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Cover Article

4 Public Leadership of Asheville's Downtown Revitalization

Leslie Anderson, Anita Brown-Graham, and Jennifer Lobenhofer

Asheville's director of downtown development in the 1980s and 1990s joins with other School staff to tell the story of the city's remarkable transformation and identify general lessons for leading a change initiative.

Feature Articles

16 Schools' Legal Obligations to Gay Students

Laurie L. Mesibov

Understanding a rapidly developing area of education law may help schools fulfill their responsibilities to gay students regarding peer harassment, First Amendment issues, and gay/straight student organizations.

24 Financing Government: Revenue Variability and the Role of Rainy-Day Funds

Gary A. Wagner

What can state governments do to enhance the long-term sufficiency and minimize the short-run volatility of their revenue sources? A School specialist in public finance discusses the composition of North Carolina's revenue and addresses the role of rainy-day funds in mitigating recessions.

31 Gainsharing in Local Government

David N. Ammons and William C. Rivenbark

Technically speaking, profit sharing is impossible in the public sector, for governments have no profit to share. But they do have budgets and balance sheets and cost-trimming actions. Meet gainsharing. Increasingly, governments in North Carolina and across the nation are experimenting with it.

Departments

2 NC Journal

Improving Service through Innovations in Technology • New Legal Guide Available for Pregnant and Parenting Minors • Online Clearinghouse of Documents Open for Business

3 At the School

Construction Begins on Gladys Hall Coates Garden • Millonzi, Mills, Morse Join School Faculty • MPA Program Graduates Twenty-Six • Municipal and County Administration Courses Graduate Ninety-Four • Behind the Scenes at the School of Government • Coming into the University

ON THE COVER Residents and visitors relaxing at a sidewalk cafe in Asheville's revitalized downtown. Photograph by Bill Sanders.