

# BUSINESS FOCUS

## Briefs

### KMC Telecom promotes Fagin to regional vice president

KMC Telecom, a fiber-based integrated communications provider, announced recently the promotion of Tim Fagin to regional vice president of the Mid-Atlantic Region. Before his promotion, Fagin served as city director for KMC Telecom in Winston-Salem, a position he has held since starting with the company in March 1998.

In his new position, Fagin will direct the sales, business development and customer service efforts of KMC Telecom in the Mid-Atlantic Region, which includes North Carolina and Virginia. Cities in this region currently served by KMC Telecom include Fayetteville, Greensboro, Hampton Roads, Roanoke and Winston-Salem. Fagin will report to Kim Stanley, senior vice president, Northern Division.

"Tim Fagin has shown leadership, drive and the determination to grow our presence in a competitive market," said Roscoe C. Young II, president and chief operating officer of KMC Telecom. "His experience in the industry and success in Winston-Salem make him perfectly suited to develop winning strategies and drive performance in the Mid-Atlantic region."

Fagin joined KMC with more than 16 years in the telecommunications industry, serving in senior management positions with Sprint, and in consulting, management and sales positions with AT&T. Fagin is active in the Winston-Salem community, serving on the board of directors for the Amos Cottage Children's Rehabilitation Hospital, and for the Winston-Salem Chamber of Commerce. He holds a B.A. degree in communications from Maryville University in St. Louis, Mo.

"I am excited by the opportunity to expand my role and coordinate the efforts of KMC in the Mid-Atlantic region to deliver advanced communications services," said Fagin. "The Mid-Atlantic region is an enormous market with strong demand for choice quality and innovation in competitive local voice and data services."

### ADB approves 9 billion franc loan guarantee for telecom company

ABIDJAN, COTE D'IVOIRE (PANA) - The board of directors of the African Development Bank (ADB) has approved a loan guarantee of 13.7 euro (about 9 billion CFA francs) for Mobile Telephone Networks Cameroon (MTNC) headquartered in Douala, the bank announced recently in a news release.

The bank guarantee will enable MTNC to mobilize a loan of up to 9 billion CFA francs from local banks through a syndicate led by Citibank Cameroon, to partially finance its investments over the next two years.

MTN purchased Cameroon Telecom Mobile (CAMTEL) in February 2000 as part of the privatization of the telecommunications company of Cameroon.

MTN plans, through MTNC (a locally registered company in which MTN South Africa holds 70 percent shares and 30 percent by Broadband Telecom), to design, finance, build and operate a modern Global Mobile System (GSM) cellular network for about 400,000 subscribers.

MTNC will foster both the privatization and an improved telecommunications sector in Cameroon through increased competition, better service quality and lower telecommunications prices.

The MTNC project will have a positive economic impact with the creation of more than 200 jobs, construction and equipment contracts for local companies as well as the payment of license fees and taxes to government, the ADB said.

Bank Group operations in Cameroon started in 1972. To date, the group has committed a total of \$652.72 million in 40 operations.

Of this amount, about \$496.85 million has been disbursed.

The guarantee to MTNC is the bank's second investment in the private sector in Cameroon, and the first in private infrastructure in the country.

The investment will help support the ongoing privatization reforms and strengthen the role of private investors in the implementation of viable infrastructure projects.

### Forsyth Early Childhood Partnership receives \$12,000 grant

Thanks to a grant from Bank of America, Forsyth County will receive additional funding to help meet the needs of children and families through Forsyth Early Childhood Partnership.

These funds will be used to provide dental care to young children in Forsyth County. Through the Community Partnership for Dental Health, screening and treatment services have been provided to approximately 4,000 young children each year. Funds are also used to support the development of a system for data collection, recruitment of volunteer dentists and public awareness. This project will significantly increase the dental services available to low-income children in Forsyth County.

"This is First Union's investment in the education of preschool children which demonstrates our commitment to the communities in which we live and serve," said First Union Executive Mark Evans.

First Union grants of more than \$261,014 were given to 14 local Smart Start partnerships statewide. Partnerships receiving First Union grants include: Alleghany, Burke, Cabarrus, Caldwell, Chatham, Cleveland, Down East, Forsyth, Johnston, Mecklenburg, Polk Region A, Transylvania and Rockingham.

Smart Start, initiated by Gov. Jim Hunt in 1993, is a nationally recognized early childhood education program that helps ensure children are ready when they enter school. Smart Start is helping children and families across North Carolina get good affordable, child care, health care and family support.

Forsyth Early Childhood Partnership is Forsyth County's local Smart Start agency. Working with local organizations, agencies, businesses and individuals, FECP has created a network to ensure that every child in our community enters school healthy and ready to learn.

## Controversial restaurateur losing business

THE ASSOCIATED PRESS

COLUMBIA, S.C. - A restaurateur has been feeling the pinch since retailers dropped his distinctive yellow barbecue sauce because of his controversial views on race and politics.

Maurice Bessinger is well known in South Carolina for his outspoken support for the Confederate flag, which has flown outside his restaurants since August. But grocers said it's religious and political tracts inside his restaurants, and not the flags outside them, that prompted them to stop selling Maurice's Gourmet BBQ Sauce.

The tracts include one that suggests early slaves from Africa were grateful for slavery.

Bessinger says his \$5 million-a-year wholesale business has fallen off by 98 percent over recent months. His sauce business, which used to operate full time, is down to one day a week, and he

has cut 15 employees.

"We were in stores from Tampa to New York and were looking at going nationwide in three or four years," Bessinger told The (Columbia) State. "Business that took 40 years to build up was wiped out."

"Two grocery store chains told me if I'd take my Confederate flag down and remove the religious tracts from my stores they'd keep selling my sauce," Bessinger said. "I said, 'Absolutely not.' Freedom of speech has a price, I guess."

Bessinger unfurled the banner at his restaurants after the General Assembly voted to remove the Confederate flags from atop the Statehouse and in House and Senate chambers. The legislative compromise put a similar flag at the Confederate Soldier Monument on Statehouse grounds.

The National Association for the Advancement of Colored People had led a boycott of South Carolina to force

the flag's removal from the Capitol. Although the state chapter of the civil rights group is continuing sanctions because of the new flag's high-profile placement, many organizations regard the issue as settled.

Still, according to Bessinger's own estimates, his restaurants have lost 80 to 90 percent of their black customers since the controversy erupted. And retail and grocery chains have no plans to restock Bessinger's sauce.

"We made our decision regarding Maurice's barbecue products and we strongly stand by that decision," said Jessica Walter of supermarket chain Harris Teeter.

Bessinger has garnered some support in the Statehouse. A bill has been introduced that would penalize businesses for refusing to deal with a S.C. business over the display of symbols of heritage. Violators would be disqualified from state contracts.

A handful of stores continue to carry Bessinger's products, and many customers have gone out of their way to buy Bessinger's barbecue sauce. Some are even boycotting stores that dropped his sauces.

Jay Mowery of Aiken, S.C., is among a group that has picketed a Food Lion in nearby Warrentonville. Mowery said he drives 15 miles to shop at a supermarket that carries Bessinger's sauce.

David R. Schools, an executive with the Piggly Wiggly supermarket company, said the chain tried to continue carrying Bessinger's products, but protests eventually drove the company to pull the product.

"It is my feeling that the media portrayed us as in support of Bessinger, as opposed to being in support of South Carolinians' right to choose," Schools said. "We swallowed our pride and removed the sauce."

Announcing the new program are (from left) Charlene Crusoe-Ingram, senior vice president, Organization and People Development, Coca-Cola North America; William H. Gray III, president and chief executive officer, United Negro College Fund; and Jack Stahl, president and chief executive operating officer, The Coca-Cola Co., and board member, UNCF.



## Coca-Cola, UNCF partner to launch program

SPECIAL TO THE CHRONICLE

ATLANTA - A corporate intern and scholarship program that links college students and the classroom into the real world of work is being launched jointly through an enhanced partnership of The Coca-Cola Co. and The College Fund.

Scheduled for a summer 2001 kickoff, the College Fund and Coca-Cola Corporate Intern Program will offer 50 minority college juniors summer internships and the opportunity to earn an academic scholarship. Students will participate in an eight-to-10-week summer internship, working at a Coca-Cola facility in Atlanta, Columbia, Md., Chicago, Dallas or Irvine, Calif. Guided by a Coca-Cola manager and mentor, students will have the opportunity to work in seven areas of the company: chemistry, engineering, finance, human resources, information technology, marketing and business management.

Each student will receive a \$5,000 internship stipend, \$2,000 housing allowance, transportation allowance and will be eligible for a \$10,000 scholarship. Upon successful completion of the internship, students may be invited to come back and participate in the program the following year.

"The Coca-Cola Corporate Intern Program builds on our long-time relationship with The College Fund," said Jack Stahl, president and chief operating officer of The Coca-Cola Co. and board member, UNCF. "It is another way for The Coca-Cola Company to offer minority students more opportu-

nities to achieve academic and career success. The Coca-Cola Company strives to be a role model for corporate diversity. This program helps us achieve that goal by opening doors to our company and corporate America for the young people who are selected to participate."

The program is the first company-wide internship program of its kind for The Coca-Cola Co.

"The Coca-Cola Company has been a major supporter of The College Fund, and this new program is an opportunity to leverage our synergies," said William H. Gray III, president and chief executive officer, United Negro College Fund. "Together, and through the Coca-Cola Corporate Intern Program, we can work to ensure that minority students receive the financial assistance they need to attend college, and to achieve the valuable, real-life work experience they need to successfully enter the work force. The program is a strategic initiative for The Coca-Cola Co. to recruit new employees from more universities and colleges where greater numbers of minorities attend. The company has made a four-year/150-intern commitment to The College Fund and the program."

"The College Fund and Coca-Cola Corporate Intern Program is a unique initiative for the company," said Charlene Crusoe-Ingram, senior vice president, Organizations and People Development, Coca-Cola North America. "It expands our efforts to create a work environment reflective of the communities in which we do business. The program allows us to enhance our resource

base of prospective minority employees and to give students the opportunity to work for the world's leading beverage company."

The Coca-Cola Co. has been a corporate partner to The College Fund for almost 15 years, contributing more than \$1.6 million to the organization and nearly \$275,000 annually.

The deadline to apply for the Summer 2001 Coca-Cola Corporate Intern Program is Feb. 16, 2001. To be eligible, each student must:

- Have a minimum 3.0 grade point average.
- Be a sophomore majoring in chemistry, engineering, finance, human resources, information technology, marketing or business management.
- Provide a nominating letter from a faculty member that details the student's talents, interests and aspirations.
- Submit a one-page written personal statement of career interest.
- Provide a current undergraduate transcript.
- Attend a participating college or university.
- Interview with The Coca-Cola Co.

Completed applications, with all supporting documentation, must be received by Feb. 16, 2001. Submit application package to: The College Fund, c/o The College Fund and Coca-Cola Corporate Intern Program, 8260 Willow Oaks Corporate Drive, P.O. Box 10444, Fairfax, Va. 22031-4511, ATTN: Jamil Fletcher.

Approximately 300 colleges and universities are participating in the program. For more information, contact

the financial aid office, career placement center or department chair at one of the participating schools. Information is also available at [www.coca-colaconcampus.com](http://www.coca-colaconcampus.com), or call The College Fund at 1-800-331-2244.

The College Fund is the nation's oldest and most successful African-American higher education assistance organization. Its mission is to enhance the quality of education by providing financial assistance to deserving students, raising operating funds for 39 member colleges and universities, and increasing access to technology for students and faculty. The College Fund administers more than 450 scholarships and fellowships to an ethnically diverse group of students and faculty who attend member colleges and universities, other historically black colleges and universities (HBCUs) and majority institutions throughout the country. In its 56-year history, The College Fund has raised more than \$1.6 billion to promote higher education achievement and has helped more than 300,000 students earn undergraduate and graduate degrees.

The Coca-Cola Co. is the world's largest beverage company and is the leading producer and marketer of soft drinks. Along with Coca-Cola, recognized as the world's best-known brand, the company markets four of the world's top five soft drink brands, including Diet Coke, Fanta and Sprite. Through the world's largest distribution system, consumers in nearly 200 countries enjoy the company's products at a rate of more than 1 billion servings each day.

## Who wants to be a millionaire?

BY DANNY FREEMAN

It seems that everywhere you turn there is somebody offering to make you a millionaire. All you have to do is either buy a lottery ticket, answer some questions or eat bugs and rats on a deserted island. However, I'm here to tell you that you can be a millionaire without all of that nonsense and all it will take is a dollar a day.

Yes, it's true. You can become a millionaire just by committing to invest a dollar a day. Let me show you how.

Let's assume that on the day you were born, your loving parents decided that they would open an account for you and add to it \$1 every day (for those of you who get paid monthly, that works out to be \$30.42 per month). Let's also assume that this account will earn an average of 10 percent per year. At the age of 10, the account would have grown to \$6,231. The actual amount of money that your par-

ents would have invested is \$3,650. At the age of 18, the account would have grown to \$18,269 and the actual amount invested is only \$6,571.

Now you're 18 years old and your parents sit you down and explain what they have done. They are going to turn the account over to you under one condition: You must continue to invest a dollar a day into this account. Being the grateful child that you are, you cheerfully agree and diligently continue to add a dollar a day to the account. At age 30, the account now totals \$68,764. At age 40, the account has grown to \$192,379. At age 50, your account balance is \$527,008. And at age 57, your account balance totals \$1,061,869! Congratulations! You are now a millionaire and you didn't even have to eat any bugs.

Even more amazing is that all you and your parents had to invest over this 57-year time period was \$20,807. (This is

a hypothetical example and not indicative of any security's performance. Future performance cannot be guaranteed and actual investment yields will fluctuate with market conditions.)

The lesson from all of this is that most of us spend a certain amount of money each day and can't remember where it went. We always seem to find ways to pay for the things we want such as expensive cars, clothes and big screen TVs, but we resist investing because we think we can't afford it. I am sure that many of you could invest a dollar a day or more and would never miss it. Winning a million dollars sure would be nice, but just in case it never happens, you should be working hard to invest and accumulate it on your own. You can build wealth over time if you stay committed.

Think about what a wonderful head start you could give your children by investing a dollar a day while they are

young. Educating your children as to the value of investing will serve them well throughout their lifetime.

What if you are age 50 or older? It's never too late to start! No matter how old you are, getting started with an investment of a dollar a day or more can help you build a portfolio that can help take care of you, your family and others. There are many investments such as stock dividend reinvestment plans (DRIPs) and mutual funds that will let you invest as little as \$25 per month. Do your homework to find out what's available or seek out an investment professional to help you get started.

Finally, I would like to issue a direct challenge to you. Take this article and show it to at least two members of your family or to two of your friends. Make a pact between all of you to commit to invest at least a dollar a day (or more)