

# STRICTLY BUSINESS

## Financial blind spots for women

CHARLES ROSS

### Your Personal Finance



For many men, their net worth is their primary measure of success, so they give their financial affairs top priority. But women often are not as tuned-in to the financial game. While it's true that more and more women are investing wisely, financial planners report that it is rare for a woman to know what she is worth. Blind spots like that are dangerous for a woman, whether she is married or single.

If you are single, your financial plans had better go beyond planning to marry a rich man. If you are married now, you must face the possibility that you could be single again in the future, through divorce or the death of your husband. The only way to know for certain that you will be taken care of is to have the resources to fend for yourself no matter what happens.

#### Determining total assets

It's often easier for single women who control all of their own assets to know their worth. But it can be difficult for married women to know where they stand. For they must get the information from their husbands.

Wives should tally up everything you and your spouse own that has worth, your "tangible assets." A rough estimate is fine, or you may call in an appraiser if you own particularly valuable items. Next, add up intangible assets such as life insurance, bank accounts, IRAs, stocks and so on. Checking your tax returns can turn up investments you've overlooked.

Finally, include assets related to past and present employment of both you and your spouse including benefits like 401K plans, pension plans and retirement funds. The sum of all these equals your total assets.

#### Assets that are overlooked

One place you may forget to look when figuring your net worth is employee benefits. One such asset is a defined-benefit pension, a guaranteed monthly retirement stipend built up during your working years. If you or your spouse have such a pension at work, the benefits department can calculate its current value.

Also, check on pension funds you might be entitled to from previous jobs. Then add in any other work-related savings plans such as 401Ks or profit-sharing plans. If you are married, federal law protects your right to have access to your spouse's pension. In the event of a divorce, you may want to sign away this right in trade for some other asset. But before making this choice, know the full value of the pension. It may be a lot bigger than you imagine.

Liabilities are the part of financial planning you may not enjoy. But you can't determine your net worth without knowing your total liabilities, so give them equal effort.

## Subcontractor sued for V.I. discrimination

By Hope Reeves  
THE ASSOCIATED PRESS

CHRISTIANSTED, U.S. Virgin Islands - A government investigator is calling for stiff sanctions against a Hess Oil Virgin Islands Corp. subcontractor who allegedly discriminated against local workers.

Bernadin Bailey, a former Virgin Islands Labor Department official, went before

a legislative committee last week and detailed his investigation of hiring practices by Brown and Root Industrial Services Corp., based in Houston, Texas.

Bailey, who completed his investigation in December shortly before retiring, told the territory's Committee on Labor and Veterans Affairs that Brown and Root discriminated against Virgin Islanders by importing hundreds of workers from the United States to fill temporary

jobs at the Hess oil refinery. The refinery is a unit of the Woodbridge, N.J.-based Amerada Hess Corp.

Brown and Root officials have declined to comment on the investigation, saying they had not reviewed the report. The company said it plans to testify before the committee on Wednesday.

"The seriousness of the charges warrant another inves-

tigation," said Bailey. "Restitution needs to be taken care of and penalties need to be assessed."

Senators and labor unions received dozens of complaints between May and October from local job applicants who said they were qualified to work on the refinery's gasoline processor called the "Cat Cracker," but were passed over by Brown and Root for no apparent reason.

Among other things, Bailey

said he found that of the 1,051 employees hired to work on the Cat Cracker between May and October, non-residents far outnumbered residents. And non-residents were paid higher wages than residents for the same positions.

Bailey said Brown and Root violated the U.S. Civil Rights Act of 1964 and encouraged the U.S. government to join the investigation.

## Feeding presidents and Panthers



PHOTO/CALVIN FERGUSON

David Cook and Frances Kay Culbreth, partners in Americana Concessions & Catering, are regulars at Ericsson Stadium

By John Minter  
THE CHARLOTTE POST

David Cook and his partner Frances Culbreth get to all the major events - Carolina Panther football games, races at Charlotte Motor Speedway, golf and tennis tournaments on Hilton Head Island.

They were even in Washington for the inaugural weekend gala.

The two run Americana Concessions & Catering Group, a food service company whose reputation makes them one of the few African American businesses of its kind regularly seen at upscale events.

During inaugural weekend, Americana was set up on the American Kitchen area where some 38 food vendors doled out American cuisine. Americana served barbecue and ribs, sweet potato pie and Grandma's lemonade.

"We sold out of sweet potato pie again," said Culbreth, a 1980 Bennett College and for-

mer West Charlotte High School graduate. She's assistant general manager of the business.

"Again" refers to the 1992 inaugural, when Americana served soft shell crab and Calabash and Carolina shrimp, along with the famous sweet potato pie.

Inaugurals aren't Americana's main business. They also have 14 vending slots at Ericsson Stadium, two JJR Backyard BBQ booths and 12 lemonade and pretzel carts. JJR stands for Jerry Jerome Richardson, owner of the Panthers.

Americana is a third party contractor hired by Volume Services, which has the overall food service contract at the stadium.

Before the stadium opened, Americana was hired to provide food services to the hundreds of workers who built the \$178 million facility. They served grilled chicken at the Family Circle Tennis Tournament on Hilton Head

and fried chicken and barbecue at the Speedway.

"We signed with (the Speedway) last year," said Cook, Americana's general manager. "It took us five years to get in there."

They even worked at the Atlanta Olympics, managing the Sara Lee Food Pavilion at Centennial Park.

During the 1994 NCAA men's basketball Final Four here, they handled food at the Tent of Champions at South Park Mall and was a presence on the Street of Champions in downtown Charlotte.

Cook said Americana's motto is "We Serve People, Presidents and Pros."

"We consider ourselves a company, not a minority company," Cook said, admitting potential clients are sometimes surprised, if not shocked, to realize he is African American.

"I went to a meeting in New York and when I showed up they had to adjourn the meet-

ing for 15 minutes to compose themselves," he said.

But, by working hard over the past eight years, Cook and Culbreth have achieved the success which allows them to compete equally and often win choice business contracts.

The two met at the Outlet Marketplace Mall near Carowinds. He was into merchandising and she was managing the mall for Crosland-Erwin.

Culbreth majored in special education and reading at Bennett College, but entered the business world after teaching for a couple of years.

Cook, who has a law degree from N.C. Central University, intended to work with athletes. He'd lettered in football and golf at Olympic High School.

"The reason we hit it off so well is we were both dreamers and had a lot of initiative," Cook said. "I haven't met many dreamers."

See CATERERS on page 9A

## Hidden investment charges

By Omar Dillard  
SPECIAL TO THE POST

There's a sign in a saloon in Anchorage, Alaska, that says, "We cheat the other guy and pass the savings on to you." In other words, there's no such thing as a free lunch. Whether it's you or another person, somebody has to pay the cost.

Try to recall the last time you bought a major appliance or automobile. Do you know, or did you ask, the salesperson's commission? How did the dealer get paid, or the manufacturer who produced it, or the suppliers who furnished the materials? The list can go on and on.

Each of these links in the chain is entitled to reasonable compensation for the goods and services provided to supply you with a final product. From that compensation, they pay for materials and labor and have some profit left for the business. That's the American way: Nothing operates for free.

If you understand that, then you'll agree that there's no such thing as an investment that costs you nothing. Everything has a price tag.

Unfortunately, investors often believe there's no cost to an investment. A typical example of this situation is a mutual fund that promises no cost to purchase. That means the fund is offered directly to investors without the commission - and service - of an investment representative. Cautious investors, beware: No commission is not the same as no cost.

The cost of purchasing a mutual fund with no commission is in the fund's expenses, which you pay as long as you own the fund. This cost is figured and reported as a percentage of the value of the fund. It is generally described as the "ratio of expenses to average net assets." You can find it in the condensed financial information of every mutual fund's prospectus or annual report.

Omar Dillard is an investment representative at Edward Jones in Charlotte.

## BUSINESS BRIEFS

Donald E. Robinson has been named manager of NationsBank's telephone banking center in Wichita, Kansas.

Robinson, a senior vice president and former telephone banking center executive in Charlotte, will relocate to Wichita to manage the regional center, which will eventually

employ 600 associates.

"NationsBank is fortunate to have Donald leading the efforts of this growing telephone banking center," said Rick Parsons, president of NationsBank Direct Banking. "He has done an outstanding job in Charlotte and we are eager to share his experience and knowledge with

our new team in Wichita."

Dawn Roberson has been promoted to assistant vice president at First Citizens Bank in Charlotte.

Roberson, a Monroe native, earned her bachelor's degree from Pfeiffer College. She lives in Monroe and is involved with



Funches

Girl Scouts and Mineral Springs United Methodist Church.

Crystal Funches has been selected to present a

workshop at the African-American Women on Tour Conference in Dallas, Texas.

Funches, who lives in Charlotte, will present "Personal Marketing Skills for the '90s: Promoting Your Uniqueness." She is a senior training consultant for Excel Training and Development.

## BUSINESS TO BUSINESS

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