

BUSINESS FOCUS

Briefs

City in The Loop

The Loop Pizza Grill has been a perfect match for Chris and Kris Cox since 1997 when they met at The Loop in Chapel Hill and fell in love. The Coxes are married and have now brought Winston-Salem its first Loop restaurant, which was scheduled to open last week in Thruway Shopping Center.

"Every time we wanted to go out to dinner, we kept saying we wished there was a Loop here so we could eat there," said Chris Cox, who was an owner/manager of the Chapel Hill Loop for three years before moving to Winston-Salem. "We just decided that we could bring The Loop here ourselves."

There are currently 20 Loop Pizza Grills open throughout the Southeast with 16 restaurants in Florida and four in North Carolina. Five additional locations are under construction and/or contract in North Carolina, Alabama, Georgia and Florida. Husband-and-wife team Mike and Terry Schneider opened their first Loop in 1981 in Jacksonville, Fla. They named the restaurant after the financial district in Terry's hometown of Chicago.

The thick-crust, Chicago-style pizza became The Loop's first signature dish. It is now accompanied on the menu by a variety of California specialty pizzas, fresh salads, burgers, sandwiches and hand-dipped milkshakes.

The Coxes believe the Winston-Salem restaurant will be successful due to its prime location and a few differentiating factors. For instance, the eatery will offer unique items such as hand-dipped milkshakes, specialty pizzas and steak fries.

Angry blacks buy newspaper stock

PHILADELPHIA - An African-American media monitoring organization that was formed three months ago to address charges of ongoing racially abusive coverage in the Philadelphia Daily News, recently announced that 15 of its members have purchased shares of stock in Knight Ridder (KRI), the national newspaper syndicate that owns the Daily News and the Philadelphia Inquirer.

The coalition's organizers, who launched a boycott against the Daily News on Sept. 9, say they purchased 31 shares of the company's stock to increase the quality of communication between themselves and Knight Ridder's executive management regarding racially divisive and inaccurate news coverage provided in their city by the Daily News.

A front cover story ("Fugitives Among Us") in the paper's Aug. 22 edition carried "mug shots" of 41 African-American, Hispanic and Asian men, and stated that they were the only fugitives in Philadelphia being sought for murder. After expressions of outrage by the community, the Daily News apologized for its lack of proper investigative review of the story's content. The community also expressed outrage three weeks ago over perceived negative comments about a highly respected African-American community leader who died. Editors eventually apologized for the obituary.

Another newspaper, The Philadelphia City Paper, recently published a feature on the Daily News' poor handling of the "Fugitives" story. That story included the fact that the photo of one of the alleged "fugitives" had been run three times in the same layout, and that three other men whose images were included in the story, were already incarcerated at the time the Daily News story was published.

Coalition members are reaching out to decision makers at Knight Ridder to correct the situation. "We believe Philadelphia deserves a better newspaper than the racially insensitive, poorly edited product that's being offered by the Daily News," said A. Bruce Crawley, a coalition member and chairman of Philadelphia's African-American Chamber of Commerce. "Given that the Daily News has lost 20 percent of its circulation from 1999 through 2001, it's clear that this paper has lost touch with its readers."

Nielsen is head of Forsyth County Historic Resources Commission

Donald M. Nielsen - an attorney with the Winston-Salem law firm of Bell, Davis & Pitt, P.A. - has been elected chairman of the newly formed Forsyth County Historic Resources Commission.

Nielsen is an environmental and land use attorney and is the former chairman of the Historic Properties Commission. He holds advanced degrees in history and received his J.D. from Duke University in 1990.

The commission is the county's historic preservation advisory body and works to protect and promote historic resources in the community. The new commission consists of 12 members appointed by Forsyth County, the city of Winston-Salem, the town of Kernersville and the village of Clemmons, and is the result of the merger of the former Forsyth County Joint Historic Properties Commission and the Winston-Salem Historic District Commission.

The new commission's duties include advising elected bodies on preservation matters, administering the Local Historic Landmark program, reviewing proposed alterations in local historic districts and for local landmarks, reviewing National Register nominations, administering the Winston-Salem Historic Marker program, and promoting Forsyth County's historic character and resources.

The 28-member law firm of Bell, Davis & Pitt, P.A., was formed in 1980. The firm practices throughout the state and concentrates in corporate law, general civil litigation in state and federal courts, including both business disputes and personal injury litigation banking law, commercial real estate, environmental law, bankruptcy, taxation employment law, health-care law, estate planning and estate administration, and family law and equitable distribution.



Hugh B. Price (left), Oprah Winfrey (center), Michael J. Critelli (right)

Photo courtesy of the Urban League

Urban League honors Oprah

SPECIAL TO THE CHRONICLE

STAMFORD, Conn. - The National Urban League recently held its 46th annual Equal Opportunity Day Awards Dinner and honored those who have made outstanding contributions toward creating equal opportunities in urban communities.

Michael J. Critelli, newly elected NUL board chairman and chairman and chief executive officer of Pitney Bowes Inc., and

Hugh B. Price, president and chief executive officer of the National Urban League, presented the 2002 Outstanding Community Service Award to Oprah Winfrey, chairman of Harpo Inc., for her exemplary service to underserved communities.

Winfrey's presence is felt within fields such as television, publishing, film, education, philanthropy and social awareness. She was honored for her roles with The Oprah Winfrey Foundation, her private charity that supports women, children and families around the world; Oprah's Angel Network, which encourages others to help those in need; and for her role with A Better Chance, which provides academically talented high school students the opportunity to attend college preparatory schools.

The EOD Awards are the Urban League's most prestigious honor.

WFU professor: Economy is getting better, but slowly

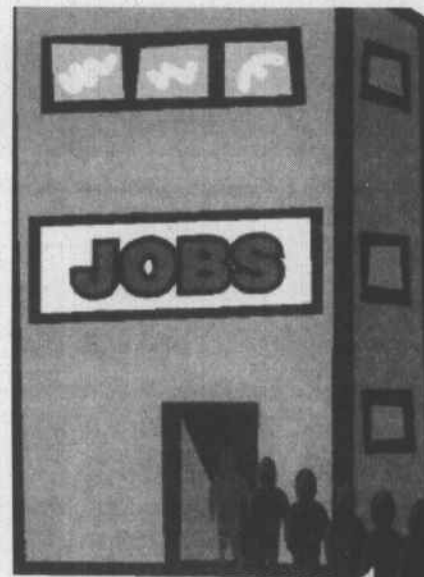
SPECIAL TO THE CHRONICLE

The nation's economy is positioned for growth, although the increase is expected to be sluggish and uneven, according to Wake Forest University professor Gary L. Shoemsmith. Shoemsmith expects business investment - rather than consumer spending or housing starts - to drive the economy forward. Tax cuts, he said, could significantly boost the projected growth.

Shoemsmith said the biggest risk facing the economy is that, with the Fed's latest 0.5 percent rate cut, the federal funds rate stands at 1.25 percent. That means if the economy were shocked into recession, the Fed would have little monetary leverage left to stimulate the economy. That task would then fall to Congress.

"Given the November election results, new tax cuts may be on the horizon - with or without a recession," said Shoemsmith, director of the Center for Economic Studies at Wake Forest's Babcock Graduate School of Management. "The best fiscal policy would target tax cuts for business investment."

The third-quarter GDP report offers hope that business investment is on the rise, he explained. Business fixed investment showed only a modest decline of 0.7% after seven consecutive quarterly declines of 2.4 percent or more. The small decline resulted from a 6.6 percent increase in equipment and software that helped offset a 20.6 percent decline in structure



investment. On a broader scale, GDP increased 4 percent in the third quarter, mostly due to the zero percent auto financing.

United States: After five consecutive quarterly declines, nonfarm employment registered positive growth in the third quarter. The forecast shows real GDP growth in the current quarter of less than 0.5 percent, followed by gradual increases through the end of next year. Shoemsmith said a long or unsuccessful war in Iraq or another serious terrorist attack would change all that. Inflation is expected to be 1 percent this year and 1.2 percent next year. Without another recession, deflation is not expected to be a serious risk. The jobless rate is expected to average 5.7 percent this year and drop to near 5 percent by the end of next year.

Southeast United States: Nonfarm employment in the Southeast eight-state region increased by 1.2 percent in the third quarter, the first positive

quarter in the past year and the first increase of more than 1 percent in two years. Florida led the way with 4.9 percent job growth, followed by North Carolina with 2 percent and South Carolina with 0.8 percent.

See **Economy** on A9

Denny's reiterates commitment to center

SPECIAL TO THE CHRONICLE

SPARTANBURG, S.C. - Denny's restaurants, Fortune magazine's "Best Company in America for Minorities," announced publicly that it will raise \$1 million for The King Center in Atlanta during 2003. The chain had made plans for the donation earlier this year. The public announcement took place recently during the "Tom Joyner Morning Show" "Sky Show" at the Atlanta Civic Center.

Beginning January 2003, Denny's will donate 20 cents from the sale of each All-American Slam entree as part of the "Re-ignite the Dream" campaign to The King Center, which was established in 1961 by Coretta Scott King to advance Dr. Martin Luther King Jr.'s legacy. This will be the second year of Denny's national multiyear fund-raising initiative dedicated to promoting human and civil rights.

"The campaign, which is focused on pro-



Coretta Scott King, from left, joined Tom Joyner and a representative from Denny's recently for a radio broadcast.

See **Denny's** on A9

Effort to give Hispanics credit tips

BY EUN-KYUNG KIM
THE ASSOCIATED PRESS

WASHINGTON - Hispanic lawmakers and advocacy group leaders will stress to Latinos the importance of building and maintaining good financial credit through a governmental campaign announced last week.

CreditSmart Espanol will teach participants the value of good credit toward financing a home, vehicle or a child's college education. The project is an expansion of CreditSmart, a

money management program run by Freddie Mac, but details are tailored to Hispanic families, and materials

will be offered in Spanish.

"People who have a better understanding about credit and financial concepts more effectively save, budget and pay bills on time," said John Sepulveda, housing and industry outreach director for the Federal Home Mortgage Corp., or Freddie Mac.

"We also know that among the biggest barriers to home ownership are the lack of credit and blemished credit. For some Latinos, there's also a language barrier."

Freddie Mac's CreditSmart program started with the help of five predominantly black colleges to help educate minority consumers about finances. Elements of the program include how to set goals, restore damaged credit and understand credit scoring.

Hispanics now rival blacks as the largest minority group in the United States. Data from the 2000 census showed the Hispanic population more than doubled during the 1990s, to 35.3 million.

"Financial literacy for Latinos would surely mean more money, and more money in their savings accounts. And with greater savings, a community has a greater ability to take charge of its economic future," said Rep. Silvestre Reyes, a Texas Democrat and chairman of the Congressional Hispanic Caucus.

Housing and Urban Development Secretary Mel Martinez said CreditSmart Espanol will help Hispanics navigate cultural differences that can impede their financial development. He recalled that when his father immigrated to the United States from Cuba, he resisted opening a bank account or borrowing any money.

"As we invest in our people, by empowering them as homeowners, we are transforming our country in a very important way," Martinez said.

CreditSmart Espanol workshops will be offered throughout the country by seven Hispanic organizations: Cuban American National Council, Hispanic Association of Colleges and Universities, League of United Latin American Citizens, National Association of Hispanic Real Estate Professionals, National Council of La Raza, National Puerto Rican Coalition and U.S. Hispanic Leadership Institute.

Elements of the program also will be offered on the Web site of Freddie Mac, an organization chartered by the government and created by Congress to help provide money for home mortgages.