

MORE THAN MONEY



SID MITTRA, PH.D.

The scariest four-letter word - Risk

Editor's note: This is the first of a two-part series on investment planning. The tax planning series will continue May 3.

Let's begin with a simple quiz. If you just put in \$10,000 in a bank CD, you:

- A. Did not assume any risk
- B. Took some risk
- C. Are guaranteed to lose, so you took enormous risk
- D. May have taken a risk, but it cannot be accurately determined without additional information.

If you answered A, B, C or D, you would've picked the right answer. How come?

That's because risk is subject to varying interpretations and your answer will vary depending upon how you have defined it.

Simply put, investment risk is the probability that the outcome of an investment would be different than what you anticipated. So, if you expect to get a 14 percent return from investing in a mutual fund, you are taking a risk because you could wind up with, say, 10 percent return.

"Okay," you say, "If I accept this definition of risk, shouldn't I also recognize that some investments are riskier than others?" Yes, you should. In fact, I believe the best way to describe the riskiness of an investment is to measure its standard deviation.

In simple terms, a standard deviation tells you how much an investment's short-term results vary from its long-term average: The higher the standard deviation, the more the investment results jump around. If investment is like a roller-coaster ride, then the standard deviation tells you what to expect in the way of dips and rolls. It tells you how bumpy the ride will be.

But that's not the only thing standard deviation offers. An academic study showed that a fund's current standard deviation is very reliable of its future standard deviation. The study also demonstrated that the higher the fund's standard deviation between 1984 and 1988 - that is, the riskier the fund - the higher its return over the next 5 years. Of course, more risk does not always equal more returns.

In fact, in a bear market just the opposite is true. Nevertheless, in general, a direct relationship usually exists between past risk and future

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Sports Action

WB man develops new kind of photo business

By BARR PERT TEMPLETON
SPECIAL WRITER

Taking great shots of athletes in action has been Tim Fitzgerald's passion for years. He has photographed an endless number of professional, college and high school level athletes whose pictures could then appear in any number of publications.

These days Fitzgerald still enjoys taking to the field and capturing winning moves, but as the owner of Sports Action 2020 Photographic, his work may not make it beyond someone's living room wall. And that's just fine by Fitzgerald.

"Whether I was working for a tiny 9,000 circulation daily publication or a million circulation newspaper in Arizona, no matter where I was shooting when I'd say with my big cameras parents would always come up and ask me to take pictures of their kids that were playing," Fitzgerald said. "I heard those comments all the time, especially when I was covering prep sports."

The request for candid shots of their offspring led Fitzgerald to open his own photography business last year.

"Our service is geared toward the parent who wants to see their child through the eyes of a professional sports photographer," Fitzgerald said. "Approximately 99 percent of the kids our there will never get their picture in the newspaper and up until now, those professional shots were only accessible to one percent of the parents. With our service, everyone has access to the highest image of their athlete competing."

So far his idea is working out just fine. Sports Action 2020 Photographic made \$70,000 in 1997 and Fitzgerald envisions reaching the \$100,000 mark in 1998.

"We have started out very, very

small," he said "Everything I do, such as press releases, are right out of my Macintosh."

The road to independence behind the camera wasn't swift for Fitzgerald. A native of Saginaw, he said as a young boy he always harbored a love for photography.

"My parents really didn't get what I wanted to do, though, because all I ever got was a Kodak Instamatic," Fitzgerald smiles.

After high school, a stint in the Army in Germany allowed him to purchase his first major camera with an impressive lens. He then taught himself photography and how to develop film in the dark room.

When Fitzgerald's military duty ended he enrolled at Central Michigan University. Following graduation he began intern and freelance assignments for major newspapers in Detroit. His freelance schedule included work for the Detroit News, The Free Press and the Associated Press.

In the sport's world, he has photographed several seasons of Lions, Tigers, Pistons and Red Wings games for the AP. His photographs of Steve Yzerman, Barry Sanders and Grant Hill have appeared in the New York Times and USA Today.

It was while he was covering occasional high school games across metro-Detroit that Fitzgerald found many parents anxious for pictures of their young athletes in action.

"I had always wanted to work for myself and this seemed to be a good idea," said Fitzgerald, who operates from a home office in West Bloomfield. "I tested the waters for about a year and then a year ago in January opened for business."

"At first I spent time figuring out where the market was going to be and where this type of service was going to work best," he added.



Pro shots: Tim Fitzgerald of West Bloomfield has made a business out of taking professional sport action shots for parents.

The answer thus far has been across Oakland County. Fitzgerald has agreements with a number of local schools to shoot the cover photos for their sports programs in exchange he gets a full page advertisement in the book.

"The concept is that a parent hires us and we shoot an entire roll of film on their child," Fitzgerald said. "We use a roll of 36 and there are at least 24 shots and we guarantee one will be a great action shot."

The cost for the service is \$50. Parents get a personal photographer at the event and then are handed the roll of film so they can have reprints made of the pictures they like best.

"I don't know many other photographers who give the roll away and let people have their negatives," Fitzgerald said. "But that's more convenient than my developing proofs and going back and forth to have them decide

what pictures they want. This way they are paying for my ability."

Fitzgerald photographs athletes of all ages participating in everything from roller derby to cheerleading to youth soccer matches. His only stipulation to parents is that he must have at least three kids to photograph before he'll agree to take the assignment. He continues to take a majority of the pictures himself, calling on local freelance photographers only if he can't be in two places at one time.

"Sports photos are something that are very hard to do and it's hard to be good at it," he said. "I'm trying to set a standard for the people I work with so if they see me out their hustling they will too."

Lang Ware, of Southfield, hired Sports Action 2020 Photographic to film his sons playing football at Groves High School last fall. Fitzger-

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Ability ageless at Operation ABLE job fair

Operation ABLE of Michigan, a Southfield-based employment and training agency will host its 12th annual "Ability is Ageless" job fair will be held April 22 at the Ramada Southfield Hotel.

The fair is a unique opportunity for people 40 and older to meet with a wide variety of employers from throughout southeastern Michigan and to energize their job search and career development, according to Karen Kosniowski, president of ABLE.

"We're expecting more than 1,200 peo-

ple," Kosniowski said. "Last year, more than 90 employers participated and took advantage of an opportunity to recruit skill, dependable applicants."

Kosniowski noted that job seekers should bring 20 copies of their resumes and dress for a business interview. Reservations are not required.

Sponsors of the "Ability is Ageless" job fair, in addition to Operation ABLE, included the Michigan Office of Services to the Aging, WJBK Fox 2 and Manpower Temporary Services Automotive Division.

The fair begins at 9 a.m. and runs until 1 p.m. Wednesday, April 22 at the Ramada Southfield Hotel located at 17017 West Nine Mile Road, directly across the street from WJBK.

Information about the job fair is available on the web at <http://comnet.org/able/jobfair.html>.

Additional information about Operation ABLE and the "Ability is Ageless" job fair is also available by phone at 1-800-822-HIRE.

Leadership Oakland sponsors COLD day in county

The first Celebration of Leadership Day (COLD), in conjunction with the 1998-99 Leadership Oakland IX Kick Off takes place from 6-8 p.m. Tuesday, April 21 at Chrysler World Headquarters in Auburn Hills.

As part of the Celebration of Leadership Day, Leadership Oakland and Oakland County will recognize individuals highlighted in Crain's Detroit Business "40 Under 40" - 25 of whom are from Oakland County.

In addition, CEOs from "The Future 50 of Greater Detroit" organizations (34 of whom are from Oakland County) will be saluted for their achievements in revenue growth and job development in

southeast Michigan.

A highlight of the evening will be Lou Kasaschke, who will describe his treacherous climb and survival on Mt. Everest. Kasaschke is an attorney with Dykema Gossett, Bloomfield Hills, and the former CEO of Pella Windows and Door Company. Kasaschke also worked with the U of M national championship football team.

Dynamic and informed leadership is key to ensuring a vital Oakland County. For more than eight years, Leadership Oakland, a nine-month learning experience, has prepared nearly 350 well-informed, committed and motivated leaders who are educated about Oakland

County and the issues facing it today and in the future.

Leadership Oakland graduates are men and women of all ages - representing diverse ethnic, cultural and vocational backgrounds from large corporations and small businesses. Their backgrounds include human service agencies, educational, governmental, not-for-profit and community service organizations.

Those interested in becoming a candidate for participation in Leadership Oakland IX, are invited to attend the Celebration of Leadership Day April 21.

Space is limited and reservations are required. To make reservations call Lucia Paparelli at (248) 608-1628.

Commission hails record employment

Led by increases in retail trade, the number of people employed in Michigan reached another record high in March.

The Michigan Jobs Commission announced last week that there were 4,852,000 people employed in the state in March. At the same time, the state's unemployment rate matched the record low recorded in December and January, 3.9 percent.

"Our unemployment rate has been very stable over the last year," said Doug Rothwell, Michigan Jobs Commission CEO and Department Director, "but we'll never get bored reporting the same numbers, because it means people are working."

In fact, the state's jobless rate has been between 3.9 percent and 4.1 percent for nine of the last 10 months. The March figure represents a drop of two-tenths of a percent from February.

This rate keeps the state below the national rate of 4.7 percent.

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, Observer & Eccentric Newspapers, 805 E. Maple, Birmingham, MI 48009. Our fax number is (248) 644-1314.

Sam Antakli has been promoted to vice president of sales from general sales manager at Intracon based in Troy. He will be responsible for the components and glass division sales at the company he has been working with since 1983.

Kevin Belcher has been named chief technical officer at ASG Renaissance in Southfield. He will manage newly formed information technology business unit and set technical direction for the company. He previously worked at Randall Data Systems.

Julius deChaves of Birmingham has joined McEliff & Company in Troy as a senior designer. He will use his 11 years of experience to create logos, information graphics and web design for clients such as General Motors and Kmart.

Joan Frank of Birmingham has been named director of account services for R.S.V.P. Public Relations based in

Southfield. She previously worked for the Berline Group in Bloomfield Hills doing special events marketing, health promotions, advertising and public relations.

Peggy Hayes has been appointed marketing director at Twelve Oaks Mall in Novi. She will be responsible for all marketing, public relations and special events. She previously worked at Crittenton Hospital in Rochester.

Betty Jean Hebel of Farmington Hills has been promoted

to professor at Madonna University in Livonia in the department of management and marketing. The appointment is effective the 1998/1999 academic years.

Scott Hornbacher Troy has been promoted to manufacturing superintendent of the GM truck facility in Flint. He will be responsible for support functions and technical development for general assembly operations.

Don Jones of Bloomfield Hills has been appointed regional director of Hudson's department

store. He is responsible for overseeing eight stores, including those at Northland, Summit Place, Twelve Oaks Somerset and Eastland. He was previously the store manager at Marshall Field's in Water Tower Place.

Tom Lias has been promoted to president and chief operating officer at Gorman's furniture, headquartered in Southfield. He is responsible for day-to-day operations of all five locations, including advertising, marketing, merchandising and sales.

Andrea Maracelo of Grosse Pointe Park has been named senior account executive for the Chrysler brand at Bozell Worldwide in Southfield. She will service Chrysler's national advertising and marketing needs. She joined Bozell in 1994 as an account coordinator.

Lori Market of Udena has been promoted to benefits consultant for the retirement plan services department at Gallagher Abow, Inc. in Troy. She joined the company in 1997.

William McLaughlin, who is relocating to the area from Germany, has been named director of taxes at Lear Corp. headquartered in Southfield. He will be

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