

III

CAPITAL SUPPLY AND DEMAND

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A. Demand for Capital: Minority- and Women-Owned Businesses

Minority-owned firms appear to have reached a critical mass in size and development, which has led to a greater need for capital.

According to a survey by *Black Enterprise*, the total annual demand for capital by minority-owned businesses exceeds \$140 billion (see Table 11). Even though that number is inflated by secured financing, which includes mortgages and leases on commercial property, the overall need is nevertheless great. When secured financing and working capital financing are excluded, the demand for equity-type financing by minority-owned companies is approximately \$4 billion annually. *The Wall Street Journal* published the results of a survey on minority business which showed that 1% of their funding came from the SBA and 70% came from personal savings. In contrast, for all U.S. businesses only 25% of the funding came from personal savings.

TABLE 11
DEMAND FOR CAPITAL BY MINORITY-OWNED BUSINESSES

Type of Capital	Capital Demand (\$millions)
Secured Financing	125,000
Working Capital	15,000
Franchising	3,000
Micro-seed	900
Venture Capital	180
Pre-seed/Seed	15
<i>Total Annual Capital Demand</i>	<i>144,095</i>

Source: *Black Enterprise*, April, 1992

Although the foregoing study was not available on the capital demand of women-owned businesses, it can be concluded that, based on their numbers – totaling 30% of all U.S. businesses – the demand for capital by women-owned businesses would be at least three times that of minority-owned businesses. Whatever the exact demand, the U.S. Labor Department statistics on capital structure in Table 12 show that women of ethnic and racial backgrounds are not getting their equity financing from professional and institutional sources. Instead, they are limited to personal and family resources. This is consistent with a National Foundation of Woman Business Owners survey in which the women surveyed sighted that the

lack of capital and, specifically the lack of expansion capital, was the number one impediment to the growth of women-owned business.

TABLE 12
CAPITAL STRUCTURE OF WOMEN-OWNED BUSINESSES

Minority Group	No Equity	Family as Domestic Equity Source	No Debt	Bank Debt	Family Debt
Black Women	73%	12%	71%	50%	27%
Native American & Alaska Native Women	75%	11%	68%	46%	22%
Asian Amer. Women	60%	23%	61%	46%	33%

Source: U.S. Department of Labor Women's Bureau, *Facts on Working Women*, 1989

B. Private Equity Industry Overview

The venture capital or private equity investment business has emerged in the last four decades from an informal segment of the capital markets to a formally designated asset class. The primary role of this asset class has been to access inefficient markets which offer greater investment returns and diversification, yet have manageable risks. As such, it has supported much of the entrepreneurial activity in the United States.

Starting at the turn of the century, the original investors in private equity were wealthy families and individuals who saw opportunities that the traditional capital markets were not organized to access. These individuals and families were later joined by Small Business Investments Companies (SBIC's), many of which evolved into limited partnerships and grew rapidly with the high technology revolution. As of 1990 there were more than 650 professional venture capital firms with more than \$35 billion under management, pursuing a variety of investment concepts and strategies. In addition, there are a significant number of large corporate restructuring and special situation funds, which increase the total funds under management to over \$80 billion.

The large number of private equity firms and the wide variety of investment concepts being pursued have lead to the creation of investment managers and the fund-of-funds method of investing. These investment managers select and monitor investments on behalf of institutional investors. Substantially all of the independent investment managers in existence today were formed in the 1980's. Many of them were formed by spinning off existing portfolios from major financial institutions. In cases where they were formed without pre-existing portfolios, the principals were experienced in private equity investing and quickly built successful investment relationships with new investments in familiar general partners.

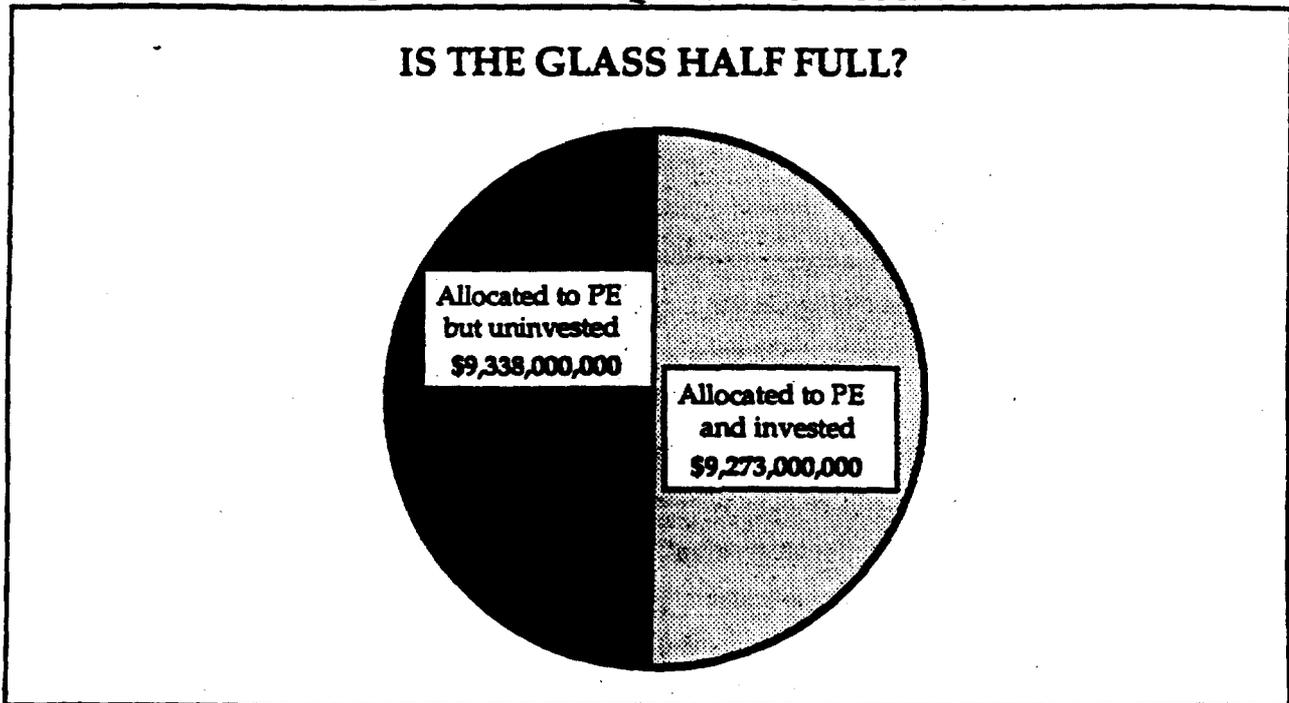
In the late 1980's and early 1990's, many institutions and investment managers were forced to reduce the number of private equity investment relationships as a result of asset allocation changes. With major institutions and investment managers investing only in long-standing relationships, fund sizes have become increasingly larger and industry concentration has increased. Today, more than 60% of the capital pool is managed by 15% of the venture capital firms. Ironically, in the face of dramatically increasing entrepreneurship by minorities and women, very few funds with significant participation by minorities and women as principals were funded in the 1980's, or are projected to be funded in the 1990's.

Minorities have had informal involvement in venture capital financing for many years. In 1969, formal recognition came with the *Minority Enterprise Small Business Investment Company (MESBIC)* legislation that provided government and private capital to be invested in minority businesses. Since 1972, minority firms have invested a cumulative \$1.2 billion including government leverage. Although many of the non-minority SBIC's were able to make the transition from SBIC funding to more independent institutional funding, minority firms have not been able to do the same. Despite the lack of success accessing institutional capital, there are a significant number of talented minority investment managers in SBIC's and at captive financial organizations and institutions. Some of the major public and private institutional financial sources are beginning to look for ways to access the investment opportunities in the 60-million-person minority population base in the United States.

C. Sources of Capital

It is estimated that public and private pension funds allocate equal amounts to private equity investments. A 1992 *Private Equity Analyst* survey found that public pension funds had allocated \$18.6 billion to private equity (see Figure 6). This would bring the total allocation of public and private pension funds to approximately \$37 billion.

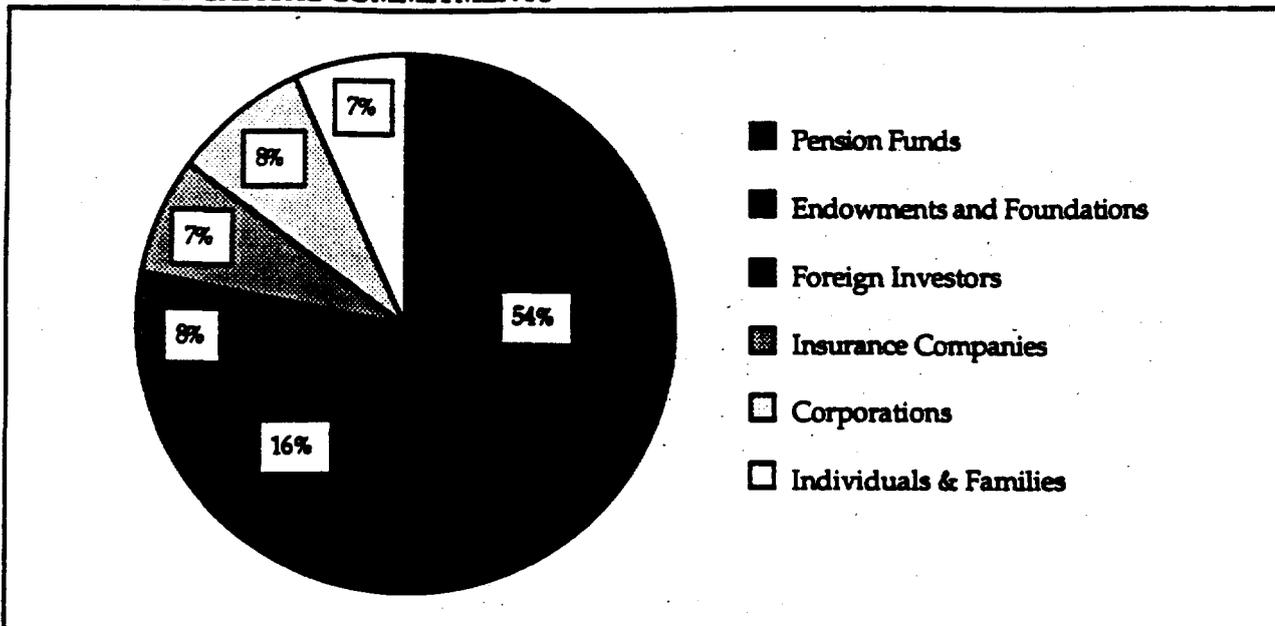
FIGURE 6
UNINVESTED ALLOCATIONS TO PRIVATE EQUITY BY PUBLIC FUNDS



Source: *The Private Equity Analyst*, February, 1992

By a *Venture Capital Journal* estimate, pension funds accounted for 54% of the capital committed to the traditional venture capital industry in 1991 (see Figure 7). This would bring the total allocation to private equity from all sources to an estimated \$85 billion in 1991. Assuming that 50% of these assets are committed, approximately \$42 billion of uncommitted assets are available to invest in private equity.

FIGURE 7
SOURCES OF CAPITAL COMMITMENTS

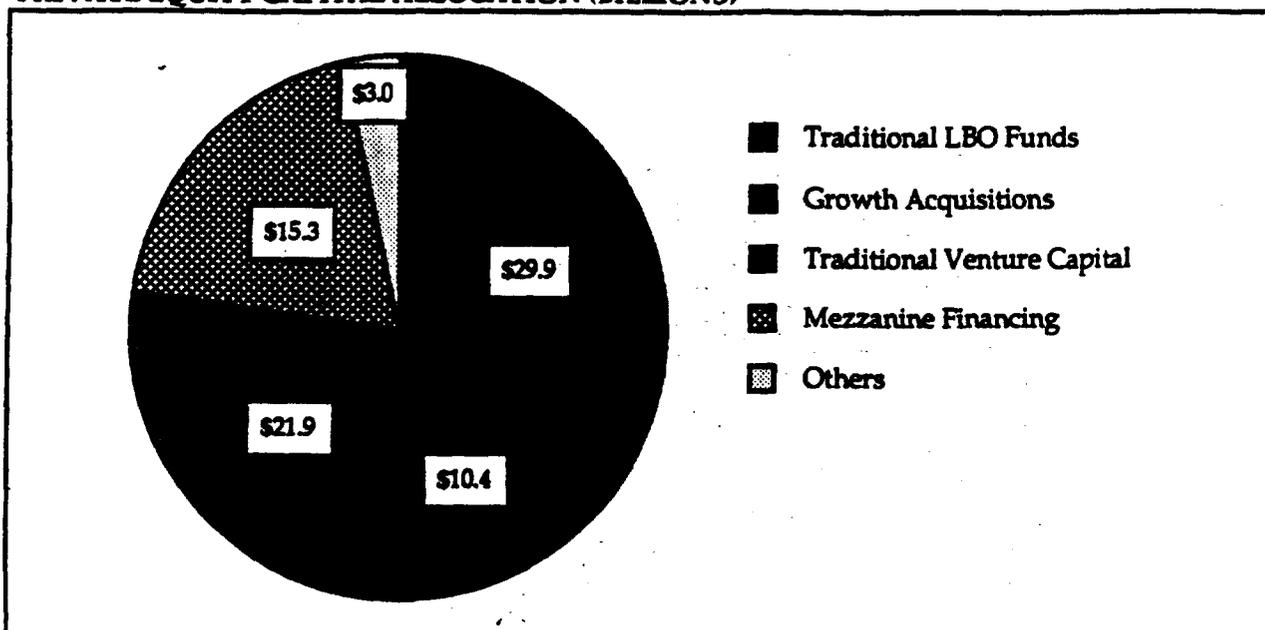


Source: *Venture Capital Journal*, 1991

D. Managers of Capital

The private equity industry has developed a large core of professional investment managers with a significant pool of capital under management. What started as a small number of Small Business Investment Companies (SBIC's), following the 1958 SBIC Act, has blossomed into a large and diverse pool of professionally managed investment capital providing institutions with access to entrepreneurial investments. At the end of 1991, the aggregate capital under management by the private equity industry was \$80.6 billion (*The Private Equity Analyst*, February, 1992). This \$80.6 billion is exclusive of distressed debt financing and captive funds such as the Goldman Sachs' Water Street Fund. Figure 8 shows the breakdown of private equity fund types and their share of total private equity capital. These funds are managed by over 700 organizations ranging from small venture capital funds with \$5 to \$10 million under management to large LBO funds with over \$1 billion under management.

FIGURE 8
PRIVATE EQUITY CAPITAL ALLOCATION (BILLIONS)



Source: *The Private Equity Analyst*, February, 1992

A slightly different classification, which combines traditional venture capital with growth acquisitions and excludes traditional buyouts and mezzanine funds, was completed by *Venture Capital Journal* as shown in Table 13. The *Venture Capital Journal* tracks a universe of over 650 firms, with over 2,500 investment professionals who managed of \$36 billion in 1989.

TABLE 13
MANAGEMENT OF PRIVATE EQUITY

Type of Firm	Capital (\$billion)	Number of Firms	Number of Investment Professionals
Independent/Private	29.00	514	1,800
Corporate/Financial	4.60	68	288
Corporate/Industrial	2.50	82	260
Other Venture Capital SBIC's	0.24	66	157
<i>Total</i>	36.34	664	2,505

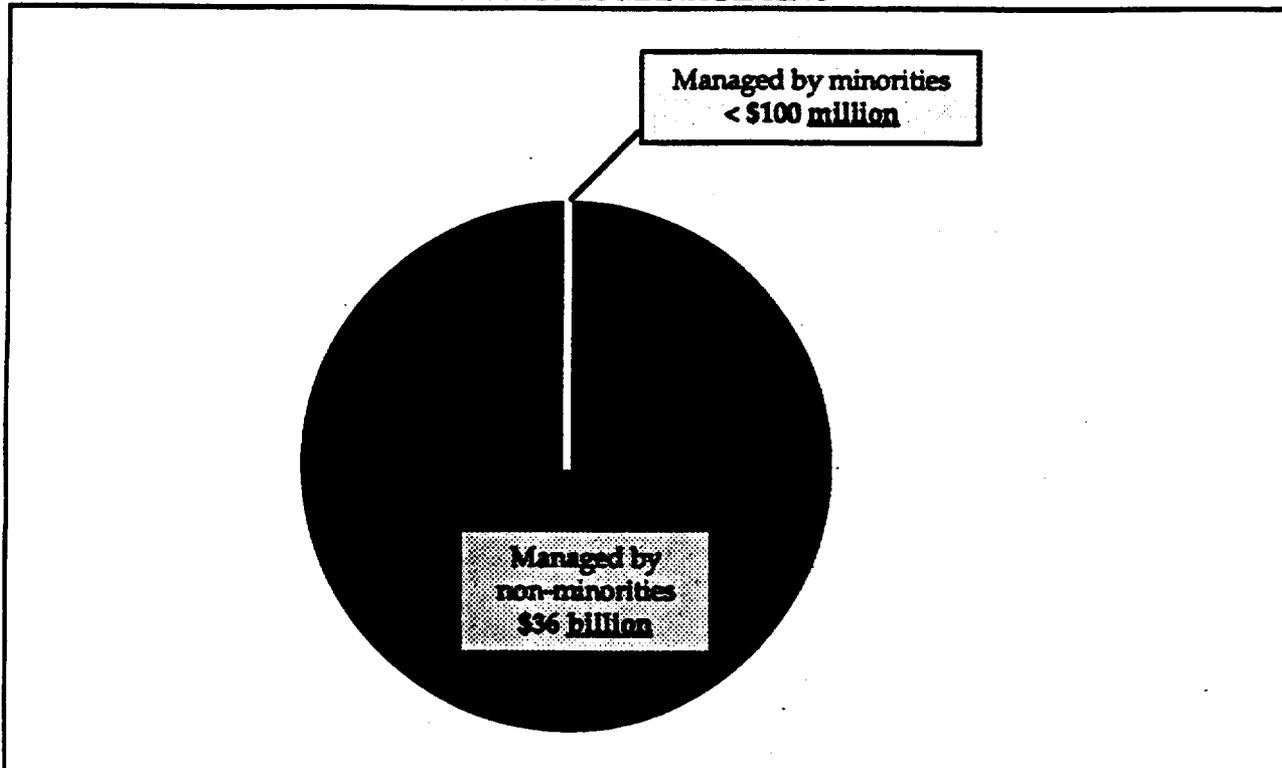
Source: *Venture Capital Journal*, 1990

E. Minority Share of Industry Capital

Despite the presence of a cadre of talented and qualified minority investment managers in the private equity business, minorities still manage a negligible share of the total venture capital resources. Of the

\$36 billion under management by those venture capital firms tracked by *Venture Capital Journal*, less than \$100 million or 0.28% was managed by minorities in 1991 (see Figure 9). The disparity intensifies when the minority share is compared to the industry as a whole as classified by *The Private Equity Analyst*. Just over one-tenth of one percent of the total private equity capital, excluding distressed debt financing and captive funds, is estimated to be under minority management (this amount is too small to be shown graphically).

FIGURE 9
TRADITIONAL VENTURE CAPITAL MONEY MANAGEMENT



Source: *Venture Capital Journal*, 1990

Despite the lack of access to institutional capital as part of the traditional venture capital industry and the overall private equity industry, minority investment managers have managed to access a portion of the available SBIC financing. Since 1972, minority SBIC's have invested \$1.2 billion in 14,000 companies. More recently, in 1991, minority firms invested \$101 million of a total \$465 million SBIC financing. SBIC funding, however, has proven to be an unreliable source of funding for minority-owned firms. Current federal government budget proposals would slash SBA funding by 17%, reduce MESBIC leverage, and eliminate the preferred stock program, according to *Venture Capital Journal*. It is clear that demand for financing by minority- and women-owned firms is not currently being met by traditional venture capital and government sources.

APPENDIX I

STATISTICAL INFORMATION

APPENDIX I

TABLE 14
NATIVE AMERICAN BUSINESS DEVELOPMENT

Tribe	Location	Business
Apache	Arizona	• Arizona's largest ski resort
Cherokee	North Carolina	• Carolina Mirror: largest mirror company in the U.S. • Charter Bus Company: tourism in Great Smokey Mountain Park
Chippewa	Wisconsin	• \$23.7 million purchase of Simpson Electric by WI Band of Chippewa Indians
Choctaw	Mississippi	• Choctaw Enterprises: independent supplier of wire harnesses to GM, Ford, Navistar, and Chevrolet • Choctaw Greeting Enterprises: tri-venture with Choctaw, City of Philadelphia and American Greeting Corp.
Flathead	Montana	• Electronic assembly plant
Hualapai	Arizona	• Tourist transport to Grand Canyon • Desert bighorn hunting
Mescalero Apache	New Mexico	• Cattle ranches • Ski resorts • Hotels • Timber
Navajo	Regional	• Navajo Engineering & Construction Authority: joint venture with Nielson, Inc. • Coca-Cola bottling plant • Mushroom farm • General Dynamics missile contract
Northern Cheyenne	Montana	• Morningstar Enterprises: construction
Passamaquoddy	Maine	• Dragon Cement: New England's largest cement plant • Radio stations, supermarkets, mall
Pima	Arizona	• Industrial parks • Racetrack
Santa Ana Pueblo	New Mexico	• Sand and gravel firm
Sioux	North Dakota	• Devil Lake Sioux Manufacturing: a joint venture with Brunswick Corp.- customers include Honeywell, Ford, GM
Swinomish	Washington	• Marina • Vacation complex
White Mountain Apache	Arizona	• Apache Manufacturing Co.: joint venture with McDonnell Douglas Helicopter

Source: Minority Business Development Agency, *Native American Business Development*, January 1992

TABLE 15
10 METROPOLITAN AREAS WITH HIGHEST IMMIGRATION: 1989

Metropolitan Area	Immigrants Admitted
Los Angeles - Long Beach, CA	262,805
New York, NY	116,598
Chicago, IL	60,336
Anaheim - Santa Ana, CA	36,597
Houston, TX	34,682
Washington, DC, MD, VA	26,695
Miami - Hialeah, FL	24,569
San Diego, CA	23,233
San Francisco, CA	22,754
Riverside - San Bernadino, CA	20,630
<i>Total United States</i>	<i>1,090,924</i>

Source: U.S. Immigration and Naturalization Service, *Statistical Yearbook, Annual and Releases*, 1989

TABLE 16
HISTORICAL SUMMARY OF ENROLLMENT AND
SELECTED DEGREES OF HIGHER EDUCATION: 1949-1995

	1945-50	1959-60	1969-70	1979-80	1985-86	1987-88	1990-91*	1994-95*
Fall Enrollment								
Total	2,659,021	3,639,847	8,004,660	11,569,899	12,247,055	12,766,642		
Men	1,853,068	2,332,617	4,746,201	5,682,877	5,818,490	5,982,056		
Women	805,953	1,307,230	3,258,459	5,887,022	6,428,605	6,834,586		
Earned Degrees								
Conferred								
Bachelors								
Men	328,841	254,063	451,380	473,611	485,923	476,842	468,851	501,662
Women	103,217	138,377	341,276	455,806	501,900	516,520	555,272	545,025
Masters								
Men	41,220	50,898	125,624	150,749	143,508	144,923	156,237	153,746
Women	16,963	23,537	82,667	147,332	145,059	153,810	165,370	169,995

Source: National Center for Education Statistics, *Digest of Education Statistics*, 1990

* Estimates

TABLE 17
TOTAL ENROLLMENT IN INSTITUTIONS OF HIGHER
EDUCATION BY RACE/ETHNICITY OF STUDENT; 1976-1988

	1976		1982		1988	
	Number (000)	Percent	Number (000)	Percent	Number (000)	Percent
UNDERGRADUATE						
Total	9,419.0	100.0	10,788.7	100.0	11,304.2	100.0
White, non-Hispanic	7,740.5	83.4	8,676.1	82.1	8,906.7	80.2
Total minority	1,535.3	16.6	1,899.3	17.9	2,192.4	19.8
Black, non-Hispanic	943.4	10.2	1,019.7	9.7	1,038.8	9.4
Hispanic	352.9	3.8	480.1	4.5	631.2	5.7
Asian or Pacific Islander	169.3	1.8	308.2	2.9	436.6	3.9
American Indian/Alaskan Native	69.7	0.8	81.3	0.8	85.9	0.8
Non-Resident Alien	143.2	na	223.2	na	205.0	na
GRADUATE						
Total	1,322.5	100.0	1,320.8	100.0	1,471.9	100.0
White, non-Hispanic	1,115.6	89.2	1,074.7	88.4	1,153.2	87.3
Total minority	134.5	10.8	141.1	11.6	167.2	12.7
Black, non-Hispanic	78.5	6.3	68.9	5.7	76.5	5.8
Hispanic	26.4	2.1	31.7	2.6	39.5	3.0
Asian or Pacific Islander	24.5	2.0	35.0	2.9	45.7	3.5
American Indian/Alaskan Native	5.1	0.4	5.4	0.4	5.6	0.4
Non-Resident Alien	72.4	na	105.0	na	151.4	na

Source: Source: National Center for Education Statistics, *Digest of Education Statistics*, 1990

TABLE 18
MASTER'S DEGREES CONFERRED BY INSTITUTION OF
HIGHER EDUCATION FOR BUSINESS AND MANAGEMENT: 1986-1987

Gender / Minority Group	Master's Degrees Conferred
Women	22,285
White, Non-Hispanic	53,582
Total Minority	6,721
Black	2,810
Hispanic	1,437
Asian/Pacific Islander	2,304
American Indian	170
Non-Resident Alien	7,201

Source: Source: National Center for Education Statistics, *Digest of Education Statistics*, 1990

APPENDIX II

MINORITY-OWNED COMPANIES

MINORITY-OWNED COMPANIES

NO.	COMPANY NAME	CITY	ST	TYPE OF BUSINESS	YEAR STARTED	STAFF	1991 SALES (MILLIONS)	ETHNICITY/ RACE
1	TLC BEATRICE INT'L HOLDINGS, INC.	NEW YORK	NY	PROCESSING & DIST OF FOOD PRODUCTS	1987	5000	\$1,496.00	BLACK
2	TANG INDUSTRIES, INC.	ELK GROVE	IL	MANUFACTURING AND DISTRIBUTION	1971	3500	\$775.00	ASIAN
3	BACARDI IMPORTS, INC.	MIAMI	FL	RUM/WINE IMPORT/DIST	1944	280	\$602.09	HISPANIC
4	GOYA FOODS, INC.	SBCAUCUS	NJ	HISPANIC FOOD MFG/MKT	1936	1500	\$330.00	HISPANIC
5	JOHNSON PUBLISHING CO. INC.	CHICAGO	IL	PUBLISH, BROADCASTING, COSMETIC, HAIRCARE	1942	2382	\$252.19	BLACK
6	PHILADELPHIA COCA-COLA BOTTLING	PHILADELPHIA	PA	SOFT-DRINK BOTTLING	1985	1000	\$251.30	BLACK
7	SEDANO'S SUPERMARKETS	MIAMI	FL	SUPERMARKET CHAIN	1962	1450	\$207.00	HISPANIC
8	HANDY ANDY SUPERMARKETS	SAN ANTONIO	TX	SUPERMARKET CHAIN	1983	1700	\$154.00	HISPANIC
9	H.J. RUSSELL & CO.	ATLANTA	GA	CONSTRUCTION & DEVELOPMENT; FOOD SVCS	1958	668	\$143.29	BLACK
10	INTERNATIONAL BANCSHARES CORP	LAREDO	TX	FINANCIAL SERVICES	1966	300	\$141.49	HISPANIC
11	PIZZA MANAGEMENT INC.	SAN ANTONIO	TX	RESTAURANT CHAIN	1976	4600	\$133.44	HISPANIC
12	CAPITAL BANK	MIAMI	FL	FINANCIAL SERVICES	1982	650	\$120.01	HISPANIC
13	GASETERIA OIL CORPORATION	LONG ISLAND CITY	NY	GASOLINE STATIONS	1973	440	\$105.00	HISPANIC
14	CAL-STATE LUMBER SALES INC.	SAN DIEGO	CA	WOOD PRODUCT SALES	1984	77	\$104.01	HISPANIC
15	PRECISION TRADING CORP.	MIAMI	FL	CONSUMER ELECTRONICS	1979	35	\$95.60	HISPANIC
16	CONDAL DISTRIBUTORS INC.	BRONX	NY	WHOLESALE FOOD DIST DISTRIBUTOR	1968	250	\$95.00	HISPANIC
17	SOFT SHEEN PRODUCTS, INC.	CHICAGO	IL	HAIR-CARE PRODUCTS MANUFACTURER	1964	532	\$92.10	BLACK
18	TELACU	LOS ANGELES	CA	ECONOMIC DEVELOPMENT	1968	630	\$86.22	HISPANIC
19	BARDEN COMMUNICATIONS, INC.	DETROIT	MI	COMMUNICATIONS & REAL ESTATE DEVELOPMENT	1981	308	\$86.00	BLACK
20	NORTHWESTERN MEAT INC.	MIAMI	FL	WHOLESALE BEEF/SEAFOOD DISTRIBUTOR	1961	118	\$85.12	HISPANIC
21	AMERICAN INT'L CONTAINER	MIAMI	FL	GLASS CONTAINER DISTRIBUTOR	1976	172	\$83.70	HISPANIC
22	MEXALLOY INT'L INC.	THEODORE	AL	FERROALLOYS DISTRIBUTOR	1984	9	\$82.65	HISPANIC
23	EAGLE BRANDS INC.	MIAMI	FL	WHOLESALE BEER DISTRIBUTOR	1984	187	\$81.80	HISPANIC
24	D.J. SEKIN & COMPANY	DALLAS/FT WORTH	TX	CUSTOMS BROKER/FREIGHT FORWARDING	1984	160	\$78.00	HISPANIC
25	ROSENDIN ELECTRONIC INC.	SAN JOSE	CA	ELECTRICAL CONTRACTING	1919	600	\$78.00	HISPANIC
26	TRANS JONES INC./JONES TRANSFER CO.	MONROE	MI	TRANSPORTATION SERVICES	1986	1189	\$75.00	BLACK
27	GARDEN STATE CABLE TV	NEW YORK	NY	CABLE TV BROADCASTING	1989	300	\$74.00	BLACK
28	RUIZ FOOD PRODUCTS INC.	DINUBA	CA	MEXICAN FOOD MFG	1964	800	\$70.64	HISPANIC
29	H & H MEAT PRODUCTS CO. INC.	MERCEDES	TX	MEAT PACKING/DIST	1947	350	\$67.00	HISPANIC
30	STOP SHOP AND SAVE	BALTIMORE	MD	SUPERMARKETS	1978	600	\$65.00	BLACK
31	VEGA ENTERPRISES	LAS VEGAS	NV	VARIETY STORE PRODUCTS	1983	159	\$64.02	HISPANIC
32	THE BING GROUP	DETROIT	MI	STEEL PROCESSING & METAL STAMPING	1980	173	\$61.00	BLACK
33	RAMOS OIL CO. INC.	W. SACRAMENTO	CA	PETROLEUM PRODUCTS DIST	1952	120	\$60.13	HISPANIC
34	CAREFLORIDA INC.	MIAMI	FL	HEALTH INSURANCE	1973	120	\$60.00	HISPANIC
35	RCT INTERNATIONAL, INC.	CHICAGO	IL	AIRLINE TICKET WHOLESALER	1976	250	\$60.00	ASIAN

SOURCES: BLACK ENTERPRISE MAGAZINE, HISPANIC BUSINESS MAGAZINE AND CRAIN'S CHICAGO BUSINESS

MINORITY-OWNED COMPANIES

NO.	COMPANY NAME	CITY	ST	TYPE OF BUSINESS	YEAR STARTED	STAFF	1991 SALES (MILLIONS)	ETHNICITY/ RACE
36	TECHNOLOGY APPLICATIONS, INC.	ALEXANDRIA	VA	INFORMATION SYSTEMS INTEGRATION	1977	800	\$59.74	BLACK
37	RJO ENTERPRISES INC.	LANHAM	MD	GOVERNMENT R&D	1979	600	\$59.71	HISPANIC
38	GATOR INDUSTRIES, INC.	HALEAH	FL	SHOE MFG	1969	1200	\$56.30	HISPANIC
39	WISDOM IMPORT SALES CO. INC.	IRVINE	CA	BEVERAGE IMPORTER	1933	64	\$56.11	HISPANIC
40	PACIFICA SERVICES INC.	PASADENA	CA	ENGINEERING SERVICES	1979	750	\$55.70	HISPANIC
41	REFRIGERATION OF MIAMI INC.	MIAMI	FL	AIR CONDITIONING SUPPLY/SERVICE	1971	105	\$54.40	HISPANIC
42	PAN AMERICAN HOSPITAL	MIAMI	FL	HOSPITAL	1963	590	\$53.02	HISPANIC
43	INFOTEC DEVELOPMENT INC.	SANTA ANA	CA	HIGH TECH ENGINEERING	1978	550	\$52.16	HISPANIC
44	AVANTI PRESS INC.	MIAMI	FL	WEB OFFSET PRINTING	1965	390	\$51.50	HISPANIC
45	ADVANCED CONSUMER MARKETING CORP.	BURLINGAME	CA	INFO. SYSTEMS INTEGRATION/MAIL ORDER	1985	250	\$51.25	BLACK
46	AIB FINANCIAL GROUP INC.	MIAMI	FL	FINANCIAL SERVICES	1976	225	\$49.96	HISPANIC
47	LA REINA INC.	LOS ANGELES	CA	MEXICAN FOOD MFG	1958	500	\$49.80	HISPANIC
48	BUSINESS MEN'S INSURANCE CORP.	MIAMI	FL	LIFE/HEALTH INSURANCE	1973	55	\$49.76	HISPANIC
49	CACIQUE INC.	CITY OF INDUSTRY	CA	CHEESE&MEAT MFG/DIST	1973	220	\$47.50	HISPANIC
50	COMMUNITY FOODS, INC.	BALTIMORE	MD	SUPERMARKETS	1970	430	\$47.50	BLACK
51	COLSA INC.	HUNTSVILLE	AL	ENGINEERING SERVICES	1980	300	\$46.02	HISPANIC
52	THE MAXIMA CORP.	ROCKVILLE	MD	SYSTEMS ENG. & COMPUTER FACILITIES MGMT	1978	785	\$45.80	BLACK
53	THE THACKER ORGANIZATION	DECATUR	GA	CONSTRUCTION & MGMT. ENGINEERING	1970	115	\$45.60	BLACK
54	WORLD TRAVEL & INCENTIVES INC.	MINNEAPOLIS	MI	TRAVEL SERVICES	1975	150	\$45.53	HISPANIC
55	CRESENT DISTRIBUTING CO. INC.	HARAHAN	LA	BEER DISTRIBUTOR	1988	170	\$45.25	BLACK
56	NETWORK SOLUTIONS INC.	HERNDON	VA	SYSTEMS INTEGRATION	1979	450	\$43.00	BLACK
57	GRANITE BROADCASTING CORP.	NEW YORK	NY	TV BROADCASTING	1988	356	\$42.61	BLACK
58	ESSENCE COMMUNICATIONS INC.	NEW YORK	NY	MAGAZINE PUBLIS., DM, CATALOG, TV PRODUCTION	1969	80	\$42.39	BLACK
59	MEXICAN INDUSTRIES IN MICHIGAN, INC.	DETROIT	MI	AUTO TRIM MFG	1979	245	\$42.27	HISPANIC
60	INTEGRATED SYSTEMS ANALYSTS, INC.	ARLINGTON	VA	ENG; TECHNICAL SUPPORT/ELECTRICAL REPAIR	1980	600	\$42.00	BLACK
61	AMERICAN HEALTH CARE PROVIDERS	MATTESON	IL	HEALTH MAINTENANCE ORGANIZATION	1984	82	\$41.60	ASIAN
62	SYSTEMS MGMT AMERICAN CORP.	NORFOLK	VA	COMPUTER SYSTEMS INTEGRATION	1970	273	\$40.26	BLACK
63	BARED CO. INC. (THE)	MIAMI	FL	MECHANICAL CONTRACTING	1968	500	\$40.00	HISPANIC
64	SURFACE PROTECTION INDUSTRIES	LOS ANGELES	CA	PAINT & SPECIALTY COATINGS MFG	1978	175	\$40.00	BLACK
65	GATO DISTRIBUTORS	MIAMI	FL	WHOLESALE BEER DIST	1986	125	\$39.07	HISPANIC
66	ADVANCED SCIENCES INC.	ALBUQUERQUE	NM	ENGINEERING/ENVIRONMENTAL R & D	1977	420	\$38.71	HISPANIC
67	QUALITY ROOFING CO. INC.	PASSAIC	NJ	ROOFING CONTRACTING	1973	200	\$37.10	HISPANIC
68	WESLEY INDUSTRIES INC.	FLINT	MI	IND. COATINGS&GREY IRON FOUNDRY PRODUCTS	1983	340	\$36.40	BLACK
69	J. T. SLOCOMB CO.	SO. GLASTONBURY	CT	AIRCRAFT ENGINE COMPONENTS	1981	395	\$36.17	HISPANIC
70	PRO-LINE CORP.	DALLAS	TX	HAIR CARE PRODUCTS MFG & DIST	1970	290	\$35.42	BLACK

MINORITY-OWNED COMPANIES

NO.	COMPANY NAME	CITY	ST	TYPE OF BUSINESS	YEAR STARTED	STAFF	1991 SALES (MILLIONS)	ETHNICITY/ RACE
71	WESTSIDE DISTRIBUTORS	SOUTH GATE	CA	BEER & SNACK FOOD DISTRIBUTOR	1974	115	\$35.40	BLACK
72	MASON DISTRIBUTORS INC.	MIAMI	FL	VITAMINS/HEALTHCARE PRODUCTS	1967	200	\$35.00	HISPANIC
73	NOBART, INC.	CHICAGO	IL	CREATIVE PRINT GRAPHICS	1948	77	\$35.00	ASIAN
74	JOHNSON PRODUCTS CO. INC.	CHICAGO	IL	HAIR & PERSONAL CARE PRODUCTS MFG	1954	232	\$34.00	BLACK
75	MAYA CONSTRUCTION CO.	TUCSON	AZ	GENERAL CONTRACTING/ENGINEERING	1977	205	\$33.50	HISPANIC
76	VINCAM GROUP (THE)	MIAMI	FL	EMPLOYEE LEASING	1985	2500	\$32.60	HISPANIC
77	REYNOSO BROS. INTERNATIONAL	CITY OF INDUSTRY	CA	WHOLESALE MEXICAN FOOD DIST	1979	60	\$32.50	HISPANIC
78	1 DAY PAINT & BODY CENTERS INC.	TORRANCE	CA	AUTO PAINTING/BODYWORK	1967	650	\$32.15	HISPANIC
79	MAGNET INDUSTRIAL GROUP INC.	MILFORD	CT	AIRCRAFT PARTS / COMPUTER DISKS	1970	250	\$32.00	HISPANIC
80	ALROD INTERNATIONAL INC.	BURLINGAME	CA	CUSTOMS BROKER/FREIGHT FORWARDING	1978	64	\$31.61	HISPANIC
81	BEAUCHAMP DISTRIBUTING CO.	COMPTON	CA	BEER DISTRIBUTOR	1971	110	\$31.60	BLACK
82	TAMSCO	CALVERTON	MD	ELECTRONICS MFG & TELECOM	1982	504	\$31.60	HISPANIC
83	NATIONAL SYSTEMS & RESEARCH CO.	COLORADO SPRINGS	CO	INFORMATION SYSTEMS/SYCS	1980	500	\$31.50	HISPANIC
84	BROOKS SAUSAGE CO. INC.	CHICAGO	IL	SAUSAGE MFG	1985	145	\$31.10	BLACK
85	LA CENA FINE FOODS LTD	SADDLE BROOK	NJ	FOOD IMPORT/DISTRIBUTOR	1963	75	\$30.55	HISPANIC
86	THE GOURMET COMPANIES	ATLANTA	GA	FOOD SERVICE MANAGEMENT	1975	1395	\$30.21	BLACK
87	SPANISH BROADCASTING SYSTEM, INC.	NEW YORK	NY	RADIO STATIONS	1983	157	\$30.10	HISPANIC
88	ANGEL ECHEVARRIA CO. INC.	LOS ANGELES	CA	FLOTATION MATTRESS MFG	1966	135	\$30.00	HISPANIC
89	CALHOUN ENTERPRISES	MONTGOMERY	AL	SUPERMARKETS	1984	520	\$30.00	BLACK
90	SANCHEZ-O'BRIEN OIL & GAS CORP.	LAREDO	TX	OIL/GAS EXPLORATION & DEVELOPMENT	1973	80	\$30.00	HISPANIC
91	SOLVENTS & CHEMICALS/PACKAGING	PEARLAND	TX	SOLVENTS/CHEMICALS PKG DISTRIBUTOR	1971	50	\$29.34	HISPANIC
92	SUPERB MANUFACTURING INC.	DETROIT	MI	AUTOMOTIVE PARTS SUPPLIER	1985	130	\$28.40	BLACK
93	ALL-STATE PACKING CO. INC.	SAN ANTONIO	TX	BEER PACKING	1966	89	\$27.86	HISPANIC
94	NINFA'S RESTAURANTS INC.	HOUSTON	TX	MEXICAN/CAJUN/ITALIAN RESTAURANT	1973	1300	\$27.20	HISPANIC
95	BEST WESTERN PAVING CO.	WALNUT	CA	GENERAL ENGINEERING/PAVING	1976	92	\$27.10	HISPANIC
96	METRO LITHO INC.	MOONACHIE	NJ	LITHOGRAPHIC REPRO/PRINTING	1964	120	\$27.00	HISPANIC
97	ORCHEM INC.	CINCINNATI	OH	SPECIALTY CHEMICALS MFG	1981	55	\$27.00	BLACK
98	COMMONWEALTH HOLDINGS, INC.	NEW YORK	NY	REAL ESTATE & MANUFACTURING	1967	286	\$26.90	BLACK
99	C&F FOODS INC.	CITY OF INDUSTRY	CA	DRIED BEANS/RICE/POPCORN DISTRIBUTOR	1975	70	\$26.89	HISPANIC
100	INTERCONTINENTAL METALS INC.	MIAMI	FL	AEROSPACE METALS DIST	1978	42	\$26.80	HISPANIC
101	TRUMARK INC.	LANSING	MI	METAL STAMPING & PRODUCTS MFG/WELDING	1985	205	\$26.40	BLACK
102	PARKS SAUSAGE CO.	BALTIMORE	MD	SAUSAGE MANUFACTURER	1951	245	\$26.04	BLACK
103	MICRORETAILING INC.	MIAMI	FL	MICROCOMPUTER SERVICES	1983	55	\$26.00	HISPANIC
104	QUEEN CITY BROADCASTING INC.	NEW YORK	NY	TV BROADCASTING	1985	160	\$26.00	BLACK
105	YANCY MINERALS	WOODBRIIDGE	CT	INDUSTRIAL METALS, MINERALS & COAL DIST	1977	8	\$25.84	BLACK

SOURCES: BLACK ENTERPRISE MAGAZINE, HISPANIC BUSINESS MAGAZINE AND CRAIN'S CHICAGO BUSINESS

ARK CAPITAL MANAGEMENT

MINORITY-OWNED COMPANIES

NO.	COMPANY NAME	CITY	ST	TYPE OF BUSINESS	YEAR STARTED	STAFF	1991 SALES (MILLIONS)	ETHNICITY/ RACE
106	COMPUTER DYNAMICS INC.	VIRGINIA BEACH	VA	SYSTEM INTEGRATION	1979	450	\$25.36	HISPANIC
107	CANDY'S TORTILLA FACTORY INC.	PUEBLO	CO	TORTILLAS/TORTILLA CHIP MFG	1957	430	\$25.00	HISPANIC
108	CREST COMPUTER SUPPLY	SKOKIE	IL	COMP.HARDWARE & SOFTWARE SUPPLIER	1984	45	\$25.00	BLACK
109	INNER CITY BROADCASTING CORP.	NEW YORK	NY	RADIO,TV&CABLE TV BROADCASTING	1972	200	\$25.00	BLACK
110	MENDEZ DAIRY/TROPICAL CHEESE	PERTH AMBOY	NJ	DAIRY/CHEESE MFG	1974	70	\$25.00	HISPANIC
111	RODRIGUEZ FESTIVE FOODS INC.	FORT WORTH	TX	MEXICAN FOOD MFG	1965	400	\$25.00	HISPANIC
112	SUMMA-HARRISON METAL PRODUCTS	ROYAL OAK	MI	ENGINEERING & METAL STAMPINGS MFG	1978	170	\$25.00	BLACK
113	NORTH GABLES HOSPITAL	CORAL GABLES	FL	HOSPITAL	1984	195	\$24.92	HISPANIC
114	DE LA TORRE IMPORT INC.	MIAMI	FL	SHOE IMPORTING	1975	18	\$24.34	HISPANIC
115	H. F. HENDERSON INDUSTRIES INC.	WEST CALDWELL	NJ	INDUS PROCESS CONTROLS & DEF. ELECTRONICS	1954	181	\$24.10	BLACK
116	F. GAVINA & SONS INC.	VERNON	CA	SPECIALTY COFFEE ROASTING	1967	100	\$24.00	HISPANIC
117	RESTORATION SUPERMARKET CORP.	BROOKLYN	NY	SUPERMARKET & DRUGSTORE	1977	116	\$24.00	BLACK
118	ERRECA'S INC.	SPRING VALLEY	CA	ROADWORK/HWY/BRIDGE CONSTRUCTION	1961	100	\$23.50	HISPANIC
119	ABBOTT GROUP LTD.	CHICAGO	IL	HOLDING COMPANY	1978	220	\$23.40	HISPANIC
120	MARMAN USA INC.	TAMPA	FL	CHEMICAL MFG/DISTRIBUTOR	1982	11	\$23.00	HISPANIC
121	CANTU SERVICES INC.	BURKBURNETT	TX	GOVT FOOD SERVICE CONTRACTOR	1981	1041	\$22.96	HISPANIC
122	REGAL PLASTICS CO. INC.	ROSEVILLE	MI	CUSTOM PLASTIC INJECTION MOLDING	1985	250	\$22.37	BLACK
123	DICKSHIRE DISTRIBUTING	EL PASO	TX	WHOLESALE BEER DIST	1988	100	\$22.25	HISPANIC
124	EL DORADO FURNITURE CORP.	MIAMI	FL	RETAIL HOME FURNISHING	1967	205	\$22.00	HISPANIC
125	NATIONAL CAPITAL SYSTEMS, INC.	FALLS CHURCH	VA	ADP PROFESSIONAL SERVICES; HEALTHCARE	1976	260	\$22.00	BLACK
126	MATLYN-STOFEL FOODS INC.	BROOKLYN	NY	SUPERMARKET CHAIN	1982	180	\$21.30	HISPANIC
127	DE LARA TRAVEL CONSULTANTS	CORAL GABLES	FL	CORPORATE TRAVEL AGENT	1974	46	\$21.00	HISPANIC
128	GRAPHIC PRODUCTIONS CO.	MIAMI	FL	PRINTING/LITHOGRAPHY	1974	150	\$21.00	HISPANIC
129	INPUT OUTPUT COMPUTER SERVICES, INC.	WALTHAM	MA	COMPUTER SOFTWARE & SYS. INTEGRATION	1969	200	\$21.00	BLACK
130	MALACO INT'L INC.	SAN FRANCISCO	CA	PETROLEUM PRODUCTS/CHEMICALS	1977	7	\$21.00	HISPANIC
131	PACIFIC VAN & STORAGE CO. INC.	TORRANCE	CA	MOVING & STORAGE	1951	100	\$21.00	HISPANIC
132	S.E.S. INC.	WEST CHICAGO	IL	CONSTRUCTION EQUIPMENT	1968	70	\$20.68	HISPANIC
133	AFRICAN DEV. PUBLIC INVESTMENT CORP.	HOLLYWOOD	CA	AFRICAN COMMODITIES & AIR CHARTER SVC	1985	8	\$20.55	BLACK
134	SAN DIEGO WHOLESALE ELECTRIC	SAN DIEGO	CA	ELECTRICAL DISTRIBUTOR	1983	50	\$20.33	HISPANIC
135	SANI SERV INC.	INDIANAPOLIS	IN	ICE CREAM & YOGURT MACHINE MFG.	1929	158	\$20.30	HISPANIC
136	WASHINGTON CONSLTG.GRP.(THE)	WASHINGTON	DC	MANAGEMENT CONSULTING	1979	250	\$20.10	HISPANIC
137	DICK GRIFFEY PRODUCTIONS	HOLLYWOOD	CA	ENTERTAINMENT	1975	74	\$20.00	BLACK
138	ORIENTAL TRADING CORPORATION	HALEAH GRDNS.	FL	FOOTWEAR IMPORTS	1961	55	\$20.00	HISPANIC
139	VIKING ENTERPRISES CORP.	CHICAGO	IL	COLOR SEPARATIONS & COMMERCIAL PRINTING	1990	170	\$20.00	BLACK
140	EVANS FOOD PRODUCTS CO.	CHICAGO	IL	PORK SNACK FOOD MANUFACTURING	1948	150	\$19.97	HISPANIC

MINORITY-OWNED COMPANIES

NO.	COMPANY NAME	CITY	ST	TYPE OF BUSINESS	YEAR STARTED	STAFF	1991 SALES (MILLIONS)	ETHNICITY/ RACE
141	COMPREHENSIVE TECHNOLOGIES INTL	CHANTILLY	VA	SOFTWARE DEVELOP/SYSTEMS INTEGRATION	1980	325	\$19.70	HISPANIC
142	INTERSTATE COURIER INC.	WHITE PLAINS	NY	DELIVERY SERVICE	1976	272	\$19.65	HISPANIC
143	DELTA ENTERPRISES INC.	GREENVILLE	MI	ELECTRONICS,RR PARTS, APPAREL,LUMBER MFG	1969	300	\$19.50	BLACK
144	SPILLIS CANDELA & PARTNERS INC.	CORAL GABLES	FL	ARCHITECTURE/ENGINEERING	1926	215	\$19.30	HISPANIC
145	DUAL & ASSOCIATES INC.	ARLINGTON	VA	ENGINEERING & TECHNICAL SERVICE	1983	210	\$19.34	BLACK
146	SIMMONS ENTERPRISES	CINCINNATI	OH	AEROSPACE ENGINEERING & TRUCKING	1970	80	\$19.25	BLACK
147	COMMERCIAL LUMBER AND PALLET	CITY OF INDUSTRY	CA	PALLET & LUMBER MANUFACTURING	1941	135	\$19.00	HISPANIC
148	E.T. LAFORE INC.	DENVER	CO	GENERAL CONTRACTING	1977	40	\$18.59	HISPANIC
149	KEMRON ENVIRONMENTAL SVCS,INC.	MCLEAN	VA	ENVIRONMENTAL CONSULTING	1975	275	\$18.47	HISPANIC
150	CABO DISTRIBUTING CO. INC.	S. EL MONTE	CA	BEVERAGE DISTRIBUTION	1972	36	\$18.40	HISPANIC
151	ACCURATE INFORMATION SYSTEMS, INC.	SO. PLAINFIELD	NJ	SOFTWARE DEVELOP. & SYSTEMS INTEGRATION	1983	110	\$18.30	BLACK
152	BRONNER BROTHERS	ATLANTA	GA	HAIR-CARE PRODUCTS MANUFACTURER	1947	250	\$18.20	BLACK
153	TERRINVEST INC.	MIAMI	FL	CONTRACTING	1977	30	\$18.10	HISPANIC
154	V-TECH INC.	PONOMA	CA	BIOMEDICAL TEST PRODUCTS MFG	1982	248	\$18.00	BLACK
155	READY STATE BANK	HALEAH	FL	COMMERCIAL BANK	1983	140	\$17.74	HISPANIC
156	RICHARD ELECTRIC SUPPLY CO. INC.	MIAMI	FL	ELECTRICAL WHOLESALE	1962	61	\$17.70	HISPANIC
157	ESTRELLA INSURANCE INC.	MIAMI	FL	INSURANCE	1978	50	\$17.54	HISPANIC
158	CHAIDES CONSTRUCTION	FREMONT	CA	GENERAL CONTRACTING	1962	85	\$17.30	HISPANIC
159	DEVELOPMENT ASSOCIATES, INC.	ARLINGTON	VA	MANAGEMENT AND GOVERNMENT CONSULTING	1969	100	\$17.10	HISPANIC
160	SAPPER CONSTRUCTION CO.	SAN DIEGO	CA	GENERAL CONTRACTING	1964	80	\$17.10	HISPANIC
161	SRSA, INC.	ARLINGTON	VA	AVIATION-RELATED CONSTRUCTION & TRAINING	1983	350	\$17.09	HISPANIC
162	STRATHMORE PRINTING CO.	GENEVA	IL	COMMERCIAL PRINTER	1906	225	\$17.00	ASIAN
163	METTERS INDUSTRIES INC.	MCLEAN	VA	SYS ENG;COMPUTER SCIENCE; TELECOM	1981	303	\$16.96	BLACK
164	MCBRIDE & ASSOCIATES, INC.	ALBUQUERQUE	NM	COMPUTER PRODUCTS/SERVICES	1985	25	\$16.96	HISPANIC
165	DYNAMIC OCEAN SERVICES INTL, INC.	HOUSTON	TX	CUSTOMS BROKER/FREIGHT FORWARDING	1973	50	\$16.84	HISPANIC
166	TELEPHONE ADVERTISING CORP. OF AMER.	ATLANTA	GA	ADVERTISING KIOSKS FOR TELEPHONE CO.	1988	16	\$16.83	BLACK
167	KEYS GROUP COMPANY	DETROIT	MI	FAST FOOD	1967	1400	\$16.10	BLACK
168	EARL G. GRAVES LTD.	NEW YORK	NY	MAGAZINE PUBLISHING	1970	62	\$16.00	BLACK
169	XCL FINANCIAL SERVICES	IRVINE	CA	INSURANCE AND FINANCIAL SERVICES	1969	4	\$16.00	HISPANIC
170	TAMIAMI AUTOMOTIVE GROUP	MIAMI	FL	AUTOMOTIVE PARTS SALES AND SERVICES	1989	63	\$15.99	HISPANIC
171	PLASTIC U.S.A., INC.	MIAMI	FL	PLASTIC/CHEMICAL SALES	1985	9	\$15.90	HISPANIC
172	UNION GENERAL INSURANCE CO.	MIAMI	FL	AUTO INSURANCE	1985	67	\$15.89	HISPANIC
173	FLYING FOOD FARE, INC.	CHICAGO	IL	COMMERCIAL FOOD SERVICES	1984	400	\$15.80	ASIAN
174	KING TACO RESTAURANTS, INC	LOS ANGELES	CA	MEXICAN FAST FOOD	1976	300	\$15.79	HISPANIC
175	HOFFMAN-CORTES CONTRACTING CO.	KANSAS CITY	MO	GENERAL CONTRACTING	1920	35	\$15.60	HISPANIC

SOURCES: BLACK ENTERPRISE MAGAZINE, HISPANIC BUSINESS MAGAZINE AND CRAIN'S CHICAGO BUSINESS

MINORITY-OWNED COMPANIES

NO.	COMPANY NAME	CITY	ST	TYPE OF BUSINESS	YEAR STARTED	STAFF	1991 SALES (MILLIONS)	ETHNICITY/ RACE
176	SUPREME INTERNATIONAL CORPORATION	MIAMI	FL	MEN'S APPAREL	1961	30	\$15.53	HISPANIC
177	GONZALEZ DESIGN ENGINEERING	MADISON HTS.	MI	ENGINEERING CONSULTING	1975	310	\$15.50	HISPANIC
178	MELLOUL TRAVEL CONSULTANTS	CORAL GABLES	FL	TRAVEL MANAGEMENT	1961	26	\$15.50	HISPANIC
179	WILLIAM-RUSSELL AND JOHNSON INC.	ATLANTA	GA	CONSTRUCTION & WASTE MGMT; ENGINEERING	1976	210	\$15.30	BLACK
180	SUPER MEX, INC.	SUN VALLEY	CA	GENERAL CONTRACTING	1975	75	\$15.25	HISPANIC
181	C. H. JAMES & COMPANY	CHARLESTON	WV	WHOLESALE FOOD DISTRIBUTION	1883	25	\$15.06	BLACK
182	TERRY MANUFACTURING CO. INC.	ROANOKE	AL	APPAREL MANUFACTURING	1963	280	\$15.00	BLACK
183	ENVIRONMENTAL SYSTEMS DESIGN, INC.	CHICAGO	IL	CONSULTING MECH. & ELEC. ENGINEERING	1967	152	\$15.00	ASIAN
184	ALL MODES TRANSPORT, INC.	ELIZABETH	NJ	TRANSPORTATION/WAREHOUSING/DISTRIBUTION	1983	95	\$15.00	HISPANIC
185	R.L. CHAIDES CONSTRUCTION CO. INC.	FREMONT	CA	CONCRETE CONSTRUCTION	1959	85	\$15.00	HISPANIC
186	WORLD VARIETY PRODUCE, INC.	VERNON	CA	WHOLESALE PRODUCE	1984	75	\$15.00	HISPANIC
187	MANDEX INC.	SPRINGFIELD	VA	TELECOMMUNICATIONS, COMPUTER & ENG SVCS	1974	270	\$14.96	BLACK
188	SUN EAGLE CORP.	CHANDLER	AZ	GENERAL CONTRACTING	1978	40	\$14.91	HISPANIC
189	ECONOMY LAUNDRIES	EL PASO	TX	INDUSTRIAL LAUNDRY	1972	400	\$14.86	HISPANIC
190	AMERICAN DEVELOPMENT CORP.	N. CHARLESTON	SC	MFG & SHEET METAL FABRICATION	1972	187	\$14.82	BLACK
191	BURNS ENTERPRISES	LOUISVILLE	KY	JANITORIAL SVCS; LIGHT MFG & SUPERMARKETS	1969	450	\$14.80	BLACK
192	CONSOLIDATED BEVERAGE CORP.	NEW YORK	NY	WHOLESALE; CARIBBEAN EXPORTER & BOTTLER	1978	20	\$14.50	BLACK
193	POWERS & SONS CONSTRUCTION CO. INC.	GARY	IN	CONSTRUCTION	1967	60	\$14.46	BLACK
194	OZANNE CONSTRUCTION CO. INC.	CLEVELAND	OH	GENERAL CONSTRUCTION & MANAGEMENT	1956	40	\$14.00	BLACK
195	JAMES T. HEARD MANAGEMENT CORP.	CERRITOS	CA	FAST FOODS	1971	490	\$13.97	BLACK
196	AM-TECH EXPORT TRADING CO. INC.	DETROIT	MI	HIGH TECH PRODUCTS & SYSTEMS ENG SVCS	1984	14	\$13.60	BLACK
197	TEM ASSOCIATES INC.	EMERYVILLE	CA	TECHNICAL MGMT & COMPUTER SUPPORT SVCS	1981	150	\$13.40	BLACK
198	SYSTEMS ENG. & MGMT ASSOCIATES, INC.	FALLS CHURCH	VA	ADP TECHNICAL SUPPORT SERVICES	1985	194	\$13.25	BLACK
199	A MINORITY ENTITY INC.	NORCO	LA	JANITORIAL & FOOD SVCS; TEMP EMPLOYMENT SV	1978	1000	\$12.94	BLACK
200	CARTER INDUSTRIAL SERVICES INC.	ANDERSON	IN	SHIPPING CONTAINERS REPAIR & TRUCKING	1976	241	\$12.59	BLACK
201	BEST FOAM FABRICATORS INC.	CHICAGO	IL	CORRUGATED BOXES & CUSHIONING MATERIALS	1981	105	\$12.50	BLACK
202	NBN BROADCASTING & COMPANIES	NEW YORK	NY	RADIO BROADCAST & TELEPHONE COMMUNICATIO	1973	105	\$12.50	BLACK
203	MGMT ASSISTANCE CORP. OF AMER.	EL PASO	TX	HIGH TECHNOLOGY & TECHNICAL SUPPORT SVCS	1979	190	\$12.00	BLACK
204	STEPHENS ENGINEERING CO. INC.	GREENBELT	MD	SYS. INTEGRA. FACILITY & COMPUTER MAINTENAN	1979	120	\$12.00	BLACK
205	BLTREX INDUSTRIES	ROCHESTER	NY	OFFICE PRODUCTS DIST; PRINTING & CUSTOM PKG	1968	155	\$11.95	BLACK
206	WILLIAMS & RICHARDSON CO. INC.	DETROIT	MI	GENERAL CONTRACTING & CONSTRUCTION MGMT	1978	40	\$11.50	BLACK
207	BLACK RIVER MFG INC.	PORT HURON	MI	AUTO PARTS SUPPLIER	1977	87	\$11.40	BLACK
208	ELLIS ELECTRONIC INC.	DETROIT	MI	ENVIRONMENT ENG DEVELOP & DEFENSE R&D	1984	24	\$11.40	BLACK
209	DREW PEARSON ENTERPRISES INC.	ADDISON	TX	SPORTS LICENSING & SPORTSWEAR MFG	1985	16	\$11.26	BLACK
210	TEXCOM INC.	LANHAM	MD	TELECOMMUNICATIONS SERVICES	1981	93	\$10.77	BLACK
211	BURRELL COMMUNICATIONS GROUP	CHICAGO	IL	ADVERTISING; PUBLIC RELATIONS CONSUM. PROM	1971	120	\$10.68	BLACK

ARK CAPITAL MANAGEMENT

MINORITY-OWNED COMPANIES

NO.	COMPANY NAME	CITY	ST	TYPE OF BUSINESS	YEAR STARTED	STAFF	1991 SALES (MILLIONS)	ETHNICITY/ RACE
212	SPECIALIZED PACKAGING INT'L INC.	NEW HAVEN	CT	PACKAGING DESIGN & ENGINEERING CONSULTING	1983	6	\$10.68	BLACK
213	WATKER & SON INC.	ZANESVILLE	OH	HEAVY CONSTRUCTION & MINE RECLAMATION	1973	130	\$10.54	BLACK
214	PRODUCTION DYNAMICS OF CHICAGO INC.	CHICAGO	IL	WHOLESALE ELECTR,INDUSTR &CONTRACT SUPPL	1985	10	\$10.43	BLACK
215	CORRECTION CONNECTION INC.	PHILADELPHIA	PA	HEALTH PRODUCTS MANUFACTURER	1987	30	\$10.10	BLACK

SOURCES: BLACK ENTERPRISE MAGAZINE , HISPANIC BUSINESS MAGAZINE AND CRAIN'S CHICAGO BUSINESS

APPENDIX III

WOMEN-OWNED COMPANIES

WOMEN-OWNED COMPANIES

NO.	COMPANY NAME	CITY	ST	TYPE OF BUSINESS	YEAR STARTED	STAFF	SALES (MILLIONS)
1	ESTEE LAUDER INC.	NEW YORK	NY	COSMETICS	N/A	10,000	\$1,600.00 (2)
2	THE WASHINGTON POST CO.	WASHINGTON	DC	COMMUNICATIONS/PUBLISHING	N/A	6,400	\$1,400.00
3	FRANK CONSOLIDATED ENTERPRISE	DES PLAINES	IL	AUTO LEASING AND SALES; CORPORATE TRAVEL AGENCY	1935	1,950	\$1,345.00
4	MARY KAY COSMETICS	DALLAS	TX	COSMETICS	1963	1,700	\$1,000.00 (1)
5	WELLS, RICH, GREENE	NEW YORK	NY	ADVERTISING	N/A	829	\$836.00
6	AXEL JOHNSON GROUP			SPECIALTY METALS, WASTEWATER TELECOMMUNICATIONS MFG	1873	2,000	\$829.00
7	MINYARD FOOD STORES	COPPELL	TX	SUPERMARKET CHAIN	1932	6,100	\$700.00
8	WARNACO GROUP, INC.	NEW YORK	NY	LINGERIE AND SPORTSWEAR MANUFACTURER	N/A	11,800	\$548.00
9	JOCKEY INTERNATIONAL	KENOSHA	WI	APPAREL COMPANY	N/A	5,000	\$450.00 (2)
10	ESPRIT DE CORP.	SAN FRANCISCO	CA	APPAREL MANUFACTURER AND RETAILER	1968	1,400	\$450.00 (2)
11	ASTRONAUTICS	MILWAUKEE	WI	NAVIGATIONAL & GUIDED-MISSILE SYSTEM MANUFACTURER	1959	4,700	\$415.00
12	JENNY CRAIG, INC.	DEL MAR	CA	WEIGHT-LOSS BUSINESS	1983	7,000	\$412.00
13	COPLEY PRESS	LA JOLLA	CA	PUBLISHING	N/A	3,500	\$405.00
14	CHAS. LEVY CO.	CHICAGO	IL	PUBLISHER AND WHOLESALE DISTRIBUTOR	1893	1,700	\$350.00
15	LUNDY PACKING CO.	CLINTON	NC	PORK PROCESSING COMPANY	1950	900	\$350.00
16	DIANE VON FURSTENBERG STUDIO	NEW YORK	NY	FASHION, BEAUTY, HOME FURNISHINGS	N/A	25	\$300.00 (2)
17	GEAR HOLDINGS, INC.	NEW YORK	NY	HOME FURNISHING DESIGNER AND RETAILER, MKTG	1979	30	\$280.00
18	JOHNSON PUBLISHING	CHICAGO	IL	PUBLISHER, COSMETICS	N/A	2,753	\$252.00
19	OWEN HEALTHCARE, INC.	HOUSTON	TX	HOSPITAL PHARMACY COST CONTROLLER	N/A	2,000	\$250.00
20	CAROLE LITTLE, INC.	LOS ANGELES	CA	WOMEN'S DESIGN APPAREL	1975	600	\$205.00
21	SUNSHINE JR. STORES, INC.	PANAMA CITY	FL	CONVENIENCE-STORE CHAIN	N/A	1,800	\$203.00
22	TOOTSIE ROLL INDUSTRIES	CHICAGO	IL	CANDY MANUFACTURER	N/A	1,400	\$200.00
23	DONNA KARAN CO.	NEW YORK	NY	WOMEN'S DESIGN APPAREL	1984	750	\$200.00
24	OWEN STEEL CO.	COLUMBIA	SC	STRUCTURAL AND REINFORCEMENT-STEEL	N/A	1,500	\$192.00
25	RESORT CONDOMINIUMS INT'L	INDIANAPOLIS	IN	VACATION-EXCHANGE FIRM	N/A	2,300	\$180.00

Footnotes:

(1) Plus 220,000 independent beauty consultants world-wide

(2) Estimate

(3) Includes wholly owned subsidiary Fannie May Candy Shops, Inc.

ARK CAPITAL MANAGEMENT

WOMEN-OWNED COMPANIES

NO.	COMPANY NAME	CITY	ST	TYPE OF BUSINESS	YEAR STARTED	STAFF	SALES (MILLIONS)
26	MF HOLDINGS	PARK CITY	UT	SPECIALTY FOOD RETAILING	N/A	5,000	\$170.00
27	MAIDENFORM, INC.	NEW YORK	NY	APPAREL	N/A	5,000	\$168.00
28	ANDRIENNE VITTADINI, INC.	NEW YORK	NY	SPORTSWEAR RETAILER AND DISTRIBUTOR	1979	200	\$160.00
29	LILLIAN VERNON CORP.	MOUNT VERNON	NY	MAIL-ORDER DISTRIBUTOR	1951	1,000	\$160.00
30	CRAIN COMMUNICATIONS INC.	CHICAGO	IL	PUBLISHING	N/A	1,000	\$154.00
31	COPBLAND LUMBER YARDS, INC.	PORTLAND	OR	RETAIL BUILDER PRODUCTS	N/A	800	\$152.00
32	SOFTWARE SPECTRUM	GARLAND	TX	SOFTWARE RETAILER	1983	260	\$146.00
33	USA NETWORK	NEW YORK	NY	CABLE TV	N/A	2,300	\$140.00
34	REDKEN LABORATORIES	CANOGA PARK	CA	HAIR AND SKIN CARE PRODUCTS	1960	830	\$140.00
35	KING BROADCASTING	SEATTLE	WA	RADIO/CABLE TV	N/A	1,200	\$130.00 (2)
36	ROSE ACRE FARMS	SEYMOUR	IN	EGG FARM	N/A	500	\$127.00
37	NATIONAL INDUSTRIES INC.	MONTGOMERY	AL	AUTOMOTIVE COMPONENTS	N/A	4,000	\$125.00
38	SIGAL-ZUCKERMAN CO.	CHEVY CHASE	MD	REAL ESTATE DEVELOPMENT	N/A	100	\$125.00
39	PC CONNECTION, INC.	MARLOW	NH	SOFTWARE	N/A	230	\$120.00 (2)
40	TURTLE WAX INC.	CHICAGO	IL	MFG AUTO APPEARANCE CHEM;HOUSEHOLD PRODUCTS;CAR WA.	1938	600	\$110.00 (2)
41	UNDERCOVERWEAR INC.	WILMINGTON	MA	DIRECT SALES/APPAREL	N/A	60,000	\$110.00 (2)
42	JOAN & DAVID	EVERETT	MA	FOOTWEAR, ACCESSORIES	N/A	600	\$105.00
43	CLIPPER EXPRESS CO.	LEMONT	IL	TRANSCONTINENTAL COMMOD. FRWT FOWARDER;SHIPPER AGEN	1937	240	\$103.60
44	EPI PRODUCTS	SANTA MONICA	CA	PERSONAL-CARE PRODUCTS	N/A	120	\$100.00
45	ST. GILLIAN GROUP	NEW YORK	NY	APPAREL	N/A	275	\$100.00
46	KATHRYN G. THOMPSON DEVELOPM	IRVINE	CA	BUILDER/DEVELOPER	N/A	85	\$88.00
47	FRITZI OF CALIFORNIA	SAN FRANCISCO	CA	APPAREL	N/A	600	\$87.00
48	GERBER PLUMBING FIXTURES CORP.	CHICAGO	IL	MFG OF VITREOUS CHINA,BRASS & DECORATOR FIXTURES	1931	940	\$85.00
49	SOFT SHEEN PRODUCTS	CHICAGO	IL	PERSONAL CARE PRODUCTS	N/A	756	\$85.00
50	JESSICA MCCLINTOCK INC.	SAN FRANCISCO	CA	APPAREL	N/A	400	\$85.00

Footnotes:

- (1) Plus 220,000 independent beauty consultants world-wide
- (2) Estimate
- (3) Includes wholly owned subsidiary Fannie May Candy Shops, Inc.

SOURCES: SAVVY MAGAZINE, WORKING WOMEN MAGAZINE AND CRAIN'S CHICAGO BUSINESS

WOMEN-OWNED COMPANIES

NO.	COMPANY NAME	CITY	ST	TYPE OF BUSINESS	YEAR STARTED	STAFF	SALES (MILLIONS)
51	ARCHIBALD CANDY CORP.	CHICAGO	IL	MFG & RETAILER OF CHOCOLATES, ICE CREAM & CONFECTIONS	1919	2,800	\$82.60 (3)
52	ZOLINER CORP.	PORT WAYNE	IN	PISTONS	N/A	1,300	\$81.00
53	VALUE LINE, INC.	NEW YORK	NY	FINANCIAL PUBLISHING	N/A	367	\$75.00
54	BEBER SILVERSTEIN & PARTNERS	MIAMI	FL	ADVERTISING	N/A	106	\$65.00
55	DISCOVERY TOYS, INC.	MARTINEZ	CA	TOYS	N/A	140	\$61.00
56	JUDY'S INC.	VAN NUYS	CA	APPAREL	N/A	1,300	\$57.00
57	INFORMATION SYS. & NETWORKS	BETHESDA	MD	TELECOM; SYS INTEGRA; SECURITY ENG	N/A	230	\$54.00
58	CINCINNATI REDS/SCHOTT CO CORP.	CINCINNATI	OH	HOLDING COMPANY	N/A	886	\$54.00
59	GEORGE S. MAY INTERNATIONAL	PARK RIDGE	IL	MANAGEMENT CONSULTING FIRM	1924	750	\$48.00
60	COLUMBIA SPORTSWEAR CO.	PORTLAND	OR	APPAREL	N/A	350	\$48.00
61	BONNIE BOERER & COMPANY	NEW YORK	NY	APPAREL	N/A	100	\$45.00
62	NATURE'S SUNSHINE PRODUCTS	SPANISH FORK	UT	HEALTH FOOD	N/A	250	\$45.00
63	BELLE FRANCE, INC.	NEW YORK	NY	APPAREL & LICENSING	N/A	70	\$45.00
64	ECHO DESIGN GROUP	NEW YORK	NY	ACCESSORIES	N/A	150	\$44.00
65	BRICE GOODS, INC.	DALLAS	TX	FROZEN YOGURT	N/A	148	\$41.00
66	GREAT SCOTT ADVERTISING	NEW YORK	NY	ADVERTISING	N/A	60	\$40.00
67	CLAYSON KNITTING CO.	STAR	NC	TEXTILE MANUFACTURING	N/A	820	\$39.00
68	CENTRAL PIPE & SUPPLY	HOUSTON	TX	OIL, GAS ENERGY	N/A	17	\$38.00
69	GILDA MARX INDUSTRIES, INC	LOS ANGELES	CA	APPAREL MFG; EXERCISE STUDIOS	N/A	120	\$38.00
70	RUTH'S CHRIS STEAK HOUSE	NEW ORLEANS	LA	RESTAURANT CHAIN	N/A	1,100	\$38.00
71	LEVENSON, LEVENSON & HILL	IRVING	TX	ADVERTISING	N/A	80	\$38.00
72	BARNUM COMMUNICATIONS	NEW YORK	NY	ADVERTISING	N/A	30	\$36.00
73	ERIC ERICSON & ASSOCIATES	NASHVILLE	TN	ADVERTISING	N/A	91	\$36.00
74	SPECTRA MERCHANDISING INTL INC	CHICAGO	IL	WHOLESALE DIST. OF CONSUMER ELECTRONIC PRODUCTS	1980	50	\$26.70
75	CORPORATE CONCEPTS INC.	LOMBARD	IL	OFFICE FURNITURE DEALER	1982	30	\$24.00

Footnotes:

- (1) Plus 220,000 independent beauty consultants world-wide
- (2) Estimate
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