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Jeff Davidson on the Internet Economy

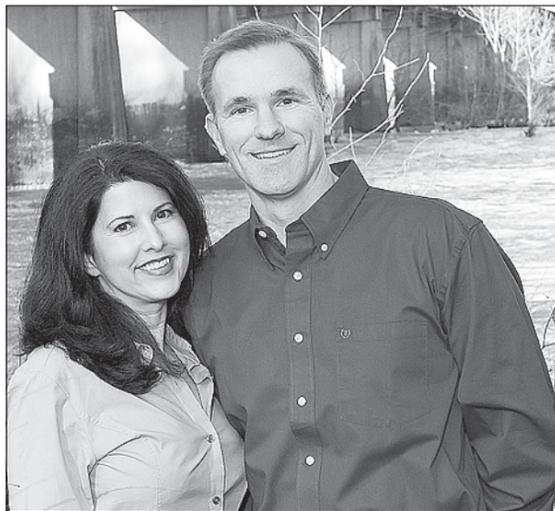
Sun Trust fires Brian Bock for serving Chatham

By Timothy Keim

You may remember during the election in November that candidate for the Chatham County Board of Commissioners, Brian Bock, was fired from his job at Sun Trust Bank. For the most part this story was under the radar of the electorate. Therein lies an interesting tale.

Acquaintances of mine, Sandy and Kathy Seaton, were working the polls election night at Perry Harrison School along with Brian Bock. He related to them that he had been forced by his supervisor at Sun Trust to make a choice between his job and his campaign. According to Mr. Bock he chose his campaign and was promptly relieved of his duties at Sun Trust.

I called Mr. Bock the morning of November 16 and left him a voice mail asking him to confirm or deny this account. He left me a voice mail that went like this: "...the truth of the matter is that about three



Jeanna and Brian Bock

weeks before early voting started I got a call from my boss and [he] told me that they [the bank] needed me to resign from the campaign or resign from the bank. Obviously I didn't resign from the campaign..."

The reasons cited in forcing Mr. Bock into a choice between his livelihood and his desire to serve Chatham County hinged on conflict of interest if the bank were involved in transactions with Chatham County. Mr. Bock said that the bank also seemed to worry about whether people would be able to distinguish between his positions on issues and Sun Trust's. But the lynch pin for Mr. Bock's dismissal is that he did not receive written approval from corporate headquarters for his election bid. This seems to preclude possible action against Sun Trust for wrongful termination.

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Signs of Recovery



Uniboard USA in Moncure completed a \$160 million investment in its new medium- and high-density fiberboard plant.

By Dianne Read

Like many of you, the Chatham County Economic Development Corporation (EDC) staff and board are happy to see 2010 in the rearview mirror. Though most economists had declared the Great Recession over by mid-year, the economic malaise continued in the county, the region, the state and the country as a whole.

Sales for most local businesses continued to lag, sources of capital remained almost non-existent, the housing market doldrums persisted, and employees continued to be challenged to do more for the same pay. From the courthouse fire in late March to the temporary layoffs at General Shale in September through the Townsend bankruptcy filing in mid December, there were several serious blows to our collective confidence.

But there were also promising indicators that the worst just might be behind us. Unemployment in the county, which began the year at 8.5 percent, had dropped to 6.5 percent by October. Though it rose in November to 7 percent, as in most locations, Chatham's rate remained one of

the lowest in the state.

Throughout the county, restaurants opened or expanded, including Scratch Pizza, Annie Mae's Family Restaurant and Catering, and a new deli, all in Siler City, and Angelina's and Bella Donna's in downtown Pittsboro. New retail operations opened, including two large service station/convenience store facilities: Murphy Oil in Siler City and Cruizers in Pittsboro.

Retailers also moved into formerly vacant storefronts including Pittsboro Toys and the Joyful Jewel, and Liquidamber Gallery and Gifts, now open on Hillsboro Street in downtown Pittsboro. Also in Pittsboro, Davenport and Winkleperry opened, featuring steampunk art and special events, and 428 West Bed and Breakfast opened in a large house that once served a boarding house for teachers.

In Siler City, JD Powersports and Sportsman Lanes Bowling Alley opened on West 11th Street and Tractor Supply will open soon at Siler Crossing. Downtown, Hotel Hadley Studios – an artists'

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BORROWER, MEET LENDER The Abundance Slow Money Project

By Lyle Estill

Poor, poor, miserable us. Our economy is in the doldrums, unemployment remains high, the stimulus didn't work, and the banks aren't lending like they ought to.

The absence of capital means that business can't invest in new projects, which means new jobs are not created, which means our economy can't recover.

Got it?

So we blame Uncle Sam, and we blame the banks, and we blame the Federal Reserve, and we spend so much time pointing the finger at others we miss the fact that the problem lies with us.

The reality is we have plenty to invest. We are awash with time, energy, money, and good ideas, and all we need to do is put the smart money on ourselves.

At its heart, that is the mission of the Abundance Slow Money Project. It is basically a matchmaker that connects those who have money to lend with those who are building food related enterprises in our region.

It's a good first step toward financing ourselves, which will in turn help us to feed ourselves.

The first loan went to a baker. It launched a new baking enterprise in which locally baked bread could show up on our tables. The next went to Angelina's Kitchen, which expanded their local food based restaurant from "take-out" only to having a place where eaters could "dine-in." The third went to a donut maker in Chapel Hill that is bringing vegan soul food into the world.

Next up is a cheese shop in Durham. Then a flour mill in Asheville. And along the way we've seen money lent to a farmer to acquire a long-term lease to launch his sustainable food enterprise.

Which is only the beginning.

For this project, individual lenders offer promissory notes to individual borrowers at a rate of three percent interest. The investor receives a return of two percent, and one percent is thrown into the Slow Money Project pot.

There is no fund. There is no filing with the Securities Exchange Commission. There is no equity exchanged. It is simply local money to lend that finds

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