

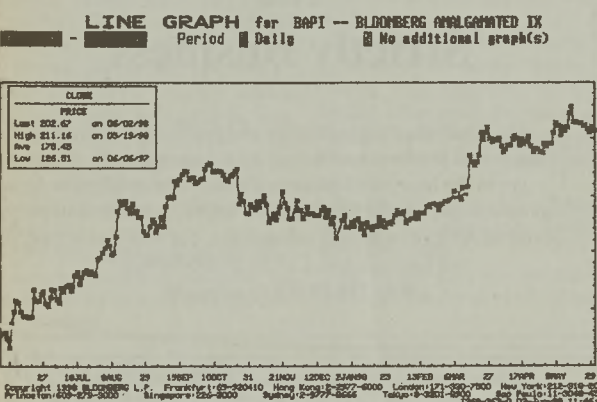
AMALGAMATED PUBLISHERS / BLOOMBERG FINANCIAL NEWS



1,456	24,456	45,269	35,256	42
369	45,288	86,000	52,365	62
156	2,756	35,624	63,000	12

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NEWS

Bloomberg Amalgamated Index Stock



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BAPI Bloomberg Amalgamated Index 10 Stocks

The Bloomberg Amalgamated Index is an equal dollar weighted index of publicly-traded companies that are either owned or operated by African-Americans. The index was developed with a base value of 100 as of December 30, 1994.

BTV (BET Holdings) 62 1/16	GBTV (Granite Broadcasting) 10 15/16
ENR (Envirotest) 16 3/8	CNY (Carver Bancorp Inc.) 13 9/16
UAH (United American Healthcare)	AMS (Amer Shared Hospital)
CARA (Caraco Pharm Labs)	CIC (Carsons, Inc.) 6 3/8
AULT (Ault Inc.) 6 1/4	BYFC (Bdwy Financial Corp) 11 3/4

The Bloomberg Amalgamated Index fell, led by Ault Inc. The equal dollar weighted index of companies that are either owned or operated by African-Americans fell 1.23 to 202.67. Broadway Financial Corp fell 1/4 to 11 3/4. Carver Bancorp Inc. fell 1/4 to 13 1/2. In the broader market, the Standard & Poor's 500 index rose 2.05 to 1,093.03. The Dow Jones Industrial Average fell 32.13 to 8,891.24. The Bloomberg Amalgamated Index was developed by Bloomberg News in cooperation with Amalgamated Publishers Inc., an organization that represents more than 200 African-American newspapers across the United States.

'Money' Exec Tapped to Head 'Mutual Funds Magazine'

Time Inc. closed its deal to acquire Mutual Funds Magazine's parent, the Institute for Econometric Research and promoted Michelle M. Washington to president-CEO of the institute from finance and operations director at Money.

The fact that Michael Pepe, president of Time's Business Information Group, tapped Ms. Washington indicates her rising-star status and his desire to boost this unit of the publishing giant.

Ms. Washington said her Mutual Funds Magazine will be a strong companion to Money. "Money has a very broad editorial proposition in personal finance and Mutual Funds is very narrow, so consumers can get the breadth...and depth," she said. "Mutual Funds also has a low price point, so it is easy for consumers to subscribe to both."

Mr. Pepe said promoting Ms. Washington-a relative newcomer to Time Inc.-was a practical decision as well, since she had spent the last 18 months helping negotiate the deal to acquire the Institute, located in Deerfield, Fla. She will locate to the state where she attended high school and earned her bachelor's degree in business administration from the University of Florida.

Ms Washington will be the liaison between Time Inc. headquarters and the Florida operation. The institute's staff, including founder and Chairman Glen King Parker, Publisher Edward C. Frey and Editor Norman Fosback will remain in their positions.

Ms. Washington joined Money in 1996 from Conde Nast Publications, where she served as corporate business

manager for 13 titles. She moved to Conde Nast when it acquired Knapp Communications in 1993, where she was director of operations for Bon Appetit. After joining Knapp as a financial analyst in 1985, Ms. Washington was promoted to business manager of Home, moving to Bon Appetit in 1990.

SEC Approves First Credit Card Purchase for New Venture Fund

Technology Funding Inc., a Silicon Valley-based venture capital firm, said it received permission from the Securities and Exchange Commission to accept credit card payments for the sale of its newest fund. This is the first time investors can buy shares of a fund with plastic and could open the door for other companies that want to take Visa or MasterCard. Although the fund is a venture capital fund and not a mutual fund, it is governed by many of the same rules. The SEC's approval is a one-time exemption to a long-standing federal restriction on extending credit for the sale of new securities or mutual funds. SEC officials said future such requests would be reviewed on a case-by-case basis.

The SEC currently allows most investors to pay for up to half of their stock or mutual fund purchases with a loan. The purchase of funds on credit raises other concerns, such as who will pay the commissions companies like Visa or MasterCard charge. Technology Funding charges no up-front sales commission and will not charge higher fees on purchases with credit cards. Both credit card companies collect a

percentage of a consumer's charges, but offer lower commissions to bigger merchants. In this case, Technology Funding "negotiated a pretty impressive discount rate and will pay the entire credit card fee," said company spokesman Steve Sukman.

To protect consumers, the SEC imposed certain conditions on the sale of Venture Capital Fund VI. For example, Technology Funding must provide an example to its customers of how interest charges on purchases could substantially exceed any rise in share values.

Technology Funding advises investors to use credit cards as a payment method only, and discourages buyers from carrying a balance on their credit cards or obtaining new cards to buy fund shares. The company must also sell the fund only on the Internet. The SEC sees this as a way to prevent moves like high-pressure phone calls, which might be dangerous if customers simply have to give a credit card number instead of writing and mailing a check. The Technology Funding website is www.tech-funding.com.

Cox Cable Drops Genesis TV7

Cox Cable of Hampton Roads' recent announcement that it will drop the only African-American-owned, commercial TV Station transmitting from the state of Virginia on its cable line-up has caused great concern within the Hampton Roads community. Only 2.3% of all television stations in the United States are African-American owned. WGBS-TV7, owned by Genesis TV7, stated that the action by Cox will drive them out of business.

The NAACP and a Tidewater-wide coalition of the station's supporters consisting of community leaders and ministers are working to rectify this situation.

Bloomberg News

Clinton Invites Calvert Group to SAVER Summit

Barbara Krumsiek, President & CEO of the Calvert Group, a leader in socially responsible investing, has been selected by President Clinton to participate in the first National Summit on Retirement Income Savings in response to the urgent need to increase the nation's low savings rate and promote long-term financial security in retirement. This summit was created through and is mandated by the "Savings Are Vital to Everyone's Retirement" (SAVER) legislation passed last year by the House and Senate. The SAVER act directs the U.S. Department of Labor to conduct an on-going national education campaign to encourage the American public to increase savings to better prepare for retirement.

While the Asia region boasts a rate of savings of more than 30%, despite the recent economic turmoil, studies by the U.S. Bureau of Economic Analysis indicate a declining rate of personal savings as a percentage of disposable income in our country. Furthermore, the net national savings rate is averaging less than half the level of the 1950s and 1960s. In addition, today, only two-thirds of workers with the opportunity to participate in a 401 (k) plan do so.

Surveys done by the American Academy of Actuaries and by Yankelovich Partners confirm the investment philosophy of the Calvert Group. Actual and potential investors desire to integrate their social concerns with their investment decisions. As they reach their peak earning and investing years, Baby Boomers, who have helped fuel the growth of the natural foods and alternative medicine industry to a \$33 billion business, are now demanding mutual fund choices that identify and invest in financially sound companies that act with integrity toward their customers, employees and the environment.

"Survey reveal the potential and actual investors desire to integrate their social concerns with their investment decisions."

Through the SAVER summit, employers will be provided information about Calvert Group's and other companies' offerings, including traditional defined benefit pension plans, as well as a relatively new defined contribution plan that is especially designed for small businesses. The summit participants will also work to identify the best way to educate workers about

the importance and methods of saving for retirement.

The Calvert Group, headquartered in Bethesda, Maryland, provides investors with a complete line of mutual funds designed to allow investors to pursue a broad range of investment objectives within a single fund family. A pioneer in socially screened investing, Calvert launched its first screened fund in 1982 and now offers the largest family of domestic and international socially-screened stocks, bonds, and money market funds, according to the Social Investment Forum. Calvert also sponsors an extensive line of award-winning fixed-income products, including national and state-specific municipal bond funds. Calvert currently manages approximately \$5.6 billion in assets and serves over 200,000 investors.

For more information on any Calvert Group mutual fund, call (800) 368-2748 for a prospectus. Read carefully before you invest or send money. *Bloomberg News*

Investors Need to Know When to Sell

Investors get plenty of recommendations from brokers about what stocks to buy and when. It's deciding when to sell that's the hard part. Even the best companies can fall on hard

times, so as an investor, you need to periodically review your holdings and consider whether your initial reason for buying still makes sense. It is extremely important to separate belief in a company from your appraisal of its business prospects.

Read all the news that you can get on the companies that comprise your stock portfolio and try to determine whether a problem could cause a long decline in the stock. When buying a stock, investors should have a target price - a length of time - and be prepared to sell when it hits that level. In addition, you must be ready to admit mistakes if you purchase stock in a poorly run company. Owning a limited number of stocks makes it easier to track. Keeping tabs on companies can be accomplished with the wide availability of news and data on the Internet.

Robert Torray, who owns a money management firm, studied Reader's Digest Association Inc. for three years before investing in it. He said he soon realized that the company wouldn't turn its business around anytime soon, and sold the stock. That's not something he does lightly. Torray hasn't sold a stock from his personal portfolio in 10 years. As a professional investor managing \$5 billion, he said he sells only if "I think the outlook for the business has dimmed permanently and significantly." *Bloomberg News*



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