



Business



BLACK HISTORY MONTH

Albina Bank Shows Record Earnings

Albina Community Bancorp announced earnings for the year ended Dec. 31, 2000 of \$590,000 compared to earnings of \$102,000 for 1999. Earnings for the year represent a return on average assets of 1.4 percent and return on the average equity of 17.8 percent.

As its sole affiliate, Albina Community Bank reported earnings of \$642,000 for the year ended Dec. 31, 2000, compared to earnings of \$140,000 for 1999.

Earnings per common share was \$1.18 for 2000, compared to \$0.48 per share in 1999. Book value per common share stood at \$6.18 Dec. 31, 2000. For the Bancorp, interest income grew 20 percent or \$598,000 to \$3.6 million compared to \$3.0 million the prior year. The increase in interest income was the result of a widening

net interest margin, combined with a 27 percent growth in loans. The company's net interest margin expanded from 4.64 percent to 5.28 percent over the like period in 1999. Interest expense was \$1.6 million compared to \$1.4 million in the prior year, an increase of 13 percent.

Net interest income for the year ended Dec. 31, 2000 was \$2 million, an increase of \$400,000 or a 20 percent increase over 1999.

On Dec. 4, Albina Community Bank completed a transaction in which it acquired \$8.6 million in deposits and \$3.1 million in loans from American State Bank in Portland. President and CEO Bob McKean indicated that he was pleased with the 2000 results and that continued growth and improvement in the bank's results was expected in 2001.

IRS Refunds Go Unclaimed

Unclaimed refunds totaling more than \$28 million are awaiting about 24,100 Oregonians who failed to file a 1997 income tax return, the Internal Revenue Service announced recently.

In order to collect the money, however, a return must be filed with an IRS office no later than April 16. "I strongly urge these individuals to take steps to claim this money," said IRS Commissioner Charles O. Rossotti.

"Money that is not refunded within three years generally becomes the property of the U.S. Treasury." The IRS estimates that about half of those who could claim refunds would receive less than \$406. Some individuals had too little income to require filing a tax return but, may have had taxes withheld from their wages. Other may not have any tax withheld, but would be eligible for the refundable Earned Income Tax Credit.



Del Ray Lewis (left) welcomes Reggie Brown as a second barber to his Fresh Cuts Barber and Beauty Salon at 1611 N.E. Killingsworth.

Barber Fills Seat as Business Grows

Del Ray Lewis of Fresh Cuts Barber and Beauty Salon has expanded his business at 1611 N.E. Killingsworth.

Lewis began serving customers at this location four and a half years ago after working in other shops for 10 years.

Recently, he decided to keep up with customer demand by getting someone to work with him. Of course, it's hard finding

that certain person you can work and get along with. So Lewis waited until he could find that right someone.

Along came Reggie Brown, a guy Lewis has known for a few years. Brown is an established barber and also nice person to be around.

Both men are getting along just fine. They welcome you to stop by or call them at 503-288-3351

Ten Steps For Planning a Financially Successful Retirement

By Karen R. Kleinhenz

The statistics are startling and familiar. 67 percent of Baby Boomers worry about their financial future; 68 percent say they haven't spent enough time planning for retirement; 76 percent say their biggest concern about retirement is not saving or investing enough for it.

At the same time, research by Key Corp found 54 percent of adults say they want to spend as little time as possible making financial investment decisions.

Americans are being bombarded by banks, brokerage firms, mutual fund managers, insurance companies, financial planners and others who aggressively offer retirement products and services. With so many demands on time and money, and so many specialized resources offering financial planning assistance, many Americans simply freeze from overload and put retirement planning at the bottom of their "to do" lists.

How can people overcome their anxiety and tackle what needs to be done? Here are some clear-cut, simple steps for planning a financially successful retirement.

START EARLY. Don't wait until you're nearing retirement to begin planning. The earlier you start, the easier the process will be. Think of retirement saving as paying yourself first every month.

PLAN. Don't assume you're saving enough. Do the math. Set goals. Devote the appropriate amount of time and energy to ensure the desired results. None of us goes to the grocery store without planning long enough to consider what we need and making a list.

SAVE. Put away as much as you can afford, but not so much that you'll have to tap into it for minor financial emergencies. Consider your retire-

ment savings as "untouchable." This means making some tough choices. Perhaps you'll have to forgo a few luxuries today so you will have the nest egg in place when you need it.

INVEST FOR THE LONG TERM. Don't try to time the market, jumping in and out. The ups and downs of the stock market definitely favor the long-term investor. If you sit on the edge of your seat spellbound to CNBC everyday, you're probably worrying too much about the wrong things. Relax a little and let your investments work on their own.

TAKE ADVANTAGE OF YOUR EMPLOYER'S GENEROSITY. If you're offered a 401(k) plan where you work, join! Save at least enough to maximize your employer's match in a 401(k). It's like free money.

DON'T CASH OUT EARLY...FOR ANY REASON. Whether you're facing a job change, the need for a larger home or your kids' education, don't touch your retirement nest egg. Consider retirement savings as sacred. There are better ways to finance life's other necessities.

UPDATE YOUR RETIREMENT PLAN REGULARLY. Annual reviews of your retirement plans are important, but the closer you get to that magic end-of-career date, the more frequently you'll need to review your plans to make sure they're on track.

ENLIST THE HELP OF A TRUSTED ADVISOR. You'll need assistance with detailed financial, estate and distribution planning as you near retirement. These are complex issues requiring highly specialized advice. Making sure you are doing the right things to meet your objectives is worth the modest fees you will pay.

This article is by Karen R. Kleinhenz, KeyCorp's senior executive, Retirement Services. KeyCorp is one of the nation's largest multiline financial services companies.

The State of Oregon is creating history.
A history embracing the story of all Oregonians.
A rich legacy to be left for our children and their children.

Black History Month 2001

Joining in this celebration are the following state government agencies:

Office of the Governor Website: www.governor.state.or.us	Division of State Lands Website: http://statelands.dsl.state.or.us
Governor's Affirmative Action Website: www.hr.das.state.or.us/gov-affirm-action	Oregon Economic and Community Development Website: www.econ.state.or.us
Office of Minority, Women, and Emerging Small Business Website: www.cbs.state.or.us/external/omwesb	Oregon Employment Department Website: www.RealJobFairs.com www.WorkingInOregon.org
Department of Administrative Services Website: www.das.state.or.us	Oregon Housing and Community Services Website: www.hcs.state.or.us
Department of Human Services Website: http://personnel.hr.state.or.us	Department of Agriculture Website: www.oda.state.or.us
Oregon Parks and Recreation Department Website: www.prd.state.or.us	Department of Transportation Website: www.odot.state.or.us
Public Employees Retirement System Website: www.pers.state.or.us	Oregon Liquor Control Commission Website: www.olcc.state.or.us
Department of Revenue Website: www.dor.state.or.us	Oregon State Lottery Website: www.oregonlottery.org

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CELEBRATING BLACK HISTORY MONTH

Harriet Tubman
Conductor, Underground Railroad
1820-1913

Harriet Tubman's name is synonymous with the Underground Railroad, that clandestine path to freedom for so many enslaved African-Americans. As a conductor on this secret route, Tubman made more than 20 trips, guiding as many as 300 slaves to freedom in Northern states, earning her the nickname, "Moses" and a \$40,000 bounty on her head.

Beginning in 1860, she campaigned publicly and aggressively against slavery and for women's rights. During the Civil War, she worked as a nurse as well as a soldier, spy and lookout. After the war, she moved to Auburn, N.Y.

Despite her Civil War service, she did not receive a pension until more than 30 years after the war. When the \$20-a-month pension did arrive, she used it to establish the Harriet Tubman Home for the aged and needy. In 1978, she became the first African-American woman to be honored with a commemorative postage stamp from the U.S. Postal Service.

Kaiser Permanente honors outstanding individuals such as Harriet Tubman for inspiring us to make a difference. We encourage these aspirations by making a diversified workplace a priority. Kaiser Permanente welcomes persons from all backgrounds to join our team and to make a difference. Opportunities abound in the following areas:

**Dental • Nursing • Imaging Services • Laboratory
Office/Administrative • Management • Service**

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