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FOR IMMEDIATE RELEASE

BLACK ENTERPRISE ANNOUNCES THE TOP-GROSSING COMPANIES

Publication to Issue its 34th Annual Report on the Nation's Largest Black-Owned Businesses

(New York) May 17, 2006 – **BLACK ENTERPRISE (BE)** President & CEO Earl “Butch” Graves Jr. today announced the nation’s top-grossing African American-owned industrial/service companies, auto dealerships, advertising agencies, banks, investment banks, asset management firms, and private equity firms, as determined in the publication’s 34th annual **B.E. 100s** report on black business.

The **B.E. 100s** report has come to be recognized as the most comprehensive and respected measure of black-owned business performance. Overall, the **B.E. 100s** total 275 businesses: 100 industrial/service companies, 100 auto dealerships, 60 financial services firms, and 15 advertising agencies. In developing rankings for 2006, **BLACK ENTERPRISE**’s research department collected surveys from hundreds of companies and information from scores of government agencies, professional organizations, industry associations, business information services, entrepreneurs, and corporations. The information requested included total revenues for calendar year 2005; a detailed description of business activities; historical ownership data; and confirmation that the entity is at least 51% black-owned, or that blacks own at least 51% of the controlling shares if the company is publicly traded.

Despite a poor overall performance in the domestic automotive industry, which hurt legions of black auto dealers and suppliers, sales for the **BE INDUSTRIAL/SERVICE 100** and **BE AUTO DEALER 100** increased significantly. These **B.E. 100s** companies produced a 13% increase in combined revenues, up from \$23.2 billion in 2004. Between the two lists, 27 companies grossed more than \$200 million in revenues and, for the first time in black business history, three posted more than \$1 billion in revenues: World Wide Technology, CAMAC International, and Prestige Automotive—Nos. 1 and 2 on the **BE INDUSTRIAL/SERVICE** list and No. 1 on the **AUTO DEALER** list.

There were also a number of battered and bruised companies. Auto manufacturers shut down a record number of black auto dealers. Several ad agencies lost vital accounts and had difficulty maintaining cash flow and turning a profit. Black ad agencies had to contend with a shifting industry as well as competitive pressure from larger, general market agencies that work harder for—and now acquire—the dollars that used to go to minority firms.

For the first time since the magazine has been ranking them, **BE** could not rank black insurance companies. Competitive pressures and a weakening customer base have decimated the ranks of black insurers; their numbers have fallen from 10 to four in the past decade. The **B.E. 100s BANKS** had to augment marketing and operating budgets to compete with majority-owned leviathans, and many black investment banks ventured into asset management and private equity as a means of generating new sources of fee income.

World Wide Technology Inc., the Maryland Heights, Missouri-based distributor of information technology products and services, continues to stand out as the nation’s top-grossing black-owned business, coming in at No. 1 on the **BE INDUSTRIAL/SERVICE 100** list for the third consecutive year. “We showed growth across all of our sectors,” says David Steward, CEO of WWT, which produced \$1.85 billion in revenues in 2005. “Next year we will exceed \$2 billion in revenues.” If Steward’s claim holds true, WWT will be the second black-owned business in history to break the \$2 billion barrier. The first was TLC Beatrice International Holdings exactly one decade ago.

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Additional top-grossing companies on the **B.E. 100s** lists include the following:

BE ADVERTISING AGENCY	GlobalHue, Southfield, MI
BE AUTO DEALERS	Prestige Automotive, Ypsilanti, MI (Ford, Lincoln, Mercury, GM, Chevrolet, Pontiac, Buick, & Saturn)
BE BANK	Carver Federal Savings Bank, New York, NY
BE INVESTMENT BANK	The Williams Capital Group L.P., New York, NY
BE ASSET MANAGER	EARNEST Partners, Atlanta, GA
BE PRIVATE EQUITY FIRM	Fairview Capital Partners Inc., Farmington, CT

The June 2006 issue of **BLACK ENTERPRISE**—with the complete **B.E. 100s** rankings, full eligibility criteria, and company overviews—will be available on newsstands May 30.

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BLACK ENTERPRISE *your ultimate guide to financial empowerment*, is the premier business and investment resource for African Americans. Since 1970, **BE** has provided essential business information and advice to professionals, corporate executives, entrepreneurs, and decision makers. The monthly publication provides 3.7 million readers with information on entrepreneurship, careers, and financial management. As the definitive source of information for and about African American business markets and leaders, **BE** is the authority for business news and trends.