EASTERN EDITION WEDNESDAY, JUNE 1, 1988 Washington Post PRINCETON, NEW JERSEY .... 50 CENTS

What's News—

* * *

usiness and Finance

CK PRICES SURGED as inves-
s shrugged off inflation wor-
d jumped back into the market,
hopes of an early summer
The Dow Jones industrials
up 74.68, at 2031.12, the biggest
y gain since a post-crash re-
on Jan. 4. The rise was fueled
strong bond market, which
despite a jump in commodity
The dollar also rose.
Fed is trying to avoid raising
count rate because of concern
jolting the still-jittery financial
ts, according to Fed officials.

(Stories on Pages 2, 35, 39 and 30)

* * *

d prices could soar in the next
dry weather in the Farm Belt
nes, as is expected. The Com-
y Research Bureau's futures
index rose 2.3% yesterday, the
t one-day gain since 1979.

(Story on Page 31)

* * *

ray-market" importers won a
victory in the Supreme Court.
ustices upheld Customs Service
allowing discount retailers to
t most brand-name goods with-
ing authorized dealers.

(Stories on Pages 2 and 7)

* * *

ppers's managers split with the
man and agreed to a sweetened
r bid of about $61 a share, or
billion, sources said. Koppers's
l is likely to approve the bid.

(Story on Page 2)

* * *

vestor Asher Edelman proposed
8 billion takeover of Centel, but
if the company drops its plan to
cellular telephone business for
million. Centel dismissed the
le bid as a "tactical device."

(Story on Page 4)

* * *

arl Icahn heightened his attack
nst Texaco, accusing executives
d management and of concealing
from shareholders. Texaco said
harges are "groundless."

(Story on Page 4)

* * *

ederal bank regulators may sus-
bank officers indicted for crimes
lving dishonesty or breach of-
t, the Supreme Court ruled.

(Story on Page 6)

* * *

New-home sales climbed 4% dur-
April, but rising mortgage rates
expected to weaken demand. The
ound in home sales has become a
ing panic in California.

(Stories on Page 18 and in Column 6)

* * *

Macmillan proposed a major re-
ucturing, which analysts valued at
to $75 a share, to thwart a $64-a-
re bid by Robert Bass Group.

(Story on Page 2)

* * *

Robert Campeau chose two vet-
n Federated executives to head his
ied/Federated retail empire. His
mored first choice was not picked.

(Story on Page 31)

* * *

A ban on most tobacco ads was
proved by Canada's House. The
l, which would take effect Jan. 1, is
pected to clear the Senate soon.

(Story on Page 32)

* * *

The U.S. and Canada are negotiat-
g to make it easier to hold cross-bor-
r debt and equity offerings, as
ll as some takeover bids.

(Story on Page 36)

* * *

Campbell Soup offered to acquire
reshbake Foods, a British frozen
od producer, for about $200 million.

(Story on Page 22)

* * *

arkets—
Stocks: Volume 247,610,000 shares. Dow
nes industrials 2031.12, up 74.68; transpor-
ion 826.31, up 21.65; utilities 176.33, up
6.
Bonds: Shearson Lehman Treasury index
15.33, up 8.20.
Commodities: Dow Jones futures index
.54, up 2.43; spot index 133.73, up 6.77.
Dollar: 125.23 yen, up 0.45; 1.7328 marks,

* * *

World-Wide

REAGAN AND GORBACHEV VOWED to work quickly for a strategic-arms pact.

While it was clear that an agreement reducing superpower long-range arsenals wouldn't be completed at this week's summit in Moscow, both leaders agreed to prod negotiators to draft an accord before Reagan leaves office. A U.S. official said Reagan and Gorbachev are likely to sign a statement spelling out progress on the arms pact in an overview of superpower ties. Following the working session, Reagan toured Red Square with Gorbachev. U.S. and Soviet officials signed two secondary arms pacts, a cultural exchange accord and six bilateral agreements. (Related story on Page 23)

Thousands of Armenians staged a general strike in the city of Stepanakert to press demands for the return of control over an enclave in Azerbaijan.

* * *

Jackson said he has "earned consideration" as a vice presidential candidate if Dukakis captures the Democratic nomination, and said he expected a harmonious party convention. Meanwhile, in a Monday interview on CNN, Meese said "it would be a real liability" to Bush's campaign if he were to resign now as attorney general.

* * *

Israeli Defense Minister Rabin said he had met with Palestinians to search for ways to end violence in the occupied territories. But Arabs involved in the talks during the past few days said Rabin had nothing to offer and that the six-month-old rebellion would continue. Israel's army said 207 Palestinians have been killed in the unrest.

* * *

Afghan guerrillas have escalated rocket attacks on Kabul and gained control of a valley that is being used as a route for a Soviet troop pullout, Western diplomatic sources said. They also reported rumors of an imminent military coup in the capital and said the Soviets are supplying the Afghan army with more-sophisticated arms.

* * *

El Salvador's Duarte traveled to the U.S. for treatment of what he described as a malignant stomach disease. The president had been rumored to have cancer. A spokesman said tests would be conducted at Walter Reed Army Medical Center in Washington.

* * *

Pakistan's main opposition parties said they wouldn't participate in an election controlled by President Zia, who dissolved the government and dismissed the prime minister over the weekend. Zia has called for elections within 90 days, and some opponents said the actions could be an attempt by Zia to extend his power into the 1990s.

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A West German-born pilot flew a light plane into Soviet air space from Norway last weekend to mark the first anniversary of Mathias Rust's flight into Red Square, officials in Oslo disclosed. They said Moscow had allowed the intrusion because of the U.S.-Soviet summit. Rust currently is serving a four-year term in a Soviet prison.

* * *

Police in Holland recovered three 19th century paintings stolen last month from Amsterdam's Municipal Museum. The works by van Gogh, Cezanne and Jongkind are valued at about $52 million. Three suspects were arrested following a raid at a local hotel. The works weren't damaged.

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Sikh separatists exploded bombs at a Hindu temple and in a market in Punjab, killing at least 26 people and injuring nearly 100 others, police said. Separately, the United News of India reported that more than 280 people have died in a weeklong heat wave across northern India. Temperatures have hit 120 degrees Fahrenheit.

* * *

Yugoslavia's Communist Party ended a three-day party conference in Belgrade. Some delegates castigated party leaders and demanded their removal. They said the party's failure to solve economic problems—including foreign debt, inflation and unemployment—was destroying the public trust.

* * *

A New Jersey company began selling a copper intrauterine contraceptive device in the U.S., the first available to American women in more than two years. IUDs, which have been linked to genital infection, had almost disappeared from the U.S. market after the two major marketers withdrew their products from sale.

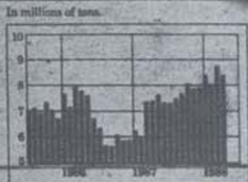
* * *

Malaysia's king suspended the head of the country's Supreme Court, who has complained about what he called Prime Minister Mahathir's constant attacks on the judiciary. The jurist will face a tribunal of judges who will decide whether to remove him from office for alleged misbehavior.

* * *

Died: Russell DeYoung, 79, former chairman of Goodyear Tire & Rubber Co., Monday, in Naples, Fla.

Steel Production



PRODUCTION of raw steel fell to 8,398,220 tons in April from 8,762,885 tons in March, the American Iron and Steel Institute reports.

A Big Shopping Mall Is Setting Its Sights On a Civil War Site

* * *

Staging Area for the Battles Of Bull Run Is Overrun With Builders' Bulldozers

By BARBARA RUDEWICZ
Staff Reporter of THE WALL STREET JOURNAL

MANASSAS, Va. — "Charge!" could take on a whole new meaning at this Civil War battle site.

Pasture land where Robert E. Lee sent his musket-bearing troops to their greatest victory against the North 126 years ago may soon be overrun by invaders wielding MasterCards. Developers, you see, plan to build a shopping mall on this hallowed ground.

The thought of five big department stores and dozens of specialty shops plunked down on land where boys in blue and gray spilled their blood has sparked a new Battle of Manassas. "This is plainly a battle between greed and heritage," says Anne Snyder, a red-haired, 66-year-old former Marine known locally as "Stonewall Annie." She has marshaled a group of rebels who include historians, congressmen, Carter administration luminaries (Jody Powell and Zbigniew Brzezinski), and Charlton Heston. Their battle cry: "Stonewall the Mall."

Affirmation of Commerce

But even as the issue of slavery split the Union in 1861, shopping malls are divisive in these parts. Prince William County officials welcome the mall as a contribution to the tax base. The developers say that what they do on private land won't violate the neighboring Manassas National Battlefield Park. And supporters say that sacred ground is in the eye of the consumer. "All in all, I prefer shopping malls," explained Virginian William Heyman in a letter to the Washington Post. "Battlefields glorify death. Shopping malls celebrate life."

The mall-fighters have already won one skirmish. To make way for the 1.2 million-square-foot mall, developers had planned to level Stuart's Hill, where Gen. Lee set up his headquarters in 1862 for the second Battle of Manassas.

A National Park Service official likens that to putting "a roller derby around the Sistine Chapel." In the 1861 and 1862 Civil War battles fought at Manassas—and known in the North as the Battles of Bull Run—the underdog South sent the Union fleeing back toward Washington, 26 miles away.

Now the mall developers have retreated somewhat themselves, offering to move their planned colossus to lower ground so as to make it less visible from the national park. They would still pave over much of the ridge for office buildings and parking spaces, but they would leave a few acres intact to commemorate Gen. Lee's 30 hours on the summit. The mall, along with associated new homes and town houses, would then be spread in the historical staging area where half of Lee's army waited for battle, took care of the wounded at two field hospitals and planted their dead in

Please Turn to Page 18, Column 1

Tax Report

A Special Summary and Forecast Of Federal and State Tax Developments

THE IRS SAID WAIT, but it won't waive penalties for those who are late.

Under long-awaited rules issued last week, the deadline is July 27 for partnerships, "S" corporations and personal service corporations to file Form 8716 to retain a fiscal year. But the second quarter's estimated tax payment is due June 15. Since a fiscal-year decision affects estimated taxes, the IRS waived late fines for the first quarter. But the new rules don't mention the second quarter. "It seems to be a glitch," says Richard W. Garrett of Coopers & Lybrand.

The rules allow 60 days to make the fiscal-year decision, but without a late-penalty waiver, taxpayers would have only 19 days to act. "I expect the IRS will come out with some sort of announcement," Mr. Garrett says. He'll be disappointed, the IRS says. Omitting the waiver was "a deliberate decision," an official says. Taxpayers don't need 60 days, because an earlier IRS announcement gave them a good idea of what the rules would say. Thus, most of them should already have decided whether to keep their fiscal years.

True, practitioners say. But that announcement warned taxpayers to wait for the final rules before deciding whether to keep fiscal years.

MAKE MAIL-ORDER firms collect our sales tax, local officials tell Congress.

Initially, a congressional proposal to make mail-order firms collect state sales taxes riled municipal tax officials, as their localities wouldn't benefit. But a recent accord cuts them in, and they support the idea. Federal law is needed because a 1967 Supreme Court decision held that mail-order firms generally needn't collect tax on out-of-state orders. Thus, L.L. Bean Inc., Freeport, Maine, collects sales tax only on orders from customers in Maine.

Hundreds of different sales-tax jurisdictions and rules exist. Rates vary. So does what's taxed and what's not. Used for one purpose, an item is taxed; for another it's exempt. Compliance would be an enormous burden, the Direct Marketing Association says. "It would be virtually impossible for marketeers like us," says Robert Edmund, president of Edmund Scientific Co., a Barrington, N.J., mail-order seller of scientific and optical products.

EX-CONRAIL workers thought severance benefits were tax-exempt.

The Railroad Retirement Board thought so, too, when it began paying the money in 1982. Two years later, the IRS steamed in with a ruling that the aid was taxable income. Some of the 5,000 recipients paid; some decided to fight. The matter is far from resolved. Two different district courts last year ruled against the IRS, which has appealed both decisions. Last week, the IRS won an unexpected victory in a test case in the Tax Court.

A lopsided 17-judge majority agreed the benefits were taxable, because Congress didn't explicitly exempt them. Two dissenters read exactly the opposite meaning in the legislation, saying it "was plain unambiguous language" intended to exempt the payments. John E. Rogers, an Alexandria, Va., attorney representing the fired Conrail workers, says: "It's really confused. I can assure you we will appeal."

With over $100 million of benefits involved, the question may ultimately be decided by the Supreme Court.

DOUBLE DUTY: A home loan can count as both acquisition and home-equity debt. Some practitioners worried the IRS would be hard-nosed and require separate loans to satisfy new rules on deducting interest paid on loans secured by a residence. Prentice-Hall says an IRS announcement due soon will say one loan will do.

A COMPANY agreed to pay a widow $1,250 a month for as long as she lived, and $60,000 in any case. Based on her life expectancy the firm had a potential $240,000 liability, which it could deduct immediately, the Tax Court ruled in a recent case.

SAVE THE IRS $64. File electronically. This year, 583,000 individual returns were filed electronically by 2,400 preparers. Handling an electronic return costs only $8.50 vs. $72.50 for a paper return, the IRS says. Savings over the next 10 years could total $200 million.

THE BREAK for creative types helps unknown artists most.

Recent IRS rules offer artists a simplified method for writing off the costs of producing their creations. The new rules allow self-employed individuals to deduct all the costs associated with their "creative properties" over three years: 50% the first year, 25% in each of the next two years. That's easier than capitalizing the costs of each creation and deducting them against the income it produces.

While simpler, the new IRS rules work

Nesting Fever

Buyers' Panic Sweeps California's Big Market In One-Family Homes

Sales Boom Elsewhere, Too, As Crash Fears Diminish; Rate Rises Are a Threat

A Converted Boxcar: $200,000

By ASRA Q. NOMANI
Staff Reporter of THE WALL STREET JOURNAL

M. Ali Issari, a retired university professor, parked his car in front of a new-home sales office near Los Angeles one recent Saturday and stuck this sign behind the windshield: "The line for purchasing Deerridge homes starts from here."

One week later, when selling started, the line had grown to 150 cars, and Mr. Issari bought the first Deerridge home to a round of applause from a mob of other house hunters. "This is completely strange to me," he says. "But if this is what it takes to buy a house in California, then you have to play the game."

A sudden upturn in home sales around the country, begun three months ago, has become a buying panic in California. Rising interest rates threaten the boom, and jittery builders began work on fewer new homes in April, the most recent month for which figures are available. A short supply of housing, however, has only stimulated the buying frenzy in California, where it extends to every segment of the market. House hunters swap horror stories: In San Francisco, an original mobile home—a converted boxcar—is priced at $200,000. In nearby Burlingame, a two-bedroom cottage attracted 16 offers the day before it was listed by agents, and sold for $296,000, or $16,000 above the asking price. In Hidden Hills, near Los Angeles, builder Robert Zuckerman's "equestrian estates," which sold for $1 million each a year ago, now bring $2 million—and there are two to three potential buyers for every home site.

A Short-Lived Slump

"This is the most incredible thing I've ever seen in 15 years in the business," Mr. Zuckerman says. "It's an insane market out there," says Neil Wertheimer, an Orange County newspaperman who lost the chance to buy a modest home to a bidder willing to pay $10,000 above the asking price. Says Thomas Carnahan, the president of the San Fernando Board of Realtors, in Los Angeles: "The housing demand is absolutely ravenous."

The California housing market, which accounts for as much as 15% of the U.S. total, has led the recovery from a nose dive caused in part by the stock-market crash last Oct. 19. Since January, the seasonally adjusted annual rate of new-home sales across the country has jumped 23% from a three-year low, and the rate of existing-home sales 10% from a five-year low. (See stories on pages 18 and 39.) Although the market in some regions remains sluggish, even some places in deeply depressed Texas are showing tentative signs of recovery.

Elsewhere, the market has boomed. In New Jersey, 35,000 applicants signed up for a February lottery that determined buyers of 700 town houses built by Hovnanian Enterprises. In Chicago's tony North Shore suburbs, "prices are going through the roof," reports Joseph Hagee, the president of Mitchell Brothers-ERA Realtors.

Apartment Building Lags

The rebound of single-family housing has propped the post-crash economy; residential building has produced a seasonally adjusted gain of 200,000 construction jobs since October. This expansion occurred despite a continuing depression in construction of multifamily housing, which is down 30% from 1986. Commercial real-estate construction has also slackened.

For housing, the October crash contained the seeds of recovery. Mortgage-loan interest rates dropped along with loan demand. By February, fixed rates on mortgage loans had declined about two percentage points, helping stimulate a rush to borrow and buy. Builders now worry only that a recent upturn in rates will again discourage buyers and end the boom. Fixed rates have risen to as high as 10.75% from a March low of 9.9%, but they are still well below the pre-October peak of nearly 12%.

Single-family housing starts fell 9% in April. But many housing specialists think that the drop is mainly a retreat from very strong March starts and that home building will remain relatively vigorous this year. In fact, the specialists still expect single-family starts to exceed one million for the sixth year in a row, a record matched only by the boom years 1983-1985.

Lotteries the Norm

Housing economists have persistently underestimated the demand for single-fam-

JUN 1 1988

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quarter than a year earlier.

With each round of price increases, more house hunters find their dream out of reach. In the Bay area, one analysis shows, only 17% of the households can afford the median home price, compared with a meager 31% statewide. As a consequence, many first-time buyers must settle for condominiums financed with adjustable-rate mortgage loans with initially low interest payments or buy homes in distant inland suburbs.

ket. "It was a dump," Ms. Hall says. After learning that "everything that could be replaced had to be replaced," she withdrew the offer. But the owner had five back-up offers and sold it at the asking price.

Later, Ms. Hall was told of a $200,000 home in a good location that turned out to be a converted boxcar. "Not even a cute one," she says. "It's comical. You're going back and forth between squabbling and laughing and putting your head in your hands in despair."

F.W. Dodge, a unit of McGraw-Hill Inc., said building activity has fallen 20% since last fall. High vacancy rates in commercial properties, most notably offices and apartments, have helped stop the five-year upswing in building, the forecasting firm said.

George A. Christie, vice president and chief economist of F.W. Dodge, said, "The export boom which is pumping up the 1988 economy isn't much help to the construction industry, and could even prove troublesome. As economic activity heats up, rising interest rates imply still lower building later in the year."

Contracting for residences slipped 7% in the month. Apartment construction accounted for much of the decline. In addition, Mr. Christie said housing starts could be off by 50,000 units, or 3%-4%, because of an already weak multifamily-home market, coupled with rising interest rates.

Nonresidential construction slid 5% in April. Commercial and industrial construction, off 19% in March, continued to decline in the latest month. Office construction hit its lowest rate in the decade, to less than 200 million square feet on an annualized basis.

With a national vacancy rate of about 20%, Mr. Christie maintains that new office construction will remain at or below the present level for the next two years. During the "tax-shelter boom" of the mid-1980s, office construction peaked at more than 350 million square feet a year.

Institutional building construction, representing such things as hospitals and schools, declined 4% in April, after a 14% jump in March.

Contracts for non-building construction, public works and utilities, fell 6%. The category had posted a slight increase in the previous month.

The northeastern U.S. was the only major region to sustain last year's pace of construction contracting, easing only 1% in the first four months. The North South Central and the southern region each had 7% drops at the end of four months. In the western U.S., constructica has lagged 6% so far this year.

	a-April '88 Construction Contract Val. (000,000)	Seasonally Adjusted % Change From Prev. Month
Nonresidential bldg.	[illegible]	- 5
Residential building	[illegible]	- 7
Non-building constr.	[illegible]	- 6
Total construction	[illegible]	- 6

a-Monthly construction contract values are reported on an annualized, seasonally adjusted basis.

	4 Months 1988 (000,000)	4 Months 1987 (000,000)	Cumulative % Chg
Nonresidential bldg.	[illegible]	[illegible]	[illegible]
Residential building	[illegible]	[illegible]	[illegible]
Non-building constr.	[illegible]	[illegible]	[illegible]
Total construction	[illegible]	[illegible]	[illegible]

United, Alitalia Broaden Partnership for Marketing

By a WALL STREET JOURNAL Staff Reporter

CHICAGO—As expected, United Airlines and Alitalia S.p.A. announced an agreement to expand their marketing partnership to include such areas as coordinated schedules and joint pricing.

The airlines, which already cooperate in frequent-flier benefits and computer-reservation systems, said they plan to share facilities and make check-in arrangements and connections for their flights easier.

The partnership could significantly increase the Italian state carrier's penetration of the U.S. market. And for United, a unit of UAL Corp., the arrangement complements a similar agreement it has with British Airways to share facilities, coordinate schedules and pricing, and cooperate in marketing efforts.

United doesn't currently serve Europe, but it has identified Europe and South America as possible areas for additional international service.

Big Shopping Mall Sets Its Sights On Site Sacred to Civil War Buffs

Continued From First Page

temporary graves. About 155 men are said to have died in skirmishes on the tract.

Like Gen. Lee, Mrs. Snyder and her citizen-volunteers are in danger of winning a battle but losing the war. Hazel/Peterson Cos., the developer, owns the 540 acres of private land next to the national park and has already won zoning approval to build the mall. The developers include a powerful Yankee, Edward J. DeBartolo Corp. of Ohio, the nation's biggest builder of shopping centers.

The developers defend their right to make use of the land they own. In any event, "Its historical importance is debatable," says Robert Kelly, Hazel/Peterson's spokesman. Most of the local Civil War fighting, he says, took place on land well within the national park, and the federal government had turned down chances to buy the tract where the mall is to be. "This is one of the hottest real-estate markets in the country," he says, "and now there are higher and better uses for the land."

Preservationists say Manassas is just one of many national-park sites endangered by encroaching development. They worry about the Florida Everglades, whose delicate water system is threatened by the growth of Dade County. They fret because in the vicinity of Yellowstone National Park, in Montana a religious sect called the Church Universal and Triumphant has set up trailers and fences in a private valley and wants to tap into the geothermal energy that feeds Yellowstone's geysers. And someday, in the isolated Montana park at Little Big Horn, some ice-cream vendor might not be able to resist the temptation to build his own Custard's Last Stand on a 2.5-mile, privately owned strip that cuts across federal parkland there.

Sacred Sites

But historic preservationists' blood seems to run hottest over Civil War sites. And they are taking a definite stand in Manassas, where Confederate Gen. Thomas J. Jackson became known as "Stonewall" at the first Battle of Manassas.

"Once it's gone, it will never be back again," says Mr. Powell, the former White House press secretary, speaking of the historic, albeit private, property: "It's easy to bulldoze the trees and push down the hill, but you can be damned sure you're never going to bulldoze the office building and dig up the parking lots." Mr. Powell, a Georgian, counts nine ancestors who fought at Manassas.

The anti-mall forces threw a dinner dance to raise money, and they plan an apple-pie bake sale to help pay a lawyer to challenge in court the construction project's zoning. A local songwriter donated a battle hymn of his own composition in which he imagines seeing his mythical grandfather fall where they now want to build the mall.

Mr. Powell, who heads the Washington office of ad agency Ogilvy & Mather, has donated public-relations services. A coalition of national perservation groups has rallied to the cause. Democratic Reps. Robert Mrazek of New York and Michael Andrews of Texas have proposed bills in the House to block the mall and buy the land for the 3,800-acre park. Republican Rep. Frank Wolf of Virginia has proposed to have the government acquire the land immediately.

Change of Plans

If the developers hadn't suddenly changed their plans in January, the current battle might never have occurred. The National Park Service and historic preservationists had reluctantly acquiesced in a zoning change to allow a campuslike office-housing development on the rural tract. Then, however, the developers announced that they were taking on DeBartolo Corp. as a partner, and planned to construct one of the largest shopping malls in the Washington, D.C., area.

The Interior Department, which oversees the park service, has since tried to be a peacemaker in the Manassas fray, proposing to allow the mall while at the same time closing two busy roads that bisect the park. But the preservationists weren't mollified.

"It's not just the traffic problem that a mall would bring," complains Elizabeth Connelly, a 33-year-old mother of four who is one of Mrs. Snyder's volunteers. "It's everything else that comes with the mall, like fast-food restaurants and gas stations."

While all the talking is going on, developers' bulldozers already are clearing land for a road and new housing. Some preservationists worry that suburbanization here may also be unstoppable. The road from Manassas to the nation's capital these days is an interstate highway. And Gen. Lee never had to cross swords with a zoning lawyer.

Tate & Lyle Completes Offer

Tate & Lyle PLC of London said it completed its $1.5 billion tender offer for Staley Continental Inc. and would merge the Rolling Meadows, Ill.-based holding company into it within a week.

As previously reported, Tate & Lyle, a sugar refiner, intends to retain Staley's corn-refining operation but sell the company's food-service business.

Initially Staley had rejected Tate & Lyle's surprise bid, but after the suitor sweetened its offer twice and no other bidders appeared, Staley accepted $36.50 for each common share, $53.15 for depositary preferred convertible shares and $106 for its $3.75 cumulative preferred shares. Tate & Lyle said nearly 91% of the common shares were tendered yesterday when the offer expired.

Al Lynch
Director of Planning and Research JCPenney Co.

Walt Casey
Vice President, Corp. Communications, ConAgra, Inc.