general
mills

GENERAL MILLS, INC.
Number One General Mills Boulevard
P. O. Box 1113
Minneapolis, Minnesota 55440
FAX: 612/764-2999

TO: Lisa Green

COMPANY: National Economic Council

FAX: 202/456-2223

FROM: Austin P. Sullivan, Jr.

PHONE: 612/764-7264

DATE: June 9, 1999

PAGES (including cover sheet): 12

MESSAGE:

Lisa: Here are a couple of pieces of information about Siyeza. I am overnighting additional materials to you.

Austin Sullivan

Please contact Dee Thiemann at (612)764-7362 regarding problems with this transmission.

Contacts:	Tom Johnson, General Mills	(612) 540-2531
	Alfred Babington-Johnson, Stairstep, Inc.	(612) 377-6321
	Angela Smith, Glory Foods	(770) 987-8196
	Wendy Raway, U.S. Bancorp	(612) 973-2429

Stairstep, Inc., of Minneapolis and Ohio Company to Create $4 Million Plant in North Minneapolis

General Mills and First Bank Provide Financial Backing

MINNEAPOLIS, Minn.—Stairstep, Inc., of Minneapolis, Glory Foods of Ohio, General Mills and First Bank, both of Minneapolis, today jointly announced an alliance to form a $4 million frozen food manufacturing facility to be located in north Minneapolis.

Glory Foods, a Columbus, Ohio, company specializing in Southern-style food products, Stairstep, Inc., General Mills and First Bank of Minneapolis together have provided financing to create Siyeza, Inc., located at 1000 Humboldt Avenue North. Siyeza will manufacture for Glory Foods prepared frozen foods under the brand name "Glory Foods Southern Selections." The company plans to introduce such dishes as turkey and gravy with corn bread dressing and seasoned collard greens in southeastern grocery stores by January 1998.

"Not only are we bringing industry into the north Minneapolis neighborhood, we're bringing hope and a greater sense of community as well as ownership opportunities," said Alfred Babington-Johnson, who will serve as Siyeza's chairman of the board. Babington-Johnson also serves as president of the Stairstep, Inc., the Minneapolis organization which served as the catalyst in bringing together Glory Foods, General Mills, and First Bank.

-More-

Siyeza, (pronounced SEE-AY-ZUH) a South African term which means "we're coming," hopes to fill 32 positions by December 1997 and expects to fill 145 additional jobs over the next five years. Employees will be provided opportunities to become part owners of the company.

Babington-Johnson contacted Glory Foods President Bill Williams a year ago with an invitation to work together, and from there the idea of producing a line of Southern-style frozen foods was initiated. Through his work for the Stairstep Foundation, Babington-Johnson also secured an early commitment from General Mills to assist the organization in bringing jobs to the north Minneapolis neighborhood. As a result, General Mills contributed a $1.5 million no-interest loan. Glory Foods contributed $1.5 million; through its community development corporation, First Bank financed the start-up costs through the purchase of $1.2 million in preferred stock in Siyeza; and Stairstep, Inc., supplied the remainder.

"Investing in the community is a top priority at General Mills, and we are pleased to be a partner in helping to create industry and jobs in the north Minneapolis neighborhood," said General Mills chairman and CEO Steve Sanger. "Through innovative contributions of both expertise and financial capital from corporate and non-profit sources, we have designed an effective model for inner-city investment."

In addition to its financial contribution, General Mills provided hundreds of hours of consulting in the areas of business planning, market research, legal, engineering, product and packaging development, and manufacturing.

John F. Grundhofer, president and CEO of U.S. Bancorp, the bank holding company that operates the First Banks, said, "We are honored and privileged to be part of this unique partnership. Siyeza brings together the strengths of each participating organization—Stairstep for its commitment to creating progress and providing empowerment to the African-American community; Glory Foods for its entrepreneurial

-More-

spirit and sound business management; and General Mills and First Bank, both successful Minnesota-based companies that care about the communities where they do business." First Bank played a critical role by creating a custom financial package to help finance the project through its purchase of $1.2 million in Siyeza preferred stock rather than providing a typical business loan. The company felt that an equity investment would help minimize the debt load for Siyeza and give them more cash to invest back into the company.

Glory Foods will market and distribute the line of seven frozen entrees and five frozen side dishes. Bill Williams will serve as the president of Siyeza.

"Focus groups, food experts and families all have given our meals high marks for taste and convenience. We're confident we'll fill a growing niche in the frozen foods category," Williams said.

Williams, a graduate of the Culinary Institute of America in Hyde Park, N.Y., and three partners founded Glory Foods in 1989. After devoting three years to product development, Glory Foods began distributing its line of pre-seasoned Southern-style canned vegetables in 1992. Glory Foods was selected as "Emerging Company of the Year" for 1996 by *Black Enterprise* magazine.

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Inner-city jobs

Mpls. Star Tribune Jan. 21, '98

Economic development and King's dream

Minnesota has never seen a plant opening ceremony as exuberant as Monday's in north Minneapolis. It had an African-American focus, strong religious roots, a spirited gospel choir in colorful garb, lots of humor, remarks by corporate executives — and a promise of 150 to 175 inner-city manufacturing jobs. When ministers in the largely black audience were invited to come forward for the invocation, at least a dozen did. Later, Steve Sanger, head of General Mills, said he had attended many plant openings, but "never a thing quite like this."

The plant, named Siyeza (for "We're coming"), opened as a result of Sanger's and General Mills' commitment to the black community and the inner city. The company provided a \$1.5 million no-interest loan, and Sanger also recruited U.S. Bancorp's John Grundhofer, whose company made an equity investment of \$1.2 million in preferred stock, a nontraditional form of community involvement. Finally, \$1.5 million came from Bill Williams, head of Glory Foods, an Ohio canned soul-food firm. Siyeza will produce frozen meals for Glory Foods.

Siyeza is the third corporate partnership for a black Twin Cities group named Stairstep. The earlier partners are Dairy Queen and Team Tires Plus. Black investors started Stairstep, headed by Alfred Babington-Johnson. Its goal is inner-city businesses providing jobs and opportunity for blacks.

Appropriately, the event took place on the Martin Luther King Jr. holiday, so it was able to link the Rev. King's dream with Siyeza's economic development and jobs. Sanger and Babington-Johnson each said that Siyeza has the potential to be a model for similar cooperation in cities across America, as well as a source of pride for the Twin Cities.

In fact, Glory Foods' Williams said he started with some skepticism, but as negotiations unfolded with General Mills and U.S. Bancorp., and as he got to know Stairstep officials, he became enthusiastic and concluded, "This is the finest community I've ever been in."

The Twin Cities celebrated King's birthday at numerous events, including one attended by 2,000 people. While much smaller, the Siyeza opening was impressive. In the audience, in addition to General Mills and U.S. Bancorp executives, were U.S. Sen. Rod Grams, State Sen. (and gubernatorial candidate) Roy Terwilliger, University of Minnesota Regents Chair William Hogan, St. Paul Police Chief William Finney, two City Council members from Minneapolis and one from St. Paul. The 30-member choir came mainly from St. Paul's Living Word Church. Even a black farmer who grows greens in Mississippi was present. The event impressively celebrated King's vision and how, in a north Minneapolis plant, it is being realized.

For More Information.
Jack Sheehan, General Mills
(612) 764-7092

General Mills Gets National Recognition for Siyeza Food Plant in Minneapolis

Minority-Owned Business Made Possible by General Mills Foundation Financing

(Golden Valley, MN, May 3, 1999) -- General Mills is being praised by a nationwide organization of business and community leaders for its work to establish the Siyeza Foods Company in North Minneapolis. The award, to be presented by the Social Compact Wednesday in Washington, D.C., is considered the Malcom Baldridge Award for corporate performance in emerging neighborhood markets.

Siyeza provides a line of microwave and oven-ready frozen entrees and side dishes for Ohio-based Glory Foods which was named the 1996 "Emerging Company of the Year" by Black Enterprise magazine.

General Mills $1.5 million dollar interest-free loan and the lending of key marketing and manufacturing executives was instrumental in starting Siyeza's Southern-style frozen foods business. US Bancorp also stepped in with financial help, enabling Minneapolis entrepreneur Alfred Babbington-Johnson and Glory Foods co-founder William F. Williams to launch the company in 1998. Babington-John is currently chairman of the board. Williams is president of Siyeza.

Siyeza, which means "We're Coming" in Swahili, employs 36 people. The company projects sales of $50 million in five years, with jobs for 150-175 people.

Name of Business: General Mills, Inc.
Contact Person: David Nasby, Vice President General Mills Foundation and Director of Community Affairs or Ellen Goldberg Luger, Associate Director General Mills Foundation
Address: Number One General Mills Boulevard, Minneapolis, MN 55426
Telephone: (612) 540-4351 or (612) 540-3686
Fax: (612) 540-4114
E-mail: NASBY000@MAIL.GENMILLS.COM or LUGER001@MAIL.GENMILLS.COM

Industry sector/nature of business: Major International food company, with leading brands such as Cheerios, Wheaties, Yoplait, Betty Crocker and Chex.
Type of office: Corporate Headquarters.
Size of business: General Mills is a $6 billion dollar food company with over 10,000 employees worldwide.
Geographic area in which you do business: General Mills has plants or operations in California, Georgia, Illinois, Iowa, Massachusetts, Michigan, Minnesota, Missouri, Montana, New Mexico, New York, Ohio, Pennsylvania, and Tennessee. Internationally, General Mills has operations in Canada and Joint Ventures in Europe, Latin America and China reaching more than 70 international markets.

1. At General Mills, we are an international food company working to create a better future- not only for our consumers, but also for our communities. We define our business success through the quality products we deliver to consumers. Throughout our business, we emphasize our core values of innovation, speed and commitment. We also emphasize another key value – citizenship. We feel we have a responsibility, as a corporate citizen, to give something back. In the past five years, we have provided more than $155 million in grants and contributions to worthwhile programs and organizations, including more than 76 million pounds of food to help feed the hungry. General Mills employees and retirees have also given freely of their time and of themselves as committed community volunteers. We continue to seek out and support innovative solutions to address the needs and concerns of the communities, in which we live and work. Through volunteerism and direct social investment, through product donations and foundation grants, we are working to create a better future for our children, our communities, and our business.

2. General Mills, Inc. established a corporate social investment program in 1973 with the mission of having a significant positive impact in the communities in which we do business through investment in nonprofit or limited profit ventures addressing high priority social needs. General Mills has used a strategy focused on the investment in ventures that address high priority social issues and produce significant impact. The strategy envisions that ventures will serve as models for service reform or restructuring that, if successful, would be replicated and could be implemented in multiple locations. Finally, the venture will produce a return of both social impact and capital investment. While the rates of return may not achieve General Mills' traditionally expected Return On Investment, there will be a return of resources at the end of the project.

3. In January of this year, General Mills partnered with US Bancorp, Glory Foods, and Stairstep Inc. to launch Siyeza. Siyeza is a manufacturing company producing a line of frozen heat-and-serve vegetables and entrees sold under the Glory Foods name. Glory Foods, Inc., is an African-American-owned food company that distributes a full line of preseasoned heat-and-eat Southern-Style canned vegetables. Stairstep, Inc. is a North Minneapolis community based minority-owned business focused on community development. Siyeza is located in North Minneapolis, an urban inner-city neighborhood, and is focused on employing people within this neighborhood. The goal of this program is to ultimately transfer ownership of this company to the employees. This project is designed to create a new model for building community in the inner-city. General Mills' made an initial $1,500,000 interest-free debt contribution. The impact of this partnership is defined by the jobs being created in the inner-city, the collaboration and learning across several organizations and the hope restored through building a better and stronger community.

4. General Mills' obligation consists of a $1.5 million loan, with no interest and no term. But our commitment extends well beyond money. We're adding direct value through the ideas, knowledge and "know-how" of General Mills people. Dozens of General Mills employees and retirees are engaged in research, financial analysis, marketing, design, engineering, personnel, management and manufacturing. Each is giving his or her own time to Siyeza as a willing and committed volunteer.

   The real surprise lies in who reaps the benefit. Working together for the greater good is such an incredibly powerful force – and such a wonderfully enriching experience that we feel we gain far more from these ventures that we invest. More than dollars more than foundation grants the strategy of corporate social investment connects our expertise and experience with the challenges we face every day in our own communities. Our mission is simple. We seek to have a significant positive impact in our communities. General Mills is richer for our investment in Siyeza. Our communities are richer too.

For the purpose of public distribution materials:

1. General Mills, Glory Foods, and Stairstep, Inc., and US Bancorp (formerly First Bank, Minneapolis) in January 1998 opened a $4 million frozen food manufacturing facility (Siyeza) that is expected to employ up to 175 inner-city North Minneapolis residents. Siyeza (African term for "We're coming!") will manufacture prepared frozen foods for Glory Foods, an African-American-owned food company that specializes in Southern-style food products. The goal of this partnership is both to create a model for community-building and investment in the inner-city. Siyeza employees will have opportunities to become part owners of the company.

   General Mills provided a $1.5 million interest-free loan, and persuaded US Bancorp to make an equity investment of $1.2 million in Siyeza preferred stock. Another $1.5 million was contributed by Glory Foods, and the remainder by Stairstep. General

Mills, in addition to its financial contribution, provided hundreds of hours of consulting expertise in the areas of business planning, market research, product and packaging development, legal, financial engineering and manufacturing.

Siyeza is producing products, creating jobs, strengthening families and building a better community in North Minneapolis. Siyeza is also making our shared dreams for a better future a reality.

STAIRSTEP INITIATIVE

The Stairstep Initiative was conceived in 1991 and began operations in January 1992 as an effort to bring African Americans of all income and resource levels together to articulate and model community values and to acquire and operate businesses consistent with these values.

This initiative consists of two separate legal entities, each with distinct functions and a separate Board of Directors, but both are mutually committed to a community-building mission. The two components are:

Stairstep Foundation—a nonprofit 501 (c) (3) corporation committed to the social, educational, and spiritual aspects of community building among African Americans.

Stairstep, Inc.—a for profit community venture fund designed to develop capital resources to create or purchase businesses to promote ownership opportunities for every economic strata of the African American community. Besides its participation in Siyeza, Stairstep owns and operates a Tires Plus and a Dairy Queen Brazier on West Broadway in Minneapolis.

GLORY FOODS

In 1989 former co-workers Bill Williams, Iris McCord and Dan Charna touched upon the "simple idea" of creating a selection of canned vegetables that embraced both the spirit and soul of Southern cooking and to do it in a way that would make them easy to prepare without sacrificing its unique down-home taste. The team sought development assistance from Ohio State University's Department of Food Science and Technology where they experimented with recipes, preparation time, seasonings and packaging. The Columbus, Ohio, based company approached the Kroger supermarket chain in Ohio to run a 90-day test of their products in July 1992. Sales of Glory Foods seventeen varieties of greens, beans and peas soared and products sold before re-ordering could take place. In January 1993 Glory Foods began distributing its products in stores throughout the southeast. Today, Glory Foods distributes 21 varieties of pre-seasoned, heat-and-eat Southern-style canned greens, beans, peas and condiments to more than 6,000 stores in 28 states throughout the South, Midwest and Northeast regions.

U.S. BANCORP

Minneapolis-based U.S. Bancorp (NYSE: USB) is the result of a merger between First Bank System, Inc., of Minneapolis and U.S. Bancorp, formerly headquartered in Portland, Oregon. With $70 billion in assets, USB is the 14th largest bank holding company in the nation operating approximately 1,000 banking offices in 17 states: Minnesota, Oregon, Washington, Colorado, California, Idaho, Nebraska, North Dakota, Nevada, South Dakota, Montana, Iowa, Illinois, Utah, Wisconsin, Kansas, and Wyoming. The company is the largest provider of Visa corporate and purchasing cards in the world and one of the largest providers of corporate trust services in the U.S.

GENERAL MILLS

General Mills, founded in 1928, has emerged as a leading international food company with annual sales exceeding $6 billion. General Mills is known for such popular brands as Cheerios, Wheaties, Trix, Kix, Total, Lucky Charms, Golden Grahams, Yoplait and Colombo yogurt, Fruit Roll-Ups and Pop Secret Popcorn as well as the home of Betty Crocker.

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BUSINESS FIRST

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Local insurance exec to run Tiger Woods Foundation

Earl Woods, father of Tiger Woods, has asked local insurance executive Joseph Grant Jr. to head a foundation bearing the golfing phenom's name.

By Dan Crawford
BUSINESS FIRST

Joseph S. Grant Jr., a Columbus insurance executive and Vietnam War buddy of Earl Woods, has been tapped to oversee the charitable foundation named after one of the most famous athletes in the world: Earl's son, Tiger.

Earl Woods chose Grant, 66, last summer to become executive director of the fledgling Tiger Woods Foundation, which has opened its executive office at 7506 Slate Ridge Blvd. in Reynoldsburg.

Earl Woods is president of the foundation headed by Masters champion Tiger Woods, who formed the charitable organization in January with an undisclosed endowment.

Woods' administrative office in Los Alamitos, Calif., confirmed that Grant is running day-to-day operations of the foundation, which has sponsored five golf clinics for disadvantaged urban youth this year and plans a sixth in Miami on Oct. 6. Tiger Woods hosts the clinics.

Grant, an Air Force pilot in Vietnam, met Earl Woods in Saigon 35 years ago when the two shared the same military quarters.

Originally from Atlanta, Grant moved to Columbus 22 years ago. He owns three insurance agencies, which his daughter has taken over while Grant concentrates on the foundation.

Grant, who was traveling

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Penn Traffic says no funds available to honor gifts

By Kathy Showalter
BUSINESS FIRST

Columbus, it wasn't personal.

That's the word from Syracuse-based Penn Traffic Co., which has notified Children's Hospital and the Franklin County United Way that its Big Bear division will not honor $250,000 in combined corporate pledges to the two nonprofits.

Sue Hosey, Penn Traffic's vice president of consumer affairs, said corporate donations from all six Penn Traffic supermarket chains were cut as part of the company's ongoing restructuring.

Columbus, she said, is being hit hardest.

"We consolidated five different

see Penn Traffic, page 66

Glory makes frozen foods

William F. "Bill" Williams, co-founder and president of Columbus-based Glory Foods, which is launching a line of frozen products next year.

Line rolls out with help from General Mills

By Kathy Hoke
BUSINESS FIRST

Glory Foods Inc. plans to continue its rapid growth with the launch of a frozen line of its soul food products early next year.

The Southern-style family meals will be processed in north Minneapolis through a partnership with food giant General Mills and a nonprofit foundation that fosters community development in its inner-city neighborhood.

Under the arrangement, 150 frozen food workers in north Minneapolis will be paid $8 to $10 an hour, receive health benefits and eventually own a third of the manufacturing company if the venture succeeds.

"We want to be a household name," said William F. "Bill" Williams, co-founder and president of Glory Foods, based in East Columbus.

For Williams, that means getting at least $70 million of the $7 billion a year that African-Americans spend on food.

Since selling its first canned and boxed

see Glory, page 67

Galyan's, Kittles make their debut at Easton Market

Easton Market is preparing to roll out its final two retail anchors and other smaller stores.

Galyan's, the sporting goods division of Limited Inc., had a soft opening Sept. 26. Formal grand opening for the 80,000-square-foot store is slated Oct. 3-5. It marks Galyan's second store in Columbus.

The second Columbus-area Kittle's Furniture opens Oct. 17. The Indianapolis-based chain will occupy 100,000 square feet at Easton. The first Kittles opened last summer at Tuttle Crossing.

Not to be overlooked is Columbus-based DSW Shoe Warehouse, which opens Oct. 3 in 25,000 square feet between Kittle's and Galyan's. The Easton store is the discount shoe retailer's second unit in its home market.

see Shop Talk, page 2

TV tower rule proposal could signal end to local control

By Dan Crawford
BUSINESS FIRST

Local governments, developers and real estate analysts may want to tune it out, but a proposed federal rule to revoke local control of where massive new digital TV towers are built is "a done deal," a local broadcaster says.

And a national broadcasting group spokesman hinted strongly that the Federal Communications Commission's preemption of local zoning laws is all but inevitable.

An FCC official said the pending preemption rule, unveiled in August, could be adopted by January as Congress and the White House thirst for the billions in increased revenue the advent of high-definition television, or HDTV, would

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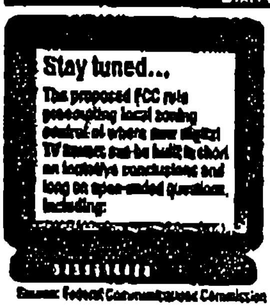
DIALING UP DEBATE



- Should the FCC preempt local regulation for all broadcast facilities?
- Should the preemption be limited to the top markets in which the (digital TV) rollout schedule is more aggressive?
- Should the commission preempt state and local restrictions regarding exposure to (radio frequency) emissions from broadcast transmission facilities?
- Is the suggested 45-day time limit for processing requests appropriate, or would 90 days be more realistic for broadcast tower applications?
- Is there an appropriate role for the commission in resolving disputes between localities and licensees with respect to tower-siting issues?

Source: Federal Communications Commission

Glory

continued from page 1

products at Kroger stores in Central Ohio in 1992, Glory Foods has reached annual sales of $12 million in supermarkets stretching across the East Coast, the South and Midwest.

The company markets 20 Southern-style products such as canned sweet potatoes, collard greens, peppered vinegar and seasoned black-eyed peas, ready to heat and eat.

Glory plans to have seven frozen entrees and seven side dishes, all family-size and oven-ready, in supermarket cases in the Southeast by January. The frozen products won't appear in other regions, including Central Ohio stores, until after 1999.

"We think it will grow at a more rapid pace than the traditional frozen-food area," Williams said of Glory's frozen selections, known in the grocery industry as "home meal replacements."

"It allows us to project ourselves into the new millennium."

Williams said Glory, with 25 employees, was not thinking of a broad frozen line until he received a telephone call in September 1996 from Alfred Babington-Johnson, president and CEO of Stairstep Initiatives Cos.

Babington-Johnson, who describes himself as a "social entrepreneur," asked Williams if Glory Foods would consider a partnership with Stairstep Foundation and its for-profit company, Stairstep Inc.

Stairstep had just secured a commitment from General Mills to assist the community group in developing an underused 65,000-square-foot factory for unspecified manufacturing.

Babington-Johnson had not even heard of Glory Foods until he visited his mother in Knoxville, where she served him a Southern-style meal complete with apple-peach cobbler and collard greens.

"At the end of the meal, I told her how good it was, and she said, 'Well, the greens came out of a can,'" Babington-Johnson recalled. "I said, 'What are you talking about?' I couldn't believe it. She took me to Kroger and showed me a four-foot section of Glory Foods products. I bought Great Northern beans and collard greens and brought them back to my staff, and they loved them. I didn't do anything but heat them and eat them."

Babington-Johnson said he called Williams to ask if the two groups could "do something together."

Williams, who had never heard of Stairstep or been to north Minneapolis, was intrigued. He started some research in the food processing lab at Ohio State University and hired a Seattle research firm to conduct market research in Atlanta with four focus groups of 15 people each.

After the Atlanta testers gave high ratings to the frozen food selections, Williams proceeded with the deal. He secured a $1.5 million loan from Fifth/Third Bank.

"Glory Foods with their canned foods has grown tremendously in the last two to four years," said Lisa Kearney, a Fifth Third loan officer who handled the Glory loan. "They've been smart about it. In the markets they're in, they have a really good niche.

"Obviously, with their successful history and the backing of General Mills and the nonprofit organization, we realize it's going to be a success," she said.

In Minneapolis, Stairstep created Siyeza Inc., which comes from a South African word meaning "we're coming." Siyeza's sole customer is Glory Foods.

The deal was made possible with a $1.5 million no-interest loan from General Mills to equip the factory for frozen food production. General Mills also has given Siyeza its expertise in food processing, product development and financial analysis.

General Mills, Stairstep Inc. and Glory Foods own one-third each of Siyeza. Once the loan to General Mills is repaid in about five years, General Mills will give its ownership stake to workers.

"Our involvement will conclude after it's successfully started up," said Jim Geuhall, vice president of operations at General Mills. "We're not in it to make money."

Glory's Williams expects the venture to be profitable for his company and for grocers, who are competing with restaurants such as Boston Market for convenient take-out meals.

"For the busy family, it allows them to still sit down with their kids for dinner instead of having them grow up on pizza," said Williams, also owner of Marble Gang restaurant.

> "We think it will grow at a more rapid pace than the traditional frozen-food area. It allows us to project ourselves into the new millennium."
>
> BILL WILLIAMS
> GLORY FOODS

Glory sales director Lisa M. Cliff has yet to line up the first supermarket buyer of the frozen product line. But Cliff said Glory's sales record and its marketing savvy will convince supermarkets to reserve space for new products such as frozen chicken and dumplings, roast turkey with cornbread stuffing, and side dishes such as candied sweet potatoes and summer squash casserole.

Cliff and marketing director Theresa E. Power travel the country, especially the South, to sell the Glory Foods story and pass out food samples at major events attracting African-Americans.

Glory is a major advertiser, with ads carrying the line, "Your mom got the praise, now you can have the glory."

The marketing blitz enables Glory to build brand loyalty against giant food makers who make some of their products but not a full line of soul food.

"We can speak to our community better than they can," Cliff said.