

BUSINESS FOCUS

Briefs

Philanthropist gives to Livingstone

SALISBURY – During a recent visit to the college, Charlotte philanthropist Irwin "Ike" Belk gifted Livingstone College \$200,000, including a sculptured Blue Bear, Livingstone's mascot, to be displayed on the campus.

As a result of his gifts, the new eight-lane track in Livingstone's football stadium will be named in Belk's honor. Belk, a fan of collegiate-level sports – especially track – and once a track star at the University of the South, is famous for giving major gifts to and commissioning various monumental sculptures for athletics programs at colleges and universities throughout the state.

However, Belk, who served as a senator in the N.C. General Assembly for eight years in the late 1950s and 1960s, has interests in education that are not limited to athletics. The man who says, "The most important thing in your life is to educate your brain," introduced the bill that created the University of North Carolina at Charlotte. Forty-nine senators endorsed that bill, and Belk said that is the only time that has been done in the history of the state.

NIKE Inc. to acquire Converse Inc.

NIKE Inc. announced last week that it has entered into an agreement to acquire Converse Inc.

The total price to be paid for 100 percent of the equity shares is approximately \$305 million plus the assumption of certain working capital liabilities at the time of the transaction's consummation. Consummation of this transaction is subject to regulatory review, including U.S. government review under the Hart-Scott-Rodino Premerger Notification Act.

NIKE Inc., based in Beaverton, Ore., is the world's leading designer and marketer of authentic athletic footwear, apparel, equipment and accessories for a wide variety of sports and fitness activities. For fiscal year 2003 ended May 31, NIKE Inc. revenue totaled \$10.7 billion.

Converse Inc., based in North Andover, Mass., was founded in 1908. Converse has created such legendary shoes as the Chuck Taylor All Star, the Jack Purcell, One Star. Full-year 2002 Converse Inc. revenue totaled \$205 million.

"Converse is one of the strongest footwear brands in the world with great heritage and a long history of success," said Tom Clarke, Nike's president of new business ventures.

Jack Boys, chief executive officer of Converse, said, "Our partnership with Nike creates significant opportunity for us to execute our vision for building a leading global sports footwear and apparel brand by growing our core business and expanding our product offerings into other sports performance and lifestyle categories."

Harris Teeter cited for family environment by Child magazine

Child magazine has named Harris Teeter among the top 10 "family-friendly" grocery chains in the country. The magazine looked at things such as supervised play areas, candy-free checkout lanes, special parking for pregnant women, free emergency and fingerprinting ID kits.

The magazine conducted a five-month investigation, sending a 46-question survey to 44 retailers. The full results of "The Top 10 Family-Friendly Supermarket Chains," the first of its kind, will appear in the August 2003 issue of Child magazine.

Harris Teeter ranked fifth on the top-10 list. Others on the list included: Wegmans Food Markets (1), Giant Eagle (2) and Publix (3).

At Harris Teeter, every child gets a balloon, a cookie and an activity sheet. Children also can drive their own race cars through the aisles with their mothers, or push their own miniature grocery carts in Harris Teeter's "customer-in-training" program.

"Harris Teeter associates go the extra mile in helping parents with kids have a good shopping experience at our stores – little things like helping parents with small children get their groceries to the car, or making sure an expecting mom gets the help she needs choosing items from a high or low shelf. Our associates are attentive, friendly, and knowledgeable," said Fred Morganthall, president of Harris Teeter.

Ayers joins LSB's investment wing

Joel D. Ayers has joined the LSB "The Bank" office in Wallburg as an investment sales consultant, announced Stanley R. Smith, vice president and program manager of LSB Investment Services Inc.

Ayers joined LSB after achieving success as an investment representative for an independent national brokerage in Midway. His business career includes 10 years in sales and management with Martin Marietta in High Point, and three years as an investment consultant. He is a native of Winston-Salem and a graduate of R.J. Reynolds High School. He earned a bachelor of science degree in economics from Salem College.

He is president-elect of the Midway Lions Club and past president of the Northern Davidson County Chamber of Commerce.

He lives in northern Davidson County. Through a partnership with UVEST Financial Services, Ayers' customers will have access to a full range of securities brokerage services, including financial planning, professional money management, stocks, bonds, mutual funds and annuities.



Ayers

L'Oreal gives scholarship to A&T student

SPECIAL TO THE CHRONICLE

NEW YORK – Three new students, Christina Davis of Deltona, Fla.; Corey Caldwell of Henrico, N.C.; and Terry Whitaker Jr. of Leesburg, Ga., have been selected as the 2003 recipients of the L'Oreal-Soft Sheen Carson Scholarship awards. Caldwell is an incoming freshman at N.C. A&T State University.

Candidates for the scholarship were submitted by partnering historically black colleges and universities (HBCU), where the students are enrolled to attend this fall. This year the new schools participating in the program include Florida A&M University, N.C. A&T and Morehouse College. The students selected, were chosen for their high academic accomplishments

and their active community leadership.

"They reflect what we as a company look for in our employees – passion and commitment," said Candace Matthews, president of Soft Sheen/Carson.

The students will each receive four-year renewable scholarships of up to \$10,500; a fully loaded, Internet-ready laptop computer; and a standing invitation by the company to join the L'Oreal USA summer internship program, after the completion of freshman year

of college.

L'Oreal USA and its ethnic hair and skin care division, Soft Sheen Carson, launched the scholarship program in May of 2002, modeled after the Carson Scholars program created by Dr. Roy Keith, former president of



Caldwell



Davis

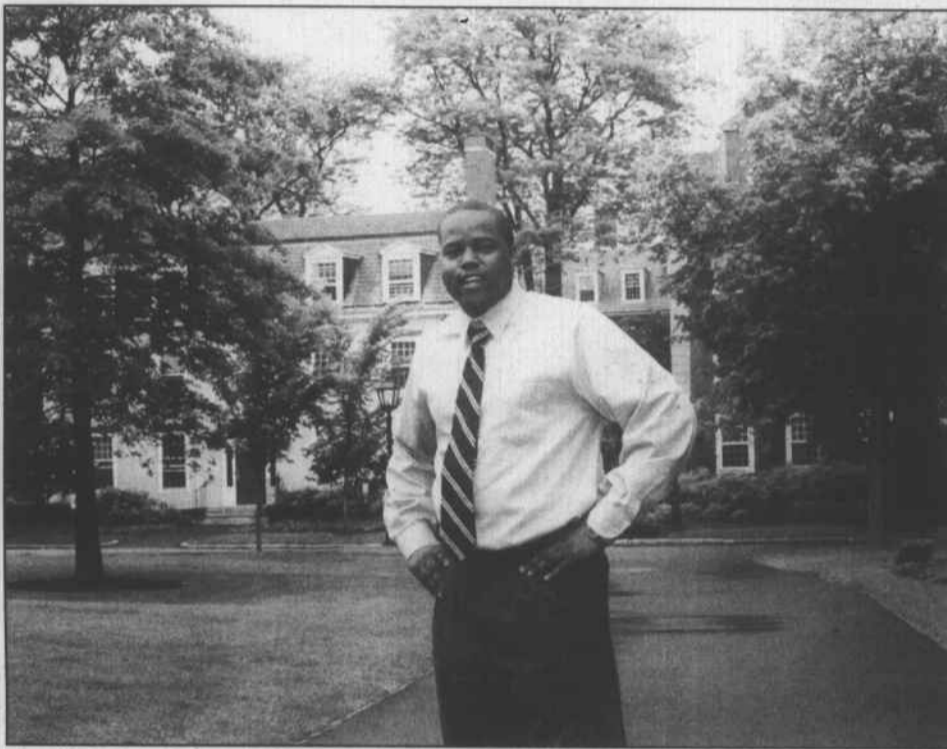


Whitaker

Morehouse and once president of the Carson Products company. Carson was acquired by L'Oreal in 2000.

The L'Oreal-Soft Sheen/Carson Scholarship program was designed to support the academic aspirations of young African-Americans who wish to pursue a college degree; and to support and build meaningful relationships with HBCUs, whose mission is to consistently provide the very best education toward the development of tomorrow's leaders.

L'Oreal USA and Soft Sheen Carson provide scholarships to four students who are attending top HBCU partner schools: Spelman, Howard, Dillard, Xavier and Hampton. The company looks toward further development of this program.



Ronald Funderburk II poses on the campus of Harvard.

Native takes part in Harvard program

SPECIAL TO THE CHRONICLE

BOSTON – Ronald Funderburk II, a Winston-Salem resident, recently completed the one-week Summer Venture in Management Program (SVMP) at Harvard Business School in Boston, Mass.

Funderburk was one of 87 participants – selected from more than 500 applicants nationwide – who participated in a program that for 20 years has encouraged talented minority college students to consider attending business school and pursuing a career in management.

Using the school's renowned case method of instruction, Harvard Business School faculty members led discussions on issues in marketing, finance, organizational behavior and operations. Instead of listening to lectures, students worked together in intensely interactive study groups and classes, wrestling with real-life management situations that ranged from Euro Disney and Chiquita Brands to inner-city supermarkets and an oil pipeline project in Africa.

"Through this unique educa-

tional experience," said professor Benjamin Esty, faculty chair of the program, "SVMP students can see for themselves the challenges managers face, the innumerable opportunities that await them as executives and entrepreneurs, and the impact they can have on their community and the world as business leaders."

Harvard Business School paid for tuition, meals, and housing, while the companies where participants are working as summer interns covered salaries and transportation to and from Boston.

Tiger and Target help a million kids

SPECIAL TO THE CHRONICLE

MINNEAPOLIS – Start Something, a youth program from Target Stores and the Tiger Woods Foundation, recently celebrated its one-millionth program participant – Janette Saldana, age 12, from Lindsay, Calif.

Start Something helps kids identify goals and dreams and put them into action. The program also teaches kids that they have the power to make a difference in their communities and within themselves. New to the Start Something curriculum this year is Start Something Part 2, which encourages kids to create a portfolio of work that brings their interests to life.

Janette met with Tiger in Orlando, Fla., where she was able to share her goals with the professional golfer, the inspiration for the character-building program, and talk about her Start Something activities. Janette's dream is to be an architect, and for her Start Something Action Project, she is working with a local architect to create a landscape design model for a housing complex in her hometown. Janette also enjoys



Golf star Tiger Woods chats with 12-year-old Janette Saldana.

exploring the community and helping others in need and has participated in several group service projects with her classmates as part of her Start Something activities.

"Reaching the 1 million member milestone in just three years is a great achievement," said Woods. "It is proof that Start Something and the partnership between Target and the Tiger Woods Foundation is a huge success, and I can't wait to see all these children, including Janette, reach their dreams."

Since the program's debut in 2000, Target Stores has awarded more than \$650,000 to Start Something scholarship winners.

"We are thrilled about the growth and development of Start Something, and with the addition

of Start Something Part 2, teachers and group leaders can continue the positive momentum of the program," said Laysha Ward, vice president of community relations, Target Corp. and Target Foundation. "Reaching the 1 million mark is a testament to the program's strength, and Janette is a wonderful example of Start Something's positive – and exponential – impact of the program."

Teachers and youth group leaders can obtain a ready-to-go curriculum for use with groups by visiting www.target.com. Kids can also join the free program by registering on www.target.com. Teachers and children can call 1-800-316-6142 with questions on the Web site or program materials.



Michelle Gethers-Clark

American Express' Gethers-Clark gets a promotion

She will take over Customer Service Center operations

SPECIAL TO THE CHRONICLE

GREENSBORO – Michelle Gethers-Clark has been promoted to senior vice president and center head of the American Express Customer Service Center. She replaces Beth Lacey, who has been named senior vice president and general manager of the Strategic Alliances and Cobrand businesses for American Express in New York.

Gethers-Clark joined American Express in New York in 1987 as a staff auditor in the finance department. She later was promoted into the credit policy and risk management organizations of American Express. In March of 2000, she was named vice president of risk operations and relocated to the Greensboro Customer Service Center. In November of 2000, she was promoted to vice president of credit operations at the Greensboro Customer Service Center.

In her new role, she will assume the day-to-day responsibilities for the American Express Customer Service Center. She also will maintain a key leadership role in the company's credit organization.

Lacey joined American Express in New York in 1989 as vice president of credit administration and customer service. She later assumed increasingly senior-level positions within the company, including vice president and chief quality officer and senior vice president, service infrastructure. In 1999, she was named senior vice president and center head of the American Express Customer Service Center in Greensboro.

In her new role, her organization will manage the company's relationships with key business partners such as Costco, Delta Airlines, Hilton and Starwood hotels, and the Home Depot.