

Founder of the Hip-Hop Bible' Issues Statement

Written by Robert ID2328

Tuesday, 07 February 2006 05:30 -

With all the things going on at The Source Magazine lately, David Mays has issued a statement to help clear up rumors and speculation regarding his future and the future of the hip-hop bible; The Source Magazine.

"Allegations about my demise are completely inaccurate. Ray Benzino and I remain the 82% majority shareholders of The Source Magazine and will continue to control the powerful brand of The Source that we have carefully built over the past 18 years."

"The Source has been successful since day one because of our commitment to serving the interests of our readers in the Hip-Hop community, and not bowing down to corporate or advertiser pressures."

"The Source has always been and will always continue to be a voice for the streets, and we will remain committed to helping the positive and empowering growth and development of Hip-Hop culture and the multi-billion dollar Hip-Hop industry."

"The Source Magazine has always been a very profitable and well-managed business and it is still today. Back in the year 2000, the company took a \$12.5 million loan in order to make an investment into the internet, which I believed was integral to the future of our business. Like many other companies at that time, I made the mistake of investing too much, too fast, and almost lost everything."

"This is why, in 2002, I accepted outside financing for the first time, when the Black Enterprise Greenwich Street Fund purchased an 18% stake in the company for \$12 million."

"The Source's business success is based on the loyalty and trust we have built by protecting the interests of the more than 8 million readers who, for many years, have relied on our magazine as their only credible, authentic and accurate source of news and information on Hip-Hop music, culture and politics."

Founder of the Hip-Hop Bible' Issues Statement

Written by Robert ID2328

Tuesday, 07 February 2006 05:30 -

“I am confident that the company's board of directors will see fit to resolve the current dispute without sacrificing The Source's core values and much-needed editorial voice.” – by David Mays