

Enterprise

BUSINESS PROFILE

Golden State Mutual: Building for the future

By MARDELL GRIFFIN
Chronicle Staff Writer

Two years ago, Golden State Mutual Insurance Co. announced plans to sell an East Winston landmark, the Winston Mutual building at 1225 East Fifth St., after acquiring the property in a merger with Winston Mutual Life Insurance Co.

Community residents, however, persuaded the building's new owner to stay in the former headquarters of the second largest African-American-owned insurance company in North Carolina.

On Sunday afternoon, Golden State will hold an open house for the public to see their newly renovated third floor offices in the nearly 20-year-old stone and beige brick structure.

A reception is included for the community to meet GSM's new district manager, Eddie I. Stanton. And Chairman of the Board and Chief Executive Office of GSM, Ivan J. Houston of Los Angeles, will be on hand to help celebrate. "We are inviting the public in to see their building and let them decide what we have to offer," Stanton said.

Stanton, who was born in Birmingham, Ala., moved to Winston-Salem this past April after 34 years in Detroit. He joined GSM in 1969 as an agent and worked his way into supervision. Now, as dis-

trict manager, his duties include overseeing the regional operation, training managers and agents and acting as liaison between the company and the community.

"I'm here to make sure everybody grows -- policy holders,

even the light fixtures were replaced during the renovation. "Our expectation is to revamp the inside this year and work with the exterior next year," he said.

Other offices in the structure have been redone, and the base-

small kitchen and restrooms. "I don't feel like there will be a charge," he said when asked the cost of renting the room that would "comfortably hold around 100 people."

Office space is available for rent on all but the third floor of the Winston Mutual building. Model Pharmacy and a doctor are located on the first floor. And several attorneys have rented space on upper floors.

"We hope to lure more business to 1225 Fifth St. and bring more money into the East Winston community," Stanton said about his company's efforts to restore the well known office complex and gain a good location for directing their expanding operations.

Among African-American owned insurance companies in the nation, the California based GSM is the second largest in insurance in force with policies written for over \$5 billion and is the third largest in assets with holdings worth over \$116 million, Stanton said.

The local office serves an area roughly bounded by McBane on the east, Statesville to the west, Rural Hall on the north and Lexington to the south. Other North Carolina GSM regional offices are in Rocky Mount, Raleigh and Charlotte, all

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Eddie I. Stanton: "I'm here to make sure everybody grows -- policy holders, agents and the company itself" (photo by James Parker).

agents and the company itself," he said.

Until their recent move upstairs, the company operated out of the basement. The remodeled offices sport fresh paint, wall paper and paneling, all designed to coordinate with sea-green carpeting. Rooms were repartitioned to facilitate maximum use of space. And

ment is scheduled for an overhaul as soon as a tenant is found for the space. "We hope that it (the renovation) will make the community proud of the business and its concern for the community," Stanton said.

The facilities include a second floor assembly room that is available for public use and includes a

CONSUMER TIPS

Yes, you can get more money from your paycheck

By NITA H. HIGGINBOTHAM
Home Economics Extension Agent

For many, the personal cash crunch is worsening, but for those who are trying to squeeze more money out of the same old paycheck here are a few suggestions.

Check the interest rate on your credit card and switch to a lower rate. There is a savings for persons who carry a hefty monthly balance. For a listing of banks offering low-interest cards, send \$1.50 in check or money order to Bankcard Holders of America, 333 Pennsylvania Ave., S.E., Washington, D.C. 20003.

Switch from a regular check-

ing account to an interest bearing account and earn interest on your money longer by paying the bills closer to the due date.

Take advantage of direct deposit (if your employer offers this service) and save the cost of a trip to the bank which makes the funds available to you on payday -- to earn interest or as you need it.

Look for hidden costs with your account such as a charge for use of the ATM (automatic-teller-machine). Ask about free checking for some banks offer it to direct deposit customers.

Consider joining a credit union which is a not-for-profit operation that pays a higher interest rate on

savings and offers better loan terms to local members than some banks. Many now offer checking accounts, home-equity loans, a signature loan service, a discount brokerage service and direct paycheck deposit.

Invest small sums regularly into the product of your choice. Often called "dollar-cost averaging" you contribute a set amount each month no matter where the market is heading so when the price is low your payment buys more shares and less when the price is high. Many no-load mutual funds require low minimum investments so it's easy to begin a long term investment strategy using the fixed monthly amount. This method works best when you

build the amount into your monthly budget.

For more information about financial management contact the N.C.S.U. Agricultural Extension Office's Money Management Center at 767-8213.

Got a hot sports story?
Call Randy Pettitt,
sports editor
at 723-8448

BRIEFLY NOTED

ACI named agency of record for Mechanics & Farmers

Advertising Communications Incorporated has been named agency of record for Mechanics & Farmers Bank, a statewide full-service bank based in Durham and with additional offices in Winston-Salem, Raleigh and Charlotte. Advertising Communications, also located in Durham, will provide complete advertising services for the bank including design, copywriting, market research, and media planning and placement.

The United States Equal Employment Opportunity Commission filed a race discrimination lawsuit against Devoe & Reynolds Company, A Division of Grow Group, Inc., of Charlotte. The lawsuit was filed in the United States District Court for the Western District of North Carolina, Charlotte

Division. The suit alleges that since at least September 1, 1984, Devoe & Reynolds has engaged in unlawful employment practices at its Charlotte facility in violation of Title VII of the Civil Rights Act of 1964. The practices include subjecting an African-American employee to racial slurs, unequal and racially discriminatory terms and conditions of employment and discharge.

Garland Jones, senior partner in A-Quality Realty Co. at 928 Burke St., has registered to attend the National Association of Real Estate Brokers Inc. 40th Annual Realist Convention from August 21-28 at the Marriott Downtown Hotel in Chicago, Illinois. The theme of the conference is,

"Realists Renaissance...Quest for Excellence."

The National Association of Real Estate Brokers is a trade organization for African-American realtors. And over 500 African-American delegates nationwide are predicted to attend the convention. The group is expected to grapple with a host of dynamic issues that impact all real estate brokers in general and African-American realists in particular, including FHA Direct Endorsement, and the Realists' concern over the FHA's five percent limitation of sellers' participation in closing costs.

This 40th annual meeting is being coordinated through the Realist National Office. For more information, Contact Joan C. Montgomery, Convention Director, at 202-289-6655.

and Clyde Holloway (R-LA).

There are now five set-asides in operation: Department of Defense; Department of Transportation; Department of State (Anti-Terrorism and Diplomatic Security); Environmental Protection Agency; and the U.S. Postal Service. Please see page B7

House Speaker Jim Wright announces task force's formation

The Speaker of the House of Representatives, Jim Wright, has announced to Members of the United States House of Representatives the formation of a Task Force on Minority Set-Asides. The Speaker named Congressman Mervyn M. Dymally (D-CA) as chair of the

task force and the following Members of Congress: Representatives John Conyers (D-MI), Norman Mineta (D-CA), Pat Schroeder (D-CO), and Esteban Torres (D-CA). The Republican Members are: Representatives Claudine Schneider (R-RI), Manuel Lujan, Jr. (R-NM),

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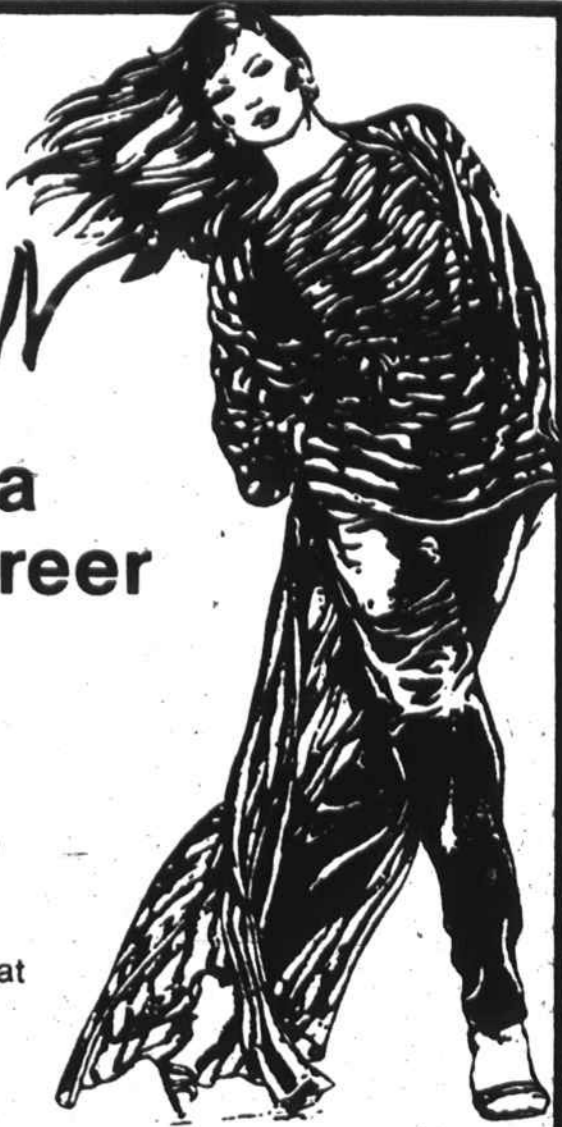
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Golden State Agent Of The Month

**Congratulations
PETER SMITH**

**Golden State's
Agent For July**

Peter Smith has been with Golden State Mutual Life Insurance Company for 20 years because he enjoys working with people.

"I feel like we have rendered a service that speaks for itself. We've done things that only an insurance company can do. We pride ourselves in the fact that we are there when people need us."

Peter is married to Rosetta H. Smith and they have 3 children, Laura Scales, Gary and Donald. They live in Eden, N.C. Peter works in the Reidsville and Eden areas.

"I couldn't ask for anything better than Golden State. It's a great place to work and very well-managed."



The selection of this agent is based on outstanding performance in service and sales to Golden State Mutual Life policyowners in the Reidsville and Eden communities.



GOLDEN STATE MUTUAL LIFE INSURANCE COMPANY
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