

Theatre chain to open in summer



PHOTO/WADE NASH

Magic Johnson and Mayor Bill Campbell talk about plans to bring the former NBA All-Star's theaters to Greenbriar community. Campbell took Johnson up a casual reference to new venture.

Continued from page 6A

traditionally have eschewed first-run feature sites in locations like Baldwin Hills — not to mention much tougher hoods in the Bronx or Washington — largely because of the fear of violence, but also

they figured it wasn't worth the investment.

The idea for the theaters weren't cooked up in the Sony boardroom, Johnson came to Sony with the plan after a similar venture with AMC Theaters fell apart. Johnson is a firm believer in empower-

ment and employment of minorities.

"We've been going to movies that weren't in our neighborhoods for years," the former NBA All-Star said. "We still go and never complain that there was not one in our neighborhood, or if there was it was one screen, rundown and outdated. We just want the same thing everyone else has."

Johnson is a long time advocate of giving back to the community, and an entrepreneur with multi-faceted interests.

His businesses include Magic Johnson T's, an official T-shirt licensee of the NBA, NFL, NHL, and the NCAA; Magic Johnson All-Star Camps, and Magic 32, a retail store formally located in the Baldwin Hills Crenshaw Plaza.

Johnson's development company is currently developing a retail shopping center in Los Vegas, Nev.

In 1991, Johnson founded the Magic Johnson Foundation, a non-profit organization which

directs its efforts towards HIV/AIDS education, prevention and care. Johnson is active in numerous charitable and community organizations such as the United Negro College Fund, Muscular Dystrophy Association, American Heart Association and Urban League.

Johnson is looking to building 10 more theaters in major cities with Houston being next in the chain.

"Investment and ownership translate into financial empowerment," Johnson said. "As a firm believer in the empowerment and employment of minority people, I have created and am developing a chain of state-of-the-art, multiplex movie theaters.

"The theaters will be based in minority communities across the country and will feature first-run films. Recognizing the desire for a quality entertainment, MJT will provide comfortable, attractive and secure multiplex theaters for the enjoyment of the entire family."

Business deductions need records

Continued from page 6A

discuss business during the course of the meal or entertainment. You also can deduct entertainment expenses that precede or follow a substantial business discussion. Generally, the entertainment must take place on the same day as the business discussion. However, if you're entertaining business guests from out of town, it can take place on the previous or following day.

How much can I spend?
You need not shop around

for the cheapest form of entertainment. But, the Internal Revenue Service expects your costs to be reasonable. As long as the entertainment isn't lavish or extravagant, and you meet all the other tests, chances are the deduction won't be denied. The IRS has allowed deductions for costs associated with attending theater and sporting events as well as hunting and fishing trips. In addition, the IRS has permitted deductions for business entertaining in a home. Again, keep in mind that your ability to claim similar deductions depends on your particu-

lar circumstances.

What kind of records should I keep?

Generally, a key to passing IRS tests is recordkeeping. Since entertainment expenses are viewed as being particularly susceptible to abuse, you must be able to substantiate all claims. For each business meal or entertainment event, you must indicate: the amount of the expense; date, time and location; business purpose; and relationship to the person being entertained. CPAs recommend that anyone who typically incurs such expenses

maintain an expense diary or log and update it regularly. Keep in mind that the IRS has denied otherwise allowable deductions because of poor recordkeeping. Also, shoddy recordkeeping may suggest shoddy business practices and, consequently, invite more questions from the IRS.

MONEY MANAGEMENT is a weekly column on personal finance prepared and distributed by the North Carolina Association of Certified Public Accountants.

People on the move

William Murphy has been appointed administrator at Kaiser Permanente's Gaston Medical Center.



Murphy

His responsibilities include overseeing the daily operation and staff of the center, which serves nearly 10,000 Kaiser members in Gaston County. Before joining Kaiser Permanente, Murphy was director of patient accounts at Gaston Memorial Hospital from 1991-96, where he supervised patient registration, billing, collections and cashiers. From 1987-91, he was assistant director of patient accounts at Lutheran Hospital in Fort Wayne, Ind. A native of Indiana, Murphy

holds a bachelor's and master's degree from Indiana University and an associate degree from Purdue University.

Liz Mills, Ltd., a local compliance consulting firm, has been approved by the National Association of Purchasing Managers's certification division, to conduct training seminars for certified purchasing managers.

The firm will soon launch a series of seven-hour seminars for purchasers, buyers, purchasing managers and materials management personnel to obtain unit credit toward their Certified Purchasing Manager certification.

The seminar "Purchasing With Inclusion" was developed to promote greater diversity in the selection of qualified bidders for corporate and municipal contracting, and to sup-

port the efforts of corporations and local governments seeking to open purchasing opportunities to the multi-ethnic groups of suppliers, manufacturers and service firms available in the market place.

Liz Mills is owned by Elizabeth Mills and her husband, John. Elizabeth Mills is former M/WBE officer with the city of Charlotte.

Umbrella plans work

Continued from page 6A

salaries each year. But this may not be enough. If you save 5 percent a year for 40 years that will only be enough to yield an amount that will earn 35 percent of your income for retirement.

Most people need to save closer to 10 percent or more in order to replace 90 percent of your salary. In the 1970s Americans saved closer to 10 percent a year. Currently, the U.S. savings rate stood at around 4 percent. The Japanese save over 12 percent and the Germans 8 percent.

Paying off credit cards

For many people the best investment they can make if they have extra money is to pay off debt, especially credit card balances.

Most card companies charge

double-digit interest rates, and the average annual rate is above 16 percent. With these kinds of rates, it makes it difficult to pay down debt. As a matter of fact, it can easily take you years to pay off your credit card bills if you make only the minimum payment each month. For example, if you have a \$2,000 balance on a credit card with an 18 percent interest rate and you only pay the minimum of \$50 a month, it will take you 12 1/2 years to pay off the balance.

CHARLES ROSS is host of the nationally syndicated radio program, "Your Personal Finance," and author of "Your CommonSense Guide to Personal Financial Planning."

Back of the bus. Bottom of the list.

What's the difference?

There is no difference. The 60's are long gone, but discrimination isn't. Not being considered for housing because of your race is like being told to sit in the back of the bus. Stand up for your rights.

If you suspect unfair housing practices, contact HUD or your local Fair Housing Center. Everyone deserves a fair chance.



EQUAL HOUSING OPPORTUNITY
FAIR HOUSING IS THE LAW!
U.S. Department of Housing and Urban Development
1-800-669-9777 • TDD 1-800-927-9275

Let's Do Business....

Call one of our professional representatives to help market your business, profession or event in the publication that produces results and keeps you in touch.

- *StrictlyBusiness*, Designed to Profile Minorities in Business and Minorities Successful Within Majority Corporations.
- *Healthy Body/Healthy Mind*, Designed to Keep You Abreast of Current Health Issues, Concerns and Preventions.
- *The Post*, Designed and Dedicated to the concerns of the Black Community.

~~~~~ Call: (704) 376-0496 or Fax: (704) 342-2160 ~~~~~

JERI



Assistant Sales Manager & Automotive Specialist

PAT



Healthy Body/Healthy Mind Specialist

BOB



General Manager & Account Executive

CARLOS



StrictlyBusiness Specialist & Rock Hill Account Executive

Prime Spots Still Available  
In The  
1996  
BLACK GUIDE

CALL TODAY!

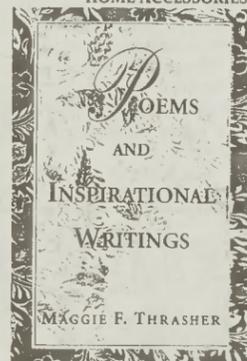
Don't Miss  
The Charlotte Post  
Special  
WEDDING  
EDITION  
March 28, 1996  
"Put Your Business  
On Display, Call Today!"

**SUBSCRIBE TODAY!**  
**(704)376-0496**

heritage house



SPECIALIZING IN UNIQUE GIFTS, ART, BOOKS AND HOME ACCESSORIES WITH AN ETHNIC FLAIR



Meet  
the author  
of  
"Poems and  
Inspirational  
Writings"  
BY  
Maggie F.  
Thrasher

Saturday, February 24, 1996  
1:00 P.M. To 3:00 P.M.

Kings Court At 901 South Kings Drive • Charlotte • 344-9695  
(By The Melting Pot & Mama Ricotta's Restaurants)  
NEW 1996 Hours Mon. - Sat. 10 - 6

## GRAND OPENING The Wooten-Roberts Insurance Agency



Joe Wooten



Terry Roberts

We are announcing the opening of our insurance office to the Charlotte area February 19th. We specialize in personal, business, commercial and financial insurance, and offer a variety of different companies to fit your price and coverage needs. Also take advantage of our one-on-one counseling to make sure you get the personal service and advice you need.

**CALL US TODAY!**

3601 Suite 203 E. Ind. Blvd., Charlotte, N.C. 28205  
567-2567 / 567-7577  
(Inside The Computerroom Building)