THE DAILY CLIPS

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ECU SOPHOMORE Betsy Moeller, right, hands out free bags of swag to students as they sign up for the chance to win a flat-screen TV during the annual Barefoot on the Mall event at ECU on Thursday.

ECU students celebrate as end of year approaches

The Daily Reflector

East Carolina University students celebrated the approaching end of the academic year at the 31st annual Barefoot on the Mall on Thursday afternoon.

Students took in music, games, giveaways and presentations from about 70 campus organizations. Musical performances included locals Mixed Solution and Crimson Refuse along with national acts Jason Derulo and Carolina Liar.

The crowd stuck around to watch the comedy "The Hangover" on a large screen on the mall following the music performances.

ECU JUNIORS Kelli McBride, right, and Jessica Madronal hula-hoop as they participate in the annual Barefoot on the Mall event.
ECU braces for possible expansion
By Nathan Summers
The Daily Reflector
Thursday, April 22, 2010
College sports might have to hang one of those annoying “Here we grow again” signs soon. A meeting this week in Arizona of the conferences aligned with college football’s Bowl Championship Series has been overrun by talk of league expansion, and for East Carolina the timing might finally be perfect.
The Big Ten is weighing a plan to become very big, possibly adding enough new members to become a 16-team powerhouse. That would reportedly include the emigration of some schools out of the Big East and would therefore leave vacancies in the BCS conference which is a perfect geographic fit for ECU.
Unlike the last time there was a mass exodus of teams from Conference USA to fill openings in the Big East and other leagues, ECU is now a major player in C-USA. That means if the Big East goes shopping in a familiar place for new members, the Pirates could be adorned in BCS membership soon.
“A ripple effect could obviously be good or bad for ECU depending on the result, but we are as well positioned as we could have hoped to be versus the last time the musical chairs game began,” ECU athletic director Terry Holland said on Thursday.
Holland thinks that the success of his programs coupled with the school’s massive, ongoing facilities upgrade should make ECU very marketable when it comes to filling potential vacancies. If the Big East does go hunting for new members, Holland believes it will target C-USA as it has in the past.
ECU, Memphis and Central Florida would seemingly be among those in the running in that case, but even if expansion happens, Holland knows much of what will happen from there is beyond his control.
“Our athletic successes will get us into the game but to win the game, we will have to have the geographic and other profiles that are most important to the current members who will be voting on new members,” Holland said. “Those are things that cannot be changed and that, for the most part, are not under our control.”
The ECU football and men’s basketball teams both have new coaches, but for very different reasons. Jeff Lebo took over a basketball team that has never sustained success, while Ruffin McNeill adopted a football team that returned to national prominence, winning consecutive C-USA football championships, before Skip Holtz left to pursue his own BCS path at South Florida. McNeill, who spent 10 seasons on staff at Texas Tech in the Big 12, knows very well what BCS affiliation can mean for an entire athletic program.
“One of the main advantages of a BCS conference is having the funds and the wherewithal to do things within the program,” McNeill said. “To be able to do some things money-wise is going to advance each program within the athletic department.”

While it might not lead a perfect existence, in McNeill’s experience the pros of the BCS outweigh its cons.

“My whole deal is making sure we do the best we can do to make East Carolina better,” he said. “If the BCS thing does happen with us, I want to make sure it’s at a point where it helps the entire program, not just football, but every team in every sport within the program.”

Holland’s job in some ways requires him to be a salesman of his program. But when it comes to conference expansion in the modern era, the AD knows there is little he can say about his university that would not already be known.

“Potential expansion forces all ADs to be prepared to make the case for their institution but, just like with NCAA men’s basketball tournament committee deliberations, the truth of the matter is that those making the decision already know as much or more about the proposed member than the AD of the proposed member,” Holland said. “The Internet does have some positives.”

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Another Levine gift: $7.5 million to Queens

Philanthropists donate toward 'wellness and recreation' center just a day after $15 million goes to drive for cultural facilities.

By David Perlmutt
dperlmutt@charlotteobserver.com
Posted: Friday, Apr. 23, 2010

Not finished making dynamic announcements this week, Sandra and Leon Levine said Thursday that their family foundation is giving $7.5 million to help build a "wellness and recreation" center at Queens University of Charlotte.

That news came a day after the philanthropic couple said their Leon Levine Foundation was donating $15 million to the Arts & Science Council's $83 million arts-endowment drive.

So their name will appear in two more spots in Charlotte: the Levine Center for the Arts, an uptown arts complex at South Tryon and Stonewall streets; and the Levine Center for Wellness and Recreation on the Queens campus.

Their donation to Queens is the school's second major gift this year. In late January, Charlotte native and Pawleys Island, S.C., resident Richard Blair donated $7 million to the school for a new college of health to be named for his father, Dr. Andrew Blair, a prominent Charlotte physician during the first half of the last century.

The Levine's gift will go to a $30 million multi-purpose facility that is the largest single project in the "Investing in Queens' Future" campaign.

"We think a lot of Queens and we think this is going to be a big thing to help them draw top-notch students," said Leon Levine, 72, who amassed a fortune by founding and building Family Dollar Stores into a discount empire. "It is a facility that the school is very much missing - and needs."

Sandra Levine, 67, added: "Queens is a real gem in Charlotte. There are many people who ... feel they'll be more successful at a school the size of Queens. When the kids visit the campus and see they have this facility, it could be the tipping point in them deciding to come here."

Significant donors

Over the years, the Levines have become significant players in American philanthropy. This
week's gifts, totaling $22.5 million, continue to boost their stature.

"I think the Levines are really high up in the philanthropic landscape," said Maria DiMento, who yearly ranks the country's most generous givers for The Chronicle of Philanthropy.

"That's largely because of the significant assets of their foundation (currently $353.2 million) and because $22.5 million is nothing to sneeze at. It's a nice chunk of money whether it's from their foundation or personal wealth - especially since giving has dropped significantly the last two years."

Queens President Pamela Davies said the Levines have long supported the university, giving to the Queens Fund, The Learning Society at Queens, and money for financial aid and to refurbish buildings.

"We are thrilled that the Levine Foundation, with a long record of supporting health and wellness projects, has stepped forward to help us make the center a reality," Davies said. "It will affect the daily lives of all who study and work at Queens."

The wellness complex will replace the Ovens Athletic Center, built in 1954. It will be a three-level facility of 130,000 square feet that will include a fitness center, an indoor walking track, studios for dance and aerobics classes and study space. There will also be a three-story indoor climbing wall and food court.

The heart of the center will be an innovative performance gym. With its moveable walls, the center can be reconfigured to three separate playing courts for classes or intramural sports, or convert to a court for basketball or other varsity sports.

It can also be transformed into a theater for events such as commencement exercises.

Gifts to other schools

The Levines have given handsomely to higher education institutions for 20 years.

In 1991, they gave $10 million to Duke University to help build an $80 million research complex called the Leon Levine Science Research Center. In 2002, there was a $5 million gift to Central Piedmont Community College for its $10 million endowment campaign.

And last year, as the recession threatened to close classes, their foundation announced it was advancing CPCC $300,000 of a $2 million gift it was to begin paying this year.

Last August, the foundation donated $9.7 million to UNC Charlotte over the next 10 years for the Levine Scholar program to develop community service leaders. And recently, the Levines gave $3 million to Wingate University's College of Health Sciences for a new building that will house a school for physician assistant and pharmacy students, along with other programs.

Thursday's gift fits the foundation's mission to improve health care and education.

"In order for our young people to compete globally, they're going to have to get higher education," Sandra Levine said. "In my day, a high school diploma was the goal. Now kids must get a college diploma, many even higher, just to compete."
‘Generation Y’
faces some steep financial hurdles

They’re weighed down by debt, lack of savings

By Christine Dugas
USA TODAY

They’re called “Generation Y” — teens and twentysomethings known stereotypically for their coddled upbringing, confidence, opinionated dialogue, free-spending habits and openness to change.

Ultimately, however, the more than 50 million members may be best remembered for whether they can overcome the dire financial straits that plague many of them.

Even before the recession, those in Generation Y — the latest products of a get-it-now, pay-for-it-later mind-set that has permeated the nation’s economy — faced a range of financial pitfalls as they embraced expensive high-tech gadgets and added credit card debt onto student loans.

Now, stagnant wages, job insecurity, the decline in employer-sponsored health insurance and retirement benefits, the rapid increase in basic expenses, soaring debt and minimal savings have jeopardized the economic security of the entire generation, according to a recent report by Demos, a public policy research and advocacy think tank.

Their generation is the first in a century that is unlikely to end up better off financially than their parents, the Demos report said.

“The recession has hit them hard,” says Jose Garcia, associate director of policy and research at Demos, based in New York. “It affects their income potential, their saving potential and their career-ladder potential.”

Kristen Ammerman, 21, a senior at Michigan State University, faces such challenges and sees her Gen Y classmates struggling with financial

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issues — while seemingly oblivious to the potential consequences.

"I work at a part-time job, have incredible debt and get food stamps," she says. "I'm still short on rent every month. ... My friends all want the newest and best things. They spend money on them any chance they get."

No standard definition for Gen-

eration Y exists, but analysts generally classify anyone born from the 1980s to 2000 as members. Demographers also call them the Millennial Generation.

Their plight seems as much created by members' pre-recession personal finance habits as by the misfortune of coming of age as the recession took hold in December 2007:

- About 37% of 18- to 29-year-olds have been underemployed or out of work during the recession, the highest share among the age group in more than three decades, according to a Pew Research Center study released in February.
- This generation is the least likely of any to be covered by health insurance. Just 61% say they were covered by some form of a health plan, the Pew study said.
- Only 58% pay monthly bills on time, a National Foundation for Credit Counseling (NFCC) 2010 survey said.
- 60% of workers 20 to 29 years old cashed out their 401(k) retirement plans — typically a big financial no-no because such a move squanders retirement assets and forces the recipient to pay a tax penalty — when they changed or lost jobs, an October study by Hewitt Associates said.
- Nearly 70% of Gen Y members are not building up a cash cushion, and 43% are amassing too much credit card debt, says a November MetLife poll.

On average, Gen Yers each have more than three credit cards, and 20% carry a balance of more than $10,000, according to Fidelity Investments.

- Millennials are graduating from college with an average of $23,200 in student debt, according to the most recent data from the Project on Student Debt. That is a 2.4% increase from 2004.
- "They have high, unrealistic expectations," says Lee Jenkins, author of Lee Jenkins on Money and a managing partner of Atlanta's Capital Group in Atlanta. "And many of them don't manage money very well."

'A pretty optimistic outlook'

Even so, not all Gen Y members have learned from the harsh realities they face.

This year, 25% of Gen Y members say they are spending more than last year, compared with 18% of all adults, according to the NFCC survey.

"They are throwing caution to the wind and have a pretty optimistic outlook," says Gail Cunningham, vice president of NFCC.

Unemployment among Gen Y members is "badly setting back their careers," says Paul Taylor, executive vice president of the Pew Research Center. "Yet, despite the problems they face, they tend to be upbeat — which is typical of young adults."

That doesn't necessarily mean that Millennials are confident in their ability to manage their finances in a way that allows them to emerge from their predicament.

"Many of them are willing to buy now and pay later," says Ashley Adami, a financial planner for ClearPoint Credit Counseling Solutions in Seattle. She not only has Gen Y clients, she is a Gen Y member.

A common trait within members of the generation is a belief that they have the skills and ability to make money and afford large purchases, even when it doesn't appear that they do.

Frank Lennon, 27, an analyst in the hospitality industry in Nashville, acknowledges that during his college years and after graduation, he spent more money than he made.

"I was greedy," he says. "I made a lot of poor financial decisions without thinking of the big picture. I should have known better."

Lennon's wife, Erin, 26, is still in college and has $28,000 in student loans. It was only when they were married in October that they became aware of their total credit card and college loan debts.

"The real shock was on our wedding day, when we realized that we were $104,000 in debt," Frank says.

"Because we had gotten some

Turning around the turmoil

The keys to turning around financial turmoil traditionally have been employment and earnings.

But Millennials have become known for switching jobs constantly, says Brad Kimmel, executive vice president of Fidelity's Consulting Services business.

And unfortunately, when they have left jobs, they often have cashed out their retirement plans, saying they needed the money, he says.

"I switch around because I get bored or need to make more money," she says. She says she does not participate in Home Depot's 401(k) plan because she has too many bills to pay.

The recession and its fewer job opportunities have grounded some Millennials.

Stefanie Ports, 24, an assistant director at the University of Southern California's Office of Admission, says many in her generation initially thought it was desirable to move around, take job risks and get experience.

"The advice has completely changed," she says. "Most of us are happy to have a job."

But many who are just graduating from college are having

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trouble starting out with an entry-level job in their field. Some can find only unpaid internships. And because entry-level jobs generally offer low pay, graduates who are overwhelmed with debt may have to seek better-paying, non-professional jobs.

"I was helped by my parents," says Mark McShane, 27, who works for a financial services company in Boston.

"Even when I graduated, they gave me a small stipend to help me with those first 15 months out of school. But without that, I'm not sure I would have been able to accept my initial job, which leads to the next step in my career."

Even before the recession, nearly half of college students dropped out before earning a degree, the Demos report said.

Now, people from low- and moderate-income families are much less likely to enroll at all.

'A dose of reality'

The unemployment rate for Gen Y remains much higher than the national rate.

In March, the national rate was 9.7%, compared with 18.8% for workers younger than 25, according to the Bureau of Labor Statistics.

"The economy has given them a dose of reality," Jenkins says. More than half of Generation Y, 60%, say they are concerned about paying their bills, according to a recent poll by Harvard's Institute of Politics.

"When you get a little bit of money, what do you do with it?" asks Mikala Shremshock, 27, who works for Veeco Instruments near Philadelphia.

"Do you pay off your credit cards, put it toward student loans, make an extra payment on your house or car, or put it in your IRA? I don't have enough to really make a big dent in anything. If you get a bonus, why not just spend it?"

Faced with financial setbacks, Millennials are starting to be more realistic. More than half of them, 55%,

say they are watching their spending very closely now, up from 43% in 2006, according to the Pew Research Center. It's unclear whether the more-conservative approach to personal finance is only temporary. Fidelity's Kimler says.

Frank and Erin Lennon say they are living frugally now. They rarely eat out. Frank temporarily has stopped making contributions to his 401(k) plan so they can focus on paying down debt.

"I think the reason why we're being so frugal now is because we've seen the rainy days, and we've had friends that have gone through some really hard times," he says.

The couple have a dry-erase "Bill Board" on their refrigerator, where they keep track of their debt.

"This allows us to remain on the same page and resist unnecessary spending," Frank says.

Unlike their parents, who had the G.I. Bill and pension plans, those in Generation Y have few safety nets.

Ammerman is not worried about her future, even though she will graduate with a journalism degree at a time when newspapers are closing and jobs are hard to get.

Rather than trying the newspaper route, she is thinking of trying to use her skills to write about video games, a field she says is male-dominated.

"I know what I'm capable of, and I know where I can go, so I can do the best," she says.