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Mortgage education effort set

Thursday, February 10, 2005

Increased awareness and education are needed to break down barriers to affordable mortgages in Allegheny County's lower-income and minority neighborhoods, a coalition of neighborhood groups and lending institutions said. Representatives of the Pittsburgh Community Reinvestment Group on Wednesday outlined plans for a committee that will make minority and low-income residents more aware of options to obtain loans to buy homes. Although mortgage lending has increased dramatically in Allegheny County over the past eight years, the number of black applicants dropped from 1999-2001 by 31.3 percent, a new study by the group found. In addition, black mortgage applicants were 2.3 times more likely to be rejected than white applicants.

Bank settles charges

Bank of America Corp.'s mutual-fund adviser company, brokerage and clearing firm have agreed to pay a total \$375 million to settle regulators' charges of improper trading that hurt ordinary shareholders, authorities announced Wednesday. The payment, which includes \$125 million in civil fines and \$250 million in restitution, is part of an agreement between the three Bank of America companies and the Securities and Exchange Commission, the office of New York Attorney General Eliot Spitzer, the Federal Reserve and the U.S. Office of the Comptroller of the Currency. It was the latest enforcement action over alleged mutual-fund trading abuses in an industrywide crackdown that began in September 2003.

U.S. Steel eyes Europe

U.S. Steel Corp. CEO John P. Surma said the company, the biggest steelmaker in the Americas, is considering acquiring coal or iron-ore production in Eastern Europe to supply two plants there.

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"We don't have our own raw materials source necessary in Europe. A position in a Central or Eastern European operator involved in coal or iron ore would be attractive,"

Surma said Wednesday. Pittsburgh-based U.S. Steel owns steel plants in Slovakia and Serbia. Surma, 50, who became CEO in October upon the retirement of Thomas Usher, said he expects steel prices to remain stable through the middle of the year.

Robicon owner bankrupt

High Voltage Engineering Corp., which operates technology-related businesses including the local ASI Robicon, filed for Chapter 11 bankruptcy protection in Boston because of cash flow and financing problems. The Robicon firm makes variable-frequency drives and power controllers, and employs about 300 workers at the Westmoreland Business & Research Park in Upper Burrell. High Voltage said three operating divisions in California, Italy and the Netherlands are up for sale. High Voltage, based in Wakefield, Mass., previously emerged from voluntary Chapter 11 bankruptcy in August under a debt restructuring agreement with bondholders.

AE executive flying

American Eagle Outfitters Inc. said in a Securities and Exchange Commission filing Wednesday that it will not renew the employment contract of Vice Chairman George Kolber. Kolber's employment with the company will end Feb. 3, 2006. The company is taking a charge of \$900,000 during the fourth quarter of fiscal 2004 for accelerated vesting of Kolber's stock grants. Kolber is being paid an annual salary of \$300,000. Kolber had been American Eagle's chief operating officer until late 2000, when he was tapped to be CEO of Columbus, Ohio-based Value City Department Stores, which, like American Eagle, is controlled by the Schottenstein family.

Education Management report

Education Management Corp. said Wednesday it had second-quarter net income of \$39.6 million, or 53 cents per diluted share, a 23 percent increase over net income of \$32.1 million, or 43 cents per share, in the year-ago period. Revenue increased 18 percent to \$275.8 million from a year ago, attributed to a 12.5 percent enrollment increase in its schools and an average 6 percent increase in tuitions. The company said it expects third-quarter

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earnings of 41 cents per share. For the fiscal year ending June 30, it expects earnings of \$1.29 per share.

Other business news

- Michael Baker Corp. and Stanley Consultants Inc. are finalists for the American Council of Engineering Companies' 29th annual Engineering Excellence award for their work on a \$1.2 billion joint venture contract for the reconstruction of Iraq. Moon-based Baker and Muscatine, Iowa-based Stanley identified and prioritized more than 5,000 projects for oil, electric, water, transportation, communications, security, justice and education, preparing more than \$4 billion in task orders.
- Wizzard Software, a Pittsburgh-based developer of speech technology applications, said Wednesday that Health One, a southern Illinois pharmacy, will begin selling Wizzard's talking pill bottles. The bottles allow pharmacists to record voice directions for using medications directly to the bottles, which replay the directions to patients before they take their medications.
- Select International, a Pittsburgh-based staffing services company, said Wednesday it has been chosen to assist Toyota Motor Manufacturing North America in staffing its new plant in San Antonio, Texas, where it plans hire about 2,000 people to build Toyota Tundra trucks. The company said it expects about 100,000 applications.
- Pittsburgh advertising agency Garrison Hughes won the best sports radio advertising award for its work on the Pittsburgh Passion National Women's Football Association campaign at the recent 2005 National Sports Forum Achievement Awards ceremony.
- Pittsburgh-area stocks fell Wednesday. The Bloomberg Pittsburgh Index of 62 stocks fell 3.47 to 252.21.

-- *From staff and wire reports*

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