

BUSINESS

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Dell founder takes reins again

CEO hoping to turn failing company around

By RACHEL BECK
THE ASSOCIATED PRESS

NEW YORK

Michael Dell offered up some harsh advice a decade ago on how to fix struggling Apple Computer, words that now provide an ironic sting for the newly minted CEO of his own slumping company.

"What would I do? I'd shut it down and give the money back to the shareholders," he said at a technology conference in the fall of 1997.

Of course, Apple's investors and CEO Steve Jobs have gotten the last laugh. Back then, Jobs had just returned to lead the company he had founded, beginning what would become an exceptional transformation. Dell Inc., on the



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Michael Dell
Chief executive officer of Dell Inc. in an e-mail to employees on what faced the struggling company

other hand, has watched its business go the other way, and Michael Dell has been recalled to the helm to get it back on track.

When founders give up operational control of companies, they often leave on a positive note. They've watched their baby flourish, and it then becomes time for someone with fresh ideas or skills to lead the next wave of growth.

But when those same founders retake the helm, warning bells often ring. Their return to the executive suite generally means the company has hit a serious rough patch and is desperate for help.

Founders can offer things out-

siders cannot. They know the business, so there isn't a big learning curve.

It also signals a sense of urgency to get things fixed fast since they typically have large financial stakes in the company.

All those factors surely played into the reinstatement of Michael Dell, who founded the personal computer company in his dorm room in 1984. He has served as board chairman since he stepped down as CEO in 2004.

His successor, and now predecessor, Kevin Rollins had a tough run. Under his tenure, the Round Rock, Texas-based company faced a string of disappointing earnings,

while its market share slipped, it lost its No. 1 position in the PC industry to rival Hewlett-Packard Co. last year.

Dell also faces an ongoing federal accounting probe and was just named in a class-action lawsuit that alleges its profits were inflated by secret payments of about \$1 billion a year from chip maker Intel Corp.

Since topping \$50 a share at the height of the dot-com boom, its stock hasn't rallied as high since and today trades below \$24 apiece.

Clearly, Michael Dell is trying to assert his control right out of the gate. In an e-mail sent to employees after taking over last week, he said he was quashing bonuses for 2006 and reducing the number of managers to help cut costs. He also noted that Dell would push faster product development and expand into new businesses to drive revenue growth.

"We have a tough couple of quarters ahead," he wrote.

"We didn't get here overnight and we won't fix things overnight either."

MARKETS

The Associated Press

Indianapolis grain

Estimated grain prices Friday at Indianapolis-area elevators: Corn: cash \$3.90, new \$3.72. Soybeans: cash \$7.24. Wheat: July \$3.98.

Eastern Cornbelt direct hogs

Eastern Cornbelt Lean Value Direct Hogs report for Friday:
Trend: Barrows and gilts were 27 cents higher compared with previous day's close.

Base-market carcass basis plant-delivered: 0.9 to 1.1 square inches of back fat, \$58.50-\$69.01; weighted average \$64.64.

Net prices, including premiums: 0.9-1.0, \$58.50-\$70.53; 1.0-1.1, \$58.50-\$69.70; 1.1-1.2, \$58.50-\$68.94.

Daily movement estimate: 6,166.

Wall Street

NEW YORK — Wall Street retreated sharply Friday as investors glumly absorbed a spike in oil prices and comments from two Federal Reserve officials that unexpected economic growth could prompt an interest rate hike.

Stocks had spent most of the session in positive territory after Thursday's pull-back made for fertile ground for bargain hunters. The market also got a lift from analyst upgrades of the automobile sector, which sent Ford Motor Co. and

General Motors Corp. higher.

But investors began to sell after St. Louis Fed President William Poole and Dallas Fed President Richard Fisher both warned rates will go higher if inflation doesn't ebb. Wall Street has been looking for any clues about how central bankers are viewing the economy, and which way it might lead on interest rates this year.

Investors also digested a handful of earnings reports and watched the movements of crude oil, which crossed \$60 per barrel for the first time since early January. MasterCard Inc. also weighed on the market after it warned 2007 margins might be weaker than they were last year.

"I do think that in order for this market to continue to rally, we're going to need further confirmation of an economy that's growing and the risks of inflation have abated," said Peter Cardillo, chief market economist for Avalon Partners.

The Dow Jones industrial average fell 56.80, or 0.45 percent, to 12,580.83 after also pulling back on Thursday amid concerns about the housing market.

Broader stock indicators also fell. The Standard & Poor's 500 index fell 10.25, or 0.71 percent, to 1,438.06, and the Nasdaq composite index was down 28.85, or 1.16 percent, at 2,459.82.

For the week, the Dow fell 0.57 percent; the Nasdaq dropped 0.65 percent; and the S&P declined 0.71 percent.

BRIEFS

BUSINESS

Pizza restaurant makes moves across street

A Nineveh restaurant has moved. Eddie's Lakeview Pizza is now at 382 E. Lakeview Drive, across the street from its former location.

Owner Eddie Fischer and his wife, Alicia, renovated the new location and will be open from 11 a.m. to 9 p.m. Sunday through Thursday; and 11 a.m. to 10 p.m. Friday and Saturday.

The Fischers live in Nineveh with their daughter.
Information: 933-3663

Tennis coach opens insurance agency

Franklin has a new insurance agency.

Rod Snyder Insurance Agency, 106 W. Jefferson St., will offer auto, home, business, annuities, long-term care and life insurance products.

The agency will be open from 9 a.m. to 5 p.m. Monday through Friday. Evening hours and weekend appointments are available by request.

Rod Snyder has been in the insurance business for 14 years. He is a boys tennis coach at Franklin Community High School.

He and his wife, Jill, live with their three children in Franklin.
Information: 346-7555

Greenwood hospital to open imaging center

A Greenwood medical center will open an imaging center Feb. 20.

The St. Francis Imaging Center will offer ambient technology, which uses soothing images, sound and lighting to create a relaxed atmosphere for patients during testing.

Patients will use swipe cards to select a customized experience. Then, during the test, the patient will view calming images, such as an underwater seascape or a mountain vista. The images are projected onto the room's ceiling and walls and are accompanied by coordinated soft lighting and sounds.

Located at 3147 W. Smith Valley Road in Greenwood, the St. Francis Imaging Center offers CT scan, magnetic resonance imaging, ultrasound, X-ray and lab services.
Information: 851-2888

Trafalgar bank branch hires manager

A Marion County resident was hired as a branch manager for MainSource's Trafalgar branch.

Teena Money will work on sales and marketing initiatives in the community and manage business development for Trafalgar and surrounding areas.

She is a 2003 graduate of the Credit Union National Association Management School and is currently attending the University of Indianapolis. She has more than 14 years of banking experience.

Address: 11 Trafalgar Square
Information: 878-9955

Greenwood tax firm hires two employees

A specialty tax firm has added two employees.

Ariane Levy joined Hull and Knarr, 555 E. County Line Road, Suite 210, in Greenwood.

She has a bachelor's degree from Rose Hulman Institute of Technology and lives in Columbus.

The firm also hired Cara Afterkirk as a receptionist.

She attended Excel Academy and resides in Greenwood with her husband, K.J.

Hull and Knarr offer services to companies that require knowledge of tax services including the federal research and experimentation tax credit, cost segregation studies and state and local tax.

Information: www.hullandknarr.com

Realtor finishes training course in marketing

A realty agent recently completed a luxury home marketing course.

Mark Linder of RE/MAX Preferred Realtors in Greenwood took the course, which was offered by The Institute for Luxury Home Marketing conducted on the RE/MAX Satellite Network.

The course covered topics such as demographics of the affluent, lifestyle segmentation, trends and amenities in today's luxury home product and creating a marketing plan for the multimillion dollar property.

Linder has been in real estate since 1995 and specializes in the metro-Indy market. In 2005 he was inducted into the RE/MAX Hall of Fame.

Information: 514-6275

Franklin College grad joins St. Francis

The St. Francis Healthcare Foundation has appointed a new vice president of development.

David DeWitt will lead fundraising initiatives, ranging from employee and annual giving to

major gifts and planned giving. The St. Francis Healthcare Foundation, established in 1995, seeks and maximizes philanthropic support to meet the priority needs of St. Francis Hospital and Health Centers.

Prior to this position, DeWitt spent six years as director of planned and major gifts at the University of Indianapolis.

A 1985 graduate of Franklin College, he has a master's degree in business administration from Indiana Wesleyan University.

DeWitt and his wife, Lori, have four children: Ashlyn, Alec, Anna and Abigail.

Realty agent recently honored for service

A Realtor with F.C. Tucker was recently named Realtor of the year.

Stephen Burkhardt was honored by the Metropolitan Indianapolis Board of Realtors Jan. 20.

Burkhardt, a Realtor for 34 years, was recognized for his volunteer service, commitment to the real estate industry and professionalism during the year.

Burkhardt volunteers with the Center Grove Little League, Our Lady of the Greenwood, Greenwood Rotary and Monsignor Sheridan Knights of Columbus.

He and his wife, Carol, live in the Center Grove area. They have two adult children and two grandchildren.

Information: www.fctucker.com.

Greenwood resident elected law partner

A Greenwood man was elected partner at Harrison and Moberly.

Steve LePage has been with the law firm since 2000, serving as its general counsel. He is a member of the Employment Law Group and Business Services Group.

LePage represents companies of diverse sizes and industries in all legal areas related to employment law and labor law matters, as well as business and construction law.

He is a graduate of Michigan State University and received his law degree from the DePaul University College of Law in Chicago.

His practice is based primarily out of the firm's downtown Indianapolis office at 135 N. Pennsylvania St., Suite 2100.
Information: 639-4511

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