 percent of the U.S. population, they constitute only 12.9 percent of newspaper staffs. The percentage of journalists of color working in TV and radio news has dropped by 4 percent over the last two years.

The studies, conducted in 2004 by the American Society of News Editors (ASNE) and in 2003 by the Radio and Television News Directors Association (RTNDA), will be one of many issues addressed by the UNITY: Journalists of Color, Inc convention being held in Washington, D.C., Aug. 4-8. Six thousand members of the news industry are expected to attend.

ASNE found that newsrooms at U.S. daily newspapers collectively improved their diversity by nearly one-half of a percentage point in 2003. And that gain was the third successive hike of about that size.

But it is still short of the growth rate needed to achieve ASNE's goal of parity between newsrooms and their communities by 2025, a goal that was already moved back by 25 years.

"The number of minorities in American newspapers continues to grow, which is a good thing," said ASNE

President Peter Bhatia in a recent interview. "But the increase is at a snail's pace, and the overall total is still woefully low. As the economy improves and hiring increases, it is time for all of us in the industry to step up and move this number more quickly towards parity."

Not enough is being done to improve diversity in the media, agrees Ernest Sotomayer, president of the UNITY board of directors. "We have declared this a crisis in past years. We've stated that diversifying newsroom leadership is an obligation of this industry. But we see this year's survey as evidence that efforts simply aren't enough," he said.

In 1978 ASNE said it wanted the percentage of minorities working in newsrooms to match that of the U.S. population as a whole by 2000.

The RTNDA survey shows significant decline in the number of journalists of color working at English-language radio and TV stations. From 2001 to 2003, the percentage of minorities working in TV news dropped from 21.6 percent to 16.7 percent. The reduction at radio stations in the same two-year period was from 10.7 percent to 6.5 percent.

Juan Gonzalez, president of the National Association of Hispanic Journalists (NAHJ), traced the ambivalent history of the relationship between the media industry and journalists of color

in a speech he gave at a NAHJ regional meeting in Dallas earlier this year.

"There were always qualified minority journalists. They were just excluded from the dominant press by the prejudices born of slavery, Indian removal and territorial expansion into Mexican territory," said Gonzalez.

"From the early days, newspapers misrepresented and distorted events and the role of racial minorities ... and they certainly didn't hire any," he continued.

The industry-wide failure to increase minority representation has prompted talk of a changing role for UNITY, a member organization that serves minority journalists through an alliance between the Asian-American Journalists Association (AAJA), the Native-American Journalists Association (NAJA), the National Association of Black Journalists (NABJ) and the National Association of Hispanic Journalists (NAHJ). It numbers nearly 7,000 members.

UNITY is researching the percentage of journalists of color who are covering this year's U.S. presidential election and the issue of job retention for non-White journalists. The results of that investigation will be released at the convention.

ASNE has admitted that minorities are leaving newsrooms faster than they are being hired; UNITY wants to understand why.

In a press release the group

declared "early results show very few people of color accredited [to report on the election] by many of the agencies, including the White House, and a near total absence [of members of racial minorities] in the bureaus of some major news agencies."

Sotomayer has described the rate of diversification in the news media as "practi- (See Media, Page 15)

## Lewis named student of month

Christina Gayle Lewis, a recent graduate of hair design, was chosen by her peers at Expertise School of Beauty as July's "Student of the Month." Lewis moved here from Los Angeles in 2002.

Her decision to enroll in Nevada's first Black cosmetology school was based on the school's reputation for having the best instructors in the area. "Our teachers will set aside personal time to help us get what we need to succeed... they go the extra mile... our instructors make sure that when we graduate, we have everything we need and that we are ready to pass the State Board exam," Lewis said.

Lewis' future desire is to become the hair designer for star entertainers.



Christina Gayle Lewis

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