

PUSH—Heublein Sign Development Agreement

NEW YORK — A multi-million dollar minority business development program — including \$10 million in financial assistance to open Kentucky Fried Chicken restaurants — was announced here Tuesday by Operation PUSH, an international, religious-based, human rights organization, and Heublein Inc., an international food and beverage company.

The Rev. Jesse L. Jackson, national president of PUSH (People United to Serve Humanity), and Hicks B. Waldron, president and chief executive officer of Heublein, provided details of the program at a press conference.

Rev. Jackson hailed the Heublein-PUSH Covenant as "a model for the food and beverage industries." He made it clear that other companies would be measured against the "Heublein yardstick."

The five-year plan provides for more than

\$20 million in Heublein minority business programs in the next year, rising to more than \$50 million by the end of the fifth year. The five-year program will mean more than \$180 million being directed into the black community by the company.

This kind of money will, in turn, generate more than \$360 million in economic activity in the black community, Rev. Jackson said. According to formulas used by U.S. government and other economists, to estimate jobs generated by expenditures, a \$180 million investment would create approximately 9,000 new jobs.

Waldron said that expanding Heublein's minority program will help the company achieve its business goals. He characterized the program as "good business sense" that coincides with the company's "social responsibilities."

Improving business

opportunities for blacks and other minorities, both men agree, is important to the economic vitality of the country. They added that it's particularly important now because government programs are being reduced.

Heublein is the nation's second largest distiller of spirits, the second largest producer of wines, and the second largest operator and franchisor of quick service restaurants. Besides Kentucky Fried Chicken, it markets Smirnoff Vodka, Black Velvet Canadian Whisky, Heublein Cocktails, Black & White Scotch, Harveys Bristol Cream, Inglenook, Lancers and Colony wines, A.1. Steak Sauce and Grey Poupon Mustard.

Rev. Jackson said the program would have far-reaching benefits to the black economy. For instance, the 112 black-owned KFC stores that are planned would have sales of more than \$50 million a year and would directly provide payrolls of over \$7 million a year to some 1,200 regular and part-time employees.

Waldron said that Heublein has long set the pace for hiring and promotion of blacks, as well as in using black businesses. He said twenty per cent of the total work force in black and that sixteen per cent of the management is black. Heublein uses black advertising agencies, and black media to promote the sales of KFC and Smirnoff Vodka. It has some \$3 million in business with black banks, and a black insurance company handles fifteen per cent of the company's life insurance.

The Covenant lists ten specific areas where Heublein plans to increase its business relationships with black in-

dividuals and firms:

1. A \$10 million Capital Formation Program to enable blacks to open 24 Kentucky Fried Chicken stores over the next three years. Heublein will guarantee leases on these restaurants.

2. The company will also make available 88 additional KFC franchises to qualified investors who want to become owner-operators. Operation PUSH has volunteered to help KFC identify qualified applicants.

3. A pioneer in the use of black advertising agencies, Heublein is increasing its expenditures with these agencies by fifty per cent, to \$4 million this year, and will increase another 25 per cent to \$5 million the following year.

4. Heublein is increasing its loan agreements with black-owned banks by fifty per cent this year, to \$4 million, and will increase its commitment to at least \$20 million over the next five years.

5. The company has placed 14 per cent, or \$42 million, of its group life insurance with a black-owned insurance company. The annual premium is \$165,000.

6. In addition to the services of various minority professional companies and individuals it already retains, the company committed to hire a black law firm and a black CPA firm in the next year. The company has already engaged a black-owned consulting firm to identify other professional firms and individuals with the expertise the company needs.

7. Blacks already account 16.4 per cent of Heublein's management work force, but programs for providing upward mobility opportunities for blacks will

receive even greater attention. Heublein's 14-member board of directors includes a black and a woman.

8. About twenty per cent of Heublein's contributions of more than \$1 million a year are directed to minority organizations. The company, however, will explore other opportunities such as research grants

to black education institutions and support of the Martin Luther King Center for Social Change.

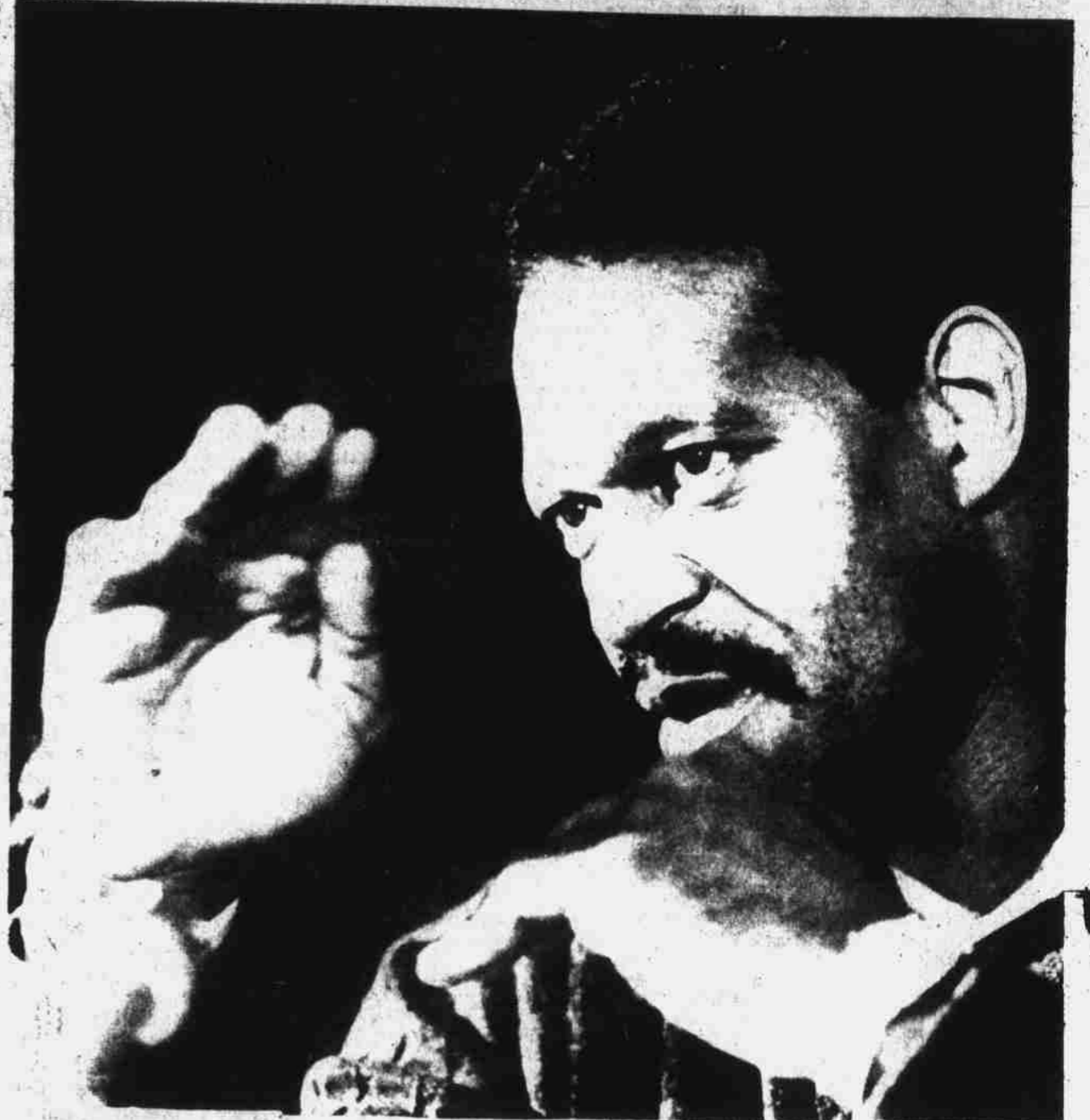
9. Heublein will purchase \$9.8 million in goods and services in 1982 under its Minority Purchasing Program and plans to increase this to \$11.5 million in 1983, with similar increases over the succeeding years. Over

the five-year period, the company targets to spend \$75 million under the Minority Purchasing Program.

10. The company stands ready and willing to work with qualified black enterprises in the distribution of its beverage products within the framework of laws and regulations.

Jackson recommended

that other companies might benefit from emulating Heublein's practices, which include the company's Minority Participation Council. Established more than a year ago, the Council brings top management into the process of accelerating Heublein's policy of affirmatively providing opportunities to minorities in every aspect of its business.



CINCINNATI — Gene Upshaw, president of the National Football League Players Association, gestures with his hands as he terms a players' strike the "ultimate weapon" against management and said the players union has developed a strike "game plan".

How to get the most from your bank

BALANCING YOUR CHECKBOOK
By Dianne Nunnally

A checking account is a safe, simple way to pay your bills and keep up with your finances. The bank keeps your money for you and pays it out according to your directions as you issue checks. The bank keeps a careful record of every deposit made to your account and every check paid from it. Then once a month the bank sends you a statement showing your transactions for the previous period.



Dianne Nunnally

To get the most convenience out of your checking account, you need to keep your account records just as carefully as the bank does. And each month when you receive your statement, you need to balance it against your checkbook to make sure no errors have been made — on your part or the bank's.

An honest error in arithmetic could cause you to write a check for more money than you have in your account. Many people who overdraw their accounts do so because they didn't take time to balance their records. An overdraft is costly for the bank, and at least part of the cost is passed on to the account holder.

Reconciling your bank balance to avoid these problems takes only a few minutes a month and a little simple arithmetic. Most banks provide a place on the back of the monthly statement for easy balancing. This form gives step-by-step instructions to simplify the balancing process.

If you cannot get your records and the bank statement to agree, you may have made a simple error. Here's a checklist to help find the problem:

- Check your arithmetic. Add up the outstanding checks again.
- Check the bank statement against your checkbook to be sure you recorded automatic payments or other charges.
- Make sure all transactions made with an automated teller machine were recorded.
- Make sure each check was recorded accurately.
- Check for errors when carrying the balance forward.
- Compare amounts on deposit tickets against amounts recorded.
- Be sure to add any service charges applied to your account, or interest charges for a reserve credit line.

If you still cannot balance, ask your banker for help. Keeping your checkbook current at all times makes balancing it against the statement a simple task.

Dianne Nunnally, a banker for 2½ years, is a Personal Banker at a Wachovia Bank and Trust Company office in Charlotte.

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