

Holeman wields considerable clout in U.S. energy industry

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"We manage all of the operations from power plant to customer," he said.

Although the position keeps him very busy, Holeman makes time to mentor and extend himself to young people. He is on the Charlotte regional board of Inroads and a board member of the Central Piedmont Community College Foundation. Holeman

knows the importance of reaching out to young people for corporations, especially minorities.

"I'm pleased we have made the right intentions, but we still have work to do," he said. "And Duke has made the effort."

Holeman says Duke has forged relationships with historically black colleges, the National Society of Black Engineers and Inroads.

Holeman says that the industry has changed over the years and is more accepting and willing to promote minorities.

According to Holeman, the energy industry has its cycle of ups and downs and on the upturn there is more opportunity for new ideas. Holeman predicts that there will be a significant workforce turnover in the next 10

years, which will allow for new people to revolutionize the industry.

As for Holeman, he still finds his career exciting and interesting. His goals are simple: "To leave my mark. It's a continuing journey and any of us are ever finished. There's continued learning, relationships to build, impressions and tracks you need to leave."

Duke-Cinergy creates powerhouse

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gent on coal plants," Rogers said.

The combined company will own or operate 54,000 megawatts of electric generation with operations in two thirds of the United States, Canada and internationally - primarily in Latin America.

The company will have 3.7 million retail electric customers and 1.7 million retail gas customers in Ohio, Kentucky, Indiana, North Carolina, South Carolina and Ontario, Canada.

Duke Energy is a diversified energy company with natural gas and electric businesses and a real estate portfolio. Cinergy, based in Cincinnati, operates Cincinnati Gas & Electric Co., Union Light, Heat & Power and PSI Energy.

Analyst Mike Heim of A.G. Edwards & Sons said the deal will prompt rivals to reconsider the need to get bigger. But he doubts the industry is on the verge of a new wave of consolidation,

as happened in the late 1990s when utilities, as a result of deregulation, were forced to shed generation or distribution assets. That left them significant cash with which they could make an acquisition.

In the wake of Enron's collapse and the economic downturn, however, the power industry went through a slump, deregulation stalled and companies that tried to expand too quickly into new businesses or countries were left with high levels of debt.

Now, as this highly fragmented industry returns to a more conservative approach to making and selling power, some analysts believe the revival of merger activity is inexorable.

"Consolidation will continue because shareholders demand growth in revenue and profitability," said Vance Scott, who heads consultant A.T. Kearny's utilities practice in Chicago.

Loretta Cross, a Houston-based managing director at

Alvarez & Marsal, which advises financially troubled companies, also expects an increase in merger activity, particularly between small companies with high levels of debt and larger companies that can squeeze inefficiencies from their operations.

"The entire industry was looking at deregulation to fund profit growth over the next 10 years," Cross said. "Well, deregulation is not going to happen."

Duke and Cinergy believe it will take at least a year for regulators to approve the merger.

Cinergy and Duke Energy expect to cut 1,500 jobs, primarily through attrition, early retirement and other severance programs. The companies have 29,350 workers.

Cincinnati Mayor Charlie Luken and the Ohio Consumer's Counsel said they will intervene to be sure consumers aren't hurt by higher rates.

Under the agreement, each

Cinergy common share will be converted into 1.56 shares of Duke Energy.

Following the merger, Cinergy shareholders will own 24 percent, or 310 million shares, of the combined company, and Duke Energy shareholders will own 76 percent of the total 1.3 billion shares.

Anderson will become chairman, and Rogers will become president and CEO.

Duke expects the deal to add to earnings in the first full year of operation.

Following the completion of the deal, the company will be based in Charlotte. Local headquarters of the operating utilities will remain the same.

Cinergy posted 2004 net income of \$400.9 million on sales of \$4.69 billion. Duke Energy reported earnings of \$1.49 billion on revenue of \$22.50 billion in 2004.

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Fill In The Gap

Sometimes the distance between our dreams and reality can seem so great. We often think about the many things we want for life that we feel would make life so much better for ourselves. We dream of the better position at work that would give us the income that would allow us to have the house and car of our dreams. We think of one day doing the kind of work that we have imagined from the time that we were children. There are the dreams of finding that life-fulfilling relationship that we have been looking for for so long.

But then what we call reality sinks in. We look at our present circumstances and conclude that our dreams are just that --dreams. We start thinking that they can never become a reality. We figure that we may as well get used to life just as it is. We come to believe that dreams are for other people who can afford them.

However, despite the distance between our dreams and reality, this does not mean that our dreams are not attainable. One of the first steps to achieving any dream is to realize that when we first begin to pursue our dreams there will always be a gap. There will be a distance between what we have in the present and what we look forward to having in the future. But the key to closing the distance between what we have and what we want is to do a little day by day to get us closer to what we want.

If you do not give up on your dream and keep doing something consistently each day to work on your dream, you will discover that day by day you close the gap more and more until eventually you have made your dream come true.

Do not get discouraged by how far it seems from what you have and what you dream of having for your life. Create a plan and determine in your heart that you will not stop going after what you want until your dream and reality are one and the same!

Contact Dr. Arrington for details.

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Globalization breeds interminable work day

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cycles and lets the 6-year-old company stay ahead of bigger semiconductor rivals.

Thousands of other tech companies have similar baton-passing rituals. "Offshoring" - the migration of jobs to lower-cost countries such as India, China and Russia - remains politically sensitive because of the tepid U.S. job market. But executives insist that cheaper labor and faster work flow have made offshoring a fact of life for everyone in the industry.

Even the most unapologetic globalization proponents nevertheless acknowledge that offshoring has resulted in longer, stranger hours for white-collar workers in the United States. Some business experts worry that the trend could result in massive burnout if offshoring isn't properly managed.

Silicon Valley workers grumble that communicating with colleagues overseas requires midnight teleconferences, 6 a.m. video meetings and the annoying "pling" of instant messages and twittering cell phones all night long. Although many techies swapped social lives for 80-hour weeks during the ephemeral dot-com boom, the 24-hour business cycle seems even more stressful than the caffeinated '90s. Today's long hours are less likely to result in windfall bonuses or stock options, and there's no end in sight.

"It's definitely a case of work creep - everyone in this industry is working harder right now because of e-mail, wireless access and globalization," said Christopher Lochhead, chief marketing officer of Mercury Interactive Inc., a Mountain View-based consulting firm in 35 countries, including Israel, where Sunday is a normal working day.

"You can't even get a rest on the weekend," Lochhead said from his cell phone in the Dallas airport after sales meetings in Mexico. "The real-

ity is that when you do business globally, somebody working for you is always on the clock."

Some executives who ask workers to burn the midnight oil offer flexibility - longer lunch breaks, telecommuting privileges and complimentary dinner if you work past 6 p.m. Others dismiss complainers as spoiled or provincial - after all, customer service representatives in Asia have worked on U.S. schedules for more than a decade, so why shouldn't Americans deal with time-zone challenges as the industry globalizes?

The staunchest advocates say whiners should find new professions. Richard Spitz, who leads the technology division of the recruiting firm Korn/Ferry International, says corporate clients want employees who embrace a 24-hour business cycle.

"If you want to play in the A league, you have to take on some additional challenges," Spitz said. "It might not mean that you have to work around the clock for your entire career, then you have to commit to this schedule for some period of time."

At what cost, however?

Some worry that the extra hours and unrelenting pace could have dire consequences - namely, widespread fatigue and brain drain in the technology and financial services industries, the most aggressive exporters of white-collar jobs. Steep turnover among sleep-deprived managers could eventually lead senior executives to re-evaluate the benefits of offshoring, said Peter Morici, an international business professor at Robert H. Smith School of Business at University of Maryland.

"You simply can't keep working a full day, put the kids to bed, take a call from Malaysia, then go back fresh the next morning - it's one thing to do it for a couple weeks, but it's another to put up with this pain in the neck permanently," Morici said. "When executives talk about the efficiencies of

offshoring, they're often not factoring in the long-term human toll on management."

Staffing challenges may already be taking a toll. According to a study released in April by Deloitte Consulting LLP, 62 percent of senior executives interviewed at 25 large corporations said offshoring required more management effort than they had originally thought. More than half said they couldn't free up enough managers to supervise projects.

Worker advocates compare the trend to the automobile industry phenomenon of "speedup" in the 1920s, when Henry Ford increased assembly line speed without paying workers more. Turnover mushroomed to 400 percent per year in some Detroit-area plants, and the frenzied pace helped the 1930s union movement.

Marcus Courtney, president and organizer of WashTech, the Seattle-based branch of the Communication Workers of America, said few employers pay overtime for midnight meetings or red-eyes to Shanghai. And while many techies are proud workaholics, dawn teleconferences and 9 p.m. hand-off meetings have stretched shifts to absurd lengths.

"In today's global economy, employees are seeing longer working hours, greater job insecurity due to job exporting and fewer rewards and opportunity," Courtney said. "I'm worried that the stress levels of employees continues to rise and we are seeing a further eroding of the 50-hour work week."

Hours are particularly long at startups and when companies launch overseas operations. But offshoring needn't result in burnout, seasoned executives say.

Peter Hazlehurst, senior vice president of engineering at financial services software company Yodlee Inc., supervises 170 engineers, including 30 in Redwood City and 140 in Bangalore, India.

Managers recently began alternating weekly meetings between 8 a.m. Wednesdays and 9 p.m. Thursdays, so neither Americans nor Indians get the late shift every time.

"People are more receptive when they realize that this relatively challenging burden of working between time zones is a shared burden," Hazlehurst said.

It's unclear whether Silicon Valley's new work schedule will become the national norm



walk as one
NCCJ WALK-A-THON

5th Annual Walk As One Charlotte
June 5, 2005
Marshall Park
1:00 PM Registration Begins
2:00 PM Walk

What is the NCCJ Charlotte Walk As One walk-a-thon and Cultural Celebration?

Walk As One is a national program of NCCJ, taking place in thirty regions and cities across the country including Charlotte. Corporate and media sponsors partner with NCCJ regions to support the work of recruiting individuals and teams of walkers from all sectors of the community. Walk As One participants raise dollars and awareness in support of our Youth Leadership programs. In Charlotte, for the past three years, we have brought together thousands of people to walk and afterwards to enjoy a showcase of local artists representing a wide variety of cultures.

Why has NCCJ Charlotte established a Walk As One Program?

Walk As One is a great opportunity to put into practice our often-expressed commitment to celebrating the diversity of our community. We encourage the companies, organizations and individuals that are building teams to be purposeful in bringing together people who are different from one another and might not work together in the usual course of events. Walk As One also brings together teams from all walks of life, cultures and backgrounds. Public awareness of NCCJ is significantly increased in each region that conducts a Walk As One. Our ability to engage with large groups representing a broad cross section of the residents of Charlotte Mecklenburg establishes NCCJ's mission and presence in the community in a high profile manner. This encourages people who might not otherwise have the opportunity to engage in dialogue and action to support NCCJ's work fight all forms of bias, bigotry and racism and to promote inclusion and social justice. Put simply, Walk As One builds community!

What will the funds raised by the Walk As One Walk-A-Thon be used for?

Funds raised by the Charlotte Walk As One walk-a-thon will be used to support youth programming and provide scholarships for youth to attend Anytown.

See our website at www.walkasone.com for updated information or to register.*

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