



(L-R) Jerry Garner, staff writer, Portland Observer; Rev. Jesse Jackson; and John H. Brown, President, Brofam Oil, Inc.



(L-R) Paul A. Volcker, Chairman, Federal Reserve Board, addressing NASP members during D.C. CONFERENCE.



(L-R) John Brown; Oliver Williams, Jr.; Jerry Garner; and Congressman Walter E. Fauntroy, Chairman, Congressional Black Caucus.



(L-R) Duane E. Hill; Jumette G. Posey; and James Bruce Llewellyn, Chairman and CEO, The Philadelphia Coca-Cola Bottling Company.



(L-R) Travers J. Bell, Jr., Chair, NASP; Jesse L. Jackson, President/Founder, Rainbow Coalition; and Joyce Johnson, Chair-elect, NASP.



(L-R) Emmett J. Rice, former Governor, Federal Reserve Board, introducing Chairman Paul Volcker.

Observer Attends Securities Conference

In Washington D.C.

Con't from front page

district of Columbia; James B Lewis, Treasurer, State of New Mexico; Donald R. White, Treasurer, County of Alameda, California; and the Reverend Jesse Jackson, President and founder, National Rainbow Coalition, Inc.

The purpose of the Legislative Conference by NASP members was to exchange ideas, to assess securities issues that will affect them beyond the 1980's, and to serve as an opportunity for members to make new contacts.

The following topics were discussed at the three-day conference: capital formation; municipals; asset management; equities/trading; cash management for elected officials and big city mayors.

Travers J. Bell, Jr., Chair of NASP, told members that NASP is a legislative reality. He said in 1986 NASP members raised and distributed \$100 billion dollars. "With these investments and recognition, we're now seen as a trade group whose strategies and goals are to become part of public policies and public law in 1987."

"NASP fully expects to become a full and active partner in legislation affecting our industry and issues which have significant impact on minority economic agenda. NASP is committed to a thriving, healthy U.S. security market, challenging all newcomers from all the market global forces." However, Bell said, within that commitment, NASP wants their national government and representatives to understand that NASP will press for affordable housing in the inner city, efficient and affordable mass transportation, infrastructure financing, expanded resources recovery facilities, new sources of capital and opportunities for minority business men and women.

"NASP members will execute their goals by testifying before appropriate committees considering securities industry legislation and establish ongoing liaison with congressional and senate representatives, pointing out NASP concerns for future legislative considerations. NASP is the economic development expert for any organization in America who has a specific or partnership interest in minority participation," Bell said.

Congressman Fauntroy told conference members they are the most important people in America today for Black Americans. Fauntroy is a member of the Congressional Black Caucus, and Chair of the sub-committee on International Development Institutions and Finance. He is also President of the National Black Leadership Roundtable. The Roundtable is composed of the heads of more than 300 national Black organizations who work together to implement the Black Leadership Family Plan.

Fauntroy told NASP members that one of the most important concepts the Family Plan had done in the past two years, one in which they have had an important role, is in the area of economic development. Fauntroy said, "While we've been organizing for our political empowerment, we've recognized the transfer of political power without the transfer of economic power is meaningless."

Fauntroy said members of the Leadership Roundtable have given those Blacks in business the mission of developing for them the means by which Black can be employers of their own people.

He said, in an effort to move the mainstream of the American and International economy, they have asked Congressman Parren Mitchell, Travers Bell, and others to shape for them a mechanism not only for capital formations, but for investments in a number of areas that will empower African-Americans economically.

Fauntroy said, through the Minority Business Enterprise Committee of the Congressional Black Caucus, they have developed a concept of a U.S. investment company. This company will issue and sell stocks to Black organizations to increase the capital base of existing Black financial institutions that seek to service the Black communities.

Secondly, the investment company will invest funds raised from African-American communities in existing major enterprises in this country that benefit from Black patronage. Fauntroy said one of their plans is to purchase a major hotel in every city where there is a Black mayor. He said the Congressional Black Caucus brings more than 10,000 people to Washington every September for the Congressional Black Caucus Weekend. "We figure that our people spend around \$6 million dollars that week at the Washington Hilton. The Hilton makes enough money on us that weekend to cover their overhead for the rest of the year. Once we purchase these hotels, we can say to Black organizations to have their conventions at those Black hotels," said Fauntroy.

Thirdly, the Investment Company will invest in major industries around the world. Fauntroy said he looks forward to the time when Blacks will be joint-venture owners of diamond mines in Angola and plutonium mines in Namibia and South Africa.

Federal Reserve Board Chairman Paul Volcker told the securities professionals that lawmakers must approve legislation giving banks the right to exercise certain securities powers, including underwriting debt-backed securities and sponsoring mutual funds.

Volcker said that the federal reserve currently is considering applications from Bankers Trust New York Corp., J.P. Morgan & Co., and Citicorp to implement some of those activities through subsidiaries. Mr. Volcker told NASP members if lawmakers don't make these decisions, they will be made for them.

Chairman Volcker was introduced to conference members by Emmett J. Rice, former governor of the Federal Reserve Board. Rice resigned the end of last year after serving 11 years on the Board. He was the first Black federal governor.

Rice praised Volcker for advancing the status of Black professionals and other minorities within the federal reserve system. "Before Mr. Volcker became Chair, there was only one Black EEO on the federal reserve. Now there are Black division directors, a 500 percent increase in Black employment at the federal reserve since Volcker took office. He is a remarkable man in many, many ways," said Rice.

Reverend Jesse L. Jackson urged those at the conference to form a network of communication between himself and NASP members. Jackson told NASP members that he felt disconnected from them. Jesse Jackson said, "I don't know enough about what you do and who you are, beyond name recognition and face recognition. I have direct access to African presidents. There is nobody from your organization connected with these leaders. You should be the ones to assist them in economic development. I don't know how to put that piece in there. That's what you do, and that's way we've got to get together."

NASP was organized on February 2, 1985, in Chicago by a group of minority investment bankers, bond lawyers, commercial bank underwriters, investors, credit enhancers, raters, brokers, dealers, traders, public financial advisors and other professionals in public and corporate finance. NASP's objectives are:

- Pursue highest standards of professionalism and excellence among NASP members.
- Achieve equal opportunity for minority professionals in the securities industry.
- Foster growth and development of minorities and of minority-controlled institutions in the securities industry.
- Enhance communication among members.
- Increase public awareness, especially among minority-Americans, about public and private finance and investment and career opportunities therein.
- In cooperation with other securities industry organizations and singly, pursue progressive and balanced public policies affecting public and private finance.

NASP

1st ANNUAL
LEGISLATIVE CONFERENCE