

# THE INSIDER

## THE WEEK

MAY 30 - JUNE 5

### FOREST CITY ENTERPRISES

**The big story:** Forest City Enterprises Inc. (NYSE: FCEA), which has sought for several years to get a new convention center behind its Tower City development, might be having second thoughts. Asked about rumors that the company was withdrawing its proposal to develop a convention center along the Cuyahoga River south of Tower City, Forest City co-chairman Sam Miller avoided a direct answer, telling a *Crain's* reporter, "I'm telling you we're in discussions." As for who was involved in the discussions, he said, "All I'm telling you is we're discussing it among ourselves." The independent Convention Facilities Authority, which is studying options for a new convention center, has been comparing two sites for more than a year — the Tower City location and site of the existing convention center on The Mall.

**Checking out options:** Hotel real estate investment trust Boykin Lodging Co. (NYSE: BOY) is working with UBS Investment Bank to identify and evaluate strategic alternatives for the company. The REIT doesn't plan to make further announcements unless the process is terminated or a definitive agreement is reached. Boykin Lodging owns interests in 22 hotels in 14 states.

**New boss on board:** Specialty chemicals maker OM Group Inc. (NYSE: OMG) appointed as its new CEO former Sherwin-Williams Co. (NYSE: SHW) president and chief operating officer Joseph Scaminace. OM's appointment of Mr. Scaminace, 52, is the culmination of a nearly five-month search for a new CEO to replace James Mooney. It has been a tumultuous year for Cleveland-based OM, which restated financial results from 1999 to 2003 due to changes in how it accounted for the value of its cobalt inventories. OM agreed in March to pay \$84.5 million to settle a class-action lawsuit that alleged the company overstated profits in 2002.

**Bring on the bucks:** Three prominent local businessmen, all prodigious political fund-raisers, are throwing their support behind Jim Draper in the race for Cleveland mayor. Ed Crawford, chairman and CEO of diversified manufacturer Park-Ohio Holdings Corp.; A. Malachi Mixon III, head of wheelchair maker Invacare Corp.; and restaurateur Tony George said they're backing the former Cleveland safety director. Mr. George is a longtime Democratic fund-raiser. Mr. Crawford and Mr. Mixon have supported Republicans in state and federal races.

**On the team:** Lorain County is putting together an economic development marketing effort that plans to join with Team Northeast Ohio to do a better job of attracting growing businesses to the region. Team Lorain County, which aims to create 5,000 jobs in Lorain County in the next five years, is raising \$3.75 million for a program to attract new business and to help existing businesses expand.

**For the record:** Amusement park operator Cedar Fair LP (NYSE: FUN) named Peter Cage, 43, as chief financial officer to succeed the retiring Bruce Jackson. Mr. Cage starts work July 4. ... OneCleveland, a nonprofit provider of high-speed Internet connections, received a grant from the GAR Foundation that could be worth \$100,000 to extend its network into Akron.

To keep up with local business news as it happens, visit [www.crainscleveland.com](http://www.crainscleveland.com).

## REPORTERS' NOTEBOOK

BEHIND THE NEWS WITH CRAIN'S WRITERS

### Ratner offers no-comment comment on Ritz rumors

Rumors are buzzing about town that Forest City Enterprises Inc. is preparing to sell the Ritz-Carlton at Tower City Center or to bring in an investor group as a partner in the high-end hotel.

Public records don't show an ownership change at the hotel, but they disclose that the Cleveland-based real estate company this spring refinanced Terminal Tower and the Skylight Office Tower with investment firm Bear Stearns of New York to the tune of \$38 million. Asked if it's checking out of the Ritz or reducing its stake, Charles Ratner, Forest City CEO, said, "We have no comment to make about it. We own the hotel."

Mr. Ratner said the hotel building wasn't refinanced with other parts of Tower City last April because "the time's not right for it." As a company, Forest City has been refinancing properties nationwide to lock in the benefit of low, long-term interest rates. — Stan Bullard

### Fund-raising skills give men an 'in' to women's group

After 21 years, the Women's Community Foundation of Greater Cleveland is welcoming men in its fund-raising efforts.

The charitable organization, which provides grants for community programs that focus on women's issues, has formed a men's committee to help increase fund-raising, said Roberta Mancini, executive director of the



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Women's Community Foundation. Until now, the fund-raising had been run entirely by women.

"I realized that men have mothers, sisters, wives, daughters, and they want to be involved," Ms. Mancini said. "I can't think of one man who said 'no' when I asked them to be on the committee."

Joel Ratner, program director for The Cleveland Foundation, heads the 60-man committee.

The first fund-raising event planned by the men's committee will be held June 18 at Cain Park, where the musical "The Secret Garden" will be performed following a wine-and-cheese reception, Ms. Mancini said.

With men now in the mix, Ms. Mancini said she hopes to increase significantly the money set aside by the foundation for grants.

"We've been granting about \$55,000 a year. I'd like to get that up into six figures in probably two years," Ms. Mancini said.

The Women's Community Foundation is

one of 115 funds across the country that are part of the Women's Funding Network in San Francisco. The Cleveland organization is the first in that group to establish a men's committee, she said.

— Shannon Mortland

### Yearning for people contact fuels free legal advice clinic

A corporate law veteran, Kelly Tompkins was starting to miss counseling individual clients.

To remedy his yearning, the senior vice president and general counsel of specialty coatings maker RPM International Inc. in Medina called on the Cleveland law firm of Calfee, Halter & Griswold LLP, of which RPM is a client, to ask if the firm would help staff a free legal advice clinic. The firm agreed, and with assistance from the Legal Aid Society of Cleveland, RPM and volunteer law students, the clinic will be held from 10 a.m. to 1:30 p.m. this Saturday, June 11, at the West Side Catholic Center on Lorain Avenue.

"That's a very rewarding and very satisfying experience," Mr. Tompkins said of individual client work, quickly adding, "Not that I would want to quit my day job."

The clinic is part of an ongoing series of drop-in programs sponsored by the Cleveland Bar Association and Legal Aid Society that started in January. The eight to 12 attorneys on hand will advise on topics such as landlord/tenant issues and health insurance questions.

— Shaun A. Turner

## WHAT'S NEW

**COMPANY:** Creativity for Kids, Cleveland

**PRODUCTS:** Fast Car Race Cars and Oodles of Poodles

With kids now out of school, parents are looking for activities to keep the summer from getting boring. The folks at Creativity for Kids have obliged with the release of several charming art/play projects, including the race car kit and the poodle set.

The company's Fast Car Race Cars package is a trio of wooden race cars that kids can decorate with paint and stickers. (It's kind of like Pinewood Derby, but without all the pressure to create the perfect aerodynamic design.) When finished, a winding mechanism allows kids to pull the cars back and watch them zoom away. The price is \$14.99.

The Oodles of Poodles kit proves the bobble-head craze isn't limited to sports. The kit comes with black, white and pink bobble heads ready to paint with what the company calls a "perfect poodle-riffic paint palette." It retails for \$15.99.

For information, visit [www.creativityforkids.com](http://www.creativityforkids.com).

Send new product information to [ssuttell@crain.com](mailto:ssuttell@crain.com).



## STOCKS

### 10 BEST PERFORMERS

COMPANY	CLOSE 6/3	WEEK'S % CHANGE	52-WK HIGH	52-WK LOW
1. Corpro Cos. (CO)	0.90	21.62	2.84	0.64
2. Boykin Lodging Co. (BOY)	12.31	11.91	12.78	7.10
3. Preformed Line Products Co. (PLPC)	37.97	11.68	46.50	20.00
4. Sifco Industries Inc. (SIF)	3.57	7.53	6.14	3.00
5. Park-Ohio Holdings Inc. (PKOH)	15.69	4.18	30.90	10.50
6. Nacco Industries (NC)	101.60	3.62	115.80	77.50
7. Aleris International (ARS)	23.26	2.69	27.00	9.02
8. Developers Diversified (DDR)	45.72	2.51	46.32	33.50
9. Lamson & Sessions Co. (LMS)	11.22	2.37	11.59	6.70
10. Progressive Corp. (PGR)	97.26	2.10	97.70	73.10

### 10 WEAKEST PERFORMERS

COMPANY	CLOSE 6/3	WEEK'S % CHANGE	52-WK HIGH	52-WK LOW
1. Penton Media Inc. (PTON)	0.37	-11.90	0.63	0.06
2. Nordson Corp. (NDSN)	29.96	-4.89	43.78	29.45
3. Myers Industries Inc. (MYE)	11.14	-3.55	14.89	9.23
4. Olympic Steel Inc. (ZEUS)	15.34	-3.46	30.30	13.22
5. Jo-Ann Stores Inc. (JAS)	25.75	-3.38	30.69	23.36
6. Diebold Inc. (DBD)	49.24	-2.73	57.81	44.67
7. A. Schulman Inc. (SHLM)	16.38	-2.21	22.71	15.92
8. Goodyear Tire & Rubber (GT)	14.30	-1.99	16.09	8.51
9. Eaton Corp. (ETN)	59.49	-1.91	72.69	56.99
10. Lorain National Bank Corp. (LNBB)	16.34	-1.68	20.85	16.00

### 10 MOST ACTIVE

COMPANY	CLOSE 6/3	WK'S VOL. (in thousands)	52-WK HIGH	52-WK LOW
1. FirstEnergy (FE)	45.00	7,465	45.80	36.90
2. National City Corp. (NCC)	34.48	7,044	39.66	32.08
3. Goodyear Tire & Rubber (GT)	14.30	6,764	16.09	8.51
4. Eaton Corp. (ETN)	59.49	5,373	72.69	56.99
5. KeyCorp (KEY)	32.77	5,142	34.50	29.00
6. Sherwin-Williams Co. (SHW)	45.05	4,133	46.51	37.95
7. Developers Diversified (DDR)	45.72	2,803	46.32	33.50
8. Steris Corp. (STE)	24.30	2,654	25.51	19.80
9. Parker Hannifin Corp. (PH)	60.49	2,653	78.42	53.14
10. Progressive Corp. (PGR)	97.26	2,283	97.70	73.10

Source: FinancialContent Inc.

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