



# Business

DOW  
-120.90  
CLOSE  
12,745.88

T-BONDS  
-0.01  
CLOSE  
4.53

S&P  
-9.40  
CLOSE  
1,388.28

NASDAQ  
-5.72  
CLOSE  
2,445.52

## Workers approve GM pact

Lordstown union vote is 56 percent in favor.  
2 locals still on strike

By Greg Bensinger  
Bloomberg News

General Motors Corp. workers at an Ohio plant that produces stamped metal parts ratified their local contract, the 14th such approval at the automaker's U.S. factories.

The vote at the Lordstown plant was 56 percent in favor, said United Auto Workers Local 1714 on its Web site. Dave Green, the local's president, didn't immediately respond to a voice-mail message seeking a comment.

GM, the world's largest automaker, moves a step closer to gaining ratified contracts at 77 U.S. locations, after the UAW ratified a national agreement in October. Two locals are on strike against the Detroit-based company over such accords, and others have threatened to walk off the job.

The local contracts cover such issues as plant work rules, job placement, site-specific medical coverage and maintenance duties. GM also has an assembly plant in Lordstown.

UAW Local 730 at a metal-stamping plant in Grand Rapids, Mich., said on its Web site that it reached a tentative local agreement with GM. Workers there threatened to strike last month before extending negotiations.

Talks are continuing at the

Please see **GM, D2**

## Unions' finances at issue

Labor officials propose new disclosure forms with detailed expenses

By Jesse J. Holland  
Associated Press

WASHINGTON: Unions should be required to make public more details of their internal finances, the Labor Department said in proposing changes to disclosure forms.

Unions are required every year to file financial disclosure statements with the Labor Department. But federal officials are proposing a more detailed form, and penalizing small unions who get into trouble with the law by banning them from filing a simple form.

The proposed changes will be printed Monday in the federal register.

"This proposed rule provides union members with more complete information about union finances and will better protect their legal rights to transparency and accountability under the law," said Don Todd, deputy assistant secretary for the Office of Labor-Management Standards.

Some of the changes in the proposed rule include:

- Asking union officials and employees paid more than \$10,000 to itemize their benefits such as life insurance, pensions

Please see **Unions, D2**



LEW STAMP/Akron Beacon Journal photos

The advanced arborist training team of Davey Tree Expert Co. tests out new climbing equipment and techniques at the company's Kent facility.

## Davey Tree is climbing higher in weak economy

Acquisitions help Kent company head toward revenue goal

By Paula Schleis  
Beacon Journal business writer

Over the past five years, the Davey Tree Expert Co. has become an expert in the art of acquisition.

Since making it a strategic goal in 2003, the venerable tree service company headquartered in Kent has been on a buying spree, picking up some 30 lawn-care services, tree-trimming companies and resource firms in markets around the country.

Today, Davey employs nearly 7,000 people in 46 states and six Canadian provinces.

And it isn't done yet.

"We have several very interesting and noteworthy acquisitions in the hopper, so stay tuned," Chief Executive Officer Karl Warnke said.

While business owners were slow to sell when Davey Tree began shopping five years ago, the recent economic downturn has provided some new motivation.

Please see **Tree, D2**



Tim Brown of Davey Tree Expert Co. tests equipment and techniques. The company employs 7,000 people.

## Stocks fall after AIG posts loss

Largest insurer's investments in credit market drop in value; rising oil prices worry investors

By Tim Paradis  
Associated Press

NEW YORK: Wall Street ended the week with a big decline as investors grappled with two of the biggest threats to the economy: fallout from turmoil in the credit market and surging energy prices. All three major indexes suffered losses for the week.

Insurer American International Group Inc. helped send the Dow Jones industrial average down after posting a wider-than-expected first-quarter loss that rekindled anxiety about the strained state of the global financial system.

AIG reported it lost \$7.81 billion - its second consecutive quarterly loss - and revealed plans to raise \$12.5 billion in the coming months. The world's largest insurer, like many of its peers in the financial services sector, has seen its investments in the credit markets plunge in value.

Meanwhile, rising crude oil prices remained a source of worry for investors, as they had much of the week and in recent months. Oil futures rose above \$126 a barrel for the first time, further stoking Wall Street's concerns about inflation that could curtail consumer spending. Light, sweet crude rose as high as \$126.20 on the New York Mercantile Exchange before settling at a record \$125.96. For the week, oil jumped nearly \$10.

"I think what we're seeing so far is a reaction principally to the AIG news," said Phil Orlando, chief equity market strategist at Federated Investors. "That news came as something of a surprise to some and a wake-up call to most that the financial-service companies are not yet out of the woods."

But Orlando said that the market has pulled back this week after a sizable rebound in the past two months and that some investors might be eager to lock in profits while Wall Street irons out some concerns about the financial sector.

"Our view has been that the market, generally speaking, is in pretty good shape with the exception of the financial service companies and the consumer dictionary companies," he said, noting that the news from AIG is an important reminder of the troubles remaining among financials.

### Economic indicators

The Dow fell 120.90, or 0.94 percent, to 12,745.88.

Broader stock indicators were also lower a day after the stock market notched a modest advance. The Standard & Poor's 500 index fell 9.40, or 0.67 percent, to 1,388.28, and the Nasdaq composite index fell 5.72, or 0.23 percent, to 2,445.52.

For the week, the Dow fell 2.39 percent, the S&P 500 declined 1.81 percent and the Nasdaq lost 1.27 percent.

Bond prices rose as investors sought the safety of government debt. The yield on the benchmark 10-year Treasury note, which moves opposite its price, fell to 3.77 percent from 3.78 percent late Thursday.

The economic figures arriving Friday underscored the slowdown in the U.S. economy. The Commerce Department said the U.S. trade deficit narrowed in March as demand for imports registered the biggest decline since the last recession was ending. The deficit stood at \$58.2 billion, a decrease of 5.6 percent from February. The 2.9 percent drop in demand for imports was the steepest monthly decline since December 2001 - a month after the last recession ended.

AIG fell \$3.87, or 8.8 percent, to \$40.28 after reporting its loss. The stock was by far the steepest decliner among the Dow 30.

Citigroup Inc. said it hopes to shed about \$500 billion in assets and increase revenue by 9 percent in the next few years as it tries to recover from big losses tied to mortgage and credit markets. Citi, one of the Dow 30, fell 67 cents, or 2.8 percent, to \$23.63.

## Auto supplier files for Chapter 11

Excello in Macedonia to shut down, lay off about 165 employees

Beacon Journal staff report

Macedonia auto supplier Excello Engineered Products LLC has filed for bankruptcy protection and said it will shut down and put as many as 165 hourly and salaried people out of work by the end of the month.

Excello said in a filing with the state of Ohio that it lost business with Ford Motor Co., one of its largest customers, last month.

The company filed for Chapter 11 bankruptcy protec-

tion in Akron-based U.S. Bankruptcy Court for the Northern District of Ohio.

In its April 25 filing, the company listed liabilities of between \$1 million and \$10 million, and said it did not expect to have funds available to pay unsecured creditors.

The company makes plastic film, sound-proofing foam, protectors, fasteners and other products used in motor vehicle doors at its Bavaria Road factory.

Excello was purchased in December 2004 by Beachwood-based private equity firm Resilience Capital Partners.

Telephone calls to the company were not answered.

## BOTTOMLINE

### Alliance to hold annual luncheon

The University Park Alliance will hold its fifth annual awards luncheon on Monday.

The alliance is a collaboration of community leaders from the University of Akron, Summa Health System, the city of Akron and

businesses trying to revitalize a 40-block area around the university.

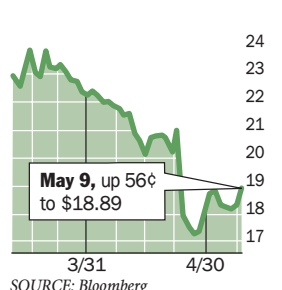
The luncheon at 11:30 a.m. at the UA Student Union Ballroom is sold out with more than 550 tickets sold.

The keynote speaker will be Akron Mayor Don Plusquellic.

Awards will also be given for contributions to the group's work.

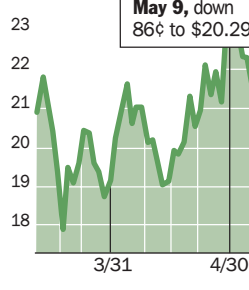
### Northeast Ohio stocks

**Featured winner**  
Invacare Corp.  
Shares in the Elyria-based health care products manufacturer rose 3.1 percent to \$18.89.



SOURCE: Bloomberg

**Featured loser**  
General Motors Corp.  
Shares in the Detroit-based automaker fell 4.1 percent to \$20.29.



## Free shipping just a few clicks away on Web site

The widespread availability of free shipping on items bought online makes it seem silly to ever pay for shipping again. The Web site <http://www.freeshipping.com> makes it easier to find items that ship free.

If you are looking for something on Amazon or eBay, click on the logo for the site you want to use.

Enter the name of the item you are searching for

### BUSINESS SOLUTIONS

in the search box and select the appropriate option from the drop-down menu. You can choose to search the entire site or only specific categories, such as books or video games. Click on "Search" or "Go" to return a list of items with free shipping that

match your search.

You can also use the service to find free shipping coupons for more than 500 other retailers. Go to "Free Shipping Coupons" tab on the upper right corner of the site.

Click on the logo of a store or scroll the list of all stores and coupons. When you find a coupon you like, click on the link. Note that some coupons might have expired.