

Author: JCIrving@aol.com\_at\_sunmail at wt400  
Date: 4/7/99 10:12 PM  
Priority: Normal  
TO: Lisa\_Green@fanniema.com\_at\_sunmail at wt400  
BCC: Lisa Green at FM-FS3  
Subject: Fwd: APIC and other "New Market Initiatives"

NM  
Resonance

----- Message Contents -----

Arthur H. Rodgers wrote:

>  
> I was wondering if people had heard anything about Clinton's APIC  
(America's  
> Private Investment Corporation) proposal and what they thought about it.  
> It is modeled after the govt's OPIC (Oversees Private Investment Co.) Is  
> there a good source of info on it? I apologize if the topic has already  
> been discussed.  
> Thanks

I have been doing extensive work on this topic, with the Rainbow/PUSH Coalition, the Appalachian Regional Commission, and others. There are 6 separate components to what the White House calls "The New Market Initiatives", of which APIC is one. (My PERSONAL opinion is that the APIC design could be a lot better. It doesn't really do what OPIC does.) Each has overlapping but separate legislative, budgetary, regulatory, and political issues. People also have different perspectives on the political status of the package, and I would certainly welcome a discussion on this list to air these various views, and to start coordinating strategy.

My understanding is that only one of the six initiatives is actually a done deal (the SBIC LMI program). As a whole package, we should get behind the New Market Initiatives, and call Congresspeople about passing them. I've been trying to inspire some serious political organizing around these issues, and am very glad someone raised the topic. This is one of the most comprehensive, if somewhat flawed, attempts to address capital access issues that I can remember, and there is a good, high level team working on it, which does seem to be fairly responsive to real community development practitioners--certainly to Reverend Jackson, who helped spur the discussions initially. If people on this list have had differing experiences with the Administration's effort, I would be very interested to hear.

The list and political status (as far as I have heard) is as follows:

1--The SBIC new LMI program: this is a new category of SBA guaranteed leverage through the SBIC (Small Business Investment Company) program, called LMI, Low-Mod Income investments. It lowers the minimum capitalization requirements for the SBA's "participating securities" when investments are made in targeted geographies or populations. This is a very good thing for the SBIC program. Only shortcoming is that it doesn't provide any technical assistance dollars for the extra work that LMI investments often require.

2--APIC: The "American Private Investment Company" is supposed to be modeled on the OPIC (Overseas Private Investment Company) program, but it's really nothing more than a giant SBIC. Doesn't really have the

same level of resources in terms of incentives, or creative risk reduction programs analogous to OPIC (like their political risk insurance, for example). APIC is going to be a pilot project, with only a limited number of licenses granted, and specifically designed for mega-development projects and particular groupings of investors. The APIC name has become a substitute in some discussions for the rest of the New Market Initiatives, which is too bad, because it's little more than a marketing spin, and I only hope that it doesn't become the excuse not to pass the rest of the vehicles. It does still require legislation.

3--NMVCC: This is a very good new vehicle designed to provide equity capital to VERY small businesses (matching SBA leverage through participating securities), but the most distinguishing factor is the SBA matching GRANT for technical assistance. This could be a very important tool for community development--the SBA has been advised by some of the leading community development venture capital practitioners in the country in the design of this program (are you out there Kerwin and Meg? Do you agree?) This program DOES need legislation and strong lobbying, particularly for the T.A. component.

4--New SBLC licenses: The "Small Business Lending Company" is a non-bank, non-depository lender which has access to SBA 7a loan guarantees. Currently there are only 14 license holders, which were doled out in a very short period during the early Reagan years. "The Money Store" is the best known example. Needless to say, they have not been effective mechanisms for community development, and are not subject to CRA, so there has been momentum building to open up these licenses to CDFI type and minority organizations. The proposal on the table is to grant 10 new licenses to qualified lenders that can demonstrate strong experience and capability to do community development-like lending. While this program does not require legislation, it DOES require new regulations, and the lobby against these revisions is incredibly strong, entrenched, and deep-pocketed. PLEASE, register your opinions with Congress, Treasury, and the SBA.

5--Business LINC: A fine, revamped public-private partnership to encourage business mentoring. This is a combination of new and old programs which link large firms with small and minority suppliers to bring them up to quality standards, improve minority contract opportunities, and generally get the private sector involved in these issues. It's not significantly different from existing programs, and I don't think requires much political pressure to put through.

6--The New Markets Tax Incentive: THE LINCHPIN TO THE WHOLE NEW MARKET PROGRAM. PLEASE CALL YOUR SENATORS AND REPRESENTATIVES!! Taking a cue from the Canadian experience and their revenue-positive investment tax credits for the "Labor-Sponsored Investment Funds," this proposal is designed to help capitalize qualified, community development investment vehicles by offering personal, and institutional tax credits to investors. I think the figure was 6% for each of four years. I heard Rubin say it equaled 25% in present value terms. It's not really enough, but it's a start, and an important concept to lobby on. This one definitely needs help.

I've also seen documents that discuss increased CDFI funding as part of this effort. Let's hope so.

Some of the Appalachian groups I've been working with are helping to build some political will around passing this package, and I know that CDVCA should be putting out an educational piece for lobbying on the New Market Venture Capital vehicle, but I don't have it yet. My sense is

that the time for URGENCY on organizing around this issue is upon us. Even if the programs are not perfect, and even if we don't pass all of them, this is an opportunity to get the issues out into the national dialogue. The SBA has been doing good outreach workshops, but they are really only talking about the new LMI investments for the SBICs, because the other ones aren't done. I'm anxious to hear everyone's feedback on this, and whether there is momentum to get going.

Karen May  
VP for Economic Development  
Wilhelm and Conlon Public Strategies  
Chicago, IL



WARTELL T @ A1  
01/19/99 11:55:00 AM

Record Type: Record

To: Sarah Rosen

cc:

Subject: STUDY: INNER-CITY SHOPPERS HAVE CASH, BUT STILL LACK ...

Date: 01/19/99 Time: 11:29

Study: Inner-city shoppers have cash, but still lack places to

NEW YORK (AP) Despite having only a limited number of stores in their neighborhoods, inner-city residents still buy clothes, electronics and furniture more often than the average American household, a new study shows.

While it's been known that urban America is a largely untapped retail market, the study, which was released today, illustrates the significant purchasing power found in inner cities and what these residents want to buy.

"Everyone is chasing after retailing in places like Beverly Hills, but very few are chasing places like the south side of Chicago," said Anne Habiby, director of research for the Boston-based Initiative for a Competitive Inner City, which did the study with the accounting and consulting firm PricewaterhouseCoopers.

"What they don't realize is that the inner cities have a much higher disposable retail dollar than almost any suburban square mile."

The study of 1,205 inner-city households was done by mail in October and November 1997, and the results were compared with an existing PricewaterhouseCoopers database of shoppers nationwide. The new report is a more detailed version of two other reports issued last June. The Initiative said this is the first time that such a vast amount of material has been collected on a national basis.

The study shows that inner-city shoppers spend nearly 11 percent more on clothing annually than the average U.S. household. African-Americans buy the most, almost 30 percent more than the average American consumer.

Many also spend generously on their homes. Forty-three percent of inner-city shoppers said they purchase furniture, compared with 30 percent of all U.S. shoppers.

Thirty-one percent of African Americans and 37 percent of Hispanics bought a television, VCR or stereo in the past year, compared with 25 percent of average U.S. households.

When they shop, urban consumers have greater brand loyalty than the average population. They are also more apt to look for stores that accept credit cards and offer superior customer service.

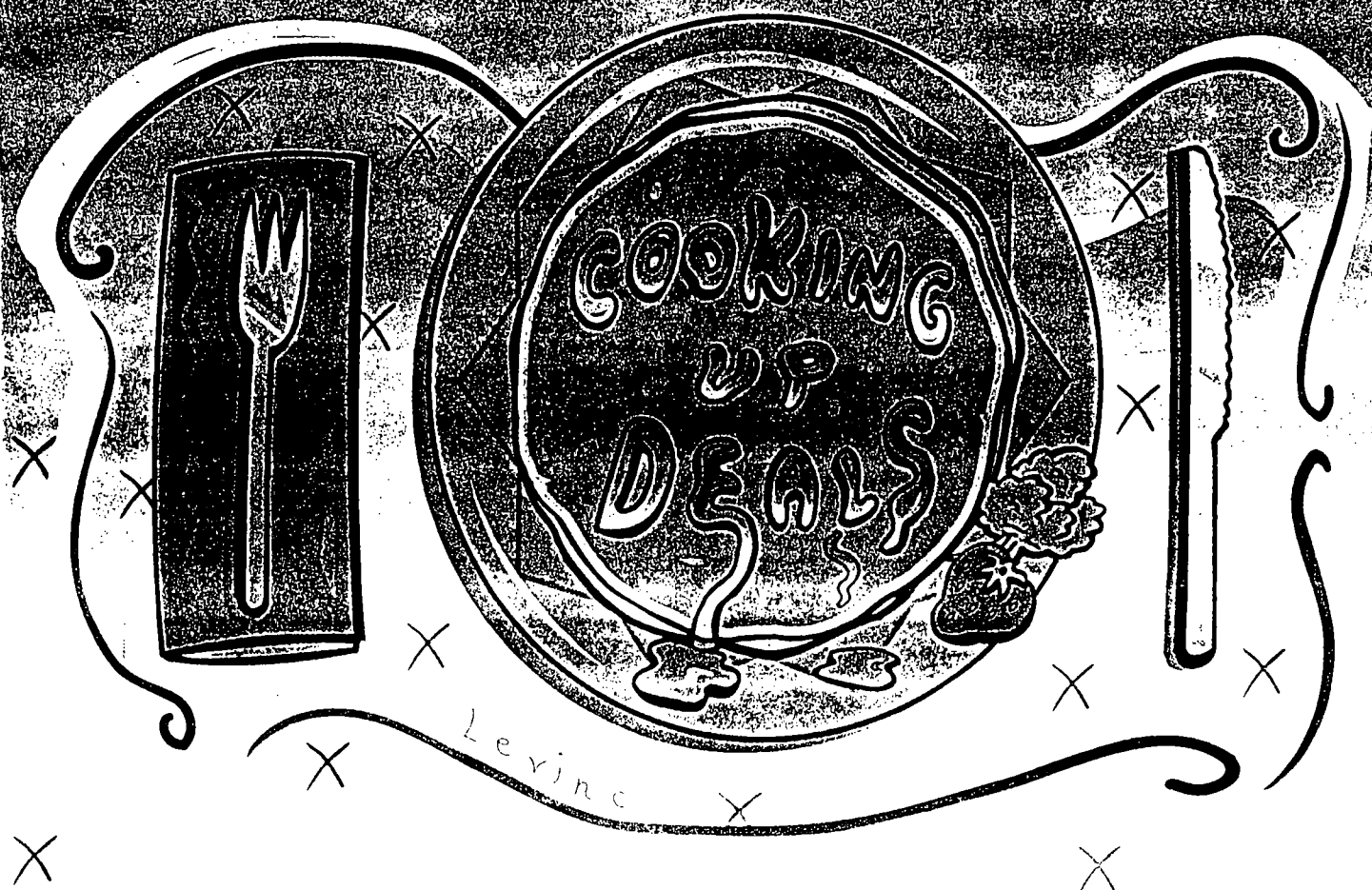
The study also highlights inner-city shoppers' demand for better prices, especially for groceries and clothes.

While there is clearly room for growth in the inner cities, the market is still severely underserved. Most retail sales are relegated to small, specialty stops, which are expensive and carry only a limited inventory.

The intention of the study is to show well-known national retail chains that there is a huge potential of the urban market. Only handful of stores, like the drug store chain Rite-Aid and Sears, currently operate stores in inner cities.

The biggest push is for an increased number of discount chains, like Target and Wal-Mart, in urban areas. Inner-city shoppers spend significantly less than the average consumer at these stores, even though they are the biggest area of growth in U.S. retailing today.

APNP-01-19-99 1145EST



How two black food companies  
whipped up lucrative partnerships  
with a major firm

**WHEN IT COMES TO FORMING CORPORATE** relationships, Michele Hoskins, founder and president of Michele Foods Inc., believes that it's the smaller company that must knock—repeatedly and, if necessary, loudly—on the larger company's door.

William F. Williams, co-founder and president of Glory Foods Inc., believes that such relationships come about because the larger company sees that an alliance with a smaller one can be beneficial to both parties, and it's often the larger company that initiates the contact.

However such partnerships are formed, both companies can boast of a relationship with General Mills, the multibillion-dollar Minneapolis-based food Goliath whose products are as ubiquitous as neighborhood grocery stores.

Its relationship with Calumet City, Illinois-based Michele Foods involves a 13-city promotional tour that links General Mills' Bisquick biscuit and pancake mix with Michele Foods' syrups. The partnership is expected to increase Michele Foods' sales by half a million dollars, says Hoskins. The association between Glory Foods, of Columbus, Ohio,

By Mark Anthony Moss

## BUSINESS DEALS

and the consumer food products company is a bit more complex, but no less rewarding. With the help of a third party, Stairstep Initiative, a Minneapolis organization that works to build community among African Americans, Glory Foods was able to enter the highly competitive frozen foods market, expanding its established line of canned, pre-seasoned, Southern-style vegetables. The alliance resulted in the formation of Siyeza Inc. (South African for "We're coming"), the manufacturing company of Glory's frozen foods, which is expected to generate \$12 million in sales this year, says Alfred Babington-Johnson, president and CEO of the Stairstep Initiative Companies and chairman of the board of Siyeza.

"The Michele Foods-General Mills association is the start of a trend," says Gary M.



Hoskins, the  
landed her deal  
General Mill

Giblen, managing director and consumer and retailing analyst at First Albany Equities in New York. "Such deals will accelerate because consumer market-

ing has become more fragmented. Thirty years ago, you could do one mass-market campaign. Now there's a lot more regional marketing and a

lot more tailored marketing to different segments, such as African Americans."

Two-product, or cross-branding promotional cam-



Best thing for burgers since the bun.



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ampaigns are not unusual in the food industry. That such campaigns are beneficial to both companies is evident in the Michele Foods-General Mills association. "For Michele Foods it makes perfect sense," says John Renwick, a food analyst at Morgan Stanley Dean Witter in New York. "It puts the company on the map. Bisquick is a product people know very well. They might not know Michele's syrup very well, but this puts her in the face of the consumer." The idea is to create some excitement in the supermarket to get consumers' attention, Renwick adds.

Small business owners like Williams and Hoskins seeking to form partnerships with major corporations must network, develop strong business and marketing plans and have plenty of persistence to land such deals.

#### A PLAN OF ACTION

Hoskins' road to the alliance with the food giant is marked with the same tenacity and courage that has characterized her rise in the business world. In 1984, Hoskins, a divorced mother of three, sold her car and condo and moved in with her mother with the goal of turning a generations-old secret family recipe for breakfast syrup into a marketable product. Today, Michele Foods is an \$8 million company whose three flavors of syrup can be found on the shelves of stores such as Wal-Mart and Kroger's.

Nearly five years ago, after doing some research, Hoskins discovered that Bisquick, the batter she used in trade show demonstrations, was one of a handful of mixes that didn't have a syrup. Most pancake mixes, she says, are coupled with a syrup manufactured by

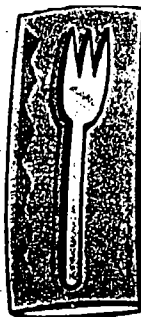
the company that makes the mix, but General Mills didn't make syrup.

"That meant that every time you made a Bisquick pancake, you had to use a competitor's syrup," she says, adding that she was "amazed" that the company hadn't taken advantage of consumers' propensity to buy the products together.

Hoskins called General Mills but didn't receive a favorable response, so she went on to pursue other accounts, most notably one with Denny's, the restaurant chain that in the early 1990s was facing lawsuits over discriminatory practices. In 1994, she signed a \$3 million contract with the chain, becoming one of Denny's first

minority- and women-owned suppliers.

But Hoskins was still looking for a "slam dunk," a deal that would get Michele Foods into more retail stores. As evidence that networking pays off, she ran into Gerald Fernandez, president of the Multicultural Food Service and Hospitality Alliance for General Mills, while attending a food show for industry women. She broached her "fantastic idea" of a relationship with General Mills to him, and Fernandez suggested she attend and donate her syrup to a breakfast that Steve Sanger, the General Mills chairman and CEO, was going to attend in Minneapolis. She did both, but before going, she wrote Sanger a letter outlining her concept.



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## BUSINESS DEALS

At the breakfast, Sanger publicly mentioned Michele Foods' participation in the event. Later, at the opening of a plant, Hoskins introduced herself to him.

When she returned to Illinois, Hoskins wrote another letter citing the benefits of a relationship: it would legitimize the food manufacturer in the black community and would give it entrée into the market. "And the third thing would have been my slam dunk," says Hoskins. "If I could partner with General Mills on the retail level, that means that wherever they are, I could possibly be there, too."

Talks started with General Mills' executives, but what prompted the company to get serious was Hoskins' appearance last spring on *Oprah*. Before that, Hoskins had asked its officials if she could reveal the impending partnership but they refused.

On *Oprah*, she mentioned her relationships with other companies. This got the attention of Sanger, and shortly afterwards, Hoskins signed a contract

In addition to the 13-city promotional tour, the two companies also agreed to sponsor a dollar-off coupon if both products are purchased together. Last fall, bottles of Michele Foods' syrups carrying neck hangers for similar discounts appeared on store shelves.

But from Hoskins' perspective, the most important aspect of the relationship is the impact on her company's bottom line. "I'm seeing results because I'm able to use

the leverage of General Mills," she says. "My sales are up and I'm very excited about it. It's giving me a strength that I never had. When I call a buyer, and say 'I would like to introduce my product to you and I would like for you to consider putting it in your retail chain,' and then add that I'm doing a promotion for General Mills, the buyer's attitude becomes, 'If

your syrup is good enough for Bisquick, it should be good enough for us to consider.'"

Autumn Boos, General Mills' director of ethnic marketing, calls the relationship groundbreaking. "We're very excited about the potential of what this partnership can bring both for Michele's business and for the Bisquick pancake opportunity," says Boos.

### WHEN OPPORTUNITY COMES KNOCKING

Although Williams' relationship is not as direct as the Michele Foods' alliance, it has proven to be just as financially rewarding.

Williams and two partners launched Glory Foods in 1992 after three years of developing a product line that today includes 22 varieties of canned Southern style vegetables and condiments. The company's



Williams (fourth from left) will be taking his canned foods to the grocers' freezers

products, which generated \$12 million in sales last year, can be found in 8,000 stores in 29 states. BLACK ENTERPRISE selected Glory Foods as "Emerging Company of the Year" for 1996.

The company's frozen products, Glory Foods Southern Selections, a line of oven-ready and microwavable frozen entrees and side dishes geared to consumers looking to save time and money, which were introduced in January 1998, are the result of a chance encounter. Although Williams had signed a contract to produce frozen greens for Church's Chicken, the fast-food chain, entering the frozen foods market was not part of Glory Foods' future.

"I had no interest in going into that arena," says Williams, citing its entrenched competitiveness. "There are rules. You don't go heading on Mr. Bubba's [your competitor's] property," he adds, laughing.

But in 1996, Williams received a call from Babington-Johnson of the Stairstep Inn-

Working with Michael "Ted" Cushmote, General Mills senior vice president and president of Gold Medal, now retired, Stairstep opened the door to Sanger's office.

General Mills, which has a program devoted, in part, to social investing, had been in discussions with the owner of a packing plant in North Minneapolis. The owner was looking for investors but his company's largest client withdrew its business. Efforts to salvage the company failed, leaving behind an idle, 65,000 square foot facility.

That failure didn't undermine the food maker's belief that something viable could develop using the factory. After meeting with Sanger, Babington-Johnson secured a letter of intent for \$1.5 million from General Mills.

Shortly after concluding that phase of the deal, Babington-Johnson visited his mother in Knoxville, Tennessee, where he had the opportunity to sample Glory Foods' collard greens. He couldn't

## BUSINESS DEALS

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believe they had come from a can. When he returned to Minneapolis, he contacted Williams.

Although the two men discovered they had a lot in common, Williams had some initial misgivings about getting involved. He didn't know how well Glory Foods could work with a nonprofit and was concerned about being dominated by the food giant.

But he saw the modern facility in Minneapolis and the promise it had for jobs in the black community. There was also a letter of intent. Here was a chance to get into the frozen foods

market, so Williams gave his okay. Eighteen months later, Siyeza began producing Southern Selections.

"Bill Williams is a very impressive businessman," says Austin Sullivan, General Mills senior vice president of corporate relations. "When a business is run by a tough, bottom-line oriented businessman, your chances of having it succeed are much, much greater."

Capitalization for the new company, Siyeza, came from a Glory Foods no-interest, no-term loan for \$1.4 million and \$50,000 in equity, a General Mills no-interest, no-term loan for \$1.5 million, and a

U.S. Bancorp purchase of \$1.2 million in preferred stock. General Mills also lent the expertise of employees from a variety of departments such as marketing and manufacturing. Stairstep, which owns two-thirds of the company, contributed \$100,000. Glory Foods owns the remaining third and is currently Siyeza's sole customer. Williams is the company's president and Babington-Johnson serves as its chairman. Ultimately, the plant will employ 150-175 people and partial, employee-ownership is also in Siyeza's future.

Both Williams and Hoskins recognized that forming

partnerships would be lucrative opportunities for them as well as General Mills. "The best advice I can give to anyone is to do your homework," Hoskins says. "Research the company you feel you can really partner well with. Know their weaknesses."

Hoskins says minority business owners should find out what relationships the company has with other minority-owned businesses and what it is doing to market to minority consumers. "Take that [information] as high up as you can," Hoskins adds. "Show them where their bottom line can change." □

### FOOD INDUSTRY RESOURCES

**American Institute of Food Distribution**  
28-12 Broadway  
Fair Lawn, NJ 07410  
201-791-5570

Issues statistical and analytical summaries on food distribution; represents canners, packers, manufacturers, brokers, wholesalers and retailers.

**Association of Sales & Marketing Companies**  
2100 Reston Pkwy., Suite 400  
Reston, VA 20191  
703-758-7790

Represents brokers in the consumer goods industry.

**Borden Foods**  
Ron Cozey  
Supplier Diversity Manager  
180 E. Broad St.  
Columbus, OH 43215  
Fax: 614-225-4464

Provides information on who buys your specific products.

**General Mills Inc.**  
Paul Schupmann  
Manager of Supplier Diversity  
P.O. Box 1113  
Minneapolis, MN 55440  
Provides brochure; certification form to enroll on the company's database.

**McCormick & Co. Inc.**  
Sheila Dews-Johnson  
Manager of Supplier Diversity  
18 Loveton Circle  
Sparks, MD 21152  
Manages supplier diversity activities and coordinates buying opportunities.

**National Association for the Specialty Food Trade Inc.**  
120 Wall St.  
New York, NY 10005  
212-482-6440

Represents food manufacturers, processors, importers, retailers and brokers of specialty and gourmet foods; sponsors International Fancy Food and Confection Shows.

**National Food Processors Association**  
1350 I St. NW, Suite 300  
Washington, DC 20005  
202-639-5900

Represents commercial processors of vegetables, meats and canned goods; conducts research on food safety, nutrition and industry concerns.

**Philip Morris Companies Inc. (Kraft Foods)**  
Sharon Patterson  
Manager of Supplier Diversity  
3 Lakes Dr.  
Northfield, IL 60093  
Provides supplier profile form and literature.

**The Pillsbury Co.**  
Jane Winston  
Manager of Minority Supplier Development  
200 S. Sixth St., Mail Stop 21X3  
Minneapolis, MN 55402  
jwinston@pillsbury.com  
Provides supplier profile form and brochure.

**The Procter & Gamble Co.**  
Howard D. Elliott, Associate Director for Historically Underutilized Businesses  
1 Procter & Gamble Plaza  
Cincinnati, OH 45202  
Provides brochure with information on their program and what they buy; certification form to enroll on the company's database; directs you to who buys your specific product

**Snack Food Association**  
1711 King St., Suite 1  
Alexandria, VA 22314  
703-836-4500 or 800-678-1334  
Represents snack manufacturers and suppliers; hosts annual conference.

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# Inc.

THE MAGAZINE FOR GROWING COMPANIES

## AMERICA'S BEST-KEPT SECRET

Growth companies are thriving where you'd least expect them—in our inner cities

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Starting an Internet business in a post-Amazon.com world

**Brand Building with an Edge**

Joe Boxer's brash climb to the top

**Smart Tools for Better Bargaining**  
A 7-point checklist

Steve Rosenstein,  
cofounder of  
\$28-million catalog  
company Fitigues

MAY 1999/\$3.50



WWW.INC.COM

June 1999

Dear Friends,

As we celebrate our five-year anniversary, we are proud to share with you an update on ICIC's recent activities and ask for your help in building upon our exciting progress.

On Thursday, April 22, ICIC hosted the first annual Inner-City Entrepreneurship Dinner, attended by over 700 business and community leaders, inner-city entrepreneurs, business school faculty and students, and media representatives. The Dinner focused national attention on the fact that some of the most attractive opportunities for business growth exist where some would least expect them – in America's inner cities.

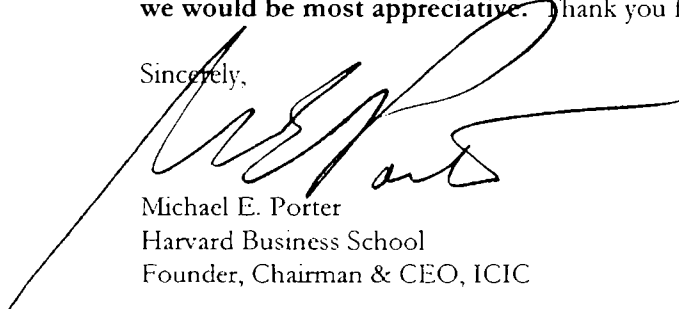
The highlight of the evening was the announcement of the *Inner City 100* list. This list, identified through a unique partnership between ICIC and *Inc.* Magazine, celebrated 100 of the fastest-growing private companies in America's inner cities. *Inc.* featured the *Inner City 100* list in their May issue, a section of which you will find enclosed. National media coverage of ICIC and the *Inner City 100* has been extensive, as the attached summary shows.



Planning has begun for the next annual *Inner City 100* list, which we believe will rival this year's incredible group of businesses. In order to seek out the fastest-growing companies in the country, we need your help. **If you are a candidate for the *Inner City 100* list, or know of a company that is, please return the enclosed form or forward it to interested companies.**

The ICIC depends on support from companies, individuals, and foundations to support its programs. Our only constraint today is resources, and we hope you might be willing to help. If you are interested in learning more about ICIC, please find us at [www.icic.org](http://www.icic.org) or call (617) 292-2363. **If you would consider making a contribution or helping us solicit one from your organization, we would be most appreciative.** Thank you for your belief in the future of America's inner cities.

Sincerely,

  
Michael E. Porter  
Harvard Business School  
Founder, Chairman & CEO, ICIC

**The ICIC – Inc. Magazine INNER CITY 100  
Media Summary**

Over 150 original articles:

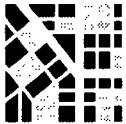
4	National stories – Associated Press, New York Times, Washington Post, LA Times
123	Major Daily Newspapers
32	Business Journals
4	Trade Publications
4	Major Networks
4	Cable Stations
4	National Radio

“The **Inner City 100** companies are succeeding – and not in spite of their location, but because of it.”

*Philadelphia Daily News, April 23, 1999*

“There is no disadvantage to being in the inner city, ‘ said Shore.Net’s CEO Lowell Gray.”  
(#2 company on the **Inner City 100**)

*CNN Headline News, April 23, 1999*



“Fact: Inner-city business works.”

*Miami Herald, May 13, 1999*

“The prevalent theory about America’s inner cities is that they are crime-ridden with low skilled work forces deployed in decaying buildings far from transportation. The theory was that business couldn’t survive there.

But Harvard’s Michael Porter created a counter-theory and backed it up with research that resulted in the creation of the first-ever list called the **Inner City 100**. The rankings of the fast-growing small companies in America’s inner cities boast growth rates averaging 700 percent over five years and average annual revenues exceeding \$13.8 million. Collectively, they have generated nearly 4,700 jobs over the past five years.”

*Associated Press, National, April 22, 1999*

“We see the **Inner City 100** companies as a look into the future of the American economy,’ said George Gendron, Editor-in-Chief, *Inc.* magazine. “This list shows that the inner city is not only a viable but also a compelling and attractive place to build a company.”

*Los Angeles Times, April 28, 1999*

“Although some executives shy away from inner-city locations, the owners of many of these (**Inner City 100**) companies say the inner city has been a key to their success because of proximity to customers, low land costs and available labor.”

*Cleveland Plaindealer, April 23, 1999*

“Recent emphasis on core cities as places of normal business opportunity, not abnormal risk, explains much about the urban renaissance. The Boston nonprofit group Initiative for a Competitive Inner City does more than document this phenomenon. It extends it.”

“It doesn’t require much imagination to see how abandoned properties, vacant lots, and street crime smother economic development. But Michael Porter, chairman of the Initiative for a Competitive Inner City, looked past these images and uncovered ‘inherent competitive advantages,’ including strategic locations near highways and airports, a stable but underutilized work force, and plenty of purchasing power to support retail and service businesses.”

*Boston Globe Editorial, April 21, 1999*

“The goal of the **Inner City 100** awards is to shed light on the fact that there are thriving businesses that have not left inner cities,” Indianapolis Mayor Stephen Goldsmith said.

*Indianapolis Star/News, April 23, 1999*

“Last night in Boston, hundreds of business leaders from around the country gathered for a Hollywood style awards ceremony honoring the **Inner City 100**. They’re some of the fastest growing companies in America’s inner cities.”

*“Morning Edition”, NPR, April 23, 1999*

“The **Inner City 100** businesses have been good for nearby residents... Together these businesses have created forty-seven hundred jobs in the past five years. Almost half of the 100 get at least half of their workers from the inner city, and a quarter of the companies are minority owned.”

*“All Things Considered”, NPR, April 26, 1999*

“Low-tech, high-tech – it didn’t matter last week when the time came to announce the inaugural **Inner City 100** list of fast-growing companies that have sunk their roots and staked their futures in urban neighborhoods most others have shunned.”

*Boston Globe, April 28, 1999*

### **Sample National Headlines:**

“In Honor of Entrepreneurs”, The Boston Globe, 4/21/99

“Inner-City Businesses Can Thrive”, Associated Press, National, 4/22-23/99

“Brothers in the ‘Hood’ Produce National Success”, Indianapolis Star and News, 4/23/99

“Inner City 100 is Fruitful for Entrepreneurs”, Philadelphia Daily News, 4/23/99

“Inner Cities May Have the Inner Track for Small Businesses”, Associated Press, 4/24/99

“Fastest Growing Inner City Companies Honored”, Milwaukee Journal Sentinel, 4/23/99

“The Secret is Out on 3 Inner City Businesses”, The Daily Oklahoman, 4/23/99

“Inner-City Achievers”, Washington Times, 4/26/99

“Finding Markets Near Downtown”, Washington Post, 5/4/99

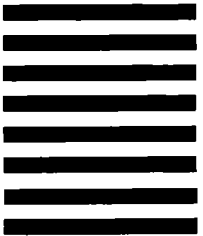
“An Urban Truth: Inner-City Businesses Survive, Thrive”, Miami Herald, 5/17/99



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## Initiative for a Competitive Inner City

By encouraging inner-city business development, ICIC strives to build healthy inner-city economies to create jobs, income, and wealth for local residents.  
Your support is critical for our progress to continue.

<b>Founding National Partner</b>	\$250,000/year and above (3 to 5 year commitment)
<b>Senior National Partner</b>	\$150,000 to \$249,999
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# THE INNER CITY 100

INITIATIVE FOR A COMPETITIVE INNER CITY

Inc. Magazine

Dear Colleague,

We are writing to ask for your assistance in identifying fast growing companies for the 2<sup>nd</sup> annual **Inner City 100**. The list will be published in the May 2000 issue of *Inc.* Magazine.

To qualify, a company must meet all of the following criteria:

- Be a for-profit corporation, partnership or proprietorship (not a franchise, division or subsidiary)
- Be headquartered in the inner city **or** have 51% or more of physical operations in inner-city areas
- Employ 10 or more employees at year-end 1998
- Have a five-year operating sales history that includes:
  - at least \$40,000 sales revenue in 1994.
  - an increase in 1998 sales over 1997 sales.
  - sales of at least \$1 million in 1998.
- Cannot be a holding company, regulated bank or utility

**If your company is a candidate for the list, or if you know of one that might be, please submit the company name(s), address(es) and telephone number(s) to us below. We'll be sure to send the CEO a copy of the Inner City 100 Qualification Form.**

Thank you!

Your Name:		Tel#:
Company Name, Address, Telephone		CEO Name
1.		
2.		
3.		
4.		
5.		