



**Congratulations, Madam President**

Outgoing Chowan Arts Council President Betsy Hunt, left, extends her congratulations to incoming President Barbara Conger. Hunt, the first CAC president to serve two terms, is being succeeded by Conger, one of the first CAC board members ever to serve two consecutive three-year terms. (Staff photo by Rebecca Bunch)

**Rabies Clinic Planned July 15**

On Saturday, July 15 there will be a rabies vaccination clinic for all Chowan County dog and cat owners.

1:30 pm to 3:30 pm at the Chowan-Gates Animal Shelter located at 138 Icaria Road, Tyner. The price for each vaccination is \$5.

State, county and town law requires all dogs and cats to wear current rabies vaccination tags. Failure to comply may result in court action and impoundment of animal.

To prepare a pet for the vaccination, all animals, both dogs and cats, must be on a leash, restrained or confined to a pet carrier.

The animal's owner must show written proof of animals previous vaccination to obtain a three-year vaccination tag.

The clinic is sponsored by Chowan Animal Control in cooperation with the Chowan Animal Hospital and the Chowan-Gates SPCA.

Come to the clinic and have your pet vaccinated.

Read the Herald weekly and stay informed!

**Hospital Foundation Gets Donation From Centura**

Centura Bank recently made a donation of \$1,000 to the Chowan Hospital Foundation 1995 Annual Fund Campaign, designated for use in Chowan Hospital's Cardiac Rehab Clinic. Steve Skinner, Senior Vice President with Centura in Edenton commented "We are very pleased to be a supporter of the Chowan Hospital Foundation. The Cardiac Rehab Clinic has touched many lives in our community, and we want to do our part to strengthen this vital service." Betty Bunch, Centura Vice

President and member of Chowan Hospital's Board of Directors, added "This donation comes as a joint gift from Centura's Retirement Services and from our Edenton-Elizabeth City Region. We are proud of Centura's commitment to support our local charitable organizations."

Said Barbara Cale, Chowan Hospital Administrator, "Centura Bank has a great tradition of sponsoring worthwhile community efforts. We know that our Cardiac Rehab Clinic makes

an impact, and this gift will enable us to expand this service and better serve our patients."

Chowan Hospital Foundation Executive Director Earl Bassett added "As our 1995 Annual Fund Campaign nears its conclusion, we are especially grateful for this splendid gift. With a Base Goal of \$50,000, this gift puts us over the \$59,000 mark for our fund drive."

Anyone interested in making a contribution or in receiving information about the Chowan Hospital Foundation can reach Bassett at 482-6440.

**COA's Chowan County Center Is Changing Course Schedules**

College of The Albemarle's Chowan County Center has changed its credit course scheduling at the for the upcoming fall quarter to better reflect student demand.

The schedule for the fall is based on a four-day, Monday-Thursday format from 10 am-3:30 pm and 5:30-10 pm. The majority of the courses are now two class meetings instead of three, usually meeting on Monday and Wednesday or Tuesday and Thursday. This will help students with transportation and child care concerns.

"We looked at the schedule for the past two years, what courses were offered and when most students attended and how many students attended both the Chowan County Center and the main campus," said Sharon Sass, Vice President for Academic Affairs at COA. "The schedule reflects when most students attend. The Chowan County Center schedule complements the main campus schedule and now many students will be able to attend both campuses without conflicts."

Some classes will still be held

on Fridays. Some developmental classes will meet five days a week. College Success Skills and one section of Word Processing will also have Friday classes.

New this fall at the Chowan County Center is the course The College Experience which is a one-hour per week overview of the college, study skills, and test-taking skills.

Students can also take the telecourses Economics USA, The Business File, and Sociological Imagination through the Chowan County Center.

For more information on course offerings at the Chowan County Center, call 482-7900.

**Society To Hear Holley's Poem**

The Executive Committee of The Famous Poets Society has chosen the poem "Nana Lee," written by Antoinette P. Holley of Tyner, to be pre-

sent at their first annual Poetry Convention.

Formal presentation of the poem will be held at the Disneyland Hotel in Anaheim,

CA during Labor Day weekend. Holley's poem was selected from poems submitted during the past 24 months to be eligible for the presentation.

Holley will also receive a Diamond Homer Trophy and will be inducted into the prestigious Homer Society of International Poets. Holley has also written several other poems.

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**financial planning**

**BUSINESS SUCCESSION PLANNING**  
(Some Techniques for Small Businesses)

Every family-owned business should have a succession plan to provide a smooth transition of ownership upon the owner's death or retirement. Each plan will be different, depending on the owner's wishes and the particular circumstances of the business. Here are some of the planning techniques you may want to consider.

A buy-sell agreement provides for family members, partners or the business itself to buy back the owner's shares upon certain specified events such as death, disability or retirement. The agreement specifies the details of the sale and usually includes a pricing formula. Purchase of the stock is often funded by life insurance policies owned by the company or family members. Advantages are that the transfer of ownership is spelled out in advance, shares are kept out of the hands of competitors, and proceeds from the sale of the shares can be used to offset estate taxes.

Gifts of shares or partnership interests to family members can be an effective way to transfer ownership of the business over time. The law allows an annual tax-free transfer of \$10,000 to each recipient. As an added advantage, the IRS allows you to discount the shares below their appraised value if they are a "minority interest" which does not control the business.

Employee stock ownership plans (ESOPs) offer a tax-advantaged way to sell your business if you have no family successors. Special tax rules allow you to sell the company to your employees via an ESOP and invest the proceeds in stocks and bonds meeting certain tests without being taxed on the gain. Employee-run businesses have had mixed success, however, so you should consider factors other than just the tax benefits.

These are just a few of the many planning techniques available to closely held businesses. Contact us if you'd like to discuss a succession plan for your business.

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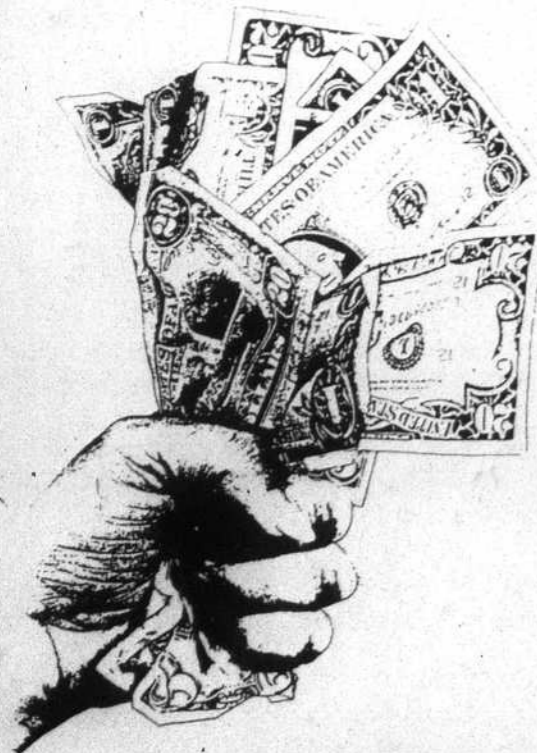
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Edenton Electric Utilities is now offering their customers with central air conditioners the opportunity to grab a \$20.00 utility bill credit when they sign up for total load management.

This new savings program allows Edenton Electric Utilities to cut off central air conditioners and electric water heaters during peak days (only 1 to 6 days a month from 2-6 p.m.). In return a \$20.00 credit for cooling is given.

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