

# THE PERQUIMANS WEEKLY

Volume 59, No. 4

USPS 428-080

Hertford, Perquimans County, N.C., Thursday, January 25, 1990.

30 CENT.5

## Briefs

### NCNB reports income

NCNB Corp. reported net income for 1989 of \$447.1 million, an increase of 77 percent over net income of \$252.5 million in 1988. Earnings per share rose 59 percent to \$4.62, compared to \$2.90 per share the previous year. NCNB achieved a return on equity of 20.45 percent in 1989, a substantial increase from the return on equity of 15.55 percent in 1988. The company increased its dividend per common share by 17 percent in 1989, from 94 cents to \$1.10 per share.

In the fourth quarter of 1989 NCNB earned \$136.2 million, a 112-percent increase from \$64.3 million in the same period of 1988. Earnings per share rose 88 percent to \$1.30.

Improved credit quality was a factor in NCNB's strong performance in 1989. Net charge-offs declined to \$147.1 million, or .45 percent of average loans and leases in 1989, compared to net charge-offs of \$147.5 million, or .83 percent of average loans, in 1988. This decline was achieved despite an increase in loans of \$15.5 billion in 1989 to \$34.4 billion at year end.

### Peoples declares dividends

On January 16, the Board of Directors of Peoples Bancorporation declared a first quarter dividend of 14.5 cents per share, an increase of 11.5 percent over the dividend paid during the first quarter of 1989. The dividend will be paid on March 21, 1990, to shareholders of record on March 7, 1990. The ex-dividend date is March 1, 1990.

### Play House seeks members

The Perquimans Play House Inc. membership drive is underway for the 1990 season. "We need new members to participate and support the organization," said membership chairman Billy White.

Perquimans County is fortunate to have a dinner theater in our county with such high quality.

Please consider joining this growing organization and help make a contribution to the community."

The Playhouse has added a much-needed cultural arts outlet in the county. Two productions were staged last year and at least two are planned for 1990. Currently the group is working on a play to open at the end of April at Angler's Cove Restaurant.

A letter has been sent to current Playhouse members to remind them to renew their membership. All other interested persons may contact the Chamber of Commerce or any Playhouse member.

General membership meetings are held the first Monday night of each month at Angler's Cove.

### Harris on power board

North Carolina Eastern Municipal Power Agency (NCEMPA) Board of Commissioners elected its officers at its December 27 meeting in Wilson.

NCEMPA officers for 1990 are: Rocky Mount Mayor Frederick E. Turnage, chairman; Laurinburg City Manager Peter G. Vandenberg, vice chairman; and Scotland Neck Town Commissioner N. O. McDowell, Jr., secretary-treasurer. At-large executive committee members include Hertford Town Commissioner Jesse Harris.

Power agency participants include 32 municipalities which own their electrical distribution systems. Participants purchase power from the agency. NCEMPA has ownership interests in generating facilities operated by Carolina Power & Light Company. NCEMPA's board of commissioners includes representatives from all of its participating municipalities selected by their respective governing bodies.



ENTER AS MANY TIMES AS YOU WANT  
DETAILS ON PAGE 7

## Peoples, Planters to merge into Centura Banks, Inc.

Peoples Bancorporation (AMEX:PBK) and The Planters Corporation (NASDAQ:PNBT) have agreed to merge into a new company called Centura Banks Inc., which will have total assets in excess of \$2.5 billion. The new company will have more than 140 offices throughout North Carolina—from Kitty Hawk to Boone.

"This is probably the most logical bank merger in North Carolina history," said Peoples Chairman Robert R. Mauldin and Planters Chairman J. Richard Futrell Jr. in a joint statement. "It's truly a merger of equals. We're approximately the same size, our headquarters are in the same city and our offices are in the same general areas of the state. Our combined strengths, and the resulting benefits, will put us in an excellent position for the 1990s.

"This is a unique opportunity to strengthen our market position and growth potential. Our staffs, services and branches complement each other very well. We are confident Centura Banks will provide higher returns for our shareholders, an outstanding work environment for our employees, exceptional products and services for our customers and greater in-

volvement in our communities."

The new name, Centura, is derived from the Latin term centuria and its derivatives centurion, which means protector, and century, meaning 100 years.

"The name connotes strength, security and stability, hallmarks of both our institutions and very important factors to bank customers," Mauldin and Futrell said. "Centura is unique in the marketplace and communicates an innovative, forward-looking image as we approach a new century."

The new company will maintain its headquarters in Rocky Mount, which has been home to Peoples and Planters for a combined 150 years. Both chairmen stressed Centura will continue to support Rocky Mount and the other communities it will serve.

Under the definitive agreement, which was approved by the boards of directors of both companies, each Planters and Peoples shareholder will receive one share in the new company for each share of Peoples or Planters common stock held on the closing date. The exchange is expected to be tax-free for stockholders and will be accounted for as a pooling of inter-

### Merger will allow for expanded local service

The merger of Peoples Bancorporation and Planters Corporation will allow Peoples Bank to better serve its customers, according to Ben Berry, senior vice president and regional executive.

"We're very excited about it," Berry said. "We feel like it will benefit our customers and shareholders."

Although the bank will change names, its commitment to and support of the community will not. "Our

banking philosophy will still be the community banking philosophy," Berry stated. He explained that most management decisions will be made on the local level, just as they are now.

"We're real positive about it (the merger)," Berry summed up his feelings on the pending consolidation. He said company officials hope to complete the transaction and change the bank's name by September.

ests. Based on the closing stock price of both companies on January 12, 1990, Centura would have a pro forma market capitalization of approximately \$201 million.

The agreement requires approval by shareholders of both companies and federal and state regulatory authorities. The merger is expected to be completed by the fourth quarter of 1990.

Each company has granted the other an option to purchase up to 19.9 percent of the other's outstanding common stock if certain events occur.

The new board of directors will have 13 members from each company, including equal representation on the eight member executive committee. Futrell will be chair-

man and chief executive officer, and Mauldin will be president, chief operating officer and chairman of the board's executive committee. The agreement calls for Mauldin to succeed Futrell in April of 1993, at which time Futrell will become executive committee chairman.

Five other executives will join Futrell and Mauldin on the management committee: Ray J. Boleman, Jr., president of Planters Bank, Frank L. Pattillo, president of Planters Corp., Cecil W. Sewell, Jr., president of Peoples Bancorp., W. Douglas Starr, vice chairman of Planters Corp. and William H. Wilkerson, president of Peoples Bank.

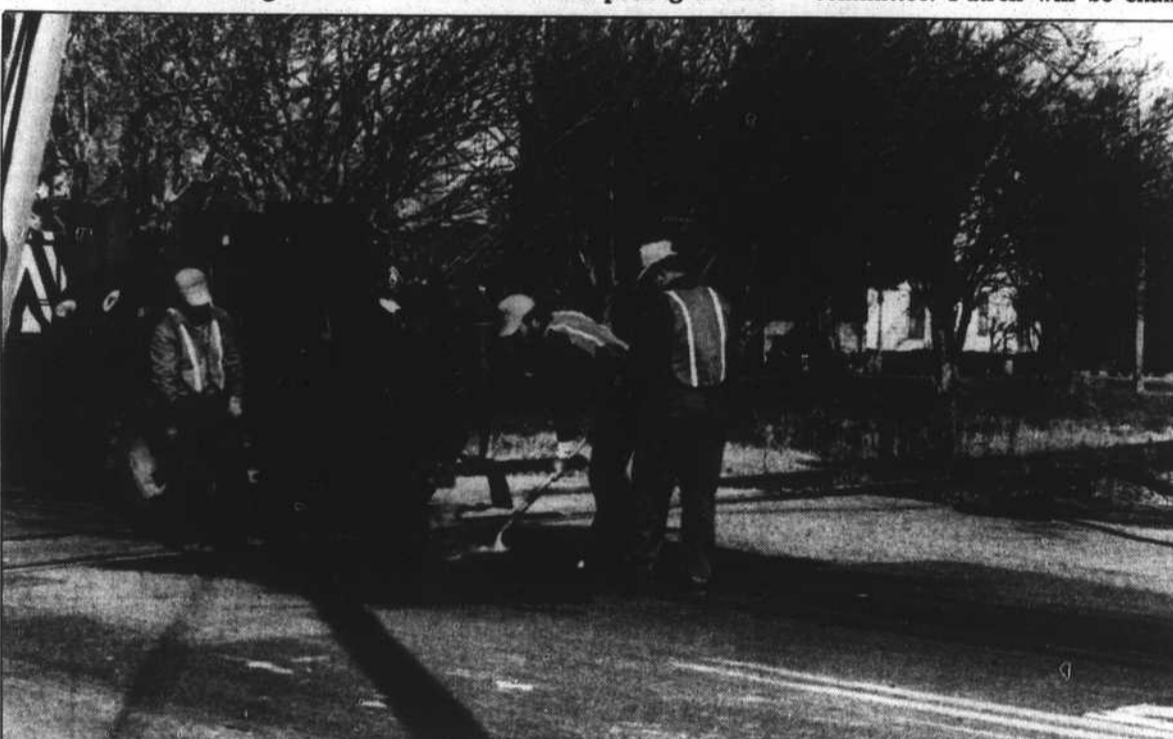
The companies' combined trust operations will have approximately

\$500 million in assets, considerably strengthening the new organization's ability to market trust and fiduciary services.

Peoples is the ninth largest bank holding company in North Carolina with total assets at year-end 1989 of \$1.3 billion. Its subsidiaries, Peoples Bank and Trust, Peoples Bank of the Triad and Mid-South Bank and Trust, have 75 offices in North Carolina.

Planters is the 10th largest bank holding company in North Carolina with total assets at year-end 1989 of \$1.2 billion. Its sole subsidiary, Planters National Bank and Trust, has 64 offices in North Carolina.

Centura Banks Inc. will be the eighth largest bank holding company in the state.



### No more ruts

N.C.D.O.T. employees repair the damage to Grubb Street near the railroad tracks. The town council had received complaints about the condition of the street and requested the repairs.

### Foreman joins extension

There's a new face at the Perquimans County Extension Office. Risha Foreman has joined the staff in a secretarial capacity, filling the position vacated by Louise Barnett upon her retirement in December.

Miss Foreman began her new job on January 2. Her primary duties include assisting the Home Economics Extension Agents, Paige Underwood and Juanita Bailey. She types newsletters and performs general office work for extension homemakers, EFNEP, 4-H

and other extension projects.

A 1985 graduate of Perquimans High School, Miss Foreman earned her associates degree in General Office Technology from College of The Albemarle in 1988. She was employed by the Perquimans County Schools System prior to joining the Extension staff.

Miss Foreman is a Perquimans County native who lives between Hertford and New Hope. Her parents are Rufus and Ella Mae Foreman.



Risha Foreman.

### Senate Bill 2 calls for local school decisions

By LEO HIGGINS  
Correspondent

The heart of Senate Bill 2 is to allow more local decision making in the process of educating children. Key to this concept is the involvement of those closest to students in making important decisions about their instruction. The Act requires that a substantial number of teachers and school administrators be actively involved in developing school improvement plans.

Local school systems that choose to participate in the program must establish a set of goals aimed at increasing student performance. The primary acceptable measure of student performance is the S.A.T. scores.

Senate Bill 2 also allows participating school systems to request waivers from state laws if such waivers are considered necessary to accomplish student performance goals. Class size, teacher certification, assignment of teacher assistants and use of state-adopted textbooks are examples of state laws from which waivers may be requested. Waivers may not be requested to change state salary schedules or employee benefits for school employees.

Another important element of the Bill is flexible funding. Existing state rules establish separate funding categories for textbooks, instructional supplies, testing support and related equipment. Schools would have these funds combined into a single category for use to fulfill local needs. (Example: a local school might elect to postpone replacement of a textbook and buy computers instead).

School systems electing to operate under Senate Bill 2 must have clearly-stated goals to improve student performance. Plans should also include measuring progress at two, three and five-year intervals.

### County administration, staff develop plans

Perquimans County School principals, some teachers and staff gathered Monday, Jan. 8 to launch what may become a whole new way of educating children in Perquimans County. Responding to the North Carolina School Improvement and Accountability Act of 1989 (Senate Bill 2), Superintendent Dr. Mary Jo Martin has formed a task force to develop a school improvement plan for the county. Several county citizens have been asked to serve and provide input from people not normally involved in the school system.

Jake Boyce, assistant superintendent, told the task force, "Educators recognize there was a time when schooling was not really intended for all students. Major focus was to educate children for college. Often," he said, "Minority children, those with learning disabilities, and certain socio-economic levels were not educated."

Boyce stated, "The wave of the future in America is toward service-oriented industry and we must be sure all of our students are prepared to the best of their abilities."

Each school in Perquimans County will form subcommittees to deal with recommending waivers to state and local rules.

Cheryl Green, fourth grade teacher from Hertford Grammar School, told the task force "Perquimans County Schools are committed to caring, sharing and learning for all students in quality and equitable environment."

### Jury selected, state to seek death penalty against Felton

By JOE SOUTHERN  
Staff Writer

EDENTON — A 12-person, all-white jury was selected Monday in the double murder trial of Claude A. Felton Jr., a deaf man from Hertford, who is charged with murdering his ex-girlfriend and her daughter.

District Attorney H.P. Williams announced the state's intent to seek the death penalty against Felton. Felton is charged with the August 1988 stabbing death of his ex-girlfriend Sarah Ann Jones, and the shooting death of her daughter Fa-linda Brooks.

Assistant district attorney Nancy Lamb, who is aiding in the prosecution, said she was surprised at how quickly the jury was selected, saying she had anticipated about a week for the selections to be made. Two alternant jurors will be selected Tuesday morning, and opening arguments are expected to begin shortly thereafter.

Felton is being defended by Edenton attorney William T. Cul-

pepper and Raleigh attorney Samuel Dixon. They gave an indication based on questions posed to potential jurors that they will rely heavily on the state's burden of proof, and indicated the state may not have a strong enough case against their client.

Williams read a long list of names of potential witnesses, and said he plans to use photographs as evidence. The trial will be conducted in two parts if a guilty verdict is found. Williams told the potential jurors that if Felton is found guilty, a second trial will be held to determine if the death penalty should be imposed. He said that same jury or possibly a new jury would be used in the second part of the trial.

The trial is being conducted with the aid of three sign language interpreters. One, Kathlene Beethem of Durham has been assigned to work with the defense. The other two, Elaine M. Smith of Winston-Salem and Anna Witter Merrithew of Charlotte, take turns signing for the court.

### Jordan promoted by bank

Frances Jordan has been promoted to Assistant Vice President by Peoples Bank and Trust Company in Hertford. She also serves as supervisor of loan services for the bank where her primary duty is making consumer and commercial loans.

Jordan is a graduate of Brownwood High School in Brownwood, Texas, and is currently attending the College of The Albemarle in Elizabeth City. She is a member of the American Institute of Banking and the College of The Albemarle Banking and Finance Advisory Committee.

A native of Brownwood, Texas, Jordan is married to Tyner native, Sammy Jordan, and they have a daughter, Sandra.



Frances Jordan.

### Leadership program set

The Elizabeth City State University Center for Rural and Coastal Living in cooperation with the North Carolina Rural Economic Development Center and East Carolina University Regional Development Institute is planning a regional development program which offers emerging leaders in northeastern North Carolina training in leadership skills, team building and rural economic development which is aptly called the North Carolina Rural Leaders Program.

The program will involve a total of 40 individuals from eight rural counties in northeastern North Carolina--Bertie, Gates, Hertford, Hyde, Northampton, Perquimans, Tyrell, and Washington. The participants will be selected on a set of broad criteria, including a proven record of tangible achievements and a current involvement in community organizations.

The Rural Leaders Selection Committee, which is comprised of two representatives from each county and three at-large members, convened last week to discuss strategies of selecting candidates for the Rural Leaders Program. The goal of the Selection Committee is to recruit new and emerging leaders seeking development of their leadership and organizational skills in order to achieve rural eco-

nomical development objectives.

The Rural Leaders Program will be carried out during the months of March, April, and May. All training sessions will be held at Elizabeth City State University and will include approximately 50 hours of instruction and a 20-hour practicum.

Applications for the Rural Leaders Program are available from the Elizabeth City State University Center for Rural and Coastal Living, and must be submitted by the deadline date of February 16, 1990. Final inspection of participants will be made on February 28.

The Rural Leaders Program is based on a pilot project carried out jointly by the Rural Center and Pembroke State University in 1989. The program is made possible through Center funding and a special grant from the Z. Smith Reynolds Foundation of Winston-Salem.

For more information about this program, please call or write the Center for Rural or Coastal Living at Elizabeth City State University, K. E. White Graduate and Continuing Education Center, Elizabeth City State University, Elizabeth City, North Carolina 27909, (919) 334-3633 or the North Carolina Rural Economic Development Center, Raleigh, North Carolina, (919) 821-1154.