

IN BRIEF

LITTLE ROCK, ARK.

Alltel agrees to buyout

Alltel Corp., owner of the nation's largest cell-phone network, said Sunday it had agreed to a buyout by a pair of investment firms in a deal worth about \$27.5 billion that still must be approved by the company's shareholders. The company announced it had signed an agreement to be acquired by TPG Capital, formerly Texas Pacific Group, and GS Capital Partners, a subsidiary of Goldman Sachs. The agreement calls for the firms to acquire the common stock of Alltel for \$71.50 per share in cash. That represents a 23 percent premium over Alltel's price before word of a buyout appeared in the media on Dec. 29.

BERLIN

Siemens names CEO

The supervisory board of German engineering conglomerate Siemens AG announced Sunday it has tapped Peter Loescher as its new CEO as the company struggles to improve an image tarnished by corruption. Loescher succeeds Klaus Kleinfeld, who announced in April he would not seek to renew his contract though he was not linked to any of the alleged wrongdoing at the Munich-based company. Investigations continue in Europe and the United States into allegations employees set up secret funds to pay off union leaders and bribe officials to win contracts.

ST. LOUIS

Taps turned off

Anheuser-Busch will stop selling a malt beverage called Spikes, a product under fire from critics who charged that it appealed to underage drinkers. Chief Executive August Busch IV made the announcement during a panel discussion at the National Alcohol Beverage Control Association annual conference in La Quinta, Calif. "Due to its limited volume potential and unfounded criticism, we have ceased production of Spikes," said Michael Owens, Anheuser-Busch Co.'s marketing vice president.

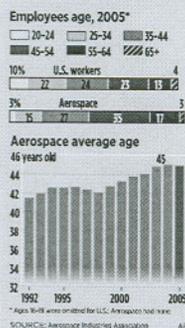
Redmond, Wash.
New Hotmail arrives

The latest version of Microsoft Corp.'s free Web-based e-mail now is widely available in 36 languages. Windows Live Hotmail sports a new look and features similar to Microsoft's desktop-based Outlook e-mail program, including the ability to drag and drop messages into folders. Microsoft also said it improved the spam and fraud protection features. More than 280 million people worldwide use the Hotmail service.

NEWS IN NUMBERS

Graying aerospace

The average age in the aerospace industry climbed to 45 in 2005. By 2008, one out of four will be eligible to retire.



PRESS PHOTOS/JULIE MYERS

Staying power: Set-up technician Dennis Ricord does machine maintenance at Wolverine Coil Spring Co. in Grand Rapids.

Northwest Side signs on to The Source

EIGHT BUSINESSES LAUNCH CONSORTIUM TO HELP EMPLOYEES

 BY KAMEEL STANLEY
THE GRAND RAPIDS PRESS

GRAND RAPIDS — When some of Jay Dunwell's business colleagues got together a few years ago to form an agency to help employees, he was skeptical of the idea.

Now, he has decided to join the party, joining his with other businesses in a second staff support collaboration.

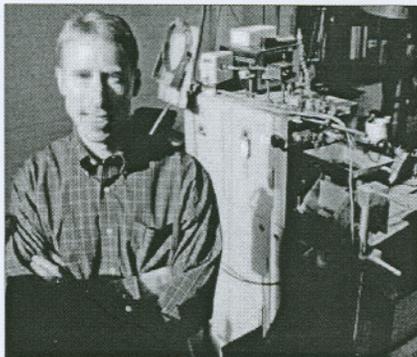
"I've been interested in their progress," he said of The Source on the Southwest Side, which offers job training and social services to increase employee productivity and retention.

"They were the pioneers. Now, we're ready to try it on the Northwest Side."

Dunwell, president and CEO of Wolverine Coil Spring Co., and seven other businesses have collaborated to launch a Northwest Side version of The Source, which started presenting services to employees last week.

The Source works as an employee help agency for member companies and for the public when space allows. It offers everything from training classes to affordable child care, from reliable transportation to resources at the Michigan Department of Human Services.

Nearly four years ago, eight Southwest Side businesses joined to form the original Source, which stands for Southwest Organizations Unifying Resources for Community and Employees.



Looking for a similar payoff: Jay Dunwell, president of Wolverine Coil Spring, monitored the progress of The Source on the Southwest Side.

The work force support network has paid off in more than dollars, employers say.

Some report at least a 250 percent return on their investment, and many have seen employee turnover rates drop dramatically.

Source officials say turnover alone can cost a company \$1250 per job.

"I think there's a lot of power in it," said Mark Peters, president of Butterball Farms Inc. and one of the

early CEOs who embraced the idea of The Source. "I think it's almost a quadruple win."

The Northwest Side Source will be similar to but not a cookie cutter version of its counterpart. Officials still are working on securing a physical location for the staff.

The group plans to focus more heavily on training initiatives, Dunwell said, because that is the greatest need in the group of more than 2,000 employees.

TRACKING THE STORY
The Source

The source is an employer-driven network that works as an employee help agency.

Who's involved? Participating in the Northwest Side Source are American Seating Co., Grand Rapids Foam Technologies, GR Spring and Stamping Inc., Michigan Family Resources Inc., Oliver Products Co., Ridgeview Industries, TrimQuest and Wolverine Coil Spring Co.

What's the payoff for employees? Employers pool resources for employees, offering services ranging from job training to child care to services with state agencies.

What's the payoff for employers? Increased productivity, less turnover, more highly trained work force.

Ultimately, The Source model leads to economic development, said James Vander Hulst, innovative champion for Workforce Innovations in Regional Economic Development, known as WIRED.

WIRED was involved in bringing the business consortium together and providing start-up funding.

"We would like to see this as the model that would be picked up across the region," Vander Hulst said.

Goodbye Cingular, hello again to AT&T

AT&T's acquisition of Bell South began process

THE NEW YORK TIMES

AT&T is saying goodbye to Cingular for good.

Today, AT&T entered the final phase of one of the biggest rebranding campaigns in marketing history as it officially changes the name of its chain of retail stores from Cingular to AT&T.

The process began late last year when AT&T acquired the 40 percent of Cingular it did not already own, through its acquisition of Bell South.

Wendy Clark, AT&T's vice president for advertising, said the company's market research since then showed consumers increasingly think of AT&T as a wireless provider and that they generally are aware of the transition from Cingular to AT&T.

For Cingular, taking the AT&T name brings it full circle. The change comes just three years after Cingular acquired AT&T's cellular unit, then called AT&T Wireless, and subsequently dropped the AT&T name.

AT&T executives are hoping a single brand name will help convince customers the company is a one-stop shop for all kinds of communications and entertainment services, including long-distance and local phone service, wireless, television and high-speed Internet.

Also as part of this push, the company recently opened a 5,000-



AP PHOTO

New brand: Employees replace signs in San Antonio, Texas.

square-foot AT&T Experience megastore in Houston, and plans to open similar stores in Atlanta and San Antonio this year.

AT&T executives would not say how much the rebranding campaign

would cost. The campaign to promote AT&T as the new name of SBC Communications, which was more regional in scope than the current one, cost the company an estimated \$1 billion.