

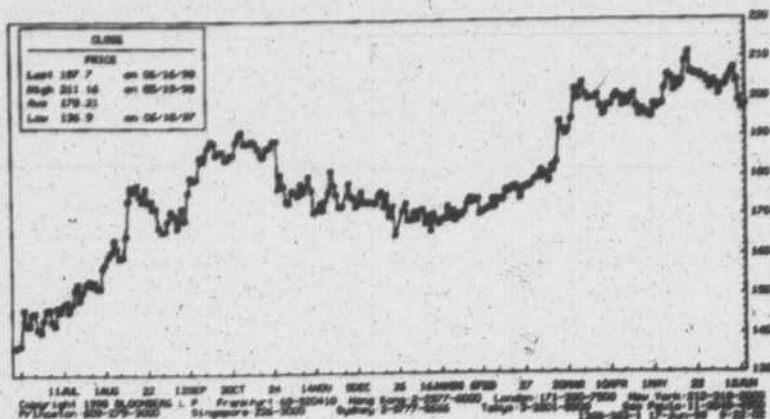
AMALGAMATED PUBLISHERS / BLOOMBERG FINANCIAL NEWS



4,456	24,456	45,269	35,256	42,3
869	45,2	86,0	52,365	62,5
15	2	35,024	63	12,3

Bloomberg
FINANCIAL MARKETS
COMMODITIES
NEWS

LINE GRAPH for BAPI - BLOOMBERG AMALGAMATED INDEX
Period: Daily



Bloomberg
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.

STV (BET Holdings) 62 9/16
ENR (Envirotest) 16 3/8
UAH (United American Healthcare)
CARA (Caraco Pharm Labs)
AULT (Ault Inc.) 5 1/8

GBTV (Granite Broadcasting) 11
CNY (Carver Bancorp Inc.) 13 3/16
AMS (Amar Shared Hospital)
CIC (Carsons, Inc.) 7 1/2
BYFC (Bdwy Financial Corp) 11 1/4

The Bloomberg Amalgamated Index rose, led by Envirotest Systems Corp. The equal dollar weighted index of companies that are either owned or operated by African-Americans rose 0.63 to 197.70. Granite Broadcasting Corp. rose 1/4 to 11. In the broader market, the Standard & Poor's 500 index rose 10.58 to 1,087.59. The Dow Jones Industrial Average 37.36 to 8,665.29. 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.

Former Hockey Star Focuses on Investing

Derek Sanderson spent the 1970s starring on a Boston Bruins hockey team that won two Stanley Cup championships. Today, Sanderson, 52, is a managing director of the sports group at State Street Research & Management Co., he spends his time talking with sports agents about the need for professional athletes to save for their future.

"Athletes make a lot of money and many of them spend it as quickly as they make it," said Sanderson. "The key is for athletes to learn as early in their careers as possible that they have to save and the agent is the catalyst in the learning process," he also said. Sanderson's business group, organized in October, helps manage

about \$45 million for almost 100 former and current professional athletes.

Boston-based State Street Research, which is owned by Metropolitan Life Insurance Co., introduced a mutual fund that only accepts investments from former and current professional athletes, as well as sports umpires, trainers, agents and their families. The mutual fund has a lower minimum initial investment than the private client account. The State Street Research Athletes Fund has attracted about \$15 million since opening at the end of March, 1998.

Bloomberg News

Nissan Motor Co. Plans to Increase Minority Dealers

Nissan Motor Co., the sixth-largest vehicle seller in the U.S., plans to boost minority-owned dealerships by 25% as it seeks to reverse declining car and truck sales across the country. The move comes after General Motors Corp., the world's biggest automaker, announced their plans to recruit more minority dealers. Nissan has struggled as rivals Honda and Toyota report record sales.

Ford Motor Co. has the highest percentage of minority-owned dealerships and their minority

recruitment program has been in existence since 1984. "It's really up to the companies to devote the resources and encourage minority ownership," said Ford spokeswoman Joy Wolfe.

Nissan said it will link the compensation of executives to their performance in appointing minority dealers. It also appointed a task force and two new executive positions to oversee minority representation in North America.

Bloomberg News

Carson Inc. to Buy Johnson Products Co.

IVX BioScience will sell the stock of its personal care product subsidiary, Johnson Products Co., Inc., to Carson, a global manufacturer and marketer of ethnic hair care products. Johnson Products develops, manufactures and markets a variety of hair care products and cosmetics designed primarily for African-American consumers. Its hair care products are sold under the Johnson Products name and include brand names such as Gentle Treatment, Ultra Sheen, Precise, Bantu and Afro Sheen, and its cosmetics are sold under the Posner name. Johnson Products also owns the Flori Roberts, Patti LaBelle and IMAN cosmetic lines and the Dermablend line of corrective cosmetics.

Carson has agreed to pay \$70 million for Johnson Products hair care products and Posner cosmetics businesses, and an undisclosed amount for the other cosmetics lines. The parties have entered into a contractual arrangement with respect to the Flori Roberts, Patti

LaBelle and IMAN cosmetics lines and the Dermablend corrective cosmetics line, granting BioScience the right to sell such cosmetics lines to third parties. "This sale completes the divestiture of our significant non-pharmaceutical businesses, and allows management to focus its efforts on the recently announced strategic

"This sale completes the divestiture of our significant non-pharmaceutical businesses, and allows management to focus its efforts on the recently announced strategic restructuring of our company."

Phillip Frost

restructuring of our company," said Phillip Frost, BioScience

Bloomberg News

What Blacks Think About Corporate America

Most Black professionals think discrimination is still common in big corporations, but they're largely positive about their own employers and bullish about their career prospects, according to an exclusive poll in the July issue of FORTUNE.

FORTUNE commissioned the Joint Center for Political and Economic Studies in Washington to conduct the nationwide poll. The results provide what the magazine describes as a richly textured and sometimes contradictory portrait of attitudes.

More than two-thirds of the 750 respondents described themselves as optimistic about their

professional futures in corporate America, and more than half said they expected to be promoted within five years. But when asked if workplace discrimination is still common or rare, 81 percent said it is still common while 13% said it is rare. A huge gap was also seen in response to a question about pay equity: 76% said no when asked whether Blacks and Whites of equal training and experience were being paid equitably, compared to 17% who answered yes.

The poll contained some real surprises - most strikingly, 41% of Black professionals said they would accept a job at a corporation that had recently been found guilty of discrimination, while a slightly lower number, 40% said they would not. The main reason seems to be that given their experiences, Blacks typically accept that organizations will be somewhat discriminatory, and there is also an element of pragmatism in the post-Texaco era; people might feel that a situation would improve if the company had already been found guilty of discrimination.

Asked what kind of job corporate America is doing in promoting Blacks on an equitable basis, 40% said poor; 33% said fair; 18% said good; and 1% said excellent. Sixty-four percent of respondents said they would advise young Blacks to pursue careers as entrepreneurs, with less than a quarter

recommending a corporate career. A similarly large number, 68% expressed a desire to start their own businesses. And 50% of respondents felt that Black leaders should spend more time on business, while 31% said they should

spend more time on politics. Complete results and further explanation of the methods used are available on www.fortune.com.

Bloomberg News

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