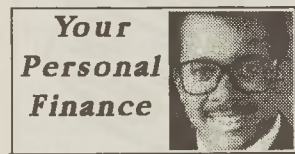


STRICTLY BUSINESS

Auto leasing pitfalls

CHARLES ROSS



Your Personal Finance

Auto leasing can be confusing, especially with all the jargon the agents use. Here are some key terms to know when leasing a car.

The lease rate is essentially the interest rate used to finance the car. The residual value is the estimated value of the car at the end of the lease. Capitalized cost is the price of the car plus some miscellaneous charges, and it should be well below the manufacturer's suggested retail price. Capitalized cost reduction is your down payment, given up front to reduce your monthly payment.

Lemon/liability coverage

Could anything be more sour than the experience of buying a car that turns out to be a lemon? Yes. Leasing a lemon. Not every state's lemon laws protect you if you lease your car instead of buying it. In many states, coverage depends upon the lease agreements and warranties, and in other states, if you lease a lemon, you're just out of luck. Your state attorney general's office can tell you about the law in your state. Find the number in the government pages of the phone book.

Another possible surprise when leasing a car: most lease contracts require you to have more liability coverage than what's required by state laws, and most insurance companies require the same coverage on all your cars. So any other cars you own must carry the higher policy limits which will increase your car insurance costs.

Good shape

Contracts require that a leased car must be returned in good shape. But what if you and the leasing company don't agree on the definition of good shape? Unfortunately, in this situation, you are not the one in the driver's seat.

You can get some protection by bringing the car to a dealer for an inspection a month or two before the lease ends. If there are any problems, you can get them fixed before returning the car instead of the company charging you for them.

What are your options in the extreme case, if a leased car is stolen or totaled? Your insurance should pay the leasing company the car's market value, but you will owe more than that on the lease financing. You can probably buy insurance to cover this difference from the finance company; it's called gap insurance.

Where you drive and how far

Having a car is all about being free to drive where you wish, right? Your car leasing company doesn't think so. A provision that's frequently overlooked in leasing contracts sharply restricts the places you can drive. Some may forbid you to go out of state, or even out of your area for more than 30 days at a time. If you violate these conditions, you may be considered in default. You'll have to pay the

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Job shadowing puts students in real world

By Herbert L. White

Charlotte-Mecklenburg students are taking a hands-on approach to work.

More corporations are allowing students to learn about the workplace through job shadowing programs. Bell South had one in February with junior high school students and the Charlotte Chamber sponsored Dare to Achieve last month for junior high and high school students. Over 200 area business leaders hosted students from 39 schools.

The Dare to Achieve program was sponsored by 100 Black Men of Greater Charlotte, the

Chamber and Charlotte-Mecklenburg Schools, the program provides business and community leaders the chance to help young adults better understand the world of corporate and civic Charlotte-Mecklenburg. In return, volunteers gain insight into the school environment.

The BellSouth program, also sponsored by the Telephone Pioneers of America, was a state-wide project designed to give students an up-close look at the workplace. Students from from Albemarle Road and Kennedy middle schools observed how workers responded to customers' requests for

telecommunications services as well as a look at how a major business operates.

"Job shadowing provides students with practical knowledge about what their future may be," said Pioneer President Clara Kirkpatrick. "It gave CMS students a view of the world of work with insights into the responsibilities required to be good employees and contributing members of society."

"The experience gave our students a positive motivation to do good in school. This opportunity will help students focus on their future and provide goals for which they can obtain."

Job shadowing is an excellent

experience for students, said Keith Faulkner, Albemarle Road's career development coordinator. "Our students got the opportunity to see the importance of a lot of things and how they relate to one another in both the workplace and the school environment," he said.

"They experienced how important computers are in the workplace and most importantly, how essential teamwork was to carry out the missions of the business forward to reach its goals. That's a lesson they hope to take back to Albemarle Road Middle School and spread it to other students."

Price of ambition is steep

Black businesses face tough choices

THE ASSOCIATED PRESS

INDIANAPOLIS - Business experts say many minority-owned businesses with ambitions to sell products and services to major corporations face a tough choice: Lowering their sights, or getting bigger.

"The day you can get up your shingle and think you're going to walk into (Eli Lilly and Co.) and do business is gone," said Donald E. Jones, executive director of the Indianapolis Regional Minority Supplier Development Council.

The reason is that big corporations, to save money, are cutting the number of suppliers they deal with - in some cases dramatically.

Lilly, for example, last summer announced plans to save \$220 million a year by reducing its supplier base.

Other corporations are taking similar steps. As a result, smaller suppliers, which include many minority businesses, are being squeezed out.

"If you're big enough, you can be a main player. If you're not, then you're probably going to have to play a tier down from a Lilly," Jones said.

Russell J. Bunio, a top purchasing executive with Cummins Engine Co., said the Columbus, Ind., manufacturer had more than 1,000 suppliers for its heavy-duty diesel engines in the early 1980s. Now Cummins has 369 suppliers, even though engine sales have increased substantially.

The practice of buying more goods and services from fewer suppliers favors larger suppliers.

Patricia Gamble-Moore, a vice president at First of America Bank, said small maintenance companies lost out when the bank went shopping for one vendor to maintain all its branches.

"Unless you have the capacity to handle major contracts, you're going to suffer," Gamble-Moore said.

Smaller minority businesses are more likely to depend on a few contracts, and, as a result, lose a major source of revenue when even one contract leaves.

"Then they have to go back and scramble to try to replace that business," Gamble-Moore said.

Jones is tying his message to the council's annual minority business trade fair. "The New

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PHOTO/NATIONSBANK

NationsBank and N.C. A&T State University have combined forces to open a collection center on the A&T campus. Thirteen A&T students work at the site.

NationsBank, A&T open center

By Herbert L. White
THE CHARLOTTE POST

Charlotte-based NationsBank and N.C. A&T State University are giving students first-hand banking experience with a new program.

Thirteen A&T students work at an off-site collection center on the Greensboro campus. The center, located on the second floor of the student union, is the bank's only collection unit not located on NationsBank property. The facility opened Feb. 18 and is open from 4-9 p.m. Monday through Thursday and 8 a.m.-1 p.m. Saturday.

"We are pleased to join forces with an outstanding universi-

ty like A&T," said John Abadie, president of NationsBank Dealer Financial Services Group, which oversees Credit Services. "This relationship promises to help students learn new skills and plan for their careers. It also makes them members of the NationsBank team and an important part of our success."

The groundwork was laid for the A&T center in 1996 when university and bank officials mapped out the facility's purpose, design and number of employees. In January, NationsBank interviewed more than 200 A&T students before selecting 13 for the pilot program. Students started an intense two-week training period in February to learn

basic banking skills and are expected to work summers. They are also required to perform at the same level of full-time employees at the Greensboro collection center. Employees range from freshmen to graduate students, and are commuted to working for NationsBank for a full year, which includes part-time employment during the summer. At the end of their obligation, students have the option of staying with NationsBank as a part-time or full-time employees.

"Our students are excited to be part of the pilot program and want to learn as much as possible to further their own goals," said Lillian Couch, director of human resources at

A&T. "We look forward to a long, successful partnership with NationsBank."

The relationship between NationsBank and A&T is helpful to both sides. Greensboro's tight job market made it difficult to find prospects for the 1,700-employee center full-time, but A&T's campus center provides a ready pool of students who will earn paychecks and experience.

"We are proud of the link that has been established between NationsBank and A&T," said John Haynie, a NationsBank vice president and collection administrator who has overseen the program.

Business Briefs

Sylvia Grier has been named as a delegate to the N.C. Governor's Conference on Small Business.

Grier, president of BIRS Co. International, will help prioritize legislative and regulatory issues facing small business in the state at the April 6-7 conference. Among the topics to be discussed include: taxation, capital formation, managing the state enterprise, environment, health and paperwork.

The conference, which is modeled after the 1995 White House Conference on Small Business and sponsored by AT&T, IBM, N.C. Entrepreneur, Centura,

Carolina Power & Light and Wachovia, focuses on priorities for changes in state laws and regulations so that small businesses can flourish.



Grier

For more information on the conference, call (910) 962-3116 or access the internet at

<http://cte.uncwil.edu/dpsee/sbtde/govsconf/>

Herbert L. White



PHOTO/C.W. WILLIAMS HEALTH CENTER

They're Open: Michelle Marrs, CEO of C.W. Williams Health Center and Daniel Doolery, chairman of the board, cut the ribbon on the center's Family Practice Center at 508 Eastway Drive.