

BUSINESS FOCUS

Briefs

Golden State buys new Dallas headquarters

Golden State Mutual Life Insurance Company has purchased the historic Sun Belt Bank building in Dallas, Texas to replace the offices it has leased for several years. After considerable renovation, Golden State Mutual will officially move in on Saturday, Oct. 25.

The date is significant to Golden State Mutual, since it coincides with the founding of the company 83 years ago. Back in 2005, the anniversary of the company was officially proclaimed "Golden State Mutual Life Insurance Company Day," by former Dallas Mayor Laura Miller.

The Sun Belt Bank building once housed the first minority-owned bank in the southern section of Dallas.

Golden State Mutual Life Insurance Company was founded in Los Angeles in 1925 by George A. Beavers, Jr., William Nickerson, Jr. and Norman O. Houston. The company helps people by providing funds for life's major events, such as college education, retirement, disability and final expenses through Life Insurance. Golden State Mutual Life expanded its services to founder Nickerson's native state of Texas, opening an office in Dallas in 1944, Houston in 1945 and later to Tyler and Beaumont.

"We take pride in being a property owner in the Dallas Community, which we have been serving for 64 years," says Larkin Teasley, chairman and president of Golden State Mutual Life. "It reinforces our commitment to being an integral part of the community which we serve."

Metlife to host UL job fair

The Winston-Salem Urban League will host a job fair Wednesday, Oct. 15, where representatives from MetLife will be on hand to discuss employment opportunities for Financial Services Representative positions.

The fair will be from 10 a.m. - 12 noon at the Urban League, 201 W. Fifth St. MetLife is looking for qualified applicants, especially those with customer service or sales experience.

All applicants must submit their resumes in advance of this recruitment fair. The Urban League's computer lab is open Mondays through Thursdays for those who need a way to update their resumes. Applicants should e-mail or fax their resume no later than tomorrow, Oct. 10, to aborders@wsurban.org or 336-722-5713.

Andrea Speer named McDonald's ambassador

Andrea "Nikki" Speer has been named a "McDonald's Five-Star Employee Ambassador." Speer, an eight-year McDonald's employee, works at the 117 NC Hwy 801 North.

The McDonald's Five-Star Employee Ambassador initiative honors folks who exemplify the characteristics of five-star spirit and service: Teamwork, Community Involvement, Work Ethic, Leadership and Lovin' the Golden Arches. Speer was selected from hundreds of nominees from North and South Carolina restaurants to receive the Five-Star Employee Ambassador recognition.

Employees are chosen based on the star qualities and dedication that makes them a true Ambassador to their co-workers, customers and community and are recognized through cash awards, radio advertising and promotional materials at their restaurants.

Chick-fil-A gives scholarships

Chick-fil-A has awarded its national Leadership Scholarship to Tariq Larkin from Greensboro, Taleah Howard from Germantown and Ivy Davis from Winston-Salem.

Larkin is the 33rd scholarship student from Chick-fil-A franchised operator Ed Ayers at the free-standing Chick-fil-A restaurant at Wendover. Larkin is using the \$1,000 scholarship to study international business at Clark Atlanta University.

Howard is the ninth scholarship student from the free-standing Chick-fil-A restaurant at Stanleyville, which is operated by Ross Parrish. Howard is using the \$1,000 scholarship to study accounting at North Carolina Agricultural & Technical State University.

Davis is the 18th scholarship student from the free-standing Chick-fil-A restaurant at Hanes Mall Boulevard, which is operated by Todd Perkins. Davis is using the \$1,000 scholarship to study fashion merchandise at North Carolina Agricultural & Technical State University.

Historically a strong advocate of higher education, Chick-fil-A founder Truett Cathy regularly supported the educational goals of team members since opening his first restaurant in Atlanta more than 60 years ago. He formalized the effort in 1973, establishing the chain's Leadership Scholarship program.

Since that time, the chain has awarded scholarships totaling more than \$2,202,000 in North Carolina and more than \$24 million nationwide. Each \$1,000 scholarship helps support the higher education goals of restaurant employees who have attended some 2,500 institutions across the country.

Photo of Nikki Speer

Charlotte banking legend says Sen. Obama best for economy

CHRONICLE STAFF REPORT

Democratic Presidential Nominee Sen. Barack Obama got a huge endorsement from the business world this week when the former chairman and CEO of Bank of America sang the senator's praises in an op-ed piece in *The Charlotte Observer*.

Hugh McColl Jr., a longtime resident of the Queen City, said he is usually silent on political issues but felt compelled to speak out.

"I've seldom offered my opinion in writing and never submitted a piece such as this. The condition of our country compels me," he said.

McColl says Obama is best to guide the nation out of its current economic doldrums.

"The economic disarray threatening our community and nation poses critical challenges but also presents opportunity," he wrote. "We can observe the presidential candidates in the crucible of crisis. Only one of them demonstrates the needed intellect, fortitude and temperament. That is why I have decided to publicly support Barack Obama."

A veteran of the U.S. Marine Corps, McColl says he knows the qualities that make a strong, effective leader.

"I see them in Obama: a sharp



KRT PHOTO BY TODD SUMLIN/CHARLOTTE OBSERVER
Former Bank of America chief Hugh McColl.

intellect, stiff spine and steady hand," he wrote. "Obama's economic plans will restore market confidence and provide a blueprint for a better future. His pragmatic, intelligent economic plan will stop our financial slide and restore the expansion and confidence we knew in the 1990s. Obama's tax relief plans for small businesses and the middle class should provide much-needed economic stimulus."

He says that Obama will also invest in the American work-

force, making it even stronger and knowledgeable.

"We could not have built Bank of America into the leader it has become without a highly educated workforce. Obama proposes to invest in education to ensure we remain the most productive and efficient in the world. We must take these steps to stay globally competitive. I greatly respect all that John McCain has done for our nation. But it is Barack Obama whom we need now."

American Dream becomes Nightmare

Eric Ellison
Guest Columnist

This is the first of a series of columns that will be submitted by members of the Winston-Salem Bar Association. Members will offer their legal expertise on a variety of topics.

The Chronicle has been most gracious in offering a monthly column to the Winston-Salem Bar Association to address various legal issues that are relevant to our community.

The Winston-Salem Bar Association is comprised of African-American Bar Members who practice law in Forsyth County. Our organization was founded in 1981 to serve as a support network for African-American attorneys and as a platform for greater community service. The mission of African-American attorneys is considerably different from what it was in 1981, or for that matter, 1954 (*Brown v. Board of Edu.*), however, there is still a need for African-American attorneys to serve our community in a greater capacity as a collective unit. We look forward to meeting that mission.

As the first writer from our organization and a practicing real estate attorney, I would like to address the whirlwind of recent developments in our housing and mortgage market. The past few years have shown a record number of foreclosures in the United States. That record holds true in Forsyth County. Although we have not experienced the intense foreclosure pain as states like California, Nevada and Michigan, North Carolina has shouldered more than its fair share of citizens losing their homes. And as financial and other crises usually do, the impacts of the foreclosure epidemic has targeted the African American community at a greater rate.

The causes and perpetrators of the foreclosure crisis are many. Culprit # 1 is the exotic loans many people obtained between 2002 and 2006. These loans typically had a lower teaser interest rate that usually shot up after a year or two. Many people chose interest only loans, which did nothing to reduce their principal balance or build equity. Further exasperating the problem were the relaxed approval regulations many bank and mortgage brokers utilized. "No Doc" loans and other questionable loan approval methods were used to approve citizens who

EARN DOUGH WITH DOUGH



Photo courtesy of Eric Mower and Associates/Bojangles
Travis Squire, a Winston-Salem Bojangles employee, competes Monday in the chain's Master Biscuit Maker Challenge in Charlotte, where Squire was one of six Bojangles employees from North and South Carolina and Georgia vying for the title. Yesenia Vela of Gainesville, Ga., was awarded the coveted Master Biscuit Maker Champion Trophy and a \$1,000 prize. Squire and the other finalists got a trophy along with \$250 each.

N.C. reaches settlement with mortgage giant

Countrywide allegedly used deceptive practices

CHRONICLE STAFF REPORT

North Carolina is one of 10 states that have reached an agreement with beleaguered mortgage lender Countrywide Financial Corp.

Under the terms of the deal, Countrywide will provide approximately \$8 billion in home loan and foreclosure relief to as many as 397,000 homeowners across the country, including more than 5,000 in North Carolina.

Attorney General Roy Cooper announced the deal agreement on Monday. All parties -including Bank of America, which bought Countrywide

in July - agreed on the deal last Friday.

"Thousands of North Carolinians who are struggling to pay their mortgages and keep their homes will get relief thanks to this agreement," Cooper said. "Other mortgage companies need to step up to the plate with similar plans to help homeowners facing foreclosure."

The settlement resolves allegations that Countrywide used unfair and deceptive tactics in making and servicing home loans, which resulted in homeowners stuck with unfair loans they couldn't afford. Countrywide is



See Settlement on A11

See Ellison on A14

Trailblazer Lee tells his story in memoir

CHRONICLE STAFF REPORT

The chairman of the N.C. State Board of Education has had an extraordinary, barrier-breaking life. Now Howard N. Lee is sharing his story in the pages of his autobiography, "The Courage to Lead: One Man's Journey in Public Service," slated for release Oct. 18 by Cotton Patch Press.

Lee first made history on May 6, 1969, when he was elected the first black mayor of Chapel Hill. No African American in the South had ever been elected mayor of a predominantly white town before. He served three terms.

Lee made the history books again in 1977, when then-Gov. Jim Hunt appointed him as secretary of the Department of Natural Resources and Community Development, making Lee the first black member of a govern-



File Photo
Howard Lee

nor's cabinet in the South.

In 1990, Lee began his 13-year stint in the N.C. Senate, rep-

resenting Orange County. During his tenure, he chaired several powerful committees, including education, transportation and appropriations. He became chair of the State Board of Education four years ago, after leaving the Senate.

In his book, Lee talks about how he achieved such success. But the book goes beyond just his life as a public official.

Born in Georgia, Lee grew up on a sharecropper's farm. He had just earned his degree from Fort Valley State College in Georgia when he was drafted. He served two years in the United States Army, spending more than one year in Korea.

Graduate school at the University of North Carolina brought him to Chapel Hill in the mid-1960s. One of just two black students in the School of Social Work, he earned a master's

degree in 1966.

An educator at heart, as mayor of Chapel Hill, Lee served as an administrator at Duke University and on the faculty at North Carolina Central University. From 1982-1991, he was a member of the faculty at the School of Social Work.

He has recently released several inspirational writings, including "I Am A Teacher," "Twelve Strategies for Leaders" and "The Black Man's Journey."

Howard and his wife, Lillian, a retired public school teacher, live in Chapel Hill and are the proud parents of three grown children and two granddaughters.

Lee will talk about his amazing life and sign copies of his book in Greensboro Oct. 16 at the Barnes & Noble in Friendly Shopping Center, 3102 Northline Ave., at 7 p.m.