

**BUSINESS MILESTONES**

This column highlights promotions, transfers, hirings and other key personnel moves within the Oakland County business community. Send a brief biographical summary - including the towns of residency and employment and a photo, if desired, to: *Business Milestones, c/o Business Observer & Eccentric Newspapers, 805 E. Maple, Birmingham, MI 48009. Our fax number is (810) 644-1314.*

Gilman formerly worked for Information Resources, Inc. in Chicago.

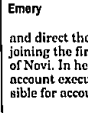


**Stephen Tuohy** of Bloomfield Hills was named administrative coordinator, diagnostic services at St. Mary Hospital in Livonia. He will oversee outpatient services. Tuohy formerly held positions at the hospital as operations analyst in administration and financial analyst in financial services.

**Frank Vigilariolo** of West Bloomfield was promoted to sales manager in the Oakland district office of American General Life and Accident Insurance Co. in Farmington Hills. Vigilariolo began his career with the company as an agent in 1995.

**Thomas Hammond** will join Core Industries, Inc. as president of the company's GSE, Inc. subsidiary in Farmington Hills. Hammond, who is relocating to there, comes to Core Industries from Maryland-based GSE Systems.

**Bob Emery** of Farmington Hills was named creative director for Southfield-based R. E. Launa, Inc. Emery will develop marketing creative strategies and direct the creative staff. Also joining the firm is Joyce Dedrich of Novi. In her position as account executive, she is responsible for account management.



**John Aubrey**, CLU of Birmingham was named to the Million Dollar Round Table's 1996 Honor Roll, which recognizes members who have met or exceeded the Round Table's production requirement 15 times. Illinois-based AIBT is an independent, international association of 19,000 leading life insurance producers, each of whom have met strict requirements to qualify.

Farmington resident **Gary Snyder**, CPC, president of Farmington Hills-based F-O-R-T-U-N-E Personnel Consultants, was selected as Certified Personnel Consultant of the year by the National Association of Personnel Services.

**William Hampton** of Bloomfield Hills was elected chairman of the State Officers Compensation Commission for the upcoming session. Hampton is a former member of the Michigan House of Representatives and a former Oakland County Circuit Court judge. He's in private practice with Farmington Hills-based Kohl, Seccrest, Wardle, Lynch, Clark and Hampton.



**Gerrit Lemmen** of Bloomfield Hills, president and chairman of Bloomfield Hills-based Tax Assistance Corp., was elected to the board of directors of Arizona-based Environmental Research & Investment Corp. of America. Lemmen's duties will be directed toward a secondary offering of ERICA common stock for the financing and production of planned water purification plants in Russia, China, Tunisia and the United States.

**Howard Lax** of Southfield has become a shareholder with Southfield-based Mason, Steinhart, Jacobs & Perlman. Lax specializes in advising financial institutions on compliance with state and federal laws designed to protect borrowers who are consumers.

Southfield-based Chrysler Financial Corp. named **Deirdre Wolff** of West Bloomfield as manager, international dealer credit. Wolff is responsible for developing and implementing dealer credit policy and procedures for all overseas operations. The firm also appointed **Lisa Li-Chun Chang** to the newly-created position of system manager and information services leader of migration process. Chang is responsible for implementation of Windows 95, conversion of the NeXT application to corporate standard development tools, and implementation of data warehousing capabilities.

**Thomas Bonk** of Shelby Township and **George Bozin** of Romeo, formerly of Bonk & Bozin, P.C., joined Troy-based Bultynck & Co., P.C. Both men will serve as manager and account executive. **Dawn Mancini** of Sterling Heights joined the firm as a senior accountant.

**Tracey Kilboy** of Troy was appointed assistant account executive at Detroit-based Franco Public Relations Group. Kilboy will be responsible for Franco's marketing communications and will service many of the firm's accounts.

Rochester native **Kelly DeRonne** of Grand Blanc was named director of corporate and foundation development at Flint-based GMI Engineering & Management Institute. Her duties will be to develop corporate and foundation support for the college and its programs. DeRonne formerly served as director of annual giving programs for Oakland University in Rochester.

**Richard Snell** joined Southfield-based Federal-Mogul Corp. as chairman, president and chief executive officer. Snell, who is relocating to the area, comes to Federal-Mogul from Tenneco, Inc., where he most recently served as president and chief executive officer of Tenneco Automotive.

**Beth Ann Surowiec** of Novi and **Jennifer Gilman** of Southfield joined Southfield-based Nordhaus Research, Inc.'s professional research staff as project directors. Surowiec was previously employed at Southfield-based Marketing Strategies and

**Mittra** from page B9

**Table I - College Cost Worksheet**

	Child 1	Child 2	Child 3	Child 4
<b>Line 1.</b> Enter the estimate of total future college cost from Table II, based on the year the child will begin college and the type of college institution the child is expected to attend.				
	\$75,267			
<b>Line 2.</b> Enter the amount currently set aside for the child's education. Include any zero-coupon bonds at their market value. If selling any of these investments would result in a capital gain, use the after-tax amount.				
	\$15,000			
<b>Line 3.</b> The Projected Investment Value Factor based on the number of years until the child attends college and the assumed rate of return selected for college funding investments. Example: 9 yrs at 8% = factor of 1.999		1.999		
<b>Line 4.</b> Multiply Lines 2 and 3 to determine the estimated future value of the money set aside for college.		\$29,985		
<b>Line 5.</b> Subtract Line 4 from Line 1 to determine the shortfall in college funding. If the result is zero or negative, you are likely to reach your goal, and you should periodically monitor your progress.		\$45,282		
<b>Line 6.</b> The Savings Factor based on the number of years until the child will attend college and the assumed rate of return selected for investments set aside to fund college costs. Example: 9 yrs at 8% = factor of 12.488		12.488		
<b>Line 7.</b> Divide Line 5. By Line 6 to estimate the amount of annual savings needed to meet the shortfall.		\$3,626		
<b>Line 8.</b> Monthly savings required (technically a rough estimate): Divide Line 7 by 12		\$302.17		

Note: Line 3: Investment Value Factor can be obtained from a standard table on Compound Value Factor of a Fixed Sum.  
Line 6: Annual Savings Factor can be obtained from a standard table on Compound Value of an Annuity.

**Table II - Future College Costs**

**Estimated Future Lump-Sum 4-Year Cost of College Education**

Year	Public School In-State Resident	Public School Out-State Resident	Private School Resident	Public School In-State Commuter	Public School In-State Resident	Public School Out-State Resident	Private School Resident
<b>Your 1996</b>	\$34,897	\$43,806	\$64,164	\$64,046	\$90,535	\$117,962	\$167,661
<b>Your 1997</b>	\$37,276	\$46,872	\$68,655	\$68,530	\$96,173	\$126,219	\$179,612
<b>Child 1998</b>	\$39,885	\$50,153	\$73,461	\$73,327	\$99,206	\$135,055	\$192,164
<b>Child 1999</b>	\$42,677	\$53,684	\$78,603	\$78,469	\$98,659	\$144,509	\$205,637
<b>Child 2000</b>	\$45,684	\$57,420	\$84,105	\$83,952	\$105,565	\$154,824	\$220,032
<b>Child 2001</b>	\$48,861	\$61,440	\$89,993	\$89,828	\$112,955	\$165,448	\$235,434
<b>Child 2002</b>	\$52,281	\$65,741	\$96,282	\$96,116	\$120,862	\$177,029	\$251,915
<b>Child 2003</b>	\$55,940	\$70,343	\$103,033	\$102,844	\$129,322	\$189,421	\$269,549
<b>Child 2004</b>	\$59,656	\$75,267	\$110,245	\$110,043	\$138,374	\$202,680	\$288,417

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**SPOTLIGHT ON TAX STRATEGIES FINANCIAL MATTERS**

by **Pat J. Palge CPA**

**A RESURGENCE IN IRA POPULARITY**

Individual Retirement Accounts (IRAs) may have lost some of their luster in the minds of many working Americans over the past decade, but a recent survey by a national financial institution indicates that the IRA is making a comeback as a savings tool. According to the survey, nearly 33% of working Americans are expected to contribute to an IRA this year. This percentage compares with 20% in 1995 and only 8% in 1994. IRAs were very popular during the early 1980s, when workers were allowed to deduct up to \$2,000 a year in contributions. However, the 1986 tax reform act caused contributions to fall again through most households unqualified. Most of the recent IRA growth is coming from people who find IRAs attractive, even though they do not get a tax break when the contributions are made.

Look for a new surge in popularity now that the contribution for a nonworking spouse has increased to \$2,000, thereby making a total contribution of \$4,000 possible as long as it doesn't exceed the couple's combined compensation for the year.

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