

**Remarks for the Norwalk NAACP Event on February 23, 2022
(Economic Empowerment)**

Let me first thank Reverend Roosevelt Ewell, Eric Fishman, Greg Burnett, Brenda Penn-Williams and Bev McFadden for the opportunity to be with you this evening.

My life story may mirror the story of many of you listening tonight. Tonight, I will share with you 3 chapters of my life story as it has unfolded over the past 70 years.

- **In the 1st chapter I will share a little of my background and early professional career.**
- **Next, in Chapter 2, I will share a few highlights of my entrepreneurship journey, in hopes of inspiring other young entrepreneurs.**
- **And finally, in Chapter 3, I'll share a few thoughts surrounding Black Economic Empowerment. A topic that I have devoted the last 12 years of my life to. And a topic I care deeply about.**

Let's get started...

Chapter #1

- **You should know that I have experienced racism and discrimination first hand in its rawest, in its cruelest and most insidious forms.**
- **I was born into the Segregated South of the 1950's.**
- **If I wanted to go to the theatre – I had to enter through a separate “Blacks Only” entrance and I was restricted to balcony seating only.**
- **If I wanted to go out for a hamburger at a Local restaurant – I could not sit down. I was restricted to takeout orders only**
- **Even if I wanted to go to a laundromat to wash my clothes, I was forced to enter through a “Colored Only” entrance and use “Colored Only” designated washers and dryers.**
- **I was forced by law to attend segregated all Black Schools. This, even though Brown v Board of Education was decided in 1964. Most southern school districts refused to abide by the Supreme Court ruling.**
- **School districts all across the South had to be sued before they would comply with the Supreme Court ruling by courageous Children's Defense Fund lawyers at the NAACP, like Constance Baker Motley, Vernon Jordan and Thurgood Marshall.**
- **My local school district was not sued until 1970. They then complied with the law. But by then I had already graduated from a segregated all Black school.**
- **I was Raised in the rich traditions of the southern Black Church.**
 - **My great-grandma Jane was Superintendent of the Church's Sunday School**
 - **My grandma Bessie was chair-lady of the Mother's Board (You know back in those days ladies were not allowed to be deacons. They had the Mother's Board instead).**

- *My mom was a Member on that Mother's Board.*
- *My grandfather was chairman of the Deacon Board.*
- *And so I'll give you one guess as to where I spent almost every Sunday morning as a youngster – Yes, in Church!*
- *They called my family poor, and yes we were poor by almost any benchmark or standard that you'd care to use.*
- *But we were rich in those things that matter most - a loving, caring and nurturing family, a supportive community and a hopefulness for a better future.*

College Education:

- *I will be indebted forever to my wonderful Black High School Guidance Counselor (Mrs Nixon) who urged me to apply to, and then insisted when I was accepted, that I attend the University of Wisconsin.*
- *When I arrived on the Wisconsin campus in September 1969, I had never sat in a classroom with a White student. There were 24,000 undergraduates on campus. Only 400 of us were Black.*
- *It did not take long for many of the myths and untruths to be revealed.*
- *You see, THE OPPRESSIVE SEGREGATED South into which I was born and had grown up had leveraged all of its enormous institutional power to try to persuade and convince me (and perhaps themselves) that Whites were somehow intellectually superior.*
- *At Wisconsin, I watched as many of my White student classmates struggled in our Calculus Class, while I did not.*
- *I observed as many of my White student classmates dropped out of our physics class, while I did not.*
- *And I took comfort to see some White student classmates actually reach out to me for help in our Statistics Class.*
- *No, my Black high school teachers (Mrs Massenberg, Mrs Lee, Mr Howard) back at that all Black segregated high school had done their jobs well, even though they were under-resourced, had inferior facilities and inadequate physical plant.*
- *I benefitted from really great Black teachers and was inspired by wonderful and committed Black school administrators like Dr Dudley Flood and Mr Elliott.*
- *I enrolled at Wisconsin as an Engineering Major. But I ultimately changed majors and graduated with a degree in Economics.*

- *Wisconsin was one of the first major universities in the country to establish a comprehensive and rigorous African-American Studies Department. And as an elective, I took a course in the Department entitled, "The Politics of Black America". It was taught by Dr Matthew Holden*
- *Dr Holden was the first Black to be awarded the PhD in Political Science from Northwestern. He was an amazingly gifted professor.*
- *One day in his class we had a Debate about "Black Economic Empowerment" – the topic of this evening's discussion.*
- *There was one question scribbled on the blackboard that day by Dr Holden. It read:*
 - *What are the strategic priorities that Black Americans ought use to advance their communities - politically, socially, culturally and economically?*
- *That question led to a very lively debate. For back in 1969 we had the fresh contemporary teachings and perspectives of civil rights icons like:*
 - *H Rapp Brown*
 - *Stokeley Carmichael*
 - *Malcom X, and of course*
 - *Martin Luther King, Jr*
- *We debated the virtues of each of their philosophies.*
- *After some spirited debate, Dr Holden asked a very provocative question*

"Who can tell me how much wealth Black Americans hold for each dollar of wealth held by White Americans"?

- *He then held up a dime. And revealed the shocking fact that Black Americans held just 10 cents of wealth for each dollar of wealth held by White Americans.*
- *We then had this extensive discussion about the root causes of this wide disparity in wealth in the Black community. We discussed...*
 - *The 1st Homestead Act of 1862 – and how Blacks were excluded from its provisions.*
 - *The 2nd Homestead Act of 1866 (Enacted, Specifically to target and benefit newly freed slaves) – Blacks were still mostly excluded because of discrimination.*
 - *The New Deal (those were the BIG economic stimulus bills enacted between 1933 – 1939) – Blacks were mostly excluded from its benefits*
 - *The GI Bill (enacted in 1944, called by many as the single biggest contributor to the rise of the middle class in America during the 50's and 60's. The Bill provided a free college education to all returning veterans). - That is it did, unless you were Black. Most Black Veterans faced huge discriminatory practices when they attempted to claim their entitled benefits.- And therefore most returning Black veterans never received a single dollar of benefit from the GI Bill – this most transformative economic catalyst and*

propellant that rocketed millions of White families into middle class- Blacks received little, if any benefit.

- *Let's not forget how the US Government encouraged and incited banks not to lend to Blacks in certain sections of our urban centers. Creating what became known as redlining. Preventing many Blacks from owning their own homes. And home ownership, as we all know, is the most popular means used by American families to build wealth.*
- *The recurring theme you see here is "exclusion". Decade after decade, program after program, generation after generation of Blacks systematically and intentionally excluded.*
- *These exclusionary practices combined to create this enormous "Opportunity Gap" for Black Americans.*
- *And it was this gigantic "Opportunity Gap" that has caused and exasperated the "Wealth Inequities" in America between Blacks and Whites.*

Dr Holden then asked another question.

- *He asked....*
 - *What are proven wealth building strategies in this country? How do people accumulate wealth?*
- *He answered by saying....*
 - *Ownership, he said. Business ownership. Home ownership. Real estate ownership. Entrepreneurship*
- *He went on to talk about entrepreneurs like....*
 - *Ford, Rockefeller, DuPont, JP Morgan, Carnegie....and the financial empires these entrepreneurs all went on to build.*

He also talked about the....

- *Johnson Brothers in New Brunswick, New Jersey (Idea for a series of drug stores) – J&J \$91.5 billion*
- *Mr Procter and Mr Gamble in Cincinnati (idea for a new soap) – and in the end created a company called Procter & Gamble (P&G) \$76 billion)*

He talked about how these entrepreneurs had founded these companies that they had grown to become global billion dollar enterprises:

- *creating trillions of dollars of wealth for themselves, their families and their shareholders*
- *employing millions of workers*
- *transforming communities with trillions of dollars of investments in...*
 - *building factories and office buildings to house their sprawling companies*
 - *standing up amazing philanthropic foundations and institutions*
 - *funding outstanding colleges and universities.*
- *Dr Holden argued that what Black America needed most to empower and transform their communities and to create better lives for Black citizens was a focus on ownership.*

Dr Holden argued that we needed more...

- *Black Entrepreneurs*
- *Black homeowners*
- *More Black Business Owners to start and grow their own companies.*
- *More Black real estate developers to buy, build and develop their own properties*

- *Dr Holden then issued a challenge to us. He urged us to think ownership once we graduated. Think of careers as entrepreneurs and business owners once you leave here, he urged.*

- *I never forgot that lecture and that discussion that day.*

I made the decision that fall afternoon in 1969 that I would become an entrepreneur. I did not know what kind of business I would run, but becoming an entrepreneur would be my ultimate professional goal.

- *Upon graduating from college, I packed away that dream of becoming an entrepreneur and went to work at NY City-based Amstar Corp in their Packaging Division. There I was put through the company's 18 month executive training program*
 - *Accounting/Finance*
 - *Sales and Marketing*
 - *Supply Chain/Logistics*
 - *Product Development/Design Engineering*
 - *Manufacturing & Operations*
 - *Quality Control/Quality Engineering*

- *At the end of my training program, I was assigned to a Functional Area of the Business: Product Development & Design Engineering*

- *For the 1st five(5) years as a corporate executive I found myself being left behind and not promoted at the same pace as my White counterparts, even though we had come through the company's executive training program at the exact same time.*

- *I would find out later that I was not alone. Thousands of other young Black corporate executives, in companies all across America, were experiencing the exact same phenomenon that I was experiencing.*

- *The Harvard Business Review in May 1986 published a brilliantly written and researched article by Edward W Jones, Jr, entitled "Black Managers, The Dream Deferred".*

- *Jones interviewed and studied thousands of young Black executives in dozens of companies across America to document and chronicle their experiences, their career paths, their progress advancing in Corporate America during the 60's and 70's.*

- *According to Jones' research, my experience as a young Black Corporate Executive mirrored the experiences of thousands across the country. Jones's research confirmed that ...*
 - *In the 60's and 70's thousands of young Black executives recruited with high expectations had become disillusioned.*

- *Most languished in lower tier, entry level positions for years, unable to break out of those lower tier entry level jobs.*
- *Young Black Corporate Executives were simply not being given an equal shot at choice assignments.*
- *It didn't matter how talented, how skilled or how good we had become at our jobs, we were simply not being promoted and not being given opportunities for advancement at a rate comparable to our White counterparts.*
- *Many of us stuck it out. Being patient, while learning and honing our technical skills and increasing our business IQ.*
- *If there was one glaring benefit for many of us young Black executives who hung in and toughed it out in those entry level/lower tier jobs for protracted periods of time, it was this.*
- *We gained far superior technical skills than those White executives who had only briefly spent time in those lower tier positions before they were whisked off into choice assignments and promotions.*
- *Many of those White executives did not carry with them the depth and breadth of technical knowledge and understanding that many of us Black executives had acquired.*
- *When we did get promoted, the research confirmed, we were more effective middle and upper managers than our White counterparts.*
- *Ultimately I was promoted several times during the last 5 years of my 10-year corporate career. Ultimately to Division Marketing Manager.*
- *I found my self really enjoying the packaging industry. It was really exciting, challenging and interesting work. I was getting to work with some of the largest consumer products companies in the world and I was gaining considerable knowledge, skill, expertise and experience in what I had found to be a fascinating field.*
- *And what was more exciting, I began to envision a possible opportunity for me to carve out a niche in this industry to form my own package design and package engineering company.*
- *You see, I had never lost that desire to one day become an entrepreneur and own my own business, as Dr Holden had counseled some of us to do.*
- *And so with the support of my wife, but against the advice of many friends, colleagues and family members, on May 20, 1983, I walked into my boss' office and quit.*
- *The next day I went into the offices of an attorney friend and formed my company, Specialized Packaging Group. I moved into a small basement office at 27 Elm St in New Haven, Connecticut.*

And Chapter #2 of my life was about to begin.

Chapter #2

Adversity & Hardship

- *I knew that starting my own business would be hard.*
- *But I had no idea that it would be as difficult as it turned out to be. Nothing could have prepared me for the adversity I would face.*
- *Nothing it seemed went right that first year. Former corporate colleagues and corporate clients that I had enjoyed tremendous relationships with seemed to shun me. As if I had become toxic!*
- *Getting appointments with prospective clients was far more difficult than I had ever experienced as a corporate executive.*
- *During that first year I blew through my savings. Starting up the business proved to be much more expensive than I had planned.*
- *It took all of the gumption, will power and courage that I could muster not to give up during that 1st year.*
- *By the end of that first year I was maxed out on all of my credit cards, I was 2 months behind on my mortgage payments. And I saw little prospect that things would soon turn around.*
- *By 18 months in, I had begun to have real doubts about the wisdom of embarking upon this entrepreneurship journey.*
- *But I kept plugging away. Hoping and praying for that one breakthrough opportunity that would make this all worthwhile.*
- *And just when I was that close to losing all hope and giving up.... that opportunity came.*
- *It came in the form of a request from Johnson & Johnson to re-design the package for their recently launched toothbrush brand, REACH™.*
- *Our design solution was a tremendous success. And it was widely viewed within the Johnson & Johnson Consumer Products Company as one of their most innovative package designs in many years.*
- *And most importantly, it was a commercial success. Consumers responded favorably to the new package. REACH quickly became the #1 selling toothbrush in America.*
- *That REACH™ success opened opportunities for me in a number of J&J companies across a broad range of different product categories:*
 - *Baby Products Company (with JOHNSON'S Baby Care brands)*

- *Wound Care Company (with the BAND-AID brand)*
- *Beauty Care Company (with the Nutragena brand)*
- *Medical Care Company (with the ADAPTIC brand)*
- *And now armed with successes at J&J, one of the world's most respected companies, I found doors at other companies began to swing open.*
- *And finally, my company began to grow and prosper*
- *I built the company on a culture that captured four(4) primary pillars (or values):*
 - *A culture of Innovation (delivering complete package design solutions that would wow the consumer)*
 - *A culture of Operational Excellence (delivering high quality design executions at all times)*
 - *A culture of Reliability/Integrity (keeping our commitments all the time)*
 - *A culture of Continuous Improvement (never being satisfied, never resting on yesterday's accomplishments, but trying to always improve the company's performance)*

Always striving for new levels of excellence.
"Excellence is not an act. Excellence is a habit"
- Aristotle.

I really leveraged the emerging digital revolution that was taking hold in many parts of the economy. In 1984, I had seen a demonstration of a new digital arts software that had been developed in Israel. Though it was slow, I knew that one day it would disrupt the world of publishing, graphic arts and commercial printing.

- *Variations of the powerful new desktop publishing software application that I had first seen in 1984 came on line in 1987, 1988 and 1989. Quark Express, Adobe Illustrator and PageMaker all were introduced to the market during this 3 year period. They were true game changers for my industry, for those who recognized their potential.*
- *Particularly, if you could make them compatible with the computer aided structural design (CAD) software already taking hold in my industry
And I saw the possibilities.*
- *And when Apple launched its powerful new Mac line of computers in 1990 with the power to run these programs at the speeds that made them efficient, I knew I had to make a huge strategic investment.*
- *And I did make the \$100,000 investment, that seemed like a million dollars at the time, in the latest Mac Servers, high resolutions scanners and printers. And of course I had the system loaded with the latest versions of Quark, Illustrator and PageMaker*
- *I also agreed to become a beta test site for a small start up firm in Woburn, Mass (called CIMPAK). CIMPAK was A software developer, working on a smarter, faster and cheaper CAD structural design software application for my industry. They turned out to be a tremendous collaboration partner.*

- *They gave us access to powerful package structural design and development capabilities that we interfaced with Data-Tech plotter/cutters and our Mac servers.*
- *The Mac investment, coupled with the CIMPAC collaboration, equipped my small firm with a competitive advantage in technology.*
- *And that enabled us to effectively compete with the largest and most sophisticated ad agencies, design houses, package development firms and package engineering firms anywhere on the planet.*
- *And we did compete and win. We carved out niche markets in:*
 - *dry food*
 - *personal care*
 - *oral care*
 - *beauty care, and the*
 - *health care industries.*
- *By 1997, I had built a really successful and thriving package design, engineering and marketing company. We had annual revenues of \$15 million. We operated out of a single location in Hamden, Connecticut. I had twelve(12) employees.*
- *In 1998, I saw an Opportunity to Significantly Grow the Business by entering into Package Manufacturing*
 - *Alusuisse-Lonza (a global packaging, chemicals and aluminum) was divesting of its Lawson Mardon North America Packaging division*
 - *Syracuse, NY*
 - *London, Ontario Canada*
 - *Cincinnati, OH*
 - *Toronto, Ontario Canada*
- *Credit Suisse-First Boston (Investment Banker) was hired to manage the divestiture.*
- *When I reached out to Credit Suisse-First Boston to express an interest in participating in the auction process that they were going to conduct. I was told that I would not be allowed to participate in their process. They were in effect excluding me from even the opportunity to try to purchase the division.*
- *They tried to explain that I was Neither a “strategic” nor a “financial” buyer and therefore I did not qualify to participate.*
- *I refused to accept their position. This opportunity was far too important and much too strategic for me not to fight for it.*
- *I sought the Intervention of two senior level Black executives at P&G in their Procurement (or Purchasing Dept) with whom I knew and they knew me and my company.*

- *Since P&G, as a global company bought billions of dollars in chemicals, aluminum and packaging from Alusuisse Lonza (the Seller) I appealed to Woody and Howard to use their influence with the Seller to persuade them to allow me to participate in the process*
- *Oftentimes after Black corporate executives reach a certain level within their organizations they become overly cautious and too risk averse. They try hard not to venture too far outside of generally accepted norms. For fear perhaps of putting their own careers on the line.*
- *Fortunately for me, neither Woody Keown or Howard Elliott were that way. They both proactively intervened, urging Alusuisse to instruct Credit Suisse to give me the opportunity to participate in the auction process. And to allow me to submit a bid for the assets of LMNA.*
- *The position by the executives at Alusuisse was that they didn't really care who participated in the process, so long as they got their expected value from the sale of the division.*
- *Faced with some pressure from P&G to allow me to participate, Alusuisse instructed Credit Suisse to include me in the auction and I was ultimately allowed to bid.*
- *I submitted my proposal for the business. Ultimately I became the lead bidder.*
- *I then won the support of the local management team at the Lawson Mardon division who actually preferred me a a Buyer over both a financial private equity Buyer or a strategic industry Buyer. They saw a more promising future for the business under my ownership.*
- *And thanks to solid banking relationships at (the then) Fleet Bank, I was able to put together a financing solution to close on the \$24 million acquisition of the Lawson Mardon division on August 4th, 1998.*
- *And so on August 4th, 1998, I found myself owning a \$55 million company with over 300 employees, operating out of five(5) locations and two(2) countries.*
- *And in 2003, I made two additional acquisitions.*
 - *I bought the Focus Packaging web flexographic printing and manufacturing operations in Greensboro, NC and Kansas City, KS.*
 - *And I bought Packaging Machinery Service, a package machinery designer and manufacturer, located in Lithonia, GA.*
- *By 2009 I had grown the company into a \$200 million enterprise that employed over 600 at eleven(11) locations across North America.*
- *My customers were many of the largest consumer products companies in the world. And the products that we designed and manufactured packages for were some of the most recognizable consumer brands in America. We manufactured*
 - *CREST Toothpaste boxes for P&G*
 - *TIDE Laundry Detergent boxes for P&G*
 - *ZIP LOC Freezer & Storage Bag packages for SC Johnson*

- *IRISH SPRING Soap boxes for Colgate*
- *FRESH STEP & SCOOP-AWAY Cat Litter boxes for Clorox*
- *Several highlights of my entrepreneurship journey that I'm most proud of were:*
 - *SWIFFER Global Launch in 2000.*
 - *GLOBAL SUPPLIER EXCELLENCE Award from P&G*
- *In 2009 I received an unsolicited offer from a large private equity firm to buy my business. After several months of reflection and negotiation, at 58, I made the decision to sell the business and to close this chapter of my life.*
- *And so on July 14th, 2009 I sold the business to Sun Capital Partners and merged my company with their PaperWorks business, creating SPGPaperworks.*
- *The transaction created the 3rd largest vertically integrated folding carton company in North America. I served as Vice Chairman of the merged company until May 2010 when I officially retired from the business*

Chapter 2 had come to an end. I had pursued my ultimate dream to become a successful entrepreneur and had that dream realized at levels that I had never contemplated.

Now what?

Now Chapter #3

- *Blessed with the success that I had experienced as an entrepreneur harkened back for me the days sitting in Dr Holden's Political Science class in 1969.*
- *And recalling how Dr Holden had spoken so eloquently about leveraging one's entrepreneurial success to help transform one's community.*
- *The burning question for me back in 2010 was how best to leverage my resources to help empower my community. What would be most impactful? What would be most transformative?.*
- *I didn't want to just write checks. I wanted to also invest my time. And leverage whatever talent I had gained as a private sector entrepreneur to help make life better for all who lived in my community.*
- *I wondered ...*
 - *If there was room for more "Innovation" in the non-profit space.*
 - *I wondered if I could leverage all that I had learned about Operational Excellence and apply those principles in the non-profit space.*

- *I wondered if the idea of establishing “More Rigorous Metrics” and “Other Measures of Effectiveness” would be embraced by the non-profit sector.*
- *But the needs are so great! Where does one begin to tackle the inequities?*
 - *Urban schools were failing to educate our kids*
 - *Unemployment levels for Black and Brown people were persistently higher than for their White counterparts.*
 - *Health disparities between Black and Whites were increasing.*
 - *Not enough Black and Brown businesses were being formed.*
 - *But more importantly, few Black and Brown businesses were being grown to scale to create the amount of wealth required to begin to close the wealth gap.*
- *That wealth gap had, in fact, grown. Blacks now hold just 7 cents of wealth for every dollar of wealth held by Whites. Remember it was 10 cents back in 1969.*
- *It had become clearer to me now more than ever before that Black economic empowerment must be the priority!*
- *But how do we take this concept of Black economic empowerment and make it real. Make it have substance. Make it tangible. Have it make a difference in peoples lives.*
- *We need income generators. We need wealth engines. Wasn't the answer more jobs and Black business ownership?*
- *It wasn't an exotic or sexy conclusion. But it was so fundamental to what was needed.*
- *I reasoned that we must first start with the jobs piece. There had to be a focus on effective education and training initiatives. We needed to train folks for the jobs that we knew existed in their communities.*
- *After the jobs piece was addressed , I'd turn my attention to Black entrepreneurship because we clearly needed to spawn and grow more Black and Brown owned businesses. That priority, I reasoned would have to wait. For now we have to get unemployed and under-employed folks into well paying jobs. That's the priority!*
- *And so I opted to partner with Bill Strickland from Pittsburgh to build, in Connecticut, one of his globally renowned Arts & Technology workforce development and technical training Centers.*
- *A Center conceived and designed to serve the unemployed and under-employed. A Center to bring hope and inspiration to the people it serves.*
- *Bill won the McArthur Genius Prize for this values-based model that features world class technology adult training and youth after school digital arts programming. All delivered in beautifully designed spaces. Lots of sunlight. Fresh flowers. Inspiring Jazz music playing in the*

background. Taught by a talented and dedicated staff of professionals who genuinely care about the people they serve

- *That's the model that I embraced as the initiative that I would invest both my money, my time (and whatever talent I had remaining).*
- *A values-based model focused on excellence. Where respect, empathy and caring is conveyed to all, no matter their life circumstance.*
- *And a model that was laser focused on getting folks trained and into the workforce into meaningful jobs that paid a decent wage.*
- *And so that's what we built and opened in New Haven in 2012. It's called the Connecticut Center for Arts & technology (ConnCAT).*
- *And I hired one of Norwalk's Native Son's as my founding CEO to lead ConnCAT. A young man that many of you know - Erik Clemons, a magnificent young man! Adeptly suited for the work that we do at ConnCAT.*
- *At ConnCAT we offer (free of charge) accredited training programs in:*
 - *Medical Billing and Medical Coding*
 - *Phlebotomy*
 - *Culinary Arts*
 - *We also offer a "Career Pathways" Curriculum (resume writing, interviewing skills, communications skills*
- *We also offer youth after-school and summer arts programs:*
 - *Digital arts*
 - *Photography*
 - *Painting*
- *We've trained hundreds of Connecticut residents and placed them in well paying jobs throughout the region. Some have gone on to start their own businesses.*
- *One of our culinary arts graduates is Norwalk native Tyree Hopeman. After graduating from ConnCAT, Tyree started his own business "Everybody Eatz", a world class food truck operation based out of Norwalk. Tyree is on his way to a very bright and prosperous future.*
- *In 2018 I turned my attention back to the other essential element of Black economic empowerment - Black & Brown business development. I formed a new entity that we call ConnCORP, the Connecticut Community Outreach & Re-vitalization Project.*
- *ConnCORP is designed to encourage the development and growth of Black and Brown owned businesses – the issue raised by Dr Holden over 50 years ago.*
- *Erik Clemons, by the way, is still with me and has moved over to become my CEO at ConnCORP.*

- **ConnCORP was formed to be a catalyst for increased Black business ownership, Black home ownership, Black business development and Black real estate development.**
- **ConnCORP seeks to attract capital into Connecticut's most challenged urban communities. And then to deploy that capital:**
 - **Into investments to stimulate the growth of Black and Brown owned businesses**
 - **Into investments in thoughtful wealth regenerative real estate development projects**
 - **and into investments to encourage and stimulate increases in Black and Brown home ownership**
- **During the past three(3) years we have attracted more than \$50 million in patient, low return, and no return mission-driven capital.**
- **This mission-related Capital that ConnCORP has attracted has been used to stand up the ConnCORP Economic Impact Lab at 469 Newhall St in Hamden.**

ConnCORP Lab

- **The ConnCORP Lab serves as a Incubator for Black & Brown-owned businesses**
- **The ConnCORP Lab collaborates with Quinnipiac University's School of Business, and other professional service providers, to offer Workshops in finance, accounting, marketing and insurance to Black & Brown owned businesses.**
- **The ConnCORP Lab set up an "Economic Justice Fund" for promising Black & Brown-owned businesses. Select businesses are awarded grants to be used to grow and expand their businesses.**
- **The ConnCORP Lab gives existing and promising Black & Brown entrepreneurs the venue, the safe space, to engage and network with other like minded entrepreneurs.**
- **We've also used the mission-related capital as 'equity seed capital' for a major real estate development project that we have undertaken in New Haven that we call "ConnCAT Place on Dixwell™".**
- **This \$200 million real estate development project is located on historic Dixwell Ave in the heart of what was once affectionately referred to, by its residents during the 1940's and 1950's, as New Haven's Black Main Street.**
- **This development project has been intentionally inclusive. Community input and community feedback have been actively solicited. And the final elements of the development reflects that community input and feedback**

Note that our co-developer on the project is Norwalk's own Yves Joseph and his RJD Development Company. More about Yves later.

- ***Another new initiative we just launched at ConnCORP relates to the legalization of cannabis in Connecticut.***
- ***The recent legalization of cannabis introduces a brand new growth industry into the Connecticut economy. One that will create hundreds, if not thousands of new jobs. Dozens of new businesses will be formed. And millions, if not billions, of dollars of wealth created.***
- ***Provisions of the law aim to ensure that Black and Brown communities that have been adversely and disproportionately impacted by disparate marijuana law enforcement policies not be left behind; but also reap the benefits expected to accrue from this new industry.***
- ***But there is a huge knowledge gap within Black and Brown communities about the opportunities available in the new cannabis industry. This knowledge gap needs to be bridged. Linkages to resources need to be made. Sources of Capital need to be identified.***
- ***There is an urgent need for reliable and trusted information. What are the cannabis jobs? Where are the cannabis jobs located? What are the kinds of cannabis licenses? Where do I go for the licenses? What type of training is required for the workers?***
- ***We at ConnCORP anticipated this knowledge and information gap would be coming months ago. That's why we moved quickly in October of 2021 to form an alliance with Bridgeport's The WorkPlace|, what we call the "Alliance for Cannabis Equity" ACE.***
- ***We at ACE have funded the preparation and publishing of the kind of trusted and authoritative resource and reference guide that aspiring Black and Brown cannabis entrepreneurs, operators and workers can go to for reliable and trusted information and guidance.***
- ***We've also launched a website with links to valuable resources one needs to learn more about the opportunities the industry will bring to Connecticut residents.***
- ***We will hold a press conference tomorrow to announce the publication of the "Manefesto" and the launch of our ACE website.***
- ***I have made available to your local NAACP chapter a link to the ACE website where the Manefesto can be downloaded.***

Existing Economic Power...

- ***One other observation of note. Last year Blacks spent more than \$1.3 trillion dollars on goods and services in this country.***
- ***And because the US population growth rate for Blacks is twice the growth rate for Whites, the annual increase in Black purchases of goods and services is growing at rate 2 times faster than Whites***

- *Yes, that's right, Black consumers' annual purchases of goods and services in America is growing twice as fast as White consumers.*
- *That makes we Black consumers a very powerful economic force to be reckoned with. How should we use the economic clout we already possess?*
- *Let me pose a provocative question to you all about Coca Cola. Why do loyal Black Coke consumers allow The Coca Cola Company (it's management and its Board) to sit idly by in Atlanta, remain silent and allow the Georgia state legislature to pass one voter suppression law after the other? Potentially disenfranchising hundreds of thousands of Black voters.*

Do you know what would happen to the Coca Cola Company if all Blacks decided tonite they would stop drinking Coke and all switch to Pepsi?

- *So let us not forget to leverage the significant economic power we already possess.*
- *Support our Black-owned businesses however and whenever you can.*
- *And yes, punish those companies that do not align with or reflect our values or support our interests.
Buy from their competitors.*

Let me offer a few final closing thoughts.

- *Black Economic Empowerment, the Theme of your event this year, is an area that I've committed the past twelve(12) years of my life to. It is an area I care deeply about*
- *It all starts with a great foundational education. And that education must extend beyond high school graduation.*
- *Whether at a community college, a place like ConnCAT or some apprenticeship program, that training must be, and I reiterate, must be, related to and/or linked to existing jobs within the community.*
- *And after you've found that job or career that really interests us, something that we really enjoy doing, that enriches and fulfills us, we ought work to become really good at it.*
 - *But don't stop there, become even better at it.*
 - *But don't stop there, become best at it.*

Excellence will always have a place at the table.

Excellence will sometimes even allow you to set your OWN table.

- *Most of us will strive for and be content settling into a well paying, upwardly mobil, fulfilling and rewarding career. Most of us are programmed to think and act that way.*
- *But one should understand that well paying jobs, even upwardly mobil careers, are not likely to be the transformative wealth creating engines that ownership - business ownership, real estate ownership and entrepreneurship have the potential to be.*

- ***However, well paying upwardly mobile jobs can be (and oftentimes are) important prerequisites to the Ownership I'm talking about. They can help set the table to enable you to create for yourself those wealth building engines of business ownership and real estate ownership.***
- ***My 10 year corporate career set the "entrepreneurship table" for me. That 10-year corporate experience served two primary purposes:***
 - ***It equipped me with the requisite skills, expertise and experience that I would need to become a successful entrepreneur.***
 - ***It enabled me to save enough to buy a home. And I was ultimately able to use the equity of that home as collateral to obtain a bank line of credit to support my business and help me grow it.***
- ***It is as true today as it was more than 50 years ago when Dr Holden first spoke of it in that political science class in 1969. It's about Ownership- business ownership, home ownership, real estate ownership and entrepreneurship- those are the engines that must drive Black Economic Empowerment.***
 - ***Those are the engines that drive wealth creation.***
 - ***Those are the forces that propel economic empowerment***
 - ***Those are the pillars upon which financial independence and economic empowerment must be built.***
- ***Whether you decide to start and build a small family- lifestyle business or whether you decide to start and build, as I did, a business of some considerable scale, it's about ownership.***
- ***Or, Whether you decide to buy or build a small real estate project or whether you decide to build large complex residential/retail mixed use projects, like my good friend (and talented young Black developer) Yves Joseph does. Yves is building hundreds of millions of dollars of real estate – that he will own. Now that's real economic empowerment!***

Again, thank you for this opportunity to share a few thoughts with you this evening.

And may God continue to bless you all.

And I would welcome your questions.