

Mittra from page B4

ly if you have owned your fund for a while and have reinvested capital gains and dividend distributions, meaning that you bought your shares at a number of different prices.

To use it you will have to keep records of all your purchases, including reinvestments, noting both the date and the purchase price (it's the date by which you will specifically identify to the fund and to the IRS which shares you are selling).

If your mutual fund is showing a loss and you are thinking about cashing out, this might be a good time to make your move. What is the reason?

A bill pending in Congress would require \$2 in losses to offset every \$1 in taxable gains, so any losses you realize now could be worth twice what they will be worth after a change in the law.

Often, dividends are the primary reason for poor after-tax performance.

The obvious solution is to seek out low-yield funds.

However, funds pay operat-

ing and management costs out of dividend income before reporting it, so check that a high expense ratio is not the secret behind that seemingly attractive low yield.

Index funds offer a tax-efficient alternative to their actively managed cousins.

Recent analysis indicates that turnover can be a good indicator of tax efficiency when it runs below an annual rate of roughly 30 percent — the realm of index funds.

For some time now, various publications have been emphasizing that "tax managed funds" are the best place to put your non-qualified funds if you want a decent after-tax return.

And the good news is that there are a number of fund groups — including Stoic Row, Strong, Twentieth Century, and T. Rowe Price — that, while they may not trump their tax sensitivity, do use a specific method of accounting, giving shareholders the bulk of the benefits of tax management.

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ment workshop "Fitting into the New World of Work" (Jan. 28, Feb. 17 & 24, March 28, and April 16 & 23), and "Interviewing for Success at Mid-Career" (Jan. 20, Feb. 21, and March 26).

For those who need to get up to speed with the latest office software, Operation ABLE is offering a series of half-day and full-day "Quick-Start" classes designed with the adult learner in mind.

Topics to be covered include "Introduction to Computers" and "Introduction to Windows 3.1 and Windows 95."

Also slated are sessions that introduce students to word processing software and to Microsoft Excel, PowerPoint, and Access.

The dates, locations, and fees for each educational program vary.

The schedule appears on the web at <http://comnet.org/able/schedule.html>.

For those needing more in-depth and advanced help ABLE also offers a full lineup of self-paced classes in these software packages.

"A hallmark of Operation ABLE is the individualized training we provide to adults," notes Mary McDougall, Director of Educational Services.

"Our three training centers feature personalized learning

plans developed jointly by our instructors and each student. Our classes are self-paced so there is less pressure to compete and more focus on what each student needs to learn," says McDougall.

"Plus, class sizes are small to allow one-on-one instruction and to provide a supportive and non-threatening learning environment."

An added feature, says McDougall, is that the Southfield learning center is open all day on Saturdays. "Many of our students find it helpful to enroll in two or more 7-hour, hands-on classes on successive weekends."

Operation ABLE of Michigan helps mid-career adults obtain work and remain employable throughout their lifetime, while also helping businesses develop a competent and dependable workforce.

The nonprofit agency has offices in Southfield, Detroit, and Sterling Heights, with state-licensed computer learning centers in each location.

Auxiliary aids and services are available upon request to individuals with disabilities.

For additional information and schedule of classes, contact Operation ABLE (Department C) on weekdays between 9 a.m. and 5 p.m. at (248) 443-0370.

Kelly from page B4

operates in 50 states and 16 countries. It annually provides the services of more than 750,000 of its employees through more than 1500 company offices. Since 1985, Mr. Kelly has been included in the Forbes list of America's 400 wealthiest individuals.

Mr. Kelly was born an American citizen Nov. 21, 1891 in the Canadian village of Kokalah, Victoria, British Columbia, the fifth of seven children of Mary Agnes Biekel Kelly and James Watson Kelly.

He inherited his pioneering spirit from his father, an oil pioneer at the turn of the century, who gained and lost fortunes in France, Spain, South America, Canada and the United States.

At the Kelly Services 50th Anniversary celebration in 1996, he was asked how he wished to be remembered, and answered "I want to be remembered like my father. I want to be remembered as a pioneer."

After graduation from Gulfport Military Academy in Gulfport, Mississippi, he began college in 1922 at the age of 16, attending Vanderbilt University and the University of Pittsburgh, where he was a member of Sigma Chi fraternity. In 1926, his senior year, his father suffered a stroke and the family fortune declined.

Russ Kelly left school to help support the family, and

worked as a Hudson automobile salesman in Pittsburgh.

Seeking an income that was steadier than selling automobiles, he joined the Atlantic and Pacific Tea Company.

During the next ten years, he learned up-to-date auditing techniques and the intricacies of large food chain operations.

When World War II began, he tried to enlist, but after taking a physical examination, was turned down for military duty. He then signed on as a civilian fiscal management analyst for the Army's Quartermaster Corps.

In 1942, he joined a group of chain-store specialists in Chicago, to cut red tape and create a modern chain-store food-buying operation for the Army. He won praise for his ability to produce simplified solutions to complex logistical problems.

Mr. Kelly is survived by his wife, Margaret Adderley Kelly, his adopted son, Terence E. Adderley, his daughter-in-law, Mary Beth, six grandchildren, Carol M. Adderley-Cone, Ellen K. Oltmanns, Mary L. Adderley, Laura A. Adderley, Elizabeth M. Adderley, Terence E. Adderley, Jr., and three great-grandchildren.

A memorial service will be held Thursday, Jan. 15 at 1 p.m. at the Kirk in the Hills, Bloomfield Hills.

Telemarketing award given

Richard A. McKinney, Burns & Wilcox Ltd. branch manager, recently accepted the Telemarketing Award and the Royal Premium Budget Award of Excellence at the company's annual managers' meeting on behalf of the Farmington Hills branch office.

The Farmington Hills office is part of the Burns & Wilcox nationwide network of branch offices that handle commercial and personal insurance risks and premium financing.

BUSINESS MARKETPLACE

Marketplace features a glimpse of Oakland County Business news and notes. Write: Business Marketplace, Observer & Eccentric, 805 E. Maple, Birmingham 48009. Our fax number is (248) 644-1314.

AWARDS

SAMCO ALLIANCE
A strategic alliance between Troy-based Stone, August, Baker & Co. and BK&M Advertising in Ann Arbor gave the agencies more than a new name. The new marketing and communications company now called Stone, August, Medrich & Co. (SAMCO) enlarged its creative team to include Jon Gustafson and Deborah Proglar who won five Caddy's from the 1997 awards program.

CALENDAR

CUSTOMER FOCUS
The American Society of Employers, a non-profit association based in Southfield, is offering a seminar on Customer Focused Selling from 9 a.m. to 4:30 p.m. Jan. 13. The seminar will be held at its offices at 23816 Northwestern Highway. The \$229 fee includes instruction, workbooks and lunch. To make reservations, call (810) 353-4500.

INTERVIEWING
The American Society of

Employers, a non-profit association based in Southfield, is offering a seminar on Effective Basic Interviewing from 9 a.m. to 4:30 p.m. Jan. 13. The seminar will be held at its offices at 23816 Northwestern Highway. The \$229 fee includes instruction, workbooks and lunch. To make reservations, call (810) 353-4500.

WALSH EXCEL
Walsh College in Troy is offering a two-session class on Microsoft Excel 7.0, level one from 6:30-9 p.m. on Jan. 13 and Jan. 16. It will run at the Troy campus at 3838 Livernois. Cost is \$195. Call (248) 689-8282 ext. 260 to register.

NETWORKING SEMINAR
Walsh College in Troy is offering a one-session class on networking from 8:30 a.m. to 4:30 p.m. on Jan. 13. It will run at the Troy campus at 3838 Livernois. Cost is \$89. Call (248) 689-8282 ext. 260 to register.

MORE NETWORKING
Iona Resources of Farmington Hills will present national networker Jim Britt and his seminar, "Master the Art of Networking," at 7 p.m. Jan. 13 at the Novi Hilton. To register call Connie Kraska at (248) 477-7242.

WINDOWS CLASS
Walsh College in Troy is offering a one-session class on an introduction to Microsoft Windows 95 from 9 a.m. to 5 p.m. on Jan. 14. It will run at the Troy campus at 3838 Liv-

ernois. Cost is \$195. Call (248) 689-8282 ext. 260 to register.

STARTING A BUSINESS
The Oakland County chapter of the Michigan Small Business Development Centers will offer a workshop on how to start a business from 9-11:30 a.m. Jan. 14 at Lawrence Tech University in Southfield. Participants test entrepreneurial skills, learn how to implement their ideas and receive a list of pitfalls to avoid when starting a business. Cost is \$20. Call (248) 204-4053 to register.

MPWN NETWORKING
The Michigan Professional Women's Network will hold its annual joint meeting at 5:30 p.m. Jan. 15 on stage at the Detroit Opera House. Call (248) 851-5000 for information.

FINANCIAL STATEMENTS
Walsh College in Troy is offering a one-session class on understanding financial statements from 8:30 a.m. to 5 p.m. on Jan. 16. It will run at the Troy campus at 3838 Livernois. Cost is \$89. Call (248) 689-8282 ext. 260 to register.

BUSINESS ETIQUETTE
Learn about international business etiquette for entertaining visitors and for business travel abroad at luncheon featuring speaker Louise Masson, of La Sorbonne in Paris. The seminar will be held from 11:45 a.m. to 2 p.m. Jan. 19 at the Skyline Club in Southfield. The lunch and seminar

cost \$60. For more information contact the French Institute of Michigan at (248) 358-1861.

WHAT'S NEW

AMERICLERK RELOCATES
AmeriClerk Temporary Legal Staffing, a Troy-based company that provides temporary lawyers to law firms and corporate legal departments, has relocated its offices to 6700 Crooks Road, Suite 202, Troy. Its new phone number is (248) 879-1400, the new location is expected to enable AmeriClerk to interview more legal professionals for placement with area law firms.

PROCESS TECH WEB
GlobalLink New Media, an Internet marketing firm based in Bloomfield Hills, has been retained by Process Technology & Controls, a Farmington Hills-based distributor and manufacturer's representative, to develop a website. The site can be found at <http://www.processtechnology.com>.

CHOCOLATE WEB
GlobalLink New Media, an Internet marketing firm based in Bloomfield Hills, has been retained by Sydney Bogg Chocolates, a Detroit chocolate manufacturing institution, to develop a website. The site can be found at <http://www.sydneybogg.com>.

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