



Dole

Hagan

Burr

Watt

Foxx

Carter

How did your representative vote on the bailout?

CHRONICLE STAFF REPORT

It seems that the members of the state's Congressional delegation that are facing tough re-election contests voted thumbs-down last week on the more than \$700 billion Wall Street bailout plan, or the Economic Rescue Package, as it has come to be called. Both the Senate and the House passed the package, which was signed by the president last week. It is still unclear if the package will pump life into the economy.

Republican Virginia Foxx, of the Fifth District, voted no because she believes that it will not.

"This plan does not address the underlying causes of today's financial crisis, it contains billions in pork for the Senate and it puts taxpayers on the hook for Wall Street's bad investment decisions. I can not vote to support such an ill-advised plan," she said in a statement.

Democrat Roy Carter, who is challenging Foxx, called her decision not to support the package a bad move that put the Fifth District's

and the nation's economic future in jeopardy.

"Virginia Foxx helped create the problem and now she's unwilling to be part of the solution," said Carter. "She cares more about getting re-elected than she cares about the economy of the district."

Democrat Rep. Mel Watt, the longtime representative of the 12th District, voted for the package.

"We have no choice but to try to address the credit and economic crisis that we are in the middle of," said Watt, who praised the addition of increased FDIC insurance coverage for consumers in the revised legislation.

Republican Ty Cobb Jr., who is challenging Watt, did not have a response to the legislation posted in the "News Releases" section of his Web site.

Republican U.S. Senator Richard Burr halfheartedly supported the measure.

"Like many North Carolinians, I am very concerned and angry about the circumstances that have brought our country's economy to the brink and that now necessitate the Congress to

act," he said. "But as a public servant, and as an elected representative of North Carolina, I do not believe I can sit by and let this country fall into the worst economic state that it has ever faced."

Burr is not up for re-election this year. Fellow Republican U.S. Sen. Elizabeth Dole is, however. She did not support the measure.

"Action is clearly needed to return stability to our financial markets, but most importantly, effective, sound action is needed. To fix the markets, we must deliver a market-based solution, not a government bailout," Dole said.

Her Democratic Challenger N.C. Sen. Kay Hagan said that she too wouldn't have supported the package.

"I support this legislation's goal of freeing up the credit markets to stimulate an economy on the brink, but I would have voted against it because it doesn't do enough to protect everyday North Carolinians," said Hagan. "It's a fix for Wall Street, not Main Street, and this isn't a situation where we can afford to only address half the problem."

Ellison

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ordinarily would not qualify to participate in the "American Dream".

The pursuit of the American Dream in owning a home has turned into the American Nightmare. Our economy is suffering at a record level, with financial heavyweights, (IMG, Lehman Brothers, Washington Mutual, to name a few) going out of business on a daily basis. Main Street will soon feel the trickle down effects of Wall Street's horror story. This past summer, legislation was enacted by Congress to address the mortgage crisis. The "Foreclosure Prevention Act" is not a cure all, but is a step in the right direction.

The Foreclosure Prevention Act was signed by President George Bush on July 24, 2008. The main thrust of the legislation allows homeowners who are in an "upside down mortgage" (a mortgage where you owe more than the house is worth) to refinance into a more affordable, FHA insured, fixed mortgage. Your current lender has to agree to waive the amount of your loan above its current value, but this amount would be considered a tax write off for the lender. Also, the lender would prevent the inevitable consequence of having but another foreclosed home on their books. Mortgage giants Wells Fargo and Bank of America have announced their participation in the program.

To prospective home owners there is reason to be alarmed. For years, new buyers were able to participate in a program called "down payment assistance" - the seller either financed or paid the buyer's required 3 percent down payment. With the passing of the Foreclosure Prevention Act, down payment assistance is abolished. Thus, prospective homeowners are now required to pay 3 percent of their purchase price at closing, in addition to closing costs and upfront FHA premiums. This is a dreadful turn of events and will prevent many people from buying homes. To balance this hardship, a \$7,500.00 tax credit is allowed for first time home buyers who purchase homes between April 9, 2008 to July 1, 2009. The tax credit is helpful to those who have the funds available, but is of no consequence for those who cannot afford to pay an extra 3 to 4 thousand dollars at closing.

The Foreclosure Prevention Act also provides funding for mortgage counseling and greater regulation of the mortgage industry. These additional components are needed. The refinancing of upside down loans throws a life line to borrowers on the brink of foreclosure, but for many, it may already be too late. Most notably, the days of no money down or 100 percent financing are over and prospective buyers have to pay a considerable down payment to buy that dream house. This will inevitably slow our housing market, but is a reasonable response to the housing mortgage excesses of the past seven years.

Eric S. Ellison is the president of the Winston-Salem Bar Association. Attorney Ellison has practiced in the area of Real Estate Law for the past nine years.

Burke

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opportunity to serve as an inspiration. Adults, he said, share some of the blame when kids stray.

"I feel that students are very important, and if we don't get their attention at an early stage, then it's our fault sometimes when they don't (become) leading citizens or have some positive contribution to the community," said Burke.

Burke spent most of his time answering students' questions. One query focused on why so many black males are entangled with the court system. The topic was on the mind of many of the kids. All the students in the class are African-American or Hispanic, and many are male.

Burke told them that they shouldn't be discouraged by negative statistics about African-Americans and the legal system. He added that as long as they strive to do what's right and reach for their dreams, they'll be okay.

"I don't let statistics like that dictate who I am, and none of you should let statistics dictate who you are," said Burke.

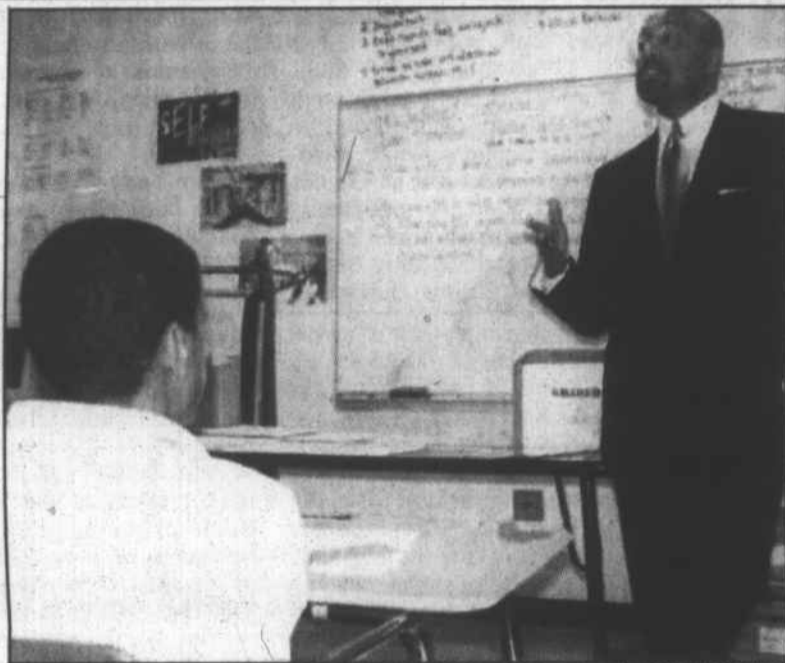


Photo by Todd Luck

A student listens to Judge Todd Burke.

When asked why the judicial system is important, Burke pointed to its ability to resolve conflicts in a calm, civil matter. He said the judicial system acts as a way to deter violent solutions to conflicts.

"Violence is the tool of the igno-

rant," said Burke.

In North Carolina, Superior Court judges hear all felony criminal cases, civil cases involving more than \$10,000 and appeals from District Court. Although Burke is based in Forsyth County, he and all

the state's Superior Court judges rotate among the districts every few months. The system is intended to avoid favoritism that may arise if a judge hears cases in a single district for an extended period of time.

Some of the students' questions were not of such a serious nature. Such as the one inquiry about the origins of judges and the long robes they wear. The students grew wide eyed when they found out that judges in the state can make more than \$100,000 a year. The curiosity about the judge was nearly infinite. Even when the class period came to an end, hands continued to shoot up and questions continued to be asked and answered.

Wagstaff was pleased that Burke took time to visit her class. It's a win-win, she said, when she can integrate the students lessons with strong, positive role models from the community. She said in Burke's case, he not only taught her kids about the judicial system but also about character and behavior.

"(I wanted) them to begin thinking about their character and behavior and...how it can effect their future if they want to make it and be successful," said Wagstaff. "I want them to progress and not regress."

PFLAG

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fathers, PFLAG has 200,000 members and supporters.

Four of the main awards that will be presented will go to a local individual, a business, a faith community and a community organization that best exhibits the PFLAG mission of "support, education and advocacy" for GLBT people in the community and within their respective organizations.

Clare Fader, and her band, the Vaudevillains, will provide entertainment. The group's genre-defying sound has been entertaining audi-

ences for the last five years. The band's cabaret blend of jazz, pop, and world music has also caught the attention of MTV. Seven of Clare Fader and the Vaudevillains' songs have been featured on the network's long-running reality show, "The Real World."

Many local fans remember the band's critically-acclaimed 2004 performance with the Winston-Salem Symphony. Released last December, "Seventh and Trade" is the band's latest CD.

"There are many in our community who know and love Clare Fader and the Vaudevillains. We are very excited to have them perform

at the gala. Clare and her band bring an element of style, sophistication, and elegance to our event that will definitely kick it up a notch this year," said Thomas Farmer, president of PFLAG Winston-Salem chapter.

Rick A. Anicetti, president and chief executive officer of Food Lion, will give the keynote address. Anicetti, who oversees the retail operations of more than 1,200 Food Lion stores and six distribution centers in 11 states, will share his company's corporate values related to diversity and the inclusion of GLBT employees.

"We are very proud and fortunate to have Mr. Anicetti speak at the gala this year. We are looking forward to hearing him make the business case for GLBT equality and full inclusion in busi-

nesses small and large," said Farmer. "Mr. Anicetti has shown visionary leadership on diversity and GLBT issues at Food Lion, LLC. I believe all of us can learn something from him that can

help us in the places where we work and in our lives."

Tickets to the 2008 Kaleidoscope Gala are \$50 for adults and \$35 for seniors/students and must be

purchased in advance. For more information about the 2008 Kaleidoscope Awards Gala or to purchase tickets, go to www.pflagwinstonsalem.org.



Farmer

PUBLIC HEARING

The Utility Commission Review Committee wants to hear from citizens about:

- the extension of water and sewer services, including how those services are funded;
- elected representation on the Utility Commission;
- the need for future solid-waste disposal in Forsyth County, including a new municipal landfill;
- current water and sewer service rates;
- the need for waste-reduction programs.

FOR Reference Not to be taken from this library

Come to the public hearing:
 5 p.m. Thursday, Oct. 16
 Winston Room, LJVM Coliseum
 2825 University Parkway, Winston-Salem

The City Council appointed the committee to study the community's water, sewer and solid-waste-disposal needs and to confirm that the Utility Commission is operating according to best practice standards.

Citizens who cannot attend may offer comments online at cityofws.org or by calling the Citizen Feedback line, 734-1400.

Walk with the World

Photo © Arnie Collins Ball for CROP

Your CROP Hunger Walk funds rescued these two Haitian girls from a desperate slum, plagued by poverty and crime. In the safe haven of a boarding school in Port Au Prince, they receive hope, opportunity, and an education — something only 5% of the population has ever experienced.

To sign up please contact Judie Holcomb-Pack at 724-7675 x 1040 or email jholcomb-pack@crisiscontrol.org

Help fight hunger in our community, our nation, and around the world.

Form a team or walk as an individual!

Sunday, October 19

Registration at 1:30, Walk at 2:30.

3 LOCATIONS!

Corpering Plaza • Winston-Salem
 4th of July Park • Kernersville
 Tanglewood Park • Clemmons

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