

STRICTLY BUSINESS

Tatum sole AmNews owner

National Newspaper Publishers Association

The New York Amsterdam News (AmNews) is nothing but good news for board chairman Wilbert A. Tatum.

He became sole owner of the paper July 3, 1996, after purchasing shares of AmNews for



Tatum and daughter Elinor

merly held by stockholder John L. Edmonds.

The acquisition terminated litigation instituted by Edmonds 13 years ago and recognizes Tatum's right to make the purchase and become sole owner of the popular publication.

Tatum, a lifelong activist and former director of the Mayor's Office of Development in New York City, has had a long career in journalism.

He serves on numerous boards including the New York Urban League. He is also a former board member of the National Newspaper Publishers Association.

Tatum's daughter, Elinor Ruth, 25, has been appointed to the newly-created post of associate publisher and chief operating officer.

She was an undergraduate Vilas Scholar at St. Lawrence University and has a master's in political science from Stockholm University in Sweden. Ms. Tatum attended her father's alma mater Lincoln University, Penn. and the New School for Social Research in New York City.

The father-daughter team are continuing the legacy of Mr. Tatum's father, Eugene Milton Tatum, who founded a chain of black newspapers for farmers in the Sandhill and Snowhill areas of North Carolina.

Eugene Tatum published the Henderson, Clinton and Goldsboro Tribune in an area of North Carolina where much of the state's tobacco crop was grown, in the late 30s and early 40s.

Jobs creation not always good thing

By Mike Walden
N.C. COOPERATIVE EXTENSION

Job creation is one of the key elements of our economy. Jobs provide the incomes for families to live and prosper. The salaries and wages paid by newly created jobs will to a large degree determine the standard of living achieved by families.

Recently, there's been much pessimism about the type of jobs being created in the economy. A perception exists that the majority of new jobs are low-paying ones in the service sector; some term them "hamburger-flipping" jobs. This has led to concerns that future generations for the first time will end up with lower standards of living than their parents and

grandparents.

How much of this perception is accurate? Is today's economy creating lousy jobs that will cause living standards to fall? Fortunately, a newly available study from the U.S. Bureau of Labor Statistics (BLS) provides some answers to these questions.

The BLS study looks at job creation during the years 1989 to 1995. This spans both recession years and growth years, as well as terms of two different presidents, Bush and Clinton.

Consistent with the popular perception, the BLS study shows the service sector leading in job creation between 1989 and 1995. Service sector jobs accounted for 5.5 million of the 6.7 million net new jobs created

during the period. In contrast, the manufacturing sector lost 1.3 million jobs.

If we stopped here, it might be concluded that, yes, the economy is creating lousy jobs. But this conclusion would assume that all service jobs are low-paying jobs. As the BLS study makes clear, this is not the case.

Sixty-four percent, or 3.5 million of the 5.5 million service jobs created from 1989 to 1995, were professional, executive and managerial jobs paying almost twice the average weekly salary.

What this tells us is that it's much more informative to look at the occupation, rather than the industry, of created jobs. When this is done, much of the news is encouraging. Of the 6.7 million net new jobs created

from 1989 to 1995, 5.1 million of them were in the highest-paying occupations like professional and technical specialties and managerial and executive positions.

In the past six years, the greatest job growth has been in high-paying occupations. Low-paying occupations have also increased, but at about half the rate of high-paying ones. However, the number of middle-paying occupations has declined. You decide if these trends are good or bad."

Dr. Walden is a professor and North Carolina Cooperative Extension Service specialist at N. C. State University.

Money Management

Executing your Duties

By Amanda S. Danchi
SPECIAL TO THE POST

Would you accept a new job for which you have no prior experience? That's exactly what many people find themselves doing as the executor of a friend's or family member's estate. The North Carolina Association of CPAs explains that the executor of an estate -- the person responsible for carrying out the terms of a will -- has numerous financial, legal, and tax responsibilities and must possess good financial know-how. The best way to prepare for such a job is by finding out in advance what is expected of you.

One of the executor's primary jobs is "probating the will." This process entails filing the will at a local surrogate court so that it becomes part of the public records. There's no deadline for probating the will.

The next step is the "marshalling" of assets. This task involves an accounting or inventory of the assets of the deceased and can require quite a bit of sleuthing. In addition to looking at prior income tax returns and other sources for assets, the executor may end up searching to locate bank books, savings bonds, and even stock certificates, unless the deceased had previously indicated where such documents are located. The duties of the executor during this phase of the probate process can range from listing one or two bank accounts to compiling portfolios and contacting brokers and agencies all over the country in order to locate assets. It also involves the collection of outstanding income or money owed, including amounts owed from employers, Social Security, and insurance companies. Financial services companies, brokerages, and some financial planning agencies can, for a fee, locate the decedent's assets. Costs incurred for these and other expenses associated with probating the will or marshalling assets are typically reimbursed by the estate.

To pay off creditors and liquidate assets in accordance with the terms of the will, you'll need a checking account for the estate. All money should be funneled through the account.

The North Carolina Association of CPAs points out

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Taking top tourism post FDY's Haywood to chair CCVB board

By John Minter
THE CHARLOTTE POST

FDY vice president Keith Haywood has been named chairman of the board of the Charlotte Convention & Visitors Bureau.

Haywood is in charge of sales and marketing at FDY Food Services. He will head the aggressive CCVB for 1996-97.

Haywood said it is important for the community to understand the vital role the CCVB plays in the city and county's economy. He added that the CCVB carries a low profile in the community, unlike that of the Chamber of Commerce, yet its impact is greater than most people realize.

"The CCVB serves as the number one marketing arm of Charlotte and Mecklenburg County, aggressively promoting the region as a vital tourist and convention spot," Haywood said, noting that tourism is quickly becoming the number one industry in the nation. "I don't know if the community realizes the impact, the trickle-down effect, that tourism and conventions have on the economy here."

The impact of tourism and travel in Mecklenburg County can be seen in the numbers. Charlotte is the number one travel destination in North Carolina. In 1995 over 1.9 billion in revenue was generated from tourism activities in Mecklenburg County. In the state of North Carolina, \$9.2 billion is generated in travel



Keith Haywood, new CCVB board chairman

and tourism, an eight percent increase over 1994. Over 35,800 jobs in Mecklenburg County are directly related to travel and tourism.

"Tourists, conventioners, and business travelers use our banks, our restaurants, our dry cleaners; they shop at our stores. Jobs are created

for our residents as a result of the tourism industry here," Haywood continued. "As chairman, I want to inform and excite the community as to what the Charlotte Convention & Visitors Bureau is doing for this area's benefit."

Haywood, a native of Indianapolis, Ind., moved to Charlotte at the beginning of his freshman year of high school. He has been in the food service industry for 19 years.

Ella Scarborough, a Charlotte City Council member, is an at large member of the CCVB board.

The role of the CCVB in Charlotte is continuing to grow as more recognition of its economic impact is felt," said Melvin Tennant, CCVB president. "I feel like this slate of officers and board members will do a tremendous job in promoting the City of Charlotte and County of Mecklenburg."

Installation of the new board of directors will take place at the CCVB's Annual Meeting on September 16 at the Charlotte Convention Center from 12-1:30 p.m. The theme of this year's CCVB meeting is "Team Charlotte: The Power of Working Together." The focus is on the impact professional sports has on the region's economy. Representatives from the Charlotte Motor Speedway, the Hornets and the Panthers will be on hand to take part in a "game show" contest, with the winners receiving monetary prizes to give to the charity of their choice.

The CCVB is a non-profit marketing organization that contributes to the economic development of Mecklenburg County by promoting the county as a tourism destination and as a site for meetings and conventions.

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