TONIGHT, I AM PLEASED TO ANNOUNCE THE SOUTHERN REGION AS RECIPIENT OF THE THIRD QUARTER PRESIDENT'S AWARD FOR ACCOUNTS RECEIVABLE PERFORMANCE.

THIS IS AN EXTRA SPECIAL PLEASURE BECAUSE I'M SURE NOBODY WOULD HAVE BET ON THAT SIX MONTHS AGO -- EXCEPT THESE PEOPLE THEMSELVES. BUT THEY DID AND THAT'S WHAT COUNTS.....SO...WELCOME.....MARLENE - DORIS - ANGIE - PEGGY - MARGARET - BILL - AND - KEN.

I WOULD LIKE TO REVIEW BRIEFLY SOME OF THE KEY POINTS IN SOUTHERN'S SUCCESS. FOR BASICS, THE REGION USES A TEAM APPROACH TO COLLECTION PROBLEMS.

TEAM MEMBERS -- HEADED BY KEN WOLF -- ARE BILL BIERSDORF - MARGARET NERI - PEGGY FOYT - ANGIE HOLCOMB - DORIS WILLIAMS - AND - MARLENE SHEPHERD.

NOT HERE PHYSICALLY, BUT OF KEY IMPORTANCE TO THE TEAM, ARE OUR CONTRACTS AND DISTRICT ADMINISTRATIVE PERSONNEL WHO ASSIST IN ASSURING THAT INVOICES ARE CORRECT AND THAT FOLLOW-UP EFFORTS ARE TIMELY AND EFFECTIVE.
TO SUCCESSFULLY COMMUNICATE TOTAL COLLECTION OBJECTIVES, THE REGION HAS ESTABLISHED FOR EACH DISTRICT, DOLLAR ACCOUNTS RECEIVABLE OBJECTIVES BASED UPON THE BILLING BUDGETS. MEASUREMENT AGAINST THESE OBJECTIVES CREATES A COMPETITION AMONG DISTRICTS. TO FURTHER ISOLATE REGIONAL OBJECTIVES, EACH ACCOUNTS RECEIVABLE TECHNICIAN IS ASSIGNED A DOLLAR GOAL TO MEASURE PERSONAL PERFORMANCE. PERIODIC MEETINGS ARE HELD TO ZERO-IN ON KEY PROBLEM AREAS TO ASSURE PROPER MANAGEMENT ATTENTION AND SUPPORT.

THE DISTRICT QUALITY PROGRAM SEEKS TO MEASURE THREE MAJOR AREAS OF OUR BUSINESS: ASSET MANAGEMENT - FORECASTING ACCURACY - AND - ORDER PROCESSING, ETC. IN THE ASSET MANAGEMENT AREA, THE WAR OBJECTIVES ASSIGNED TO THE REGION ARE REASSIGNED AND TRACKED AT A DISTRICT LEVEL. THE OBJECTIVE IS TO ASSURE MAXIMUM EXPOSURE AND SUPPORT FOR THE PROGRAM. THUS FAR THIS HAS PROVEN QUITE SUCCESSFUL.
ANOTHER MAJOR ELEMENT OF THEIR SUCCESS HAS BEEN THE DIRECT CUSTOMER CONTACTS ESTABLISHED WITH KEY ACCOUNTS. SOME SPECIFIC EXAMPLES THIS YEAR;

THE UNIVERSITY OF GEORGIA AND FLORIDA STATE ACCOUNTS ARE BILLED ON AN ANNUAL BASIS UNDER THE 4 PERCENT DISCOUNT TERMS OF OUR CCC AGREEMENTS. TO SMOOTH THE PAYMENT OF THESE SIGNIFICANT INVOICES, THE ATLANTA DISTRICT ADMINISTRATOR MET WITH THE CUSTOMERS EXPLAINING ON A PRO-FORMA BASIS THE INVOICE, THUS ASSURING THAT THESE PAYMENTS WERE TIMELY.

ANOTHER KEY AREA IS THE IMPROVEMENT IN DELINQUENCY ESPECIALLY IN THE OVER 91 DAY CATEGORY. IN JANUARY, THE PERFORMANCE WAS $269K OR 1.8 PERCENT; IN SEPTEMBER IT WAS $89K AND .7 PERCENT. THE EMPHASIS ON HANDLING PERSONALLY THE LARGE COMPLEX INITIAL BILLINGS AND ON PLACING SPECIFIC COLLECTION FOLLOW-UP FOR $5K AND UNDER INVOICES AT THE DISTRICT LEVEL IS BUT ONE MORE EXAMPLE OF THE DEDICATION AND CREATIVITY OF THESE PEOPLE TO ACHIEVING SUPERIOR RESULTS.

BEAUTIFUL, JUST BEAUTIFUL -- IT'S A BEAUTIFUL TEAM -- IN EVERY SENSE OF THE WORD -- EVEN KEN AND BILL.