

# Graham named JCSU assistant VP

By Herbert L. White  
THE CHARLOTTE POST

Bob N. Graham, Ph.D. has been appointed assistant vice president for Student Affairs/Dean of Students at Johnson C. Smith University.

Graham, a 1962 JCSU graduate, was hired last July to serve as director of the Upward Bound programs at Johnson C. Smith.

Before coming to JCSU, Graham served as an assistant professor of education, Broker for the Developmental School Program and as an Area Coordinator for Winthrop University in Rock Hill, S.C. Prior to his work at Winthrop University, Graham served as assistant principal and associate principal at West Mecklenburg

High School.

Graham will supervise Upward Bound, the university's health services and will serve as the administrative liaison for the Greek Council/Pan Hellenic Council. He will serve as advisor and coordinator for Panhellenic activities, ombudsman for students and will serve as the chair person for Who's Who Among Students In American Universities and Colleges at Smith.

Graham, formerly of North Wilkesboro, served several capacities during his tenure with Wilkes County Schools, including teacher and counselor. He now lives in Charlotte with his wife Jean, also a former Wilkes County retired educator and a Smith graduate.



Johnson C. Smith University assistant vice president of Student Affairs Bob Graham (left) with Treva Norman, assistant vice president of student affairs/ assistant to the president.

# Bonds should be based on quality

Continued from page 7A

corporate bonds are not listed in newspapers, so for the best price, invest in them only through a trusted broker.

## Buying individual bonds

Select a variety of maturities, some short, some intermediate and perhaps a few long-term. This is called laddering. Remember that the longer the term of the bond, the higher the risk on that bond. Don't go

beyond a 15 year maturity.

Emphasize quality rather than chasing yields. Don't buy any municipal or corporate bonds with lower than "investment grade" ratings by Moody's or Standard & Poor's, two companies that rate bonds. While chasing yields is a sin, shopping for yields is a virtue. When shopping for yield, compare the after-tax yields of alternative investments.

Charles Ross is host of the nationally syndicated radio program, "Your Personal Finance."

# Don't be an April 15 tax fool

Continued from page 7A

## Get tax smart

Don't expect that starting a business will automatically entitle you to a tax break. One tax-

payer set up a business that, unfortunately, lost money. The taxpayer tried to claim deductions for a home office, self-employed health insurance premiums, and an IRA contribution. These deductions were all

denied because he did not have the required self-employment or earned income from the business. Charles E. King, TC Memo 1996-231 If you have any questions regarding qualified deductions, the North Carolina

Association of CPAs recommends that you get them answered before you complete and mail your tax return. That's your best defense against becoming an April fool this tax season.

# Use real estate as inflation hedge

By Omar Dillard  
SPECIAL TO THE POST

Monopoly, that ever-popular board game, is all about making money in real estate. The object is to obtain more property and one than your opponent. You do this by smart investing.

Of course, actual real estate investing is no game, but investors can make money in real estate. Real estate investments offer current income, the potential for rising future income and price appreciation.

Traditionally, investors viewed real estate as a hedge against inflation. As prices rise, rents go up and property values increase. Even with the relatively low inflation of the past few years, rents have risen at annual rates of 4 percent to 7 percent.

# Merger joins 2 papers

Continued from page 8A

said. "The quickest and safest way for both of us to get bigger is to come together."

Pitt said the Triangle publication will not only mean better service to advertisers, but also increase the ability of Consolidated Media to provide news coverage of the state capital.

"If you are serious about publishing a newspaper, you have to be concerned that a lot of things that happen in Raleigh affect the African American community in Winston-Salem and Charlotte and across the state," Pitt said. "Much that affects the African American community is not being put forward in an effective manner in our newspapers sometimes because we don't have a presence there."

Having black-owned publications in three urban regions would provide better news service to African Americans in those regions. The publications will provide information of statewide significance and interest, he said.

Each publication, operating separately, would have access to the other major regional centers.

Raleigh and Durham already have black newspapers, the biweekly Carolinian in Raleigh and the weekly Carolina Times in Durham.

Johnson and Pitt agreed that Consolidated Media can compete in those cities with a stronger project, backed by The Post and the Chronicle.

But challenges accompany traditional real estate ownership as well. Property must be maintained and good tenants located. In addition, liquidity is an issue. At times it could take months, or even years to sell real estate.

There is, however, another way to invest in real estate that offers growth and liquidity without the landlord headaches. Real estate investment trusts (REITs) offer the investment benefits of well-selected real estate with liquidity. Operated like mutual funds, REITs are companies that own various real estate investments instead of stocks and bonds. The REITs own and manage the properties. REITs are considered growth-and-income stocks and are traded on the New York Stock Exchange or other major securities exchanges. Income earned from REITs is passed on to shareholders as dividends. In fact, according to a recent report on the REIT industry, REIT div-

idends have grown 5 percent on average over the last five years.

REITs usually specialize in a particular type of property. Apartment complexes, office buildings, shopping centers and health-care facilities are some of the most popular types of property. Different kinds of properties offer different income return, price appreciation and risk, so it is important to research the various REITs before investing. Vacancy rates, economic changes within a property's area and the retail environment can all affect a REIT's performance. The advantage of REITs over traditional real estate is that REIT investors own a diversified real estate portfolio with the liquidity of publicly traded stock. In addition, REITs enjoy a tax advantage: They pay no income taxes at the corporate level as long as the REIT pays out 95 percent of its taxable net income in dividends. This means

investors avoid a double tax on investment returns. With stocks, corporations pay taxes on profits, and shareholders pay taxes on dividends. Since REITs pay no corporate taxes, the same profits aren't taxed twice.

While REITs may require more analysis than more traditional investments, they can be a smart choice for investors looking for growth and income with increased diversification. Talk to an investment representative who understands REITs to find out if this option is for you.

Omar Dillard is an investment representative at Edward Jones investments in Charlotte.

"Where Changed Philosophies Lead To Changed Behavior"

**Creative Interchange**

- Diversity Facilitating
- Motivational Speaking
- Self-esteem Building for Youth & Adults
- Wellness
- African, African American History Lectures
- Rites of Passage Training

Ahmad Daniels, M.Ed., Educator & Facilitator  
1321 Enderly Road • Charlotte, NC 28208 • (704) 393-5474

**TOUCH, INC.**

A Motivational Training Consultant Service

providing workshops for:

- home • school • workplace • church
- community

Senior Consultant, Glenda Horton Manning  
New • 6316 Montith Drive • 561-3731 or 596-6036  
Address • Fax 596-6276 "Touching Tomorrow Today"

At last! A Certified MBE Company That Can Handle Your Office Needs!

**AMERICAN PRODUCT DISTRIBUTORS INCORPORATED**

- Copy Paper • Computer Paper • Toner Ink Cartridges, Etc. ... And We Deliver Call or Fax Today!

(704) 522-9411 \* Fax (704) 522-9413  
8227-E Arrowridge Blvd. Charlotte, NC 28273 • Don Black, Pres.

Keep up with more of the world. Subscribe to  
**The Post** at 376-0496.

**WAKE FOREST UNIVERSITY**  
BABCOCK GRADUATE SCHOOL of MANAGEMENT

**CHARLOTTE MBA PROGRAM**

Wake Forest University offers an evening MBA program in Charlotte designed for experienced professionals. Join us for an

**Information Session**

Thursday evening, April 24  
5:30 - 7:30 p.m.  
(Formal remarks begin at 6:00 p.m.)

**One Morrocroft Centre**  
6805 Morrison Blvd., Suite 150

Information on our weekend executive program in Winston-Salem will also be available.

For more information about Wake Forest's MBA programs, call (704) 365-1717 or contact us at <http://www.mba.wfu.edu>.

BUSINESS BANKING SERVICES

**SELF DETERMINATION**

A one-room office, a personal computer, and a hard-working dream. That's often the modest beginnings for millions of men and women who are becoming their own bosses. As you grow, we'll be here with essentials. Like retirement plans. Services like credit card transaction processing. Loans to help you expand.

At First Citizens, we're supporting this new breed of American entrepreneurs with simple, flexible, affordable Business Banking Services that grow with you - like three different checking accounts tailored to small business. Call or visit your nearest First Citizens today. When your two employees have become 200 and your dream has become a shining example for others, we'll be proud to have been there from the very start.

**FIRST CITIZENS BANK**  
Member FDIC

You're Always First.

EQUAL HOUSING LENDER