

Business Briefs

BUSINESS PROFILE

Investment clubs give members chance to develop skills, build economic power

By ROBIN BARKSDALE
Chronicle Staff Writer

Some help with maintaining minority-owned businesses may rest in investment clubs, said one local club member, who believes that investment clubs provide good opportunities for Afro-Americans.

Ann Little, president of the Up and Coming Investment Club, says investment clubs are just beginning to come into prominence in the Afro-American community, but they can be viable means of establishing economic stability.

"They are a good idea to help you grow not only professionally but economically," said Mrs. Little. "Most of the people in our club have children in high school and in elementary school. Through the club they get to make great investments for their future."

Sylvia Sprinkle-Hamlin and Annie Alexander founded the Up and Coming Investment Club in 1985. Mrs. Little said that the club was founded with the intention that club members, or partners as they are called, would work together to research investment opportunities, learn investment techniques and generally develop their skills in investing.

"We are very education-oriented," Mrs. Little said. "Before we invest any money, we have an education committee that researches and studies the opportunities. They present their findings to the members and we make a decision based on what we have all learned."

She said that the partners also work closely with a stock broker that advises the membership on which investments are likely to produce the best returns.

The Up and Coming Investment Club currently has 12 active members. Partners recommend friends and family members for membership. Mrs. Little said that the club collects monthly membership dues and installment payment plans are available for new members.

One advantage of investment clubs, Mrs. Little said, is that they allow investors to purchase collectively what they might not be able to purchase

individually. But she said that there also are other pluses that come with membership in an investment club.

"I like the camaraderie. I feel like we're all family members," she said. "I enjoy being in a group with my friends, sharing ideas and investing money."

The investment arena is a completely new world for many people, and

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Mrs. Little said that she can understand the hesitancy and doubts that individuals may have about investing their money. That's why, she said, her club encourages investigation and education.

Although a newcomer may initially find the terminology and investment materials complicated, Mrs. Little said that the information is not difficult to understand once you read over the material and talk to brokers.

"I did not have that much education about investments and stocks when I joined the club," she said. "But we serve as mentors for one another and we read all the information we can find on a particular opportunity before we make a decision."

Mrs. Little said that Afro-Americans should be ready to develop their collective economic clout and one of the ways to do that, she said, is by investing in their own communities.

"I think we, as black professionals, need to do more of these kinds of things," she said. "I think this is important because we give back to our community and we, as a community, can become more self-sufficient. As people of color, we need to learn to put our money where our mouth is. I

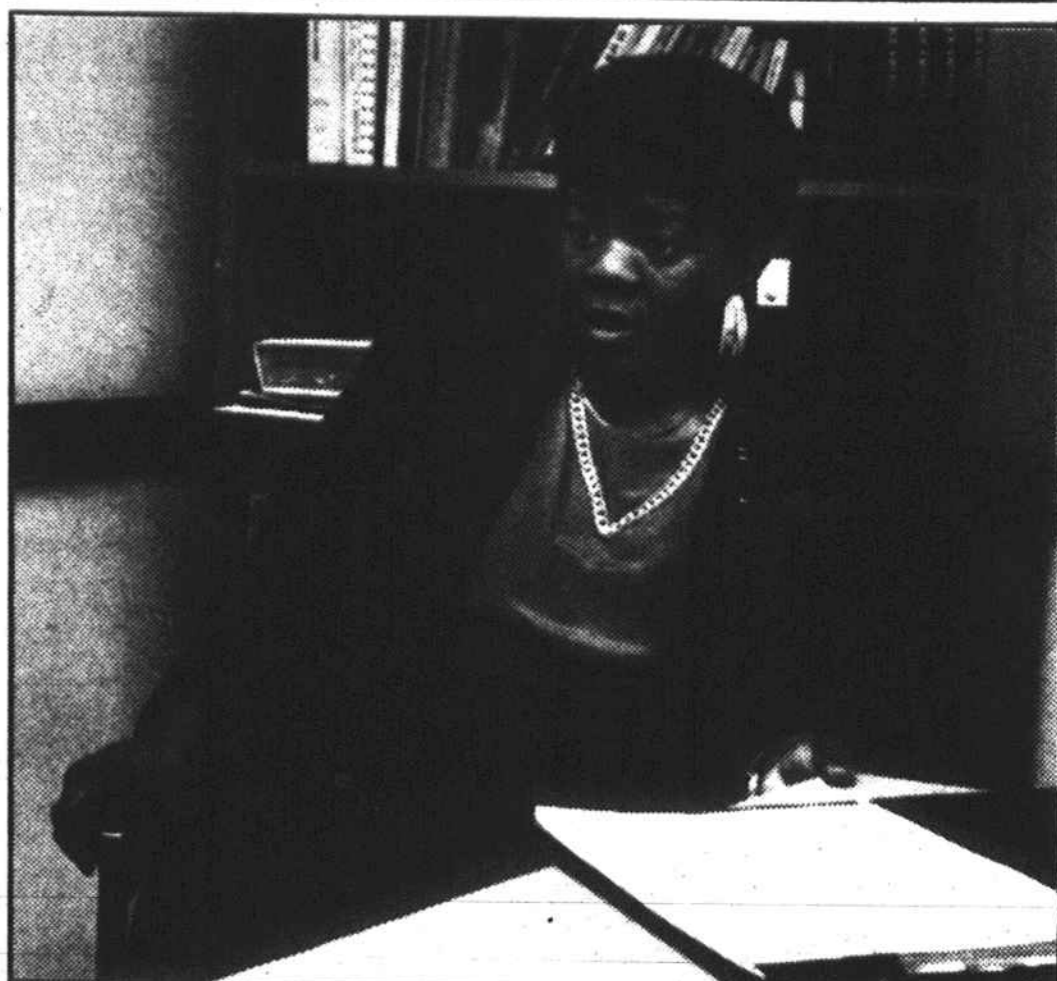


Photo by Mike Cunningham

think economic power is one of the greatest powers. If you have economic power, you can negotiate. I think this is an area where we, as blacks, have failed. We help everyone except ourselves. We should show our children how to take their money and use it in their own community. It brings pride and self-esteem."

She acknowledges that there is a risk factor, but Mrs. Little contends that the consequences of doing nothing to improve Afro-Americans' economic state are far greater than the risks of investing in the community.

"It's all a risk but you have to be willing to take a risk," she said. "If you've done your research, then it's just a risk you take. The cost of a college education is rising every year. My son is 11 and I see this as a way of having money when my son needs it for college. Coming from a family of eight and seeing how my mother had to struggle, I always felt if I could do something to make things better for my family, I would. That's the daily driving force behind what I do, and I think that an investment club is something worth looking into."

Taxpayer Bill of Rights provisions aid taxpayers who owe federal taxes

GREENSBORO -- Taxpayers who may owe delinquent taxes to the Internal Revenue Services should be aware of new procedures which went into effect on July 1 as a result of the Taxpayer Bill of Rights.

The Taxpayer Bill of Rights was enacted last year to give taxpayers new rights in dealing with the IRS, especially in the collection of delinquent taxes and examination of tax returns. In addition, the legislation put into law many existing IRS practices, such as the practice of letting taxpayers pay delinquent taxes in installment payments.

The Taxpayer Bill of Rights has several new provisions effective in July 1989, including the following:

•Beginning July 1, the time period between the notice of IRS's intent to levy and the issuance of a levy has been extended from 10 to

30 days. This 30-day notice allows taxpayers more time to contact the IRS about the delinquency before the IRS issues a notice of levy. But if the tax liability is still outstanding at the end of the 30 days or has not been resolved by an installment agreement or other means, the IRS will issue a levy without giving further notice. A levy is normally issued against wages or bank accounts.

•As of July 1, there is a new 21-day holding period between the date a bank receives a notice of levy from the IRS on a taxpayer's account and the date the bank is required to send the money to the IRS to pay the taxpayer's delinquent taxes. The 21-day freeze, which begins when the bank receives the levy, allows taxpayers more time to contact the IRS to resolve questions before the bank sends IRS the funds

The IRS noted that even though this provision was added by the Taxpayer Bill of Rights, the IRS for some time has been asking banks to delay sending payment for a levy if there is any doubt about whose money is in the account, such as when dependent children use parents' social security

numbers on their account. The IRS has been doing this to avoid having money sent from the wrong depositor's account.

•As of July 7, taxpayers have the right to appeal the filing of a notice of a tax lien if they believe it was erroneously filed by the IRS.

This could occur, for example, if a taxpayer paid the tax, penalty and interest in full before the IRS filed the notice of lien, if an assessment was in violation of the automatic stay in bankruptcy, or if the statute of limitation for collection expired before the IRS filed the lien.

Other provisions affecting collection of delinquent taxes that went into effect July 1 include new, higher limits on property exempt from levy and the right to sue for actual economic damages if the IRS negligently fails to properly release a federal tax lien.

Stouffer names new front office manager

Thurnell (Chuck) Dargen has been named front office manager at Stouffer Winston Plaza Hotel.

Mr. Dargen was part of the original team at the front desk that opened Stouffer Winston Plaza in 1984.

Since then, he served as assistant front office manager and manager of information systems at the Stouffer Nashville Hotel and returned to Stouffer Winston Plaza for the front desk manager position.

Mr. Dargen attended Wake Forest University and the University of North Carolina at Greensboro. He is a member of Shiloh Baptist Church.



Thurnell Dargen

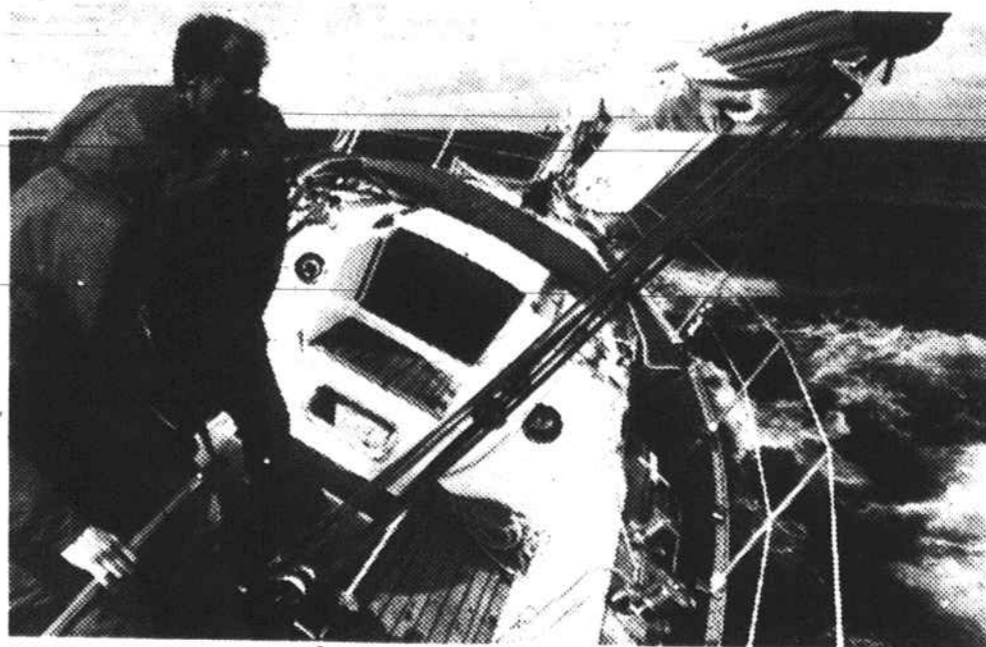
Rotary seeks participants in exchange program

Rotarians of Rotary District 769 are seeking five outstanding young business and professional men to visit Madras, India, in January 1990 as part of the Group Study Exchange Program for the Rotary Foundation.

This program strives to improve international understanding by enabling young business and professional people between the ages of 25 and 35 years to learn from each other during their six-week visit. The Rotary Foundation will spend some \$4 million in 1989-90 to fund the teams' travel for 180 exchanges worldwide. Team meals, lodging and local travel arrangements are provided by the host Rotary district.

While abroad, team members will visit their professional counterparts, observe their hosts' way of life, and study the nation's economic, social and cultural characteristics through travel and discussions within the participating Rotary district.

For more information or to receive an application for participation, contact Doug Lewis, of the Winston-Salem Downtown Rotary Club, at 723-4082. All applications must be received by Aug. 15. Nearly 15,000 persons from some 100 countries have participated in the program since its inception in 1965, at a cost of more than \$24 million. The Rotary Foundation is supported by Rotarians and others in 164 countries and geographical regions in which some 24,000 Rotary clubs are located. The foundation's objective is to further international understanding and friendly relations among peoples of different nations through projects of an educational or charitable nature.



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