

BUSINESS

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BRIEFS LOCAL

Bank adds pair of new managers to staff

Lincoln Bank has a new management team at its branch at 1275 U.S. 31 in Greenwood.

Carolynn Hobson has been named branch manager, and **Jennifer Wilson** was named assistant branch manager.

Both women previously worked at Key Bank.

Tax-prep firm welcomes two managers

H&R Block has added two new office managers to local tax offices.

Greenwood resident **Diane Gelatka** will be at Sears in Greenwood Park Mall, and southside resident **Ron Richey** will manage the County Line Road office.

The Greenwood Park Mall Sears location provides tax assistance daily during regular mall hours. The County Line Road office is open 9 a.m. to 9 p.m. Monday through Friday and 9 a.m. to 5 p.m. Saturday and Sunday.

Information: www.hrblock.com

Credit union celebrates anniversary next month

February marks the 50th anniversary of Indiana Members Credit Union.

The credit union got started after a group of volunteers at the Indiana University Medical Center saw a need to make credit available to people of small means through a national cooperative system.

The group pooled some money and submitted a charter request to the Bureau of Federal Credit Unions. The charter was approved on Feb. 18, 1956.

A volunteer board of directors was elected from the membership, and the first manager was hired. A small office was established on the second floor of an old barracks building, at a location that is now part of the IUPUI campus.

The credit union has assets nearing \$1 billion and serves more than 97,000 members.

Information: www.imcu.com

New bank opens on Smith Valley Road

Citizens Bank is celebrating the grand opening of a new branch on Smith Valley Road.

New customers will be welcomed by staff starting Feb. 2.

The branch will host a tailgate party from 9 a.m. to noon Feb. 4. Door prizes will include a plasma television and an Xbox 360.

The bank's hours will be 7 a.m. to 7 p.m. Monday through Friday. Address: 1675 W. Smith Valley Road, Suite A, Greenwood

After-hours business event set for February

Workforce Solutions and the Carlton Lodge will co-host a Franklin Chamber Business After Hours from 4:30 to 7 p.m. Feb. 1 at the Carlton Lodge located at 2122 Holiday Lane in Franklin.

Workforce Solutions is celebrating its 10th anniversary and will reveal a surprise along with appetizers, desserts, door prizes and networking opportunities.

Business After Hours events are open to current members of the Franklin Chamber of Commerce. RSVPs are requested.

Information: 736-6334

Storage business opens on County Line Road

A new self-storage business recently opened in Greenwood.

County Line Self Storage, owned by **Dawn and Mark Flick**, set up shop at 1485 W. County Line Road.

County Line Self Storage has one employee and is open from 8 a.m. to 6 p.m. seven days a week.

Information: 885-7025

Local Realtor honored for community service

Realtor **David Brenton** was honored by the Metropolitan Indianapolis Board of Realtors for community service.

Brenton, of David Brenton's Team, received the F.C. "Bud" Tucker Community Service award at MIBOR's annual President's Ball on Jan. 14.

Brenton was selected from 6,000 licensed real estate agents in Indiana for the honor, which hasn't been given out since 2001.

Businesswoman named to tourism council

A Johnson County business manager will help steer Indiana's tourism industry.

Donna Christian, general manager of Edinburgh Premium Outlets, recently was named treasurer of the Indiana Tourism Council.

The council is led by Lt. Gov. Becky Skillman.

Big bosses, big paychecks

SEC moves to require companies to disclose details on executive pay

BY MARCY GORDON
THE ASSOCIATED PRESS

WASHINGTON

Regulators moved this week to require companies to provide far greater detail about executives' pay and perks in an effort to bring more openness to an area that has provoked investor anger.

The five-member Securities and Exchange Commission voted unanimously to propose the biggest changes in rules governing disclosure of executives' compensation since 1992. The proposal could be adopted by the SEC sometime after a 60-day public comment period, possibly in time for the spring annual-meeting season next year.

Publicly traded companies for the first time would be required to furnish tables in annual filings showing the total yearly compensation for their chief executive officers, chief financial officers and the next three highest-paid executives. The true costs to the bottom line of the executives' pay packages, including stock options, would have to be spelled out.

"This information is information that shareholders have a right to know," Commissioner Cynthia Glassman said before the vote.

Also under the SEC proposal:

- The level at which an executive's total perks must be detailed would be reduced from \$50,000 to \$10,000.
- New disclosure tables for executives' retirement benefits and the compensation of company directors would be required.
- Companies would be required to explain the objectives behind executives' compensation. Annual filings would have to include sections written in plain English on executive pay.

Studies have shown dizzying leaps in top executives' salaries, bonuses and stock benefits in recent years, as well as big increases in compensation as a percentage of company earnings, money that otherwise would go to shareholders. At the same time, critics of corporate conduct underline what they see as a disconnect between pay and performance.

With the pay gap between employees



AP PHOTO

Securities and Exchange Commission Chairman Christopher Cox oversees a public meeting on Tuesday as the regulatory agency moves toward requiring publicly traded companies to disclose details about the salaries of their chief officers.

and bosses widening enormously, commissioner Roel Campos said, investors may ask whether "payment for performance has been replaced by payment for pulse."

SEC Chairman Christopher Cox, who has made fuller disclosure a priority since taking the agency helm last August said, "Simply put, our rules are out of date."

Still, some critics of corporate conduct don't believe fuller disclosure of compensation goes far enough, and they say it may even create competitive pressure among companies that will push compensation higher.

Even after the corporate scandals of 2002, as some companies continued to lavish on their executives extravagant pay packages with scant justification — often tied to short-term leaps in stock prices — the SEC began in 2004 to consider new disclosure requirements.

The Business Roundtable, a group representing chief executives of the largest corporations, offered qualified support Tuesday for the SEC proposal. Rules governing disclosure of executive compensation should provide for proper valuation of stock options so that their value is not overstated, said the group's president, John Castellani.

TOP 10 EARNERS

Here's a look at the 10 highest-paid CEOs in the United States in 2005, according to Forbes.com:



1. Terry S. Semel
Company: Yahoo
Total compensation: \$230.6 million



2. Barry Diller
Company: InterActive Corp.
Total compensation: \$156.2 million



3. William W. McGuire
Company: United Health
Total compensation: \$124.8 million



4. Howard Solomon
Company: Forest Labs
Total compensation: \$92.1 million



5. George David
Company: United Technologies
Total compensation: \$88.7 million



6. Lew Frankfort
Company: Coach
Total compensation: \$86.5 million



7. Edwin M. Crawford
Company: Caremark Rx
Total compensation: \$77.9 million



8. Ray R. Irani
Company: Occidental Petroleum
Total compensation: \$64.1 million



9. Angelo R. Mozilo
Company: Countrywide Financial
Total compensation: \$57 million



10. Richard D. Fairbank
Company: Capital One Financial
Total compensation: \$56.7 million

MARKETS

The Associated Press

Wall Street

NEW YORK — Lackluster earnings reports from Dow Jones industrials General Electric Co. and Citigroup Inc. sent stocks plunging Friday, giving the Dow its biggest single-day percentage decline since April. The major indexes each lost more than 2 percent this week.

Soaring energy prices compounded the market's gloom over earnings, with crude oil returning to a four-month high on concerns about Iran's nuclear arms dispute. Meanwhile, a tempered outlook from Motorola Inc. also disappointed investors and weighed on tech stocks.

While GE and Citigroup's results came in just shy of analysts' estimates, the large-cap firms that released earnings this week would have needed blockbuster reports to satisfy Wall Street's overblown expectations, said Rick Pendergraft, an equity trader at Schaeffer's Investment Research.

"The ramp up we had into earnings let you know that people were expecting big things," Pendergraft said. "Any time we go into an earnings season and the market is overbought, it sends up a caution flag for me."

The Dow dropped 213.32, or 1.96 percent, to 10,667.39. The index has given back all of the 325 points it had gained so far this year.

Broader stock indicators also closed sharply lower. The Standard & Poor's 500 index lost 23.55, or 1.83 percent, to 1,261.49, and the Nasdaq dropped 54.11, or 2.35 percent, to 2,247.70.

Bonds were little changed, with the yield on the 10-year Treasury note slipping to 4.35 percent from 4.37 percent late Thursday. The dollar was mixed against other major currencies in European trading, while gold prices edged lower.

The situation in Iran and new threats of terrorist attacks on the United States propelled the energy market. A barrel of light crude surged \$1.29 to settle at \$68.48 on the New York Mercantile Exchange, where natural gas also bounced off recent lows to add 37.5 cents to \$9.28 per 1,000 cubic feet.

A larger-than-expected jump in consumer confidence did little to distract investors from earnings reports and rising crude oil. The University of Michigan's consumer sentiment index for January added nearly 2 points to read 93.4, topping economists' forecast of 92.5.

Optimism that the Federal Reserve would soon end its string of interest rate hikes launched a New Year's rally that sent stocks to multiyear highs earlier this month, carrying the Dow above 11,000 for the first time since June 2001.

But Friday's retreat erased much of those gains, and left the Dow in negative territory for the year. For the week, the Dow lost 2.67 percent, the S&P 500 was down 2.03 percent and the Nasdaq declined 2.99 percent.

You're Invited

LINCOLN BANK US31 GRAND OPENING CELEBRATION WEEK



THURSDAY January 26th

OPEN HOUSE 5:30 - 7:30 pm

- Ribbon Cutting
- Tours
- Catering by Pipers
- Live Music
- Cash Giveaways

Please RSVP to Carolynn or Jennifer at 884.1045 by January 23, 2006



Our newest location is located AT 1275 US HWY 31 next to Chili's, West of the Greenwood Park Mall









FDIC INSURED
* No purchase necessary to win. Limit one entry per customer. ** Some investment products are not FDIC insured. May lose value. No bank guarantee. See bank representative for details.

