

Sports merchandising big success for chemist

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Leagues, the Negro Leagues faded, and most of the teams were gone by 1960.

Walker was a chemist at Hoescht Celanese when he met his wife's niece who was selling Negro League sports-wear in Seattle, Wash.

He asked her about it and later he got six shirts from her. He sold them in two days and ordered a dozen more. Before long, Walker was regularly buying shirts and other items from her and selling them in the Carolinas, at festivals or ball games.

Then he read a story in The Charlotte Post about former

"In Charlotte, I noticed major retail stores weren't selling the stuff. I said the brothers and sisters want this stuff. It is part of their history. They should be able to buy this stuff other than out of the trunk of my car."

—Richard Walker

Dallas Cowboys player Drew Pearson's contract to sell Negro League gear at Major League ballgames. That led him to get make direct contact with a licensed manufacturer, Black Ball Inc. of St. Louis.

There are 25 licensed manufacturers of Negro League items, though some specialize in t-shirts or caps, rather than the full line.

"I called around until I found

a black company," Walker said. "I was ordering so much stuff and selling so much stuff, they asked if I wanted to be a distributor."

"I was still working at Hoescht Celanese. I was get-

ting close to retirement, so I took early retirement and became a distributor. They gave me exclusive rights to Charlotte, because I stuck with them. I began wholesaling to six or seven stores in Charlotte, Salisbury, Lexington.

"In small towns they knew about the stuff, but they didn't know where to get it. A lot of them were white stores."

"In Charlotte, I noticed

major retail stores weren't selling the stuff. I said the brother and sisters want this stuff. It is part of their history. They should be able to buy this stuff other than out of the trunk of my car.

"I have had great success. There's little competition. I plan to expand. I like the mall concept because the traffic comes to me. The state of North Carolina is wide-open for this stuff."

Neighbors remember county agent

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name.

Porter, who still lives in the subdivision in the same house she and her husband built in 1969, said Robinson began work on the subdivision in the mid 1960s when Lillye Washington contacted her about buying some land to build a house.

The 35-acre tract was too large for one house, so Robinson began asking other people around town if they would be interested in buying an acre of the land and building.

Porter was Robinson's neighbor and was among the people who decided to invest.

The deciding factor, she said, was a forfeited picnic.

"Myself, my husband, his

uncle and his wife were all going on a picnic on U.S. 61 North one day.

"We pulled over at a picnic area and a law officer told us we couldn't stay there. So we young people decided we were going to have our own home. We wanted to raise our family where they could run and play. We have that here. We've had many picnics in the back yard," Porter said.

Though Porter said she and her husband wanted a home of their own, she remembers not everyone was so enthusiastic.

"Even then I remember that one lady said it was too far to move out," Porter said. "It's just a hop to town now, but then you had to make sure you had transportation to get

back and forth to town."

The whole process of buying land and building was strange to many of the new residents, some of whom had come from Lum's Quarters, a cluster of row houses with outdoor toilets.

"We didn't know anything about purchasing land," Porter said. "The wonderful thing was that we had someone with the knowledge to help us."

With some help from the FHA representative, Robinson headed up the work on the proposed subdivision and arranged for the surveying, clearing and grading of the land, and street and utility construction. The cost of the work was divided among the families.

Not much has changed in the subdivision since then, Porter said. Some of the houses are a little bigger because of additions through the years, and some of the subdivision's original residents have either moved away or died.

But Porter said neighbors still know each other and watch out for each other at a time when neighborhoods are fast becoming a thing of the past.

"We're close neighbors as far as helping one another," she said.

Robinson moved back to Natchez in 1968 after retiring from her position with the county, lived with a sister at the old family home and built another home on Lake St.

Savings important for retirement

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investing in equities now! Not next year, next month, next week, or tomorrow.

Today: Sign up for your company's pension plan, 401K; open a personal IRA and put money in an investment account. Time is of the essence. It is not so much the dollar amount as it is the length of time the money has to work for you.

The magic of compounding, sometimes referred to as the "eighth wonder of the world," is worth more than a passing thought. Ned Davis Research, in Stock Market #303, 7.6.90, in a concept from Market Logic, gives an example of two

investors. The first investor starts at age 19 and invests only \$2,000 for the next eight years and then stops, putting no more funds into his IRA.

The second investor waits eight years not putting a penny into his IRA until age 27. Investor number two, however, contributes \$2,000 into his IRA each year for the next 39 years.

This means the first investor only put in a total of \$16,000, while investor number two put in a sum of \$78,000 until age 65 when they both wish to retire. Investor number two with his \$78,000 of hard earned cash ended up with \$595,765. But the first

investor who started earlier and put in a mere \$8,000 ended up with more money totaling \$676,796 in the same investment! You can start to solve your personal retirement crisis now by starting to save now.

Remember you will need a lot more than two-thirds of your present income to retire in order to maintain your standard of living by that time. Even though inflation is currently low at less than three percent, it has not gone away. A 40-year-old with an annual income of \$25,000 today will need a retirement annual income of \$40,000 at the age of 65 assuming a four

percent rate of inflation.

Investing is often easier by starting low with an automatic monthly deduction from your checking or savings account. This is the most painless way to provide for a comfortable retirement. Unless you want to work for the rest of your life.

You can receive free an "automatic savings accumulation plan application" by writing to this column at 1366, Turk Street, San Francisco, Calif., 94115. Whatever you do, do it now.

Business in The Black can now be found on America

Health plans different, pick right one

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their employer do need extra coverage.

To determine if you need to supplement your employee health plan, ask yourself whether your policy covers only hospitalization. If so, it makes sense to buy an HMO or PPO to cover other costs.

If your employee health plan does offer complete coverage, why do you need more? If it is because you are unhappy with the doctors in the network, don't give up.

Many states are passing laws that require networks to

accept arly willing physician who meets their licensing, training and other standards. So your physician may be in the network soon. It makes sense to wait instead of spending money for supplementary coverage.

Health coverage for retirees

Retirees often wonder whether it makes sense to supplement their Medicare coverage with an HMO or PPO plan.

The answer is no. Medicare covers most of the cost of your basic medical and hospital services.

For any expenses not cov-

ered by Medicare, you need a Medigap policy. This is a type of supplemental policy which pays retirees for any expense that Medicare fails to reimburse.

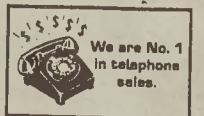
A new trend to watch: Some HMOs provide care to retirees through their network. Here's how it works. You sign up and commit yourself to using only in-network doctors, then pay only \$10 per doctor visit. Medicare continues to cover other expenses. If this option is available to you, it can save you buying a Medigap policy.

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

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Income Tax

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with about 100 different businesses, particularly ones which have a high number of self-employed individuals. These guides, which are available to the general public, can help you pinpoint what auditors are looking for and how best to protect yourself. To learn if a guide is available for your business, call the IRS Freedom of Information Act Reading Room at (202) 622-5164, or write Box

795, Ben Franklin Station, Washington, DC 20044. Home Offices

Home office expenses also have been targeted by the IRS. Since the rules for deducting home office expenses are complicated, you might want to consult a tax expert, such as a CPA, to determine whether you qualify.

Unreported Alimony

Over the years, the IRS has found that not all taxpayers report alimony receipts as income. As a result, IRS offices now match deductions for alimony payments by one for-

mer spouse with the alimony income reported by the other.

Self-Defense Pays Off

CPAs say the best way to avoid an audit is to file a complete and accurate tax return. Double-check your math and make sure you have used the correct forms and schedules. And if you think the IRS may question a large deduction or credit, attach an explanation to your return when you file it.

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