



Initiative for a Competitive Inner City
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For Immediate Release

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**NEW ERA PUBLISHING AWARDED ON NINTH ANNUAL
ICIC – INC. MAGAZINE INNER CITY 100**

Boston, MA, May 3, 2007, 8 pm – Today, the 2007 ICIC-Inc. Magazine Inner City 100 list was released, and Austin-based New Era Publishing is ranked 38th on the list of the fastest growing inner-city companies in America. Extraordinary growth is the predominant trait of the 2007 Inner City 100, a ranking created by the Initiative for a Competitive Inner City (ICIC) and Inc. Magazine of the 100 fastest-growing businesses in inner city communities nationwide.

Now in its 9th year, the Inner City 100 list provides unmatched original data on the fastest growing inner-city businesses in the U.S. For the 2007 list, over 4,500 new nominations were received. The 2007 Inner City 100 winners grew at a compound annual growth rate of 49 percent and an average rate of 535 percent between 2001 and 2005. Collectively, the top 100 inner city businesses have employed nearly 19,000 people and created 12,000 new jobs over the past five years; both of these figures are the highest in the program's history and show signs of continued growth.

Seventy-six percent of companies expect steady growth, 15 percent expect their revenues to double, 5 percent expect their revenues to triple, and a mere 2 percent expect their revenues to decline in 2007. Individually, the average Inner City 100 company's revenues were \$39 million – the largest average revenues in the history of the Inner City 100 program.

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“An ability to recognize growth and build upon it is the trait that most distinguishes the 2007 Inner City 100 winners,” says Dorothy Terrell, president and CEO of ICIC. “These companies have identified profitable market niches that few others have seen. They have run successful regional, national and even global businesses from inner city locations because of their savvy growth orientation, and have translated their tremendous growth into more jobs, income, and wealth for inner city residents. Inner City 100 2007 is truly the year of Recognizing Growth.”

Headquartered in Austin, TX, New Era Publishing is nation’s source for limited edition artwork and fine art printing. In less than seven years, New Era became the dominate player in the fine art world, providing businesses such as the Crate + Barrel, Z Gallerie, Four Seasons Hotel, Harrah’s Entertainment, General Electric, and Bloomingdale’s with unique limited edition artwork.

The 2007 Inner City 100 winners operate from 56 cities in 29 states. Twelve companies on the list are based in California; Texas has 10, Massachusetts has eight and New York and Michigan each have six. Three states (Florida, Missouri and Pennsylvania) have five companies on the list. Detroit has six winning companies, Boston has five, and Oakland and Washington each have four companies listed on the Inner City 100.

The list is proof of concept that doing business in an inner city area holds a distinct competitive advantage. ICIC has been studying the economic condition of the largest 100 American cities for more than a decade and is working to revitalize inner cities across the country.

Highlights of the 2007 Inner City 100 list include:

- ❑ Inner City 100 companies are 40 percent minority-owned, compared with just 11 percent nationally.
- ❑ The 2007 Inner City 100 companies are 14 percent owned by immigrants to the United States.
- ❑ Twenty-one percent of the 2007 Inner City 100 are women-owned, the highest representation of women on the list to date. Nationally, only 9 percent of companies

- ❑ with over \$1 million in annual revenues are women-owned. The 2007 Inner City 100 boasts an average workforce that is 44 percent minority.
- ❑ The 2007 Inner City 100 pay an average of over \$15.00 per hour to hourly employees and \$48,000 per year to salaried employees.
- ❑ The 2007 Inner City 100 employ inner city residents who held 31 percent of all Inner City 100 jobs. According to ICIC's State of the Inner City Economies project, just 23 percent of all inner city jobs nationwide are held by inner-city residents.

The record number of new nominations received this year was largely due to the Inner City 100 National Program Sponsor Merrill Lynch and Staples and nominating partners such as National Association of Manufacturers, the SBA and the U.S. Conference of Mayors. For more information about the 2007 Inner City 100 list contact Deirdre Coyle at 617 292-2363 ext.242. The list can be found at www.innecity100.org

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Editor's Notes:

To qualify for the Inner City 100 list, companies were required to have at least 51 percent of their operations located in an economically distressed urban area; have at least 10 employees; and have a five-year operating sales history that includes at least six months of sales in the first year of consideration, an increase in year five sales over year four sales, and fifth-year sales of at least \$1 million. The specific rankings were based on total revenue growth over the five-year period. An economically distressed urban area is defined by ICIC as having a 50 percent higher unemployment level, 50 percent higher poverty level, and 50 percent lower median income than the metropolitan statistical area.

About the Initiative for a Competitive Inner City

The Initiative for a Competitive Inner City (ICIC) is a national not-for-profit organization founded in 1994 by Harvard Business School professor Michael E. Porter. ICIC's mission is to promote economic prosperity in America's inner cities through private sector engagement that leads to jobs, income and wealth creation for local residents. ICIC brings together business and civic leaders to drive innovation and action, transform thinking and accelerate inner city business growth and investment.

About Inc.

Inc is the leading magazine written for the men and women who own and manage small-to-mid-sized, fast-growing companies. Published 12 times a year, Inc helps its 1.5 million readers by providing expert advice and practical solutions as they face the opportunities, pitfalls, and rewards of growing a company. www.inc.com, the Web site for growing companies, was named Best Online Magazine by Folio and Best Overall New Publication (all media) by the Computer Press Association.

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