

business people

ARTHUR BAUM JR., CLU, of Manhattan Life Insurance Co. in Birmingham, was elected a member of the 1982-83 Committee on Nominations of The National Association of Life Underwriters (NALU). He began in the insurance business in 1957 and is currently national committeeman of Michigan State Association of Life Underwriters.

JAMES DONOGHUE of Birmingham was appointed midwestern advertising sales manager in People Magazine's Chicago Office. Prior to joining People in 1980, he had been with the Wall Street Journal in Cleveland and Chicago.

PAUL PICKNER of Bloomfield Hills was promoted to associate vice president — investments for A.G. Edwards & Sons' Birmingham office. He began with Walling, Lerchen & Co., in 1946 and they merged with Edwards in 1977.

DICK FITZHUGH, an associate creative director, was elected senior vice president of Batten, Barton, Durstine & Osborne. Prior to joining BBDO in 1981, he was an associate creative director at Benton and Bowles.

Sperry Vickers of Troy appointed **GEORGE KOCH** to manager, mobile sales, and **RICHARD ROBERTSON** to manager, industrial sales. Koch of West Bloomfield has been with the company 24 years. He most recently served as agriculture market manager at Troy. Robertson of Birmingham has been with the company 10 years and was manager of primary metals and the automotive market.

The Board of Commissioners of the State Bar of Michigan elected **JOHN KRSUL JR.** of Birmingham as president for 1982-83. He is with the Detroit law firm of Dickinson, Wright, Moon, Van Dusen & Freeman.

Grand Trunk Rail System has made some executive changes due to retirement announcements by **E. ROBERT ADAMS** of Southfield, senior vice president of operations, and **WILLIAM GLAVIN** of Bloomfield Hills, president of administration. Three senior management promotions include **PAUL TATRO** of Bloomfield Hills from vice president-finance to senior vice president of finance and administration; **WALTER CRAMER**, vice president-marketing to senior vice president of marketing; and **GERALD MAAS** of Bloomfield Hills from vice president-transportation and maintenance to vice president of operations. **ALEXANDER ROBINSON** of Birmingham, director-purchases and materials, was named assistant vice president of administration.

The Evening News Association (ENA), parent company of The Detroit News, announced the retirement of **V. LEONARD HANNA**, vice president-finance and control and a resident of Birmingham.

JAMES BRADLOW, a manager with the international accounting firm of Ernst & Whinney, was named president of the Detroit Area Council of Campfire. The campfire organization offers various programs for youth between the ages of 8 and 18.

RON LINDROTH was appointed art director for Baker, Abbs, Cunningham and Kleipinger advertising and public relations. Lindroth was vice president at the former Cralt, Kennedy & Higgins advertising agency.

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Sid Mittra

With plenty to choose from, which are best?

WITH MORE than 500 mutual funds, exclusive of money-markets, to pick from, which are the best investments? Planners usually advise investors to determine what they want to accomplish financially before investing in these funds. So this column won't recommend which specific funds to buy, but rather we'll discuss some guidelines for making those decisions.

First, you should match a mutual fund's objectives with your own investment philosophy. Growth funds seek long-term capital appreciation. Aggressive growth funds try for faster and greater appreciation, taking more risk by trading or perhaps selling short, buying call options or borrowing money for leverage.

Growth-and-income funds, as the name implies, seek the best of all possible worlds. Balanced funds use both stocks and bonds in various proportions. Income funds drive for the highest possible current return. Other funds invest in corporate bonds, or municipals, either long or short term. Some funds specialize in call options combined with bonds.

● **Load vs. No Load** — Load funds are sold by brokers and fund salesmen at a commission, commonly 7 1/2 or 8 1/2 percent, or 3 percent or less in low-load funds. No-load funds are bought directly from the fund's management company, usually by mail.

● **The Important Criteria** — When selecting a mutual fund, consider:

a. Whether the fund has out-performed the averages and/or other funds with similar goals over a period of time. The longer the better unless there has been a recent change in management.

b. Whether the securities in the funds are the kind you would like to own yourself.

● **Expenses vs. Returns** — Additional points to check include:

a. The expense ratio, or percentage of assets paid for investment advice and other services.

b. The rate of portfolio turnover, a higher rate indicating a shorter-term philosophy.

c. Asset size, since the very largest funds tend to be muscle-bound and produce results matching the market averages.

d. Whether the fund managers are themselves investment counselors or have to buy advice from outside.

● **The Important Sources** — The two most comprehensive information sources are Wiesenberger Investment Company's Service (\$165) and Johnson's Investment Co. Charts (\$190), accessible in most brokerage offices and public libraries.

Sid Mittra is president of Coordinated Financial Planning of Troy and a professor of management at Oakland University in Rochester.

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Picturephone available

Local businesses now can take advantage of the Bell System's teleconferencing service.

Detroit last week joined the system's planned 42-city video teleconferencing network. This system allows business people to conduct face-to-face meetings without having to travel long distances.

The new service, known as Picturephone Meeting Service, presently serves eight large metropolitan areas around the nation.

The public room serving the Detroit metropolitan area is on the lobby level of the American Center Building, 2777 Franklin, Southfield.

Companies interested in using any of the rooms for meetings between two cities can call the service reservations center toll free at 800-323-5672.

AT&T said it plans to make the service available in 42 cities by the end of 1983.

Picturephone service is a full-color offering that is provided to customers via satellite and ground facilities. Each Picturephone Meeting Service room will be equipped with color monitors, micro-

phones and cameras to display slides, charts and other graphic material.

Typical charges for a customer using public rooms in Detroit and Chicago to conduct a one-hour meeting are \$1,340. A similar meeting between Detroit and Los Angeles will cost \$2,140.

Charges for customers using their own on-premises rooms are lower: \$600 for a one-hour Detroit-Chicago meeting, and \$1,400 for a one-hour Detroit-Los Angeles session. This does not include monthly equipment rental and access charges.

Customers installing a typical room will pay one-time Bell System installation charges of \$117,500, as well as monthly equipment rental fees of \$1,760. There also is a monthly mileage charge to connect each room to the nearest Bell System facility.

Cities hooked up for this service include New York, Washington D.C., Philadelphia, San Francisco, Pittsburgh, Boston, Los Angeles and Chicago. Houston and Atlanta should be on line by the end of the year.

Roney forms leasing affiliate

William C. Roney & Co. has formed an affiliate company called Roney Capital Corp., which specializes in lease financing transactions.

Roney is Michigan's oldest regional stock brokerage firm and operates one of its major trading offices in Birmingham.

The new firm will identify companies — usually those in the top Fortune 500 industrials — which desire to obtain the use of equipment through lease financing, said David W. Harris, vice president of Roney Capital.

Roney Capital will structure a transaction which provides a sound investment and tax deferral for the investor. The firm also will draw on the strength of its affiliation with William C. Roney & Co. to locate both corporate and individual investors to participate in the transaction.

"The investment opportunity is a good one for investors interested in tax deferrals and a return on their investment," Harris said.

THE LEASES are usually written for terms

ranging from three to five years, Harris said. At the end of the term, the investor has the opportunity for receiving additional income from the release or disposal of the equipment at its market value.

Harris was formerly the president of Source Leasing Co. of Columbus, Ohio. He has extensive experience in preparing lease finance packages for his clients.

The service is available either through the Detroit offices of Roney Capital or by contacting any Roney trading office.

Harris said many companies view leasing as a desirable alternative to capital investments currently because they are unable to utilize all of the tax benefits associated with equipment purchases.

"Many companies simply do not have the kind of earnings that give them a great enough tax liability to make the credits meaningful," he said. "In such cases, they maintain their cash flow by leasing, and book their lease payments as a business expense," he explained.

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