



## WORLDWIDE YOUNG PRESIDENTS' ORGANIZATION July-September 1999

### MEMBER NEWS

#### Upchurch Continues as New Company's CEO

U.S. Bancorp recently completed the previously announced acquisition of Libra Investments, Inc., a privately held Los Angeles and New York investment bank specializing in underwriting and trading high-yield and mezzanine securities for middle market companies. President and CEO of Libra Investments, **James B. "Jim" Upchurch** (Santa Monica Bay) will continue in that capacity in the new company, which will be known as U.S. Bancorp Libra. The acquisition has received Federal Reserve Board and other regulatory approvals.



#### Flowers Direct Acquires the eFlowers.com Domain Name



**Bill McClure** (Florida) of Flowers Direct recently acquired the eFlowers.com domain name in an exchange that included offering to

send a dozen roses to the current domain name owner's wife every month for the rest of her life. The company plans for the new eFlowers.com to become the dominant Internet florist and garden center.

Marc Ostrofsky, publisher of *Telecom Business* magazine and previous owner of the eFlowers name, received more than 50 requests in the past few months to purchase the eFlowers.com domain name. He found none of the offers acceptable until McClure convinced him with cash and an appeal to his wife's heart.



McClure said it sealed the deal above the other bidders. "We moved at Internet speed to close the acquisition," McClure said.

"We are delighted to be able to send our gift of appreciation to Sara in exchange for the eFlowers.com name," he added. "With this agreement, the new eFlowers.com will be the dominant force on the Internet for ordering flowers and gifts. To continue the tradition which started eFlowers.com, the new company will make 'Flowers for Life' available to anyone at our Web site."

#### Florida Bank Posts 13 Percent Increase

**Leonard L. Abess Jr.**'s (Florida) City National Bank of Florida reported at the end of the fourth quarter of 1998, a 13 percent increase over 1997 in year-to-date net income to US\$33,613,000. The increase is attributed to growth in lending and cost controls.



The bank posted a year-to-date return on average assets of 2.67 percent and a return on average equity of 30.91 percent. Total assets grew to US\$1.43 billion. City National Bank of Florida also reported a 6 percent increase in earnings for the period and a 2.8 percent return on assets.

Still locally owned and operated, City National Bank of Florida is one of the largest community banks in the United States with 12 offices in Miami-Dade County, two in Broward and one in Palm Beach County (Boca Raton). Abess is chairman of the board.

#### Fairchild Media Group Wins Business Achievement Award



The Richmond Hill Chamber of Commerce in Toronto, Ontario, Canada, named Fairchild Media Group as one of its four 1998

Business Achievement Award winners for its outstanding performance and contributions made to the community in the last year.

"Fairchild takes pride in being one of the most effective media tools, enthusiastically and constantly rendering support and making contributions to community events," said Fairchild's **Thomas Fung** (British Columbia).

In a television mini-telethon held in May 1998, Fairchild raised CAN\$114,000 for the Sick Children Hospital of Toronto, hitting a record high in the annual telethon event. Fairchild impressed the Canadian Red Cross by generating CAN\$340,000 in donations through a flood-relief campaign held in August 1998 for the victims of the China flood. In December of last year, the company sponsored the World Vision's "Journey of Love" campaign, producing television specials about the children living in extreme poverty in Yunnan, China. The campaign yielded 432 child sponsorships and a one-time gift of CAN\$26,886. In a live two-hour New Year's Eve television show counting down to the year 1999, Fairchild raised CAN\$15,000 for the United Way.

Fung said the company has continued its supportive ways in 1999. So far this year, the company has collected 100 tons of clothing donations for the Salvation Army, and in an April television appeal campaign, raised CAN\$70,000 for the Kosovo refugees.