

BUSINESS PROFILE

Kennedy enjoys banking career, forgoes being family's 5th lawyer

By JOHN HINTON
Chronicle Staff Writer

During his senior year in college, Michael D. Kennedy broke family tradition when he decided to enter the banking field instead of becoming a lawyer.

"I did catch a little grief from my family," Kennedy said. "When I was growing up, I assumed that I was going to be an attorney. The hardest thing that I

prominent law firm in Winston-Salem.

Harold L. Kennedy, his wife, Annie Brown Kennedy, and their sons, Harold L. Kennedy III and Harvey L. Kennedy III, are attorneys. Mrs. Kennedy represents the 66th House District in the N.C. General Assembly.

"At first, they were surprised," Michael Kennedy said. "In retrospect, they think I made a good decision."

Guaranty Trust Co. in New York City before he enrolled in Harvard University School of Business.

"It was a good experience," said Kennedy, whose first-year class had 780 students from all over the world. "It was a good place to go to school."

Kennedy said he received a Cogme Fellowship that covered the first-year expenses at Harvard.

"It was definitely a struggle at Harvard," Kennedy said. "It was a competitive environment. You are expected to be prepared for every class."

Kennedy, who is black, received a master's degree in business administration from Harvard in 1985. He joined Wachovia in Winston-Salem as a national banking representative.

Kennedy currently works as a loan administration officer in the National Banking Division of First Wachovia Corporate Services, a subsidiary of First Wachovia Corp.

"The job has been challenging," Kennedy said.



Michael D. Kennedy says he surprised his family when he decided to go into banking instead of law (photo by James Parker).

"The hardest thing that I had to do was to tell my family that I wasn't going to law school."

— Michael D. Kennedy

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Kennedy seems to have made the right decision.

He was elected assistant vice president in October 1986 at First Wachovia Corp. of Winston-Salem after working with the company for about a year.

"Everyone in my family is a lawyer," Kennedy said. His parents and two brothers own a

Kennedy said he decided to go into banking after he completed a summer internship at a New York bank. "I liked what I was doing, so I decided to make a career of it."

Kennedy graduated *summa cum laude* from the University of North Carolina at Chapel Hill in 1979 with a major in history and political science.

After graduation, he worked for three years for Morgan

"There is some pressure in this position."

Kennedy works with 13 other loan officers at Wachovia to provide loans to companies throughout the United States.

His work often requires him to travel to New York City. "That is kind of fun," he said. "We like to beat the New York banks at their own game."

Kennedy received a transfer to work in Atlanta at First Atlanta Bank, which merged with Wachovia last year. He will begin his new job in late November. "I

am looking forward to that," he said.

Kennedy will visit companies in Minneapolis and St. Paul, Minn., to do business with Wachovia. "They say it is colder up there than it is in Boston, but I think I will be ready for it," he said.

Kennedy says there are many opportunities for blacks in the banking industry. "A lot of people think that banks just have a lot tellers, but there are more opportunities than that," Kennedy said.

His race has never been a factor in his career at Wachovia, Kennedy said. "The people here have been very supportive," he said. "As a black manager, I have some impact on management here."

Wachovia has a good affirmative action plan, Kennedy said.

"I would like to see some improvement," he said. "But we have two black senior vice presidents, and that shows a commitment from management to promoting minorities."

NATIONAL BEAT

Church withdraws Citibank accounts

STONY POINT, N.Y. — The Executive Council of the 1.7-million member United Church of Christ has voted to withdraw all bank accounts of the church from Citibank, N.A., effective June 30, 1987.

The action by the denomination's highest deliberative body between biennial general synods is in compliance with the church's call for divestment from companies doing business in South Africa.

The vote by the church, which has about a \$23 million annual cash flow, ends a 30-year history of doing business with Citibank. According to Charles Lockyear, director of finance and treasurer for the United Church, that history has been one of cooperation from the bank in such significant actions as loans to the denomination to support the work of six black colleges and the more controversial bail bond fund of \$350,000 used to help the Wilmington Ten, arrested in North Carolina in 1972 as a result of their civil rights work.

One of the Ten, Benjamin

Chavis, is now chief executive officer of the United Church's Commission for Racial Justice and co-chairman of the denomination's South Africa Divestment Implementation Committee.

According to William Kiesel of Indianapolis, chairman of the Executive Council's Finance and Budget Committee, the church expressed its regret at the continuing involvement of Citibank in South Africa, which made it necessary for the church to take this action. The vote also acknowledged with gratitude the many years of service Citibank has rendered the United Church of Christ.

In another action on divestment, the church body requested the trustees of its pension boards not to set up an alternative South Africa-free investment fund, but to move with all due speed toward further divestment of its current portfolio.

Representatives of both the pension boards and the church's Divestment Implementation Committee favored the decision,

intended to implement a call by the General Synod for divestment while taking care to protect the interests of pension fund members.

Pension boards trustees have already divested their portfolios of a large percentage of holdings in companies which continue to do business in South Africa.

When the General Synod resolution was passed in 1983, 41 percent of the portfolio was made up of such stocks. It is now down to 27.8 percent and, with the recent withdrawal of General Motors, International Business Machines and Honeywell, the percentage will shortly be down to the low 20s, according to George Ellis, the trustees' chairman.

Both the pension boards trustees and the Implementation Committee say they expect further review of the portfolios and further divestment. "But," say Chavis and Audrey Smock, the Implementation Committee's other co-chairman, "we have agreed that there will be no further action." Please see page B6

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BRIEFLY NOTED

Exchange to meet in Greensboro

Compiled by JOHN HINTON
Chronicle Staff Writer

The Triad Business Exchange, black professional group, will meet Thursday, Nov. 13, at the Nirvana Club in Greensboro at 5:30 p.m.

Brenda M. Hunter, co-owner of Arrival Inc., will present a workshop on career advancement. She will introduce strategies for self-development and career growth. . . .

Bucks for schools

Four predominantly black schools received \$200,000 from the U.S. Equal Employment Opportunity Commission and General Motors Corp. as part of a five-year agreement.

The schools which will receive the money are Savannah State College in Savannah, Ga., Fisk



Brenda M. Hunter

University in Nashville, Tenn., Wilberforce University in Wilberforce, Ohio, and Xavier University in New Orleans.

GM is funding 32 universities

after it settled a job discrimination complaint with the EEOC.

"The money would be used to raise more scholarships for students," said Dr. William Rayburn of Savannah State. . . .

Good company

Adolph Coors Co. was selected as one of the five outstanding employers of the year by the Private Industry Council in Colorado.

The company received the award for its Employment Opportunity Training Program, known as the "Golden Door." The program provides jobs for ex-convicts and handicapped people.

The program provides training for its participants to assume a productive role in society. . . .

Please see page B6