I’m pleased to welcome all of you to this special event. And I want to thank and commend Professor Danny Boston for organizing it, and the Minority Affairs Committee of the Georgia Tech Alumni Association for sponsoring the reception.

February is Black History Month, and many of the African American heroes we remember and lift up at this time were champions of the Civil Rights Movement. But even as we recall their struggles and celebrate their successes, it is important for us to remember that this is not the sixties. Today we have come to the place where the color that trumps both black and white is green.

In the struggle of the sixties, the aim was to achieve civil rights, and that was the right place to begin. But on the opposite side of the same coin from civil rights is economic opportunity, and that is our challenge
today. Today African Americans can sit wherever they want on the bus, but less than half of them own their own homes, compared to three-fourths of white Americans.

Today African Americans can drink from whatever water fountain they want, but only seven percent of them have individual stock holdings and only 10 percent have IRAs, compared to a third of whites with individual stock holdings and nearly 40 percent with IRAs. Today African Americans can eat in whatever restaurant they choose, but for every dollar of wealth the median white household possesses, the median African American household has about 9 cents.

We are presently enjoying America's longest peacetime economic expansion, and there is no question that African Americans have benefited from it. Since 1993, African American net household income has increased 21 percent, compared to a 12 percent increase for all American households. And African American poverty rates are at their lowest level since 1967 when the Census Bureau started tracking them.
As a result, African American buying power has been increasing, and last year it topped $440 billion. However, for every dollar black Americans earn, they spend only 5 or 6 cents with black businesses. Here in Atlanta only 6 percent of the black workforce is employed with black-owned businesses – nationwide it is only 3 percent. Despite their increasing earning power, African Americans are still a flow-through for money that begins and ends in the white business community.

So we need to move on to the next stage of the quest for equality, which is to translate some of that increase in African American income into an increase in assets and wealth. As the saying goes, the time to strike is when the iron is hot. We need to use the opportunity provided by a strong economy to encourage minority entrepreneurs and build wealth and assets in the minority community. And what better place to have this discussion than at Georgia Tech, where we have entrepreneurship classes and a Center for Entrepreneurship and New Venture
Development in our DuPree College of Management, as well as an incubator for new high-tech businesses.

Georgia Tech is also a major player in the developing world of information technology and e-commerce, where future opportunities for entrepreneurs will abound. As technology becomes ever more pervasive, scientists and engineers are gaining power and influence. They can control their own destiny, and the broader leadership opportunities for experts in science, math, engineering and computing are growing astronomically. Minorities need to be full partners and participants in these opportunities, and not be left behind.

Our goal here at Georgia Tech is to encourage and prepare our African-American students to be successful entrepreneurs, who can create and take advantage of wealth-making opportunities. So tonight we have invited a panel of three businessmen who rank among Atlanta’s top ten most successful black entrepreneurs. And they are going to share the