

CAREER & BUSINESS

AFC Announces Stock Sales

Atlanta-based America's Favorite Chicken Company (AFC), the parent company of Popeyes Chicken & Biscuits and Church's Chicken, announced today it would sell a majority interest in the company to an affiliate of the Los Angeles-based investment firm of Freeman Spogli & Co. Incorporated.

The effort to raise additional capital was led by management and is supported by the Canadian Imperial Bank of Commerce and all of the other principal shareholders. Proceeds from the equity infusion will be used for debt repayment and capital improvements.

"This purchase significantly deleverages the company and provides us with a strategic investment partner that has the capacity to accelerate our company's strategic initiatives and development," said Frank Belatti, chairman and CEO of AFC. "We will now concentrate on new opportunities in the marketplace to be the Franchisor of Choice of a portfolio of high-value brands."

As part of the transaction, and affiliate of PENMAN Partners, a private Chicago-based investment firm, will also become a shareholder of AFC by making an equity investment in the company.

Representatives of Freeman

Spogli and PENMAN Partners will join the Board of Directors together with members of management. Belatti will continue to serve as Board chairman as well as chief executive officer of the company.

"America's Favorite Chicken Company manages two of the fastest growing chains in the quick-service restaurant industry," said John Roth, general partner, Freeman Spogli & Co. "We have been working with the management of AFC for the past year and a half and we have a great deal of confidence in Frank Belatti and the entire management team. We were very impressed with the business performance of the company, and are excited about the plans for continued growth in the future."

According to industry specialists, Belatti, who has been chairman and CEO of America's Favorite Chicken since its inception in 1992, is considered an expert at developing partnerships with franchisees and turning franchisor companies into successful, profitable organizations. He was part of successful turn-around efforts at Arby's and Hospitality Franchise systems prior to assuming control of AFC in 1992.

Under Belatti's leadership, AFC has added more than 600 restau-

rants, a growth rate of better than 25 percent per year and commitments for future development have more than tripled to over 1,300 since 1993.

America's Favorite Chicken Company, the world's second-largest, quick-service chicken company, has more than 2,250 Popeyes and Church's restaurants world wide. One of the top ten largest food service operators of restaurants outside the United States, AFC's 1995 system sales were \$1.4 billion. AFC plans to open over 200 restaurants in 1996.

Popeyes Chicken & Biscuits specializes in New Orleans-style spicy and mildly-seasoned fried chicken, red beans & rice, Cajun rice and seafood items. Founded in 1972, Popeyes Chicken & Biscuits operates nearly 1,000 locations in the U.S. and 14 countries worldwide with 1995 system sales of more than \$710 million.

Known for its southern-style chicken, Church's Chicken also serves southern specialties including coleslaw, okra, mashed potatoes, corn on the cob and honey butter biscuits. Founded in 1952 in San Antonio, Church's Chicken has approximately 1,250 locations in 26 states and six countries worldwide. Church's 1995 system sales were more than \$737 million.

Featured Speaker At OAME



Dr. Phyllis Lee

Dr. Phyllis Lee, Director of Multicultural Affairs for Oregon State University, will be the featured keynote luncheon speaker at the Oregon Association of Minority Entrepreneurs, entrepreneurs conference and trade show on May 2, 1996. More than 600 small business owners, community leaders and government officials are expected to take part in the May 2nd event at the Oregon Convention Center. This year's conference is being sponsored by U.S. West Communications, Pacific Power and McDonalds.

Sam Brooks, President and Chair

of the Board of OAME, says this year's theme of "Oregonians United for Business Success" is the third year of a seven year program focusing on different ethnic groups; 1994 Hispanic, 1996 African-American, 1997 Native-American, and 1998 European-American. In 1999 a joint presentation will be made and in the year 2000 the Oregon Association of Minority Entrepreneurs will culminate in a name change to "The Oregon Association of Entrepreneurs."

"What the Oregon Association of Minority Entrepreneurs is doing to bring Oregon diverse business communities together at this is huge in light Brooks.

The OAME conference and trade show is an opportunity for diverse groups to connect and network.

Dr. Lee has a long history of teaching and consulting in the area of diversity and multi-ethnic inclusiveness. Dr. Lee holds a Bachelor of Science in Elementary Education from Western Oregon State College, Master of Science in Counseling from Portland State University and a Doctorate in Counseling from Oregon State University. Dr. Lee has made major presentations to corporations

on inclusiveness, diversity and multiculturalism.

"We are honored to have a professional of Dr. Lee's caliber in the State of Oregon" Brooks said "She will help us all understand why inclusiveness and diversity is not only desirable but essential."

In addition to the luncheon with Dr. Lee, The OAME conference will hold a forum immediately following entitled "Does discrimination still exist? A look at the City of Portland's Regional Disparity study with a particular focus on solutions. OAME is not for profit organization formed to promote and develop entrepreneurship and economic development for ethnic minorities in the State of Oregon.

OAME functions as a partnership between ethnic minorities, entrepreneurs, education, government and established businesses. OAME manages a 40,000 sq. ft. business incubator and serves as access to over 450 multi-ethnic businesses statewide.

Trade Show and Conference registrations are still available. For more information call, (503) 249-7744.

Eight Questions To Ask Your Boss:

Leading People Reveals Answers from America's Top Bosses

How would you define your ideal boss? According to the new book "Leading People,

Transforming Business From the Inside Out" (Viking, March 1996), author Robert Rosen presents the eight most important characteristics for a boss to have and the questions to ask today to determine whether your boss truly measures up against the very best:

1. Vision: Does your boss explain how your job fits into the big picture?

2. Trust: Is your boss open about him or herself and the financials of the business?

3. Participation: Does your boss share information and decision-making and hold you accountable for your actions?

4. Learning: Does your boss make it safe for you to make a mistake, to take risks and to learn?

5. Diversity: Does your boss acknowledge and mobilize people's differences and create a culture of respect?

6. Creativity: Does your boss foster a workplace that brings out your best creativity?

7. Integrity: Does your boss promote fairness and practice good ethics?

8. Community: Does your boss promote a sense of community and social responsibility?

Does he or she have what it takes to unleash the competence, creativity and commitment of people? Does he or she demonstrate the kinds of leadership that result in healthy, profitable organizations? All too often, people feel anger toward their bosses because there is a disconnect be-

tween what most business and political leaders say and what they do. When leaders consistently fail to deliver on their promises, the result is rising levels of cynicism, mistrust and resentment.

Some leaders look at all this cynicism and mistrust and see opportunity. Take a look at the thirty-six bosses discussed in Leading People. They include the performances turned in by the leaders of ServiceMaster outside of Chicago, Just Desserts in San Francisco, and the Oregon Symphony in Portland.

It is leaders like Alan Mulally, vice president and general manager of Boeing's 777 Division, who are practicing what they preach. Mulally was able to get 7,000 people in over a dozen countries, working in 238 separate design teams to come together and build an entirely new plane in just four years. Why is he succeeding when others are failing? Mulally brought his people into the leadership process, sharing his vision with them so they became full partici-

pants and succeeded in achieving their goal.

In Leading People, Dr. Robert Rosen presents a blueprint for the kind of leadership that results in healthy, profitable organizations. According to Rosen, Americans are hungry for new leaders; leaders with vision and character who guide their organizations to health and superior performance. They know that their business depends on building positive relationships with their people better than their competitors. These leaders also know that their success depends on treating their employees as assets, not costs, creating an environment that brings out the best in people.

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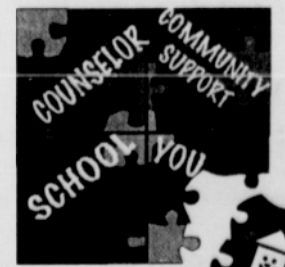
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800 N.E. Oregon, Suite 1105
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Monday-Friday 8:00 a.m.-12:00 p.m.; 1:00-5:00 p.m.

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The United Association Local 290 Apprenticeship and Journeyman Training Trust Fund admits students of any race, color, national and ethnic origin to all rights, privileges, programs and activities generally accorded or made available to apprentices at the school. It does not discriminate on the basis of race, color, national and ethnic origin in administration of its apprenticeship policies, admission policies and other Trust-administered programs.

Matt Walters, Business Manager