Rapper turned businessman Jay-Z tells Newsweek in the current issue: “The business of business has always been something I focused on, and rightly so,"..."Rap is a young man's game, and I thought about that even when I was young-it has to come to an end. Whatever job you have, be it hustling on the street or working at the mall, you gotta have a plan for when it's over."

At the age of 34, with an estimated fortune of nearly $300 million, countless awards and platinum albums, and a company, Roc-a-Fella enterprises, which generates $1 billion annually, Jay-Z wants to trade his mike and mixing console for a CEO's desk, reports Los Angeles Correspondent Allison Samuels in the November 22 issue of Newsweek (on newsstands Monday, Nov. 15). Jay-Z, who announced his retirement from recording earlier this year, has been offered the top job at Island/Def Jam Records. According to sources familiar with the deal, he's mulling over the details.

"Any record executive knows that Jay-Z in the boardroom brings another level of respect from within the industry," a vice president of another label tells Newsweek. "But the real key isn"t just whether or not Jay-Z is able to find and sign the talent. It's whether he can really do the business part, which means staying within budget and bringing in a certain amount of revenue. That's the test for Jay."

Jay-Z, who grew up in the crime-ridden Marcy projects in Brooklyn, also gives back to the community. He visits urban high schools across the country, encouraging kids to stay in school and stay out of trouble. And he hands out between 12 and 20 college scholarships to students from his old neighborhood. As it turns out, he's even become a role model for his fellow role models. "Jay-Z is just that guy that makes it look so easy and cool," says NBA star (and would-be rapper) Allen Iverson. "When I first saw him, he represented another side of hip-hop that wasn"t angry or tripping. He just seemed to be having fun. That's why all the kids want to be Jay. Half the NBA wants to be Jay."

One person who's apparently less than beguiled by the Jay-Z mystique is fellow rapper R. Kelly, who is suing Jay-Z for wrongful termination of his contract after Jay kicked him off their joint fall tour, Samuels reports. Sources close to the tour-which was to have been a reunion for the two artists after their 2002 tour was canceled following Kelly's arrest for possession of child pornography-tell Newsweek that Kelly's ego took a beating when audiences seemed to warm more to Jay-Z. "The only reason Jay went out on this tour is because he took a lot of flak for pulling out of the tour two years ago, when Robert had his trouble," a Jay-Z insider tells

Newsweek. "Then this guy starts tripping and acting like a diva. It takes a lot to make Jay mad, so the fact that this got to the boiling point shows how bad it was." Kelly could not be reached for comment.