

U.S. automakers push growing crossover segment

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fuel-conscious consumers with miles per gallon in the mid-20s for highway driving.

Mark Fields, Ford's president of the Americas, said the Edge would arrive in showrooms next fall. With a panoramic glass roof and three-bar grille, the vehicle also offers an opportunity to attract consumers who may have been less-than-satisfied with the styling of past offerings.

"If you look at the SUV right now, it's populated by a

lot of vehicles, that, quite honest, are somewhat nondescript," Fields said.

On Monday, the Ford division that produces the Lincoln Town Car and the Navigator unveiled the Lincoln MKX luxury crossover. The letters stand for and are pronounced Mark X. The vehicle is slated to go on sale in late 2006.

Hyundai Motor Co. showcased its all-new Santa Fe, an update of the sport utility vehicle model first introduced in 2000. The automaker said

it took cues from luxury crossovers such as the Lexus RX, Acura MDX and Volvo XC90.

"We call it SUV, maybe even call it kind of a crossover. It still has that family functionality but also for people that don't have children to be able to fit their active lifestyle," said Bob Cosmai, Hyundai's president and chief executive officer.

Mazda Motor Corp. unveiled its CX-7 crossover, developed specifically for the North American market.

Chief Executive Hisakazu Inaki said the vehicle would be launched within four months.

Other automakers were unfurling crossover designs this week, including the Jeep Compass.

While no one is writing the obituary of the SUV, the crossovers are emerging as consumers grow accustomed to more than \$2 per gallon (3.8 liters) gas prices and continue to express a desire for more interior space and the ability to navigate rough ter-

rain. Large SUV sales dropped following Hurricane Katrina and a bump in gas prices. Both General Motors Corp. and Ford saw their SUV sales fall.

Rebecca Lindland, an analyst with Massachusetts-based Global Insight, said for crossovers, the "timing is perfect because people are so sensitive to gas prices but they don't want to give up the utility."

"We don't see Americans - Americans specifically - going back to small cars," Lindland

said. Through the first 11 months of 2005, the Ford Escape led the way in crossover sales, with 153,000 vehicles sold. It was followed by the Honda CR-V, Toyota Highlander, Honda Pilot and Chevrolet Equinox.

Associated Press writer Sarah Karush contributed to this report.

On the Net:
North American International Auto Show:
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Magazine publisher passes torch to son as CEO

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Since joining Black Enterprise in 1988, Butch Graves has helped transform the company from a single-magazine publisher to a multimedia company. Under his

guidance, circulation grew from 200,000 to more than 500,000, due in part to an intense editorial focus on wealth building and home-ownership. He led the company into broadcast media with

the launch of "The Black Enterprise Report," a nationally syndicated television show, and Black Enterprise Magazine's Keys to a Better Life report for radio, a joint venture with Clear Channel

Communications.

Additionally Graves initiated the development of black-enterprise.com, a Website that enables users to access information and make financial and business transac-

tions. He created the company's private equity firm, Black Enterprise/Greenwich Street Corporate Growth Partners, which primarily invests in established, minority-owned businesses, and

championed development of BE's signature business and lifestyle events.

Only in America: Promoter's nemesis joins the boxing game

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stiffed him on a contract that guaranteed Byrd \$2.5 million for each title defense.

Burstein said Byrd was supposed to pay him a flat fee of \$250,000 (euro206,730) and 25 percent of any amount over \$1 million (euro827,790). Within a day, Burstein said King agreed to pay the but Byrd refused to pay some of Burstein's fee on the grounds that it had been earned too quickly.

Last month, Burstein sued

Byrd on King's behalf, claiming the 35-year-old boxer owes King at least \$4 million for disrupting his plan to unify four major heavyweight titles when he refused to participate in a tournament King sought to promote.

On Friday, Byrd's new lawyer, Patrick English, wrote to a federal judge in Newark, New Jersey, arguing that King's company, Don King Productions Inc., had used "strong-arm" tactics against his client with the

direct participation of Burstein.

He said Burstein had promised when he joined King not to work directly on litigation involving Byrd but instead worked to sabotage Byrd's case.

"Put bluntly, Chris Byrd was sandbagged by the Burstein firm," he wrote.

Burstein said his work on the case was within legal bounds. "I don't think, under the law, I'm disqualified," he said.

Ronald Minkoff, a lawyer, is president of the Association of Professional Responsibility Lawyers, a nationwide organization of about 300 lawyers who specialize in the legal profession. He said it was well established that a lawyer cannot sue a former client on the same or a substantially same matter.

"Is it common that people turn around and sue their former clients? No. That's why we have this rule. People know the rule and follow this

rule," Minkoff said.

Bruce Green, a professor specializing in legal ethics at Fordham Law School, said it was not common for attorneys to sue former clients but that it occurs often enough that states have rules to protect adversaries in such situations.

Burstein said King's cases made up about 10 percent of his firm's business last year. He added that he has turned down a large amount of boxing-related business because

it would require him to take positions contrary to King.

"He's taken me out of the mix," he said. "Having me has made people less likely to litigate against him."

Burstein was philosophical about what he has learned about the boxing profession.

"This is a business where nobody's going to win awards for conduct," he said. "It is a world where loyalty is almost a four-letter word."

He added, "It's a sport I love, but it's a cesspool."

N.C. Banking Commission shuts down payday lenders

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Advance America is the largest payday lender in the U.S., operating more than 2,600 lending stores across 37 states with sales exceeding \$570 million. There are approximately 114 Advance America stores in North Carolina with annual revenues exceeding \$30 million. Check 'N Go operates close to 60 stores in the state and reports a profit of \$14 million. Check into Cash has more than 40 stores in the state and also reports revenues of \$14 million.

Patsy Alston, senior director of public affairs for Advance America in Spartanburg, S.C., said, "While we knew the ruling was forthcoming, we were disappointed. We believe we have conducted business in North Carolina in good faith and abided by the law. This ruling will eliminate the only short term [loan] option to North Carolina consumers. A notice of appeal will be filed as soon as possible with the state banking commission."

According to statistics provided by the nonprofit "financial watchdog" group, Center for Responsible Lending, based in Durham "Elimination of predatory payday lending will save North Carolina consumers \$93.5 million in abusive lending fees a year." This amounts to a savings of \$800 per borrower. Nationwide, the payday industry costs

American families \$5.5 billion per year in interest fees. CRL stats also indicate that the average Advance America customer has nine loans per year with an average principal of \$325 plus a fee of \$52. If a loan is renewed eight times, the borrower pays back \$800.

Alston, on behalf of Advance America, said, "Our average [loans per customer] shows eight per year. A payday loan is a two week loan, so it's not fair to attach an annual interest rate."

Center for Responsible Lending Senior Vice President Keith Corbett said, "Payday lending is on its way out of North Carolina. It is against the North Carolina Small Consumer Finance Act to make loans in this state at an interest rate higher than 36 percent."

State Rep. Earl Jones, who previously characterized payday lending as "friendly family financing" is humming a modified tune. He said that

State Attorney General Roy Cooper is to be commended for making sure that no one circumvents or violates the law in North Carolina. The elimination of "small loans of \$200 to \$300, that lower middleclass working people use in emergencies, will create a void in this state. We need regulation in a manner that is not exploitive to borrowers because there continues to

be a need whether they [payday lenders] are here or not. My position has always been that payday lending should be regulated because there is a need and that need must be met."

A Carolina Peacemaker investigative report titled, "Jones friend of lenders" published in July reported he supported the industry's lending practices and believed "regulations should be reasonable for a company to make a profit."

Jones also denied at the time, being affiliated or having received money from individuals associated with the payday lending industry. Campaign finance records filed with the North Carolina Board of Elections revealed that Jones accepted campaign contributions from 2002 and 2004 from at least four payday lending executives with Advance America, headquartered in Spartanburg, S.C., and three Check into Cash executives, headquartered in Cleveland, Tenn.

When asked whether he would accept political contributions from the payday lending industry for his 2006 campaign, Jones exploded and said, "You're getting like the white press. I accept money from a diversity of interest groups. I get money from the banking industry, payday lending, local citizens and a host of others. There is nothing uniquely different about it. You act

like I'm doing something illegal or I'm the only one receiving legal contributions from the payday industry. To not accept wouldn't be right to them."

Jones' term as the state representative for district 60 will conclude in November. He may run for a third term in the N.C. House.

Keith Corbett said loans provided by payday lenders are not emergency loans.

"If these were emergency loans, people would not get trapped in debt. Don't throw me a brick when I need a life raft."

When asked what would be an ideal annual interest rate, Jones, a member of the State Legislature's Finance Committee of the House 2

and the Financial Institutions Committee 1 said, "I don't know. I met with the Self Help [Center for Responsible Lending] people two weeks ago for the sole purpose of seeing if such consumer groups could meet with leaders in the banking industry to come up with legislation so working class people can access loans."

Asked if he still referred to payday lending as "friendly family financing," Jones said, "We need a financial policy in North Carolina that is friendly to families, recommended by consumer groups and will meet the needs of working class poor people. I called it friendly family financing because that was the only group of financiers

friendly to people who work, but weren't members of credit unions. The pressure should be on the banking industry."

State Rep. Alma Adams said, "I'm glad that North Carolina is taking the lead on this issue. We need to get a handle on this and make provisions for folk who can't get loans through conventional means, rather than take advantage of the working poor. North Carolina did a good thing by declaring payday lending illegal in this state."

"What Rep. Jones is missing is that there isn't a law on the books that allows people to charge 200 to 300 percent interest," Corbett said.

American victims of foreign scams

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Such scams trick people out of more than \$120 million a year, the U.S. Postal Inspection Service estimates.

"People are fooled by these scams because promises of a big prize are sometimes hard to resist and the letters look legitimate," Curran said. "[The con artists] flood the state with these letters, and if only two or three or four people respond and you pick up \$3,000 or \$4,000 or \$5,000, you have received a lot of money."

In Scott's case, she received a letter from a make-believe firm called Emex Financial Inc., a lottery management and payment agency based in

Calgary, Alberta, in Canada. Like others of its kind, the letter warned Scott that it was her final chance to secure her winnings of nearly \$70,000.

And, in a twist, a check was included to pay for the taxes, though if Scott had cashed the check, the con artists would have gotten access to her account as well. The scammers even provided a customer service telephone number and a friendly "account manager" who laid out all the terms of the supposed lottery.

But Scott said, "I ain't no fool. While talking to him, I noticed the envelope was

from out of the country, the check was from another place, the phone number from another place and the person I was supposed to send the money to was in yet another place. Then, in the midst of this, he told me don't tell anybody."

Tumblin said that about 60 to 100 checks were written on the account of their firm, Eagle Drywall Inc., in this particular swindle.

"A woman called from California and, thanks to her, we found out it was a scam," Tumblin said. "Everyday we get one or two calls from people saying they received a check."



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Have you ever met someone who always complains about how badly life seems to be treating them? They Talk about how much they hate their jobs, dislike the people they work with, do not like the neighborhood they live in, the car they drive, the man or woman they married, or how disappointed they are in their children.

They point out that they have no friends. No one invites them to parties or to come over. No one calls on the phone except telemarketers.

What could very well be at work in these persons' lives is what is called the law of reciprocity. In other words, you get what you give.

If you are in a situation and it seems that life is going badly, it may be time to take inventory.

If you always look for the negative in your job that is what you will always

see. If you expect the worst from your children, that most likely will be what you get. If all you ever look for are the flaws in your spouse or partner that is usually what you see. You will never give an encouraging word or loving compliment. If you have no friends, perhaps it is because you have not shown yourself friendly.

As the New Year begins, consider focusing on the good that Life offers. When we look for the good that is usually what we see and comes to us in return. When we look for the bad that is also most likely to come our way.

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