

8C

STRICTLY BUSINESS

HEALTHY ALTERNATIVE



Dr. Patrick Evvie opened PrimeCare Medical Center's new location at 3627 Beatties Ford Road last week. PrimeCare specializes in internal medicine, diabetes and urgent care.

Medical center's new locale provides Rx for west Charlotte

By Cheris F. Hodges
FOR THE CHARLOTTE POST

West Charlotte has something that one man hopes will fill a health-care void in the community: a state of the art medical center.

PrimeCare Medical center opened its doors at 3627 Beatties Ford Road last week, complete with an open house. Dr. Patrick Evvie hopes people will take advantage of the facility for treatment and education.

PrimeCare is an internal medicine center, a diabetes resource center and an urgent care facility.

"The vision is to fill a void that has been here for years," Evvie said. "We provide immediate medical service, health care and education. With education, patients become more empowered and more energized."

Evvie says African Americans have more health problems than other U.S. ethnic groups, but traditionally

medical centers in predominantly black neighborhoods have been vastly different from those in more affluent areas.

The PrimeCare facility is akin to medical facilities found in the Southpark area. Evvie said patients have been asking for a bigger facility in the area than PrimeCare's original location at 1406 Beatties Ford Road. It had operated at that location for 10 years.

"From where we were before to where we are now it has been a huge blessing," he said

before Saturday's grand opening.

Evvie said PrimeCare also serves as a learning tool for student doctors at UNC-Chapel Hill. Evvie, who is a clinical professor at the school, said students will be brought to the center so that they can become culturally sensitive, he said.

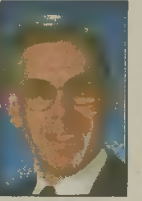
Evvie also hopes other doctors will send their patients to PrimeCare to take advantage of the educational opportunities offered at the center.

PHOTO/CALVIN FERGUSON

MOVERS & SHAKERS

Robert B. Lane has joined the Charlotte office of Farmington Hills, Mich.-based national specialty insurance wholesaler Burns & Wilcox Ltd. as branch manager.

In addition to managing the day-to-day operations and productivity of the company's Charlotte office, Lane's responsibilities include sales, marketing, underwriting and policy processing. He will also direct producer and carrier management.



Lane

• Arthur J. Gallagher of North Carolina has hired Courtnay Steel as its new technical assistant.

Steel will complete compliance checks, as well as assist account managers with certificate issuance, policy reports, and proposals.

Steel previously worked for Rexam Inc., in Charlotte, as the treasury analyst. She earned a degree in Finance from Winthrop University.

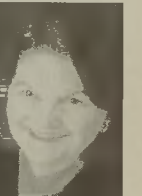
Arthur J. Gallagher of North Carolina offers risk management programs, and assists its clients in pre-empting and controlling losses. Gallagher develops and implements programs to control workers compensation, property, and liability losses. Its consulting services include program reviews, site surveys of facilities, equipment and operations, onsite and regional employee training programs, and loss analysis and trending.



Steel

• Nancy Ridenhour of Huntersville, a member of the Independent Computer Consultants Association, has been elected a director on the national board.

Ridenhour, a member of ICCA since 1993 and member of the Research Triangle Chapter, will serve a two-year term.



Ridenhour

Sub-prime mortgages by minorities up

By Tom Shean
CITY NEWS OHIO

CLEVELAND — Minorities have sharply increased their use of more costly sub-prime mortgages when buying their homes, a consumer advocacy organization said in a study of lending in more than 100 metropolitan areas.

In addition, Blacks and Latinos nationwide are much more likely than whites to resort to sub-prime loans, even when adjusting for the applicants' income, the Association of Community Organizations for Reform Now, or ACORN, said in its report.

ACORN conducted the study because "one of the issues that really affects our members is affordable housing," said Allison M. Conyers, a spokeswoman in the organization's Washington, D.C., office.

Sub-prime loans carry a higher interest rate to compensate a mortgage lender for the increased risk of lending to someone with tarnished credit. ACORN and other advocacy groups have contended that some lower-income borrowers and minority borrowers have been enticed by lenders to accept a sub-prime home loan when they would qualify for a less costly mortgage loan.

"Some predatory lenders make loans based solely on a homeowner's equity, even when it is obvious that the homeowner will not be able to afford their payments," ACORN said in its report. "Especially when there is significant equity in a home, the lender can turn a profit by reselling a house after foreclosure."

The organization's study of mortgage lending in 117 metropolitan areas is likely to add fuel to the debate over what steps should be taken to curb promotions of loans with high rates and onerous terms that prospective borrowers probably cannot meet. The study cited instances of homeowners being charged interest rates that exceeded the interest rate for a conventional 'A' home loan by 2 to 6.8 percentage points.

ACORN's study calls for more stringent legislation to protect borrowers from abusive practices, additional federal funding for the Department of Housing and Urban Development's counseling program and greater regulatory scrutiny of deceptive lending practices.

Lenders have contended that the availability of sub-prime loans has provided credit to borrowers who otherwise would be excluded from the mortgage market. This lending swelled from \$34 billion in 1994 to an estimated \$173 billion in 2001, according to a study issued last year by the Mortgage Bankers Association. Sub-prime loans jumped

See RISE/7C

Bank of America to eliminate 12,500 jobs

By Paul Nowell
THE ASSOCIATED PRESS

Bank of America Corp., now the No. 3 bank in the country, will cut 12,500 jobs - or nearly 7 percent of its 180,000-employee work force - over the next two years.

The Charlotte-based financial giant announced the job cuts Monday. Last week, it

completed its \$47 billion merger with FleetBoston Financial Corp., creating a bank with operations stretching from North Carolina to New England to California.

Bank of America chief executive Ken Lewis has said he wants to achieve about \$1.6 billion in cost savings by the end of 2005. The merging banks have relatively few over-

lapping branches that can be closed, which is a major source of savings in many bank mergers.

Instead, the bank has said it expects to get about \$650 million in savings from trimming overlapping operations and processes. For example, the bank will be able to consolidate headquarters for combined business lines, Lewis has said.

The first affected employees will be notified this month.

About three in 10 of the cuts will be realized as workers who quit or retire are not replaced, the company said. The rest, about 8,750 jobs, are being eliminated through layoffs and vacancies that won't be filled.

The cuts will begin this month, as the company starts

See BANK/7C

Shredder sales soar in era of ID theft



By Michael Flaherty
REUTERS

NEW YORK — Yuri Fernandez discovered recently that a stranger could snatch bills and receipts from his trash and empty his bank account.

To avoid that possibility, Fernandez, 32, did what a lot of other people are doing nowadays: He went out and bought a shredder.

"I really need one of these," said the Broadway theater worker eyeing a \$35 shredder

at Staples Inc. in New York City.

The rise in identity theft, while a nightmare for tens of millions of Americans, has done wonders for the shredding industry.

Last year, sales of shredders jumped 50 percent at Staples and 30 percent at Office Max, a retailer owned by Boise Cascade Corp.

Fellowes Inc., a closely held Itaska, Illinois, company that makes shredders, reported sales up 25 percent.

The boom in document destroyers goes hand-in-hand with a surge in crimes involving stolen personal information, from credit card accounts to Social Security numbers.

An estimated 27.3 million Americans have been victims of identity theft over the last five years, including 10 million in the last year alone, according to the Federal Trade Commission.

The FTC reports that identity theft cost consumers \$5 billion in out-of-pocket expenses last year, and businesses and financial institutions nearly \$48 billion.

Commercial shredding is

also booming, as many companies have become more vigilant.

"We've seen a double-digit growth as an industry in the last year. It's definitely a boom time for people in the business," said Robert Johnson, executive director for the National Association for Information Destruction, a Phoenix-based trade group for commercial shredders.

New privacy legislation, coupled with the collapse of Enron Corp., the bankrupt energy giant fighting criminal charges that include the unlawful destruction of company-related materials, has prompted other companies to adopt a shred-all policy, he said.

"It's when companies have a shredding party at 11 p.m. on a Saturday that raises suspicion," Johnson said. "So to stay out of trouble, a lot of companies are shredding everything all the time, the same way."

Such policies have spawned the mobile shredding industry, where companies are hired to arrive on site to destroy documents. And it has prompted Brink's Co. security systems and uniform maker Cintas

Corp., as well as several other companies, to enter the field, Johnson said.

Shredding parties

Shredders have grown in popularity since their invention in the 1930s, gaining historical prominence with the destruction of documents at the besieged U.S. Embassy in Tehran in 1979 after the fall of the Shah of Iran and the Iran-Contra arms sales testimony in the 1980s. More recently, there was the Whitewater real estate partnership probe involving former President Bill Clinton and his wife, Hillary.

But the best free advertising enjoyed by the shredding industry recently has been the campaign in the last year to provide awareness of identity theft.

Thus, in a sign of the times, Staples Inc. no longer has ribbon cutting at new stores. Its grand openings now feature a ribbon shredding ceremony.

Shredders, after all, are one of the company's hottest items with 1.3 million units sold in 2003 - a more than 50 percent

See SHREDDER/7C