-0.4%

Details in markets, C4

BUSINESS

RESEARCH

Sen. Eric Fingerhut wants $grants\ to\ fund\ embryonic$ stem cell research. C3

STEEL Mittal Steel idles two more furnaces

With steel inventory piling up, Mittal Steel USA said Thursday that it was idling one of its two Cleveland blast furnaces. The furnace, known as C-6, had been scheduled for a shutdown in June for maintenance to its lining. Mittal also said it was idling the H-3 blast furnace at its Indiana Harbor plant in East Chicago, Ind. That makes two idled blast furnaces out of five at that complex, or three out of the company's 12 overall. Employees at the furnaces are working on maintenance, the company said. Steel industry analysts have attributed the inventory buildup to excessive buying by steel service centers. Louis L. Schorsch, chief executive officer of Mittal Steel USA, noted that "the underlying economy is still strong."

INVESTMENT AmeriMark gets new investor

JH Partners LLC, a San Francisco-based private equity firm, has invested in Ameri-Mark Direct LLC, a Middleburg Heights direct marketer of women's apparel, cosmetics and jewelry. Terms of the deal weren't disclosed. AmeriMark said in a news release that the investment will be "valuable during this next stage of our company's growth, as we add new catalogs and broaden our customer base." Gary Giesler, AmeriMark's chairman and former controlling shareholder, will continue as chairman and chief executive. Members of senior management will remain investors in the

CapitalWorks buys Highland firm

Alternative investment manager CapitalWorks LLC in Cleveland has agreed to buy asset manager Highland Investment Management in Independence for undisclosed terms. Ed Matuszak, who founded Highland as president two years ago, joined Capital-Works as senior vice president. Gillian Graham, also of Highland, joined as director of funds administration. Capital-Works started a new hedge fund called Lakefront Partners LP. Lakefront will be co-managed by Matuszak and Brenton Luce, who joined Capital-Works as senior vice president from Verus Investment Management, a Highland Hills

CORPORATE BOARDS Keithley names Jackman to board

hedge fund manager.

Solon's Keithley Instruments Inc. has selected Brian J. Jackman to fill a vacant spot on its board of directors. Jackman, 64, most recently was an executive with Tellabs Inc., an Illinois-based company that provides technology solutions to the telecommunications industry. Jackman replaces William J. Hudson on Keithley's ninemember board and will stand for election at the company's annual meeting next February.

MANUFACTURING Lamson loosens

rights trigger

Directors of Lamson & Sessions Co. have approved an amendment to the Beachwood company's shareholder rights agreement. The amendment provides that any person may own up to 20 percent of Lamson's outstanding shares before a "triggering event" can occur. Previously a person could own up to 15 percent before a triggering event would



PHOTOGRAPHS COURTESY OF KALAHARI WATERPARK

Making a splash in Erie County

Newest water park has Africa theme

 $Plain\, Dealer\, Reporter$

Todd Nelson needed a catchy theme for the water park he was about to build in his hometown of Wisconsin

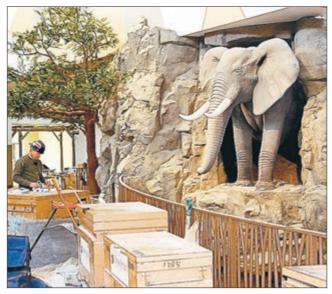
He gathered employees to brainstorm. Other park operators had already latched onto rainforest and log cabin themes, so what else was there? Someone yelled out an idea: "Africa,

the last frontier" — a continent rich in exotic animals, unusual hardwoods and handicrafts of all sorts.

Nelson liked it.

Africa with his two teenage sons, par-

South Africa.



Above, work continues on a surf ride at the Kalahari Waterpark. The ride will be powered by two jets that blast 50,000 gallons of water per minute. At left, a sculpture of an elephant accents a fireplace in the lobby.

KELLEYS Molly Kavanaugh

Several months later, he traveled to ents and others for a buying trip and was sold on the theme. "We knew we had hit a big one, immediately," he re-

That was 1999. On May 20, south of Sandusky, Nelson will open his second African-themed resort called Kalahari, named after the Kalahari Desert in

The \$120 million resort, with an in- a fourth park.



door water playground the size of two football fields, will be the third indoor water park in Erie County. It will join Castaway Bay, owned by Cedar Point, and Great Wolf Lodge, formerly Great Bear. Another out-of-state developer is already looking at nearby land to build has befriended over the years.

THE PLAIN DEALER

National consultant Jeff Coy says the Sandusky area is similar to the Dells, which has 18 water parks. Both areas are close to major cities and interstate highways and have a history of family travel, in this case Cedar Point.

"I would say it could support more water parks. The point of saturation — I don't know what it is," said Coy, whose company, JLC Hospitality Consulting, publishes an annual report of water park resorts.

Along with floating, surfing and climbing through the waterways, guests will be able to play miniature golf, make pottery, get a massage, rent a cabana and dine and drink until late

Nelson is furnishing the resort just like the one in the Dells, but with a keener eve.

"The first time we bought everything. Now we're after the unique," the 44-year-old businessman says, ripping open crates of African merchandise for the new resort.

For this buying trip, Kalahari's development director, Steve Pine, combed the countryside in a truck, buying from roadside craftsmen, small production centers and arts dealers he

SEE WATER \mid **C3**

Drivers rally for fuel economy

Saratoga-bound contest aims to spotlight more-efficient vehicles

CHRISTOPHER JENSEN $Plain\, Dealer\, Auto\, Editor$

It could be called the charge of the who can get the best fuel economy on a long-distance drive.

Starting later this month, teams from 15 starting points around the country – including Parma Heights — will see who can get to Saratoga Springs, N.Y., just north of Albany, with the least gas.

The goal is to increase the demand for fuel-efficient vehicles, reducing the dependence on foreign oil and helping the environment, according to the Northeast Sustainable Energy Association.

A \$5,000 prize is offered to any vehicle getting more than 100 miles per gallon over 500 miles, although the organizers acknowledge that the only vehicles capa-

modified hybrids.

Competitors will get a free tank of fuel at the starting point and then have the light-foot brigade: a national rally to see gas cap sealed. Additional fuel is available only at special stations along the route, to make sure that no extra fuel gets into the tank.

> Competitors can choose any route to the finish, which is about 470 miles from Cleveland. One rule, unusual in motorsports, is that the entrants may not go too slowly, which is defined as driving more than 10 mph *below* the speed limit.

The contest has 10 categories, and most are for hybrids. Hybrids use electric motors to boost or temporarily replace gasoline or diesel engines, and they include the Honda Insight, Toyota Prius, Honda Civic and Honda Accord. A Hybrid. special category is set up for sport utility

ble of achieving that would be specially vehicles, such as the Ford Escape Hybrid, Toyota Highlander and Lexus RX

Other categories include modified factory hybrids, custom-built hybrids and diesels that must use B-20 fuel - biodiesel. That means it contains a significant amount of nonpetroleum substance, usually cooking oil or soybeans.

About 15 vehicles are entered, said Nancy Hazard, executive director of the association, which is based in Greenfield, Mass., and describes itself as a "regional education and advocacy" group for energy efficiency and conservation.

So far, carrying the environmental banner for Ohio is a lonely job. The only Ohioan entered is Andy Fiffick of Hinckley, who will be driving a Ford Escape

SEE RALLY | C5

Merck's CEO of 10 years resigns

Drug maker chooses insider as replacement

ALEX BERENSON New York Times

Raymond Gilmartin resigned Thursday as chairman and chief executive of Merck, ending a troubled decade-long term during which Merck lost its place as the world's pre-eminent drug maker and was forced into a drug recall that has clouded its fu-

Merck, the third-largest American drug maker, named Richard Clark, 59, its head of manufacturing, as the new chief executive. Merck said the chairman's position would remain vacant for at least a year.

After a six-month search, Merck's inability to find someone to assume both of Gilmartin's titles highlights the deep problems it faces in his wake, including a dearth of new drugs and thousands of lawsuits over Vioxx, the painkiller that Merck stopped selling last year after studies linked the drug to heart attacks. The search was undertaken because Gilmartin originally planned to retire next March, when he will turn 65.

Despite Merck's proud history and reputation for scientific excellence, several executives outside the company reportedly turned down the chance to run it, including Kevin Sharer, chief executive of Amgen.

Lawrence Bossidy, a longtime Merck director who headed the search committee, declined to say Thursday whether Clark had been the company's first choice.

In place of a corporate chairman, Bossidy will act as chairman at board meetings and head a three-person executive committee that will advise Clark. Bossidy, a former chairman of Honeywell, is a forceful executive, and some analysts said they thought he had effectively taken control of Merck.

SEE MERCK | C3

Outmoded postal center in Akron to close in '06

KAYE SPECTOR AND KAREN FARKAS Plain Dealer Reporters

AKRON — A U.S. Postal Service center is scheduled to close early next year, putting 165 full-time workers' future in limbo and eliminating jobs for 225 seasonal and parttime employees, postal officials said Thurs-

Nine managers and nine maintenance workers also will be out of work when the Remote Encoding Center on Exeter Road is shuttered Feb. 3, said Ralph Moden, the Postal Service's senior vice president of government relations, in a letter to four local

The full-time workers, who are represented by unions, will be eligible for other jobs within the Postal Service. Others will get help to find new jobs.

The Postal Service will provide outplacement services, resumé assistance and job counseling to the Akron center employees.

The Remote Encoding Center opened as a temporary operation in June 1994 to handle mail with difficult-to-read addresses. Moden said. Improved computer software has rendered the work obsolete, he said in

The upgrades have increased readability rates from 40 percent to more than 90 per-

The Akron center was supposed to be open for just five years. In April 2001, the General Accounting Office said the center was likely to be closed.

The center "has operated beyond its planned lifespan," Moden said in his letter.

Only 17 of the original 55 encoding centers nationwide remain, and most will close in the next several years.

SEE JOBS | C3

	10	2.29 104.30	-2.01		60.0	09 (51.61	-1.52
LOC	AL I	INTERES	ST S	STO	CKS			
52 w High	eek Low		Sym.	Div.	Vol.	Yld.	P/E	Cls. Chg.
18.22	3.65 10.74	AK Steel Agilysys	AKS AGYS	0.12	39055 2287	0.9	16	7.45 -0.36 14.04 -0.07
47.09 34.99	31.65 28.01	Alcan Alcoa	AL AA	0.60	9243 28224	1.8	48 21	33.22 -0.68 29.35 -0.11
27.00	8.53	Aleris Intl	ARS		6126			20.74 -1.61
28.80 u 57.40	23.50 42.91	AlliantEgy Allstate	LNT ALL	1.05 1.28f	7844 31302	3.9 2.2	27 12	26.99 +0.66 57.47 +0.15
60.62 36.34	48.63 28.50	Alltel Amer Elec Pwr	AT AEP	1.52 1.40	17837 11410	2.7 3.9	15 13	56.05 -0.10 35.52 +0.02
28.16 32.00	19.09 16.53	American Greet Applied Ind. Tech.	AM AIT	0.32f 0.48	6186 1279	1.4	19 17	23.63 +0.33 28.98 -0.32
10.50 66.60	7.18 49.60	Associated Ests AveryD	AEC AVY	0.68 1.52	1654 5343	6.9 2.9	19	9.89 +0.04 52.84 -0.46
d 12.69 15.62	5.93 10.06	Axcelis BigLots	ACLS BLI		15627 16308		10 48	6.04 -0.05 11.12 +0.37
31.84 9.85	19.91 7.00	Bob Evans Farms Boykin Lodging	BOBE BOY	0.48	3898 467	2.2	15	21.73 +0.23 9.75 -0.05
23.07	13.30	Brush Engnrd	BW	0.40	1784		17	14.72 -0.33
43.54 u 53.78	29.90 38.61	CSX CVS Cp	CSX CVS	0.40	9170 36751	0.5	10 24	41.36 -0.10 53.90 +0.52
76.54 34.00	36.08 28.65	CardnlHlt Cedar Fair	CAH FUN	0.12 1.80	14348 478	0.2 5.9	20 21	55.48 -0.42 30.50 -0.10
4.95 7.19	3.30 4.39	CentBusn Ceres Group	CBIZ CERG		2224 1869		23	3.69 -0.29 5.60 +0.14
42.63 88.35	34.92 19.40	CINergy Cleveland Cliffs	CIN	1.92 0.40	7703 9480	4.8 0.7	18	40.22 +0.07 60.80 +0.27
30.24	25.38	ConAgra	CAG	1.09	7937	4.0	19	27.02 -0.23
14.19 14.05	7.63 9.29	CtlAir B Corning	CAL GLW		19827 77210			12.96 +0.20 13.81 +0.12
2.84	0.65	Corrpro Cos. DPL	CO DPL	0.96	8957	3.8	13	0.66 NC 25.26 +0.04
48.63 21.93	38.77	DaimlrC	DCX DCN	1.93e 0.48	9933 16912	4.8	 54	40.18 -0.77 11.84 -0.40
21.70	9.20	Dana DataTrak	DATA		157			15.60 +0.60
11.01 45.85	3.20 30.80	Delphi Dev. Diversified	DPH DDR	0.12m 2.16f	61240 3525	3.4 5.0	13	3.57 -0.28 43.49 +0.57
57.81 76.87	43.88 60.78	Diebold Dominion Rsrcs	DBD D	0.82 2.68	4811 39681	1.7 3.7	20 19	49.17 +0.02 72.28 -0.42
56.75 x 72.69	36.35 54.23	DowChm Eaton	DOW ETN	1.34 1.24	56616 17756	2.7	11	49.01 +0.16 58.93 -0.58
30.15	17.35	EnPro	NPO		1371		16	25.88 -0.35
27.10 56.20	16.77 40.24	Ferro Fifth Third	FOE FITB	0.58 1.40	9750 15707	3.0	36 17	19.49 +0.31 43.80 -0.09
4.58 43.93	2.71 36.73	First Union RE FirstEngy	FUR FE	1.65	122 8289	3.8	6 16	3.99 NC 43.18 +0.35
28.85 66.07	23.40 49.75	First Merit Forest City Ent A	FMER FCE/A	1.08 0.40a	1264 195	4.3 0.6	18 43	25.17 -0.19 62.65 +0.20
66.60	49.90	Forest City Ent B	FCE/B	0.40a	9	0.6	43	62.90 -0.12
48.85 26.91	24.67 16.32	General Motors Gibraltar s	GM ROCK	2.00 0.20	306933 2588	6.5 1.0	41 11	30.86 -1.94 19.75 -1.39
42.48 16.09	26.80 7.66	Goodrich Corp. Goodyear	GR GT	0.80	98731	1.9	27 25	41.12 -1.29 13.20 +0.22
14.15 11.83	3.64 4.51	GrafTech HawkCorp	GTI HWK		27621 268		23 93	3.91 -0.35 11.20 -0.04
25.38	21.00	Huntington	HBAN	0.86f	7368	3.6	14	23.99 -0.18
52.32 30.69	39.11 23.36	Jo-Ann Stores Inc	JAS	0.05	903	0.1	18 14	41.45 -1.10 27.57 +1.05
22.90 34.50	12.90 29.00	Keithley KeyCorp	KEI KEY	0.15 1.30	425 14326	3.9	17 14	13.94 -0.01 33.20 -0.48
20.85	16.85	LNB Bancorp Lamson & Sess	LNBB LMS	0.72	614	4.2	17 20	17.30 NC 10.00 +0.06
15.47 27.89	11.25 18.34	LESCO Limited	LSCO LTD	0.60f	34 25403	2.8		14.56 +0.09 21.71 -0.04
36.00	28.49	LincEl	LECO	0.72	1172	2.4	15	30.63 -0.66
64.10 43.57	46.38 30.67	LockhdM Lubrizol	LMT LZ	1.00	26574 3419	1.6 2.6	21	63.38 -0.50 39.73 +0.02
29.01 51.34	18.28 32.00	MBNA USX-Marathon	KRB MRO	0.56 1.12	102596 20236	2.8	12 13	19.98 +0.01 48.09 +0.59
37.46 34.34	23.04 25.16	May Dept Stores MeadWvco	MAY MWV	0.98 0.92	22453 8983	2.7 3.1	22	36.62 +0.62 29.39 -0.05
55.44	45.50 22.48	Medtrnic	MDT	0.34	23857	0.6	29	52.58 -0.07
26.05 14.84	9.23	MSDCX31 Myers Industries	DKX MYE	1.75 0.20b	50 2247	7.5 2.0	14	23.35 NC 9.76 -0.05
115.80 39.66	77.50 32.08	Nacco National City	NCC	1.81 1.40	189 19236	1.7 4.1	18 :	105.14 +0.24 34.47 -0.27
24.55 43.78	19.05 30.92	Newell Rbbrmd Nordson	NWL NDSN	0.84	10862 898	3.9 1.9	18	21.60 -0.24 33.10 -0.06
58.15 52.20	48.51 24.37	NortrpG NovaChem	NOC NCX	1.04f 0.40	10632 6232	1.9	16 9	55.13 -0.37 33.75 -0.55
26.45	20.75	Novelis n	NVL	0.36	1046	1.7		21.75 -0.17
18.99 37.76	15.25 21.30	Nuveen Ohio OM Group Inc.	NUO OMG	0.97a	78 5445	5.7		16.93 +0.07 22.18 +0.04
30.30 6.80	10.80 3.85	Olympic Steel Omnova	ZEUS		3230 333			15.44 -0.40 4.12 NC
57.64 74.73	48.90 56.13	PNC PPG Industries	PNC PPG	2.00 1.88f	10401 9332	3.7 2.7	13 18	54.27 -0.11 68.92 -0.07
16.34	12.01	PVF Capital	PVFC	0.30b	9	2.3	18	13.07 +0.07
30.90 78.42	10.31 51.73	ParkOh Parker-Hannifin	PKOH PH	0.80	679 13370	1.3	12	15.73 -0.36 60.09 -1.52
10.25 46.50	6.22 20.00	PolyOne Prefrmd	POL PLPC	0.80	3629 23	2.5	21 13	7.60 +0.02 32.33 -0.37
97.29 19.95	73.10 13.29	Progressive RPM	PGR RPM	0.12	7531 4222	0.1 3.5	12 18	93.27 +0.42 17.04 -0.06
41.89	31.65	Raytheon	RTN	0.88f	12769	2.3	39	38.60 -0.30
63.30 48.47	30.89	RockWlAut RockColl	COL	0.90f 0.48	7423	1.9	16 24	47.91 -0.12 46.49 +0.05
22.71 46.51	15.92 35.55	Schulman Sherwin Williams	SHLM SHW	0.58 0.82	907 6714	3.4 1.9	17 15	17.25 +0.07 44.07 +0.02
18.67 6.14	7.05 3.00	Shiloh Industries Sifco	SHLO SIF		208 89		11	12.94 -0.63 3.59 +0.07
29.25	23.00	SkyFncl	SKYF SJM	0.88 1.08f	1520 1101	3.3	17	26.94 +0.12 49.30 -0.06
25.51	40.80 19.80	Smuckers Steris Corp.	STE	1.001	1713		19	24.75 NC
d 17.44 39.11	9.15 29.48	Stonerdg Sysco	SRI SYY	0.60	210 13910	1.7	24	8.95 -0.41 35.66 -0.09
29.50 34.64	20.81	Timken TootsieR	TKR TR	0.60 0.28	2734 617	2.4 0.9	17 25	24.88 -0.12 30.93 -0.31
17.77	15.90	U-Store-It n	YSI	1.12	1367	6.4		17.45 -0.10
89.11 63.90	66.65 25.22	UPS USX-US Steel	UPS X	1.32 0.40f	45010	0.9	24 4	71.65 +0.04 43.70 -1.13
12.46 46.75	3.15 33.28	Visteon Walgrn	VC WAG	0.21	37470 20288	0.5	30	3.74 -0.20 44.18 +0.13
44.99 45.25	36.80 31.74	WA Mutl Wendys	WM WEN	1.88f 0.54	30236 15594	4.5 1.2	13 90	42.21 -0.26 44.89 -0.34
71.50 64.47	59.50 32.01	Wrigley YellowRd	WWY	1.12f	6428 20719	1.6	30 12	68.38 -0.60 52.72 +1.51
53.56	35.04	YumBrds	YUM	0.40	11900	0.8	19	48.11 -0.62
		igh) or d (low) in th						

Footnotes: A u (high) or d (low) in the first column indicates a new price record for the 52 preceding weeks plus the current week. Other notes: $\mathbf{x} = \mathbf{e} \mathbf{x}$ dividend, or any dividend payable to the seller, not the buyer; $\mathbf{y} = \mathbf{x}$ dividend and sales in full; $\mathbf{z} = \mathbf{total}$ sales figure show

							Period	Katte	record	abie		Period	Rate	record an		Period	Kate	recora	able
				Stock		INCREASED					City Natl Cp	Q	.36	5-18 5-3	Potash CpofSaskat	Q	.15	7-22	8-12
		Period	d Rate	record	able	CanadianPacifRwy g	Q	.15	6-24	7-25	D&K Hithcare Res	Q	.015	5-26 6-9	Prime West Energy	M	.30	5-20	6-15
						Chesapeake Utils	Õ	.285	6-13	7-5	Dover Corp	Ŏ	.16	5-31 6-1	Pulse Data Inc g	Q	.0125	6-6	6-20
	IRREGULAR					Leggett & Platt	Õ	.16	6-15	7-15	Eastman Chemical Co	Ŏ	.44	6-15 7-1	Scana Corp	Õ	.39	6-10	7-1
	Altana AG z	•••	1.23	5-11	5-16	Methanex Corp	Q	.11	6-16	6-30	Engelhard Corp	Q	.12	6-15 6-3	SW Bncptn of Texas	Q	.03	6-1	6-15
	Compania TelChile z		.7594	5-24	У	Washington REIT	Ŏ	.4025	6-16	6-30	Extendicare Inc g	Ŏ	.05	7-29 8-1	Sterling Bncp	Ŏ	.19	6-15	6-30
	Administ FndsPensSA	۱z	1.14	5-13	у	INITIAL	-				Gray Television	Q	.03	6-15 6-3) Strayer Education	Q	.125	5-27	6-10
	Grupo Televisa SA z	•••	2.45	5-27	6-7	Lufkin Inds new	Q	.09	6-1	6-10	Haggar Corp	Q	.05	5-16 5-3	l Tennant Co	Q	.22	5-13	6-15
	Telebras SA z	•••	.3313	5-12	У	SPECIAL	-				Hearst-Argyle TV	Q	.07	7-5 7-1	Union Pacific Cp	Q	.30	6-8	7-1
	Vestaur Secs Fd	Х	.11	5-6	5-13	Castle Energy Cp	•••	1.00	6-6	6-10	Imperial Sugar Co	Q	.05	5-17 5-2	7 Utd Cmty Bks (GA)	Q	.07	6-15	7-1
	x- Partial payment pe	ending	merger.			REGULAR					KeyCorp	Q	.325	5-31 6-1	Utd Dominion RityTr	Q	.30	7-15	8-1
	y- pay date unannour	iced.				Amcore Financial	Q	.17	6-1	6-10	Kingsway Fin'l Svc	Q	.05	6-15 6-3) United Parcel	Q	.33	5-16	6-1
	z- approx. amount pe	r ADS	or ADR.			Aqua America	Q	.13	5-18	6-1	Lear Corp	Q	.25	5-20 6-6	US Shpng Ptnr LP	Q	.45	5-9	5-16
	STOCK					ArcherDanielsMidl	Q	.085	5-19	6-9	Libbey Inc	Q	.10	5-20 6-7	Woodhead Indus	Q	.10	5-16	5-31
	Braskem SA	Х	•••	5-11	5-12	Arctic Cat Inc	Q	.07	5-19	6-1	Lincoln Electric	Q	.18	6-30 7-1	MUTUAL FUNDS/ETI	S			
	x- 2 for 1 split.					Assured Guaranty	Q	.03	5-17	6-1	Lyondell Chemical	Q	.225	5-25 6-1	5 Calamos Conv&Hilno	: М	.1219	5-13	
	Gilden Activewear	Х	•••	5-20	5-31	Avon Products	Q	.165			Occidental Petrol	Q	.31	6-10 7-1	Calamos ConvOpp	М	.15	5-13	
ı	v- 2 for 1 colit					Cameco Cn a	Ó	06	6-30	7-15	Ochkoch R'Goch A	Ó	11	5-17 6-1	Calamos StraTotDot	M	0875	5-13	

ADVICE

x- 2 for 1 split.

DIVIDENDS

Find out if financial counsel is required to be on your side

JANET KIDD STEWART $Tribune\, Media\, Services$

In the blurry turf wars between financial advisers and stockbrokers, investors are often urged to follow the fiduciary duty, a sort of yellow brick road that leads us to a higher level of comfort that our investment choices have been made in our own best interest.

Advisers have fiduciary responsibility to put our interests ahead of their own and brokers don't, many experts say. Are we there yet? Are we clear about who is supposed to put our interests first? Not by a long shot.

After years of bickering between advisers and brokers over a Securities and Exchange Commission rule that attempts to clarify the standards of care that brokers must provide their clients, the commission recently ruled that even brokers who charge a flat, continuing rate for their services are still exempt from the 1940 federal law governing advisers.

Advisers claim they are held to a far higher level of accountability for services that are becoming much the same. Brokers must recommend investments that are suitable for a particular client, but they don't generally carry a fiduciary duty to clients. One of the many areas where this gets messy is in the definition of fiduciary duty. Some experts believe that it is no more stringent than the brokers' requirement to recommend suit-

able investments. "All parties dealing with an investor [including brokers]

cheat or misrepresent them-Northwestern University law professor and a former SEC chairman.

of the most common investor complaints filed with the regulator of stockbrokers, the National Association of Securities Dealers. Others believe the duties of a fiduciary are, indeed, a higher calling to scour the globe for the best possible investments a client could make, even if recommending them poses a hardship (less profit) to the adviser.

Courts have ultimately rejected the notion that brokers carry a fiduciary duty to their clients, even though many plaintiffs make an attempt to hold them to the standard, said Jack Coffee, a securities law professor at Columbia University.

"The problem is that these two activities have converged over the years. And if they are doing the same activities, it seems a little irrational and hard to justify a different legal standard," Coffee said.

How to cope when choosing someone to help with your finances? Forget titles and get a clear, written description of the way he or she - and the firm is compensated. Under the new SEC rule, brokerage firms are supposed to disclose in plain terms that their interests aren't always in line with investors'.

truly looking for someone who is obligated by law to put you first, because not all advisers are To reach this columnist:

have the obligation not to lie, in every case, said Donald Trone, president of the Foundaselves," said David Ruder, a tion for Fiduciary Studies near Pittsburgh. The think tank has a for-profit arm that sells analytical products to trustees and Breach of fiduciary duty is one other fiduciaries.

> If you pay a financial planner to review your portfolio and make asset allocation recommendations on a one-time basis, don't expect to hold the planner to a lifetime of fiduciary responsibility, Trone said.

> "A fiduciary is someone who gives comprehensive and continuous advice" to a client, Trone said. That rules out ordertakers and one-time advisers. and rules in brokers or advisers with discretion to make changes to your account, or ones who regularly advise you on financial decisions, Trone said.

> As part of a fiduciary checklist, Trone advises that if you're under the impression the person working on your finances is a fiduciary, make sure this person has identified your risk tolerance and time horizon, modeled a performance projection, matched your asset classes to your portfolio's size and risk profile, and shared with you an investment policy statement that details rebalancing and diversification guidelines. And he should account for all investment expenses and explain in writing how he avoids conflicts of interest in compensation.

You may not want all that, but But don't stop there if you're at least you'll know better what you're getting. Or not.

bound by that higher standard yourmoney@chicagotribune.com

RALLY

FROM C1

\$5,000 prize offered for 100 mpg ride

"I like to take care of the environment," he said in a telephone interview, adding that hybrids "are probably the wave of the future."

Fiffick said that to get the best fuel economy, he will be careful to accelerate gently, take it easy up the hills and increase his tire pressures to the maximum allowed by the rules, which should reduce their rolling resistance. He also is considering driving at night, figuring that the engine should operate more

efficiently when the air is cooler. "It is going to be one boring trip," he said.

The entrance fee is \$95, and able at www.nesea.org or by RadAir Complete Car Care, 6566 cjensen@plaind.com, 216-999-4830



BRYNNESHAW | THE PLAIN DEALER

Driving a Ford Escape hybrid, Andy Fiffick figures on coaxing the maximum miles out of each gallon of gas on his way to the finish in Saratoga Springs, N.Y.

calling 413-774-6051.

any time after noon May 12, but finding it: He owns it. they must arrive by noon May registration information is avail- 14. The Ohio starting point is To reach this Plain Dealer reporter:

Pearl Road, Parma Heights. Fif-The competitors may leave fick should not have trouble

Jumbo CD rates

BANK/THRIFT YIELDS Highest yields reported Wednesday by federally in-sured banks and thrifts based on interest rates and method of compounding for lowest minimum deposit fered by 100 large banks and thrifts in the top 10 mar

BANKS VS. MONEY FUNDS

MMDA annual percentage yields National average: 0.77% 1 EmigrantDirect.com, 800-836-1997 2 Capital One - FSB, 800-856-0568 3 VirtualBank, 877-998-2265 4 Zions Bank, 866-761-8349 5 ING DIRECT, 877-469-0232 6-month CD annualized yield National average: 2.14% 1 Corus Bank, 800-555-5710 2 Flagstar Bank, 888-24V-OICE 3 UmbrellaBank.com, 866-862-7355 4 Bank of Internet USA, 877-541-BOFI 5 National InterBank, 877-468-7265 (Annualized yields are for 12 months, and are based upon rate in effect at time account is opened.) 1-year CD annual percentage yield National average: 2.62% 1 Corus Bank, 800-555-5710 2 Countrywide Bank, 800-844-1091 3 UmbrellaBank.com, 866-862-7355 4 Bank of Internet USA, 877-541-BOFI 5 MetLife Bank, 866-226-5638

2.5-year National averages: 3.04% National averages: 3.04%
1 Discover Finl. Srvcs., 800-347-7000
2 Countrywide Bank, 800-844-1091
3 Intervest Natl. Bank, 212-218-8383
4 UmbrellaBank.com, 866-862-7355
5 Bank of Internet USA, 877-541-BOFI 5-year National averages: 3.80% 1 Cross County Fed. Svgs., 718-326-6300 2 Ironstone Bank, 949-542-1200 3 Park Bank, 414-466-8000 4 Pentagon FCU, 800-247-5626 5 Intervest Natl. Bank, 212-218-8383

Longer-term Cds annual rates

1 TCF Natl. Bank, 612-TCF-BANK 2 Standard Federal Bank, 989-793-9600 3 SouthTrust, 800-CAL-LSTB 1 Astoria Federal Svgs., 800-AST-ORIA 2 TCF Natl. Bank, 612-TCF-BANK 3 National InterBank, 877-468-7265 6 months 1 Downey S&L, 949-854-3100 2 Astoria Federal Svgs., 800-AST-ORIA 3 Countrywide Bank, 800-844-1091 MONEY FUND YIELDS Ten highest seven-day compound yields for period ended Tuesday. Government-only money funds Government-only money funds
Average: 2.10%
1 Vanguard Admiral Treasury (h) 800-662-7447
2.68
2 Vanguard Federal 800-662-7447
2.66
3 Fidelity US Gov Reserves 800-544-6666
4 Fidelity Spartan US Gov800-544-6666
5 SSgA US Gov/Cl A 800-647-7327
2.55
6 Marshall Gov/Class Y (k) 800-236-3863
2.51
7 SEI Liq Asset Tr/Treas Secs/Cl A (k) (h)
800-342-5734
Vanguard Treasury MMF 800-662-7447 800-342-5/34 2.518
Vanguard Treasury MMF 800-662-7447 2.51
9 Scudder Gov & Agncy MF 800-621-1048 2.50
10 Selected Daily Gov Fund/Cl D 800-243-1575 2.48
11 Wells Fargo Adv Gov/Svc (k) (h) 800-222-8222 2.48

General purpose money funds General purpose money runus
Average: 2.12%

1 PayPal MMF (k) 402-935-7733
2 Scudder Srs Priem/AARP (k) 800-253-2277
2.79
4 Transam. Prem Cash Rsrv/Inv (k) 800-892-7587
5 TIAA-CREF MMF 800-223-1200
6 Vanguard Prime/Rlt 800-662-7447
2.65
7 Fidelity Spartan MMF 800-544-6666
8 McMorgan Primc/Rlt 900-682-7848
9 Wilminoton Prime/Rlv 800-336-9970
2.63 2.63 2.62

4.35 4.32 4.30 4.30 4.27 9 Wilmington Prime/Inv 800-336-9970 10 Fidelity Cash Reserves (k) 800-544-6666 National tax-free money funds Average: 2.24% 1 Alpine Muni/Inv (k) 888-785-5578

2 Vanguard Tax-Exmpt 800-662-7447 3 Fidelity Spartan Muni(k) (h) 800-544-6666 4 Marshall Tax Free/Class Y (k) 800-236-3863 5 Fidelity Tax Free MM (k) 800-544-6666 6 USAA Tax Exmpt 800-531-8448 7 Fidelity Muni800-544-6666 7 Fidelity Muni800-544-6666 2. 8 Dreyfus BASIC Muni (k) 800-782-6620 2. 9 SEI T-E Tr/Tax-Free Port/Cl A (k) (h) 800-342-5734 10 Amer Century T-F/Inv Class 800-345-2021 Ohio tax-free money funds

Ohio tax-free money funds
Average: 2.13%
1 Vanguard OH Tax-Exmpt 800-662-7447
2 Fidelity OH Munii(K) 800-544-6666
2.37
3 Armada OH Muni/Cl A (k) 800-622-3863
4 JPMorgan OH Muni/Morgan (k) 800-480-4111
2.20
5 AllianceBer Muni Trust/OH (k) 800-221-5672
2.16
Yield column represents compounded (effective) rate of return to shareholders for the past seven days. Past returns are not necessarily indicative of future yields Investment quality and maturity may vary among funds. (k) - all or a portion of fund's expenses are currently being waived or reimbursed. (h) - fund requires a minimum initial investment of \$50,000 or more. Reprinted in condensed form with permission from IBC's Money Fund Report.

(k) - all or a portion of fund's expenses are currently being waived or reimbursed. (h) - fund requires a min-imum initial investment of \$50,000 or more. Past returns are not necessarily indicative of future money fund yields. Investment quality and maturity may vary BANK/THRIFTS and MONEY FUND YIELDS SOURCE: In forma Research Services Inc., Calabasas, Calif., 91302,

www.InformaRS.com/quicken MONEY FUND YIELDS SOURCE: iMoneyNet, Inc., an Informa Financial company, Westborough, Mass., 01581, Internet:

Internet:

www.imoneynet.com

For more financial information, visit

www.quicken.com

BANK/THRIFTS and MONEY FUND YIELDS SOURCE:(c)

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Business | C5

Stock Pay-

From staff reports

Aleris International

Aleris International Inc. of Beachwood reported more than \$29 million in first-quarter net income, a sharp increase over the previous quarter that included only the results of IMCO Recycling Inc.

A merger of IMCO and Commonwealth Industries Inc. on Dec. 9, 2004, created Aleris.

Sales in the first quarter were \$645 million.

If the results of both companies in the first quarter of 2004 are tallied together on a pro forma basis, earnings would have been \$11 million on sales of \$524 million.

The first quarter of 2005 had \$12 million in special item charges. They included \$5.6 million resulting from an inventory adjustment related to the acquisition, \$3.6 million from unrealized derivative losses and \$2.8 million for restructuring and asset impairment related to the acquisition. Income tax for the quarter was computed using an effective rate of 11.6 percent, down from the 20 percent that had been communicated previously.

Aleris makes and recycles aluminum products. Its stock price fell \$1.61 to \$20.74 on the New York Stock Exchange on Thursday.

2005	200		
\$644,981,000	\$278,508,00		
\$29,088,000	\$2,711,00		
\$0.97	\$0.1		
\$0.94	\$0.1		
	\$644,981,000 \$29,088,000 \$0.97		

Cedar Fair

Cedar Fair LP, a Sanduskybased partnership that owns and operates seven amusement parks and five water parks, reported a wider loss in the first quarter, its slowest period of the year.

The company had a first-quarter net loss of \$24.6 million, or 46 cents per share, compared with a loss of \$20.5 million, or 40 cents per share, in the yearearlier quarter.

First-quarter revenue rose nearly 7 percent to \$24.8 million. Cedar Fair, which owns Cedar Point and Castaway Bay Indoor Waterpark Resort in Sandusky, gets almost all of its revenue during the summer months.

The company said the strong performance of Castaway Bay, which opened in November, helped offset weak first-quarter revenue at Knott's Berry Farm in Southern California caused by record rainfall. Cedar Fair shares fell 10 cents on Thursday to close at \$30.50 on the New York Stock Exchange.

2005	20		
\$24,801,000	\$23,210,0		
(\$24,564,000)	(\$20,535,00		
(\$0.46)	(\$0.4		
	\$24,801,000 (\$24,564,000)		

Ceres Group

Profits for Strongsville health and life insurer Ceres Group Inc. fell 21 percent in the first quarter from a year ago. The recent quarter included \$800,000 in unrealized investment losses and a \$1 million federal income tax benefit. Last year's first quarter included a \$1.9 million tax benefit.

Pre-tax income for the company's Senior Segment rose 32 percent to \$3.3 million from the year-ago quarter, partly because of rate increases last year. Pre-tax income in its Medical Segment fell 33 percent, largely because of larger than expected claims and more customers who allowed their insurance to lapse.

Contributing to the profit fall was a 3 percent drop in revenue from a year ago. Ceres Group said it can repurchase up to \$10 million worth, or about 5 percent, of its outstanding shares. Ceres stocks rose 14 cents Thursday to \$5.60 on the Nasdaq stock market.

3 mos. to March 31	2005	2004		
Revenue	\$116,467,000	\$120,417,000		
Net income	\$4,849,000	\$6,174,000		
Per share	\$0.14	\$0.18		