

# BUSINESS

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## BRIEFS

### LOCAL

#### Southside RE/MAX associates honored

RE/MAX Select in Indianapolis honored several sales associates for their achievements last year.

**Ted Durlacher** of Greenwood ranked among RE/MAX of Indiana's top 25 teams for the month of December and among the top 50 teams for the year. He also received the Realtor of the Year Award from the Southside Division of Metropolitan Indianapolis Board of Realtors. He joined RE/MAX in 1996 and is a member of the RE/MAX Hall of Fame.

**Don Harrington, Mitch Van Cleave** and **Marty Sandefer** are on RE/MAX of Indiana's list of top 100 individuals for 2005.

A resident of Indianapolis, Harrington joined the RE/MAX organization in 1997 and has received the RE/MAX Executive Club Award. Van Cleave is a member of the National and Indiana Associations of Realtors and MIBOR. He lives in Greenwood.

Sandefer joined the RE/MAX organization in 1989 and lives in Indianapolis. He is a member of the RE/MAX Hall of Fame and a RE/MAX 100 percent Club Award recipient.

RE/MAX Select is at 4455 Southport Crossings Way in Indianapolis.

Information: 881-3700

#### Southside franchise ready to take old junk

A new business is offering residents the chance to turn their trash into someone else's treasure.

1-800-GOT-JUNK will have a ribbon-cutting ceremony at noon March 4 at the Greenwood Chamber of Commerce, 550 U.S. 31 South.

Beech Grove resident **Brett Peper** is the franchise owner of GOT JUNK. He will bring his truck to your house and help haul junk away from 8 a.m. to 5:30 p.m. Monday through Friday and 8 a.m. to 4:30 p.m. Saturday.

GOT JUNK is a full-service junk removal company that removes anything two people can lift and that is not environmentally hazardous.

Information: (800) GOT-JUNK

#### Greenwood resident joins eye clinic

Indiana Eye Clinic has hired a new community relations coordinator.

**Lenore Terek** of Greenwood will coordinate and implement the clinic's outreach programs and develop all marketing, advertising and community awareness efforts.

She is active in the Greater Greenwood Chamber of Commerce on the board of directors, the Old Towne Greenwood Association and the City of Greenwood Freedom Festival committee.

The Indiana Eye Clinic has several locations including Martinsville and Clay, Rush and Putnam counties.

Information: 887-4007, Ext. 15

#### Greenwood realty firm welcomes new agent

Tomorrow Realty has hired a new real estate agent.

Brown County resident **Debbie Hart Larsh** has joined the company at 441 W. Main St. in Greenwood. She is a member of the Indianapolis Board of Realtors, the National Association of Realtors and the Indiana Association of Realtors.

She also is a member of the Hoosier Harvest Church in Martinsville and an acting member of the Brown County fair board.

Information: 881-6407

#### Southside Realtors honored at conference

Carpenter Realtors honored the following sales agents at an annual conference:

**Linda Blankenship** and **Jeff Knowlton** (South Meridian office), **Karen and Robert Rumba** (Greenwood office), **Sharon and Larry Swickheimer** (County Line office) and **Sharon Atkinson and Patty Boswell** (Franklin office) were honored as sales and listing leaders for 2005 for their locations. Recognized for 2005 sales were **John Breck, Connie Percifield, Dave Cooks, Woody and Volly Burton, Terry Beasley, Ron Weimer, Hazel Cooper, Paul Mendenhall, Patrick Wilkins, Ben Mobley, Michelle Chandler, Karen Allen, Frances Booher, Kathy Chapman, Tom Dirks, Mark Smith, Mary Jo Brown, Susan Garver, Carol Wilson, Lyle Headington, Mark Smart, Paul Ankney and Dian Ankney.**

The awards were presented by **David Caveness**, senior vice president and general sales manager of Carpenter Realtors.

Information: www.carpentergmac.com

# Speaking their language

## Investors applaud Greenspan's plainspoken successor

By ELLEN SIMON  
THE ASSOCIATED PRESS

### NEW YORK

**A**lan who? By the time Ben Bernanke completed his debut before Congress as chairman of the Federal Reserve, economists were enthralled, investors were encouraged, stocks were higher and pulses on Wall Street were lower. The nervousness that had cracked over trading floors in recent weeks — fears that Bernanke wouldn't be tough on inflation and concern that an academic like him couldn't master Washington's realpolitik — were swept aside.

"He not only was articulate in his views, but justified his views without making financial markets balk," said Anthony Chan, chief economist at JP Morgan Private Client Services. "He was impressive, maybe not as impressive as Greenspan, but Greenspan had 18 years to practice."

Bernanke displayed two marked contrasts to his predecessor: An ability to communicate in plain English and an unwillingness to tackle issues outside monetary policy. In some instances, he showed both at once.

Asked if taxes were too high, he replied, "Compared to what?" Asked whether inequality should be considered when cutting taxes, he said, "These are value judgments. It's what people have elected you to do, and clearly it's your responsibility."

That was a marked contrast to Greenspan, who has not been afraid to take a public stand on policy issues such as tax cuts.

Still, what markets wanted and what Bernanke had promised was a smooth change in leadership at the Fed. The day he was nominated, Bernanke said, "If I'm confirmed to this position, my first priority will be to maintain continuity with the policies and policy strategies established during the Greenspan years."

"You can't ask for 100 percent seamless transition, but this was as close as you get."

— Quincy Krosby,

Investment strategist, on Ben Bernanke taking over at the Federal Reserve

Judging from his testimony, the leadership change is going well, economists said.

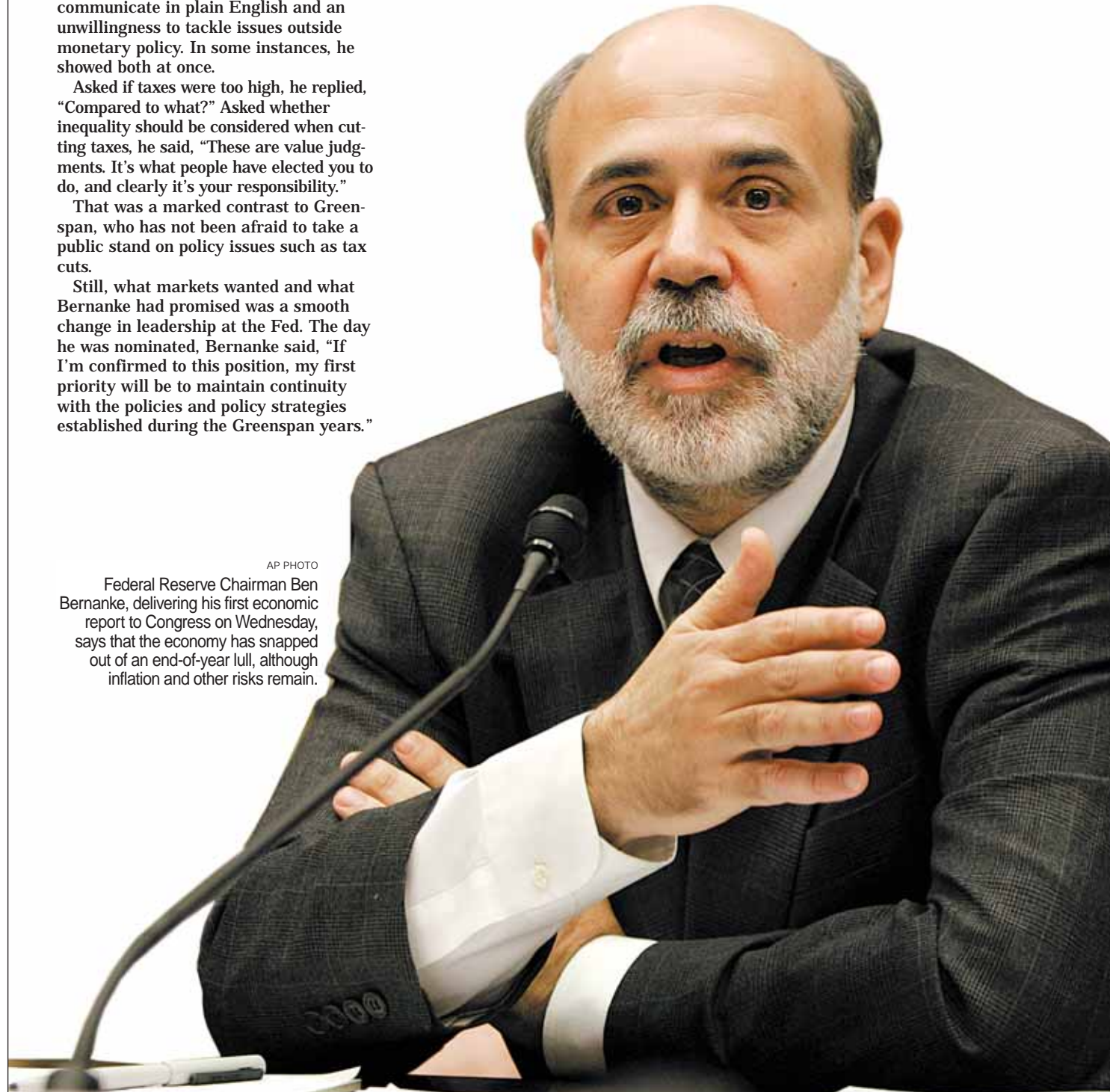
"You can't ask for 100 percent seamless transition, but this was as close as you get," said Quincy Krosby, chief investment strategist at The Hartford Financial Services Group Inc., the Connecticut-based insurance company.

And the substance of what he said didn't differ markedly from what Greenspan had been saying before he retired.

"The market heard nothing really new out of Bernanke," wrote Brian Williamson,

equity trader at The Boston Company Asset Management, a Mellon Financial Corp. subsidiary. "He will continue Greenspan's monetary policy. The news was enough to spark a mini-rally in most U.S. indices."

The mix of Bernanke's reassuring performance and positive economic data sent the major indices higher Wednesday and Thursday, sending the Dow Jones industrial average to four-year highs, despite the fact that Bernanke's testimony left the door open to two more Fed increases in short-term interest rates, which is more than the market anticipated.



AP PHOTO

Federal Reserve Chairman Ben Bernanke, delivering his first economic report to Congress on Wednesday, says that the economy has snapped out of an end-of-year lull, although inflation and other risks remain.

## MARKETS

The Associated Press

### Indianapolis grain

Estimated grain prices Friday at Indianapolis-area elevators: Corn: cash \$2.07, March \$2.07. Soybeans: cash \$5.91, March \$5.91. Wheat: \$3.55.

### Eastern Cornbelt direct hogs

Eastern Cornbelt Lean Value Direct Hogs report for Friday:

Trend: Barrows and gilts were 1 cent lower compared with previous day's close.

Base-market carcass basis plant-delivered: 0.9 to 1.1 square inches of back fat, \$55.50-\$62.00; weighted average \$58.51.

Net prices, including premiums: 0.9-1.0, \$55.50-\$63.50; 1.0-1.1, \$55.44-\$62.00; 1.1-1.2, \$54.88-\$59.50.

Daily movement estimate: 7,149.

### Wall Street

**NEW YORK** — A late-day selloff left stocks modestly lower Friday as weakening consumer confidence and a rise in wholesale prices prompted investors to take profits and pause from Wall Street's recent rebound. The major indexes gained for the week.

The market's losses were also fed by soaring energy prices and a meager profit forecast from Dell Inc. Also, the upswing in the producer price index, seen as a precursor to consumer-level inflation, once again sparked concerns about more interest rate increases, a day after one Federal Reserve member said the central bank was nearing an end to its string of rate hikes.

"The PPI number is one data point that suggests the Fed is going to go further," said Russ Koesterich, senior portfolio manager at Barclays Global Investments. With six weeks before the next Fed policy meeting, "the market is going to pay increasing attention to the implication of (economic) data for inflation."

Investors digested a 0.3 percent rise in January's PPI, which grew faster than economists' 0.2 percent target. Core PPI, excluding volatile energy and food prices, added 0.4 percent, the Labor Department said.

At the close, the Dow fell 5.36, or 0.05 percent, to 11,115.32, after losing as much as 42 points earlier.

The broader stock indicators also declined. The Standard & Poor's 500 index lost 2.14, or 0.17 percent, to 1,287.24, and the Nasdaq composite index slid 12.27, or 0.53 percent, to 2,282.36.

Bonds rose, with the yield on the 10-year Treasury note falling to 4.54 percent from 4.59 percent late Thursday. The dollar was mostly lower against most major currencies, while gold prices advanced.

Crude futures rallied on threats of political unrest in the oil-rich nation of Nigeria, sending a barrel of light crude up \$1.42 to settle \$59.88 on the New York Mercantile Exchange.

Friday's decline was a respite from this week's runup, which carried the Dow Jones industrials about 200 points higher to close at a fresh 4 1/2-year high on Thursday. For the week, the Dow rose 1.8 percent, the S&P 500 added 1.6 percent and the Nasdaq was higher by 0.91 percent.

Whether stocks can continue moving up is largely pegged on the Fed's opinion of the economy and inflation, Koesterich said, adding that he's monitoring Wall Street's reaction to lower oil prices and the effect of last month's unseasonable weather. Next week brings data on consumer price inflation and unemployment claims.

"Things have been very distorted by how warm the weather was in January," Koesterich said. "We're trying to get a handle on how it impacted the economy. It helped retail spending and housing starts, but has hurt energy prices."

More dampening economic news came from the University of Michigan, which said its consumer-sentiment index for February tumbled 3.8 points to 87.4, well below the consensus estimate of 91.

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