

Government shoots down plan to unbundle stock

I was interested in taking advantage of the offer to turn in my shares of Pfizer and receive three different securities, a bond, a warrant and a preferred share. Are other companies going to do this, too?

It looks like you won't be able to turn in your Pfizer common stock, or any others either.

The idea of unbundled stock units (UBU) was developed by Shearson Lehman Hutton. In addition to Pfizer, American Express, Dow Chemical and Sara Lee were each set to exchange up to 20 percent of their common stock for an equal number of the three different securities.

The thought was that by issuing

the units, the number of common shares would be reduced, therefore increasing earnings per share. However, the Securities and Exchange Commission ruled that the units would have to be treated as if they were common stock, eliminating any accounting advantages.

In addition, the companies were hoping for some tax advantages, because some of the unit payments were to be treated as interest payments instead of dividends.

Shearson had advised companies contemplating the unbundled stock units to cancel their plans to do so. So it doesn't look like you'll be able to exchange your shares.

While Shearson says there was demand from investors to exchange el-



today's investor

Thomas E. O'Hara

of the National Association of Investors Corp.

ther stocks, other brokers disputed that claim.

Now that Michigan Consolidated Gas Co. has changed its name to MCN Corp. and formed a holding company, has this changed your attitude toward it as an investment.

My guess is the change will be to

the good. The company puts its non-utility business into a separate unit. This should make management more direct. The two-for-one stock split brings the stock into the most popular price range for the public.

Thomas O'Hara of Bloomfield Hills welcomes your questions and comments but will answer

them only through this column. Readers who send in questions on a general investment subject or on a corporation with broad investor interest and whose questions are used will receive a free one-year subscription to the in-

vestment magazine, "Better Investing." For a sample copy of "Better Investing" or information about investment clubs, write: Today's Investor, PO Box 220, Royal Oak MI 48068.

marketplace

Associates Creative Inc. of Southfield was selected by Autodynamics/Aero Detroit to create its 1989 marketing program materials.

North Oakland Occupational Associates of Rochester opened new offices for the practice of occupational medicine, urgent care and complete family medical care in the Crooks Road Office Centre, 2820 Crooks, Suite 400, Rochester Hills.

Plan Tech of Troy moved its offices to the top of the Troy Building, Suite 800, 755 W. Big Beaver Road.

Robins & Associates and Stephen Weber C.P.A. have combined their firms under the name of Robins, Weber & Mory in Farmington Hills.

A.A. Jansson Inc. of Pontiac was contracted to distribute Perceptron's DataCam I and new DataCam II major products.

Perceptron's CEO of Farmington Hills plans to move to Ann Arbor.

Stone & Simons Advertising won two Telly awards for two Lever Brothers brands currently in test markets. For 30-second TV commercials, Imperial A/LA Mode brand of margarine type spread was a winner in the category of household package goods, and Shedd's Country Crock Cheese won as a finalist in the same category.

Casey Communications Management Inc. was ranked the top public relations firm in the Detroit market in the 1989 O'Dwyer's Directory of Public Relations Firms.

Michigan National Corp. of Farmington Hills received an award for design and craftsmanship from the Construction Association of Michigan at the CAM Expo held recently at the Pontiac Silverdome.

Ross Roy Advertising of Bloomfield Hills was honored with seven

ADDY Awards for advertising it created on behalf of Ameritech Publishing Inc., the K mart Corp., La-Z-Boy Chair Co. and the Michigan Bell Telephone Co.

Votrax Inc. is moving to new corporate headquarters, 3465 Hills Tech Drive, Farmington Hills.

Physician's Physical Therapy Services opened an additional location in the Troy Medical Plaza, 1777 Axteel Road, Suite 102.

Sholigan & LaChiusa Inc. of Southfield was named by Classic Delight Inc. as its advertising agency.

WXYZ-TV/Channel 7 Action News took five first place awards in the 1988 Michigan Associated Press broadcast news competition. First place honors were awarded to Channel 7 for general excellence, best regularly scheduled newscast, best spot photojournalism, best new documentary, best feature story and best investigative reporting.

Empire of America Federal Savings Bank introduced AccountLink, personalized banking service designed to enable customers to earn higher interest on their deposits while experiencing greater banking convenience.

Little Caesars Plaza of Farmington Hills opened its fourth restaurant in the West Bloomfield area. The new restaurant is at 6641 Orchard Lake Road and Maple in the Old Orchard Plaza.

Oliver's Plaza Inc. of Farmington Hills opened two new national pizza franchises in Rosell, Ill. and Knoxville, Tenn. Oliver's Plaza also opened new stores in Allen Park, Auburn Hills and Southgate.

W. B. Doner & Co. created a radio campaign for the Greater Michigan Ford Dealers Association, which received "Best of Show" honors at

the 1989 ADDY Awards presented by the Lansing Advertising Club. W. B. Doner won the largest number of ADDY Awards at this year's event including 15 gold, 13 silver and 9 crystal.

Peterson American Corp. of Southfield moved the corporate office of Peterson Spring to a 27,000 square foot building in Madison Heights.

Wertzelmer & Co. Inc. of West Bloomfield formed a new subsidiary — The Annuity Hotline Inc.

Midwest Business Systems Inc. of Southfield is demonstrating AutoCAD Release 10 on Tuesday, May 9, at Radisson Plaza Hotel in Southfield and Wednesday, May 10, at Northfield Hilton in Troy.

Bowling Center Association hired Marketing Impact Inc. of Southfield as its advertising agency.

Dennis R. Green and Associates Inc. of Southfield was appointed by Uniflock of Michigan Inc. as its first agency.

Midwest Business Systems Inc. of

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Very shortly, Prudential-Bache Securities will hold a special seminar on the investment opportunities available in the energy industry today.

The meeting will highlight a number of interesting topics and will include the discussion of a specific investment opportunity, Prudential-Bache Energy Income Partnership Series VI. This program offers investors a chance to participate in a professionally managed portfolio of producing oil and gas properties. The minimum investment is \$5,000 (\$1,000 for IRA and Keogh accounts in most states).

To find out if this is a suitable investment opportunity for you, we suggest you plan to attend this important event. Prospectuses will be distributed.

Speaker: Thomas G. Seitz, VP, Graham Resources

When: Thursday, May 11, 1989, 7:30 p.m.

Where: Skyline Club
2000 Town Center
Suite 2800
Southfield, MI 48075

Admission is free, but space is limited. To reserve your seat, just call Denise Lyons at 313-737-8442 or send in the coupon below. Wine and Cheese will be served following the presentation.

Prudential-Bache Securities, 7031 Orchard Lake Road, Suite 101 West Bloomfield, MI 48322
Attn: Denise Lyons
313-737-8442

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If I cannot attend, please send me a free prospectus containing more complete information, including all charges and expenses. I will read it carefully before I invest or send money.

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