

# BUSINESS

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THURSDAY, AUGUST 6, 1992

## SUBURBAN BUSINESS LEADERS

DDB Needham Detroit, the Troy office of the international advertising firm, has named Matthew H. Duff to the position of vice president, creative director and Mary West to broadcast producer. Also, Mark A. Gray joined DDB Needham Detroit as an art director.



Mark A. Gray

W.B. Doner & Company, the international advertising/public relations based in Southfield, has named Dave Michalak of Farmington Hills senior vice president/creative director.



Dave Michalak

Cushman & Wakefield, a national commercial real estate brokerage firm, is pleased to announce that Thomas R. Lacey, manager of Detroit Appraisal Services, has received his MAI designation.



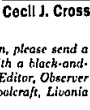
Thomas R. Lacey

David P. Weaver, vice president of sales and marketing for Summatics Corporation, has announced that Randall F. Bleck has joined the firm as a clinical specialist.



Randall F. Bleck

AT&T has announced that Cecil J. Cross of West Bloomfield has been named sales manager on the Southfield office of its business network sales division.



Cecil J. Cross

To submit materials to this column, please send a brief biographical summary along with a black-and-white photo, if possible, to: Business Editor, Observer & Eccentric Newspapers, 36251 Schoolcraft, Livonia 48150.

## On-site waste treatment developed

A technology refined and patented by a commercial foundation contractor headquartered in Livonia could signal a new standard operating procedure when it comes to cleaning contaminated soil and water sites.

The concept is simple. Instead of excavating and relocating contaminants to landfills, treat a problem right where it exists, maintains V.

Dennis Millgard, president of Millgard Environmental Corp. and Millgard Corp.

It's more efficient, safer and cost effective, he said.

Millgard has developed a protective filtering shroud and adapted excavating drills on heavy-duty cranes to accomplish one of three cleanup processes — entombment, soil vapor extraction or

microbe ingestion.

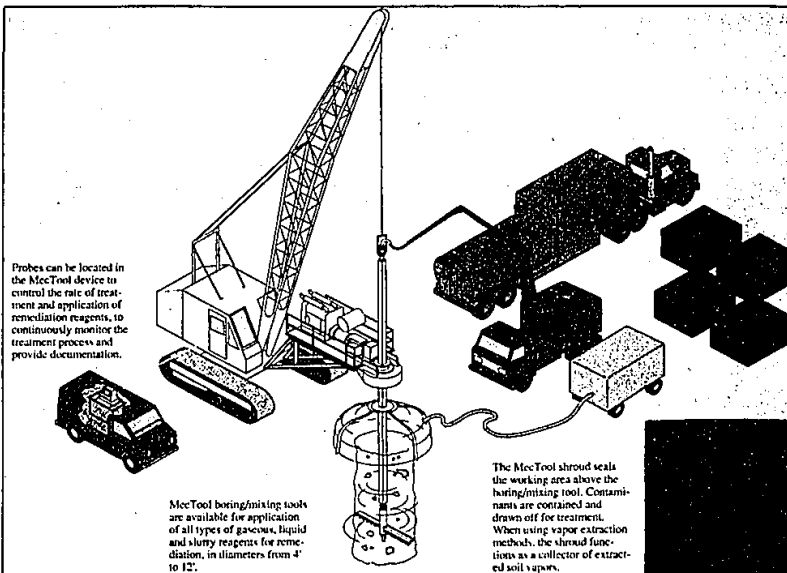
"This is without question the most important process to ever come along in the hazardous contamination remediation business," Millgard said. "We have patents on the shroud and tools, but we've also received a patent for the process itself."

The most likely candidates for Millgard's services are contaminated indus-

trial sites and government properties like munition sites and military bases.

Drills are able to penetrate more than 100 feet deep, 12 to 15 feet in diameter, Millgard said. Concrete, microbes or steam and air can be sent down the shaft through the drill bit depending on contamination type.

See CLEANUP, PREVIOUS PAGE



Probes can be located in the MecTool device to control the rate of treatment and application of remediation reagents, to continuously monitor the treatment process and provide documentation.

MecTool boring/mixing tools are available for application of all types of gaseous, liquid and slurry reagents for remediation, in diameters from 4" to 12".

The MecTool shroud seals the working area above the boring/mixing tool. Contaminants are contained and drawn off for treatment. When using vapor extraction methods, the shroud functions as a collector of extracted soil vapors.

## Investment advice runs contrary to popular belief

George P. Schwartz, owner of a Bloomfield Hills investment counseling firm, prefers to follow a contrarian philosophy when it comes to putting his clients' money to work.

That means he doesn't like to follow the crowd. Schwartz targets companies that have proven track records but have fallen out of favor temporarily with the investment community for one reason or another and are available at a discount price.

It could be product liability problems, a downturn in a market or an uncertain labor situation.

"I don't believe in being contrarian just to be obstinate," said Schwartz, 47. "If you can take a contrarian view of the world, the market, a particular stock, it's almost impossible not to make money."

Many investors who follow conventional wisdom buy too high and sell too low, Schwartz said. "They react rather than anticipate. They get enthused about stocks after they go up a lot and depressed after they go down."

George M. Richmond, a chartered financial analyst and investment counselor with J.D. Martin & Co., also is a contrarian.

"There's a factor in Wall Street known as emotions — fear and greed — that influences decisions a lot more than you want to admit," Richmond said. "It's very difficult to accept to buy when the outlook is worst and sell when the outlook is best. That's so hard emotionally to do."

Contrarians take a long-range view and make sure their stock picks have fundamental bases for support.

"It has to be a good company to start with. It can't

be incompetent, dishonest management. If it's well-financed, well-managed and has a temporary problem, it's a candidate for acquisition," Schwartz said.

He prefers small capitalization firms, those with a value or annual sales of less than \$1 billion, because he believes there's more room for growth. Schwartz also leans toward what he calls franchise companies, those that have a strong share of their markets.

Two past "franchise" favorites identified by Schwartz are MEDSTAT Systems (NASDAQ), which has one of the largest medical data bases in the world, and MBIA (NYSE), which insures municipal bonds.

"It's helpful to buy a stock when it's out of favor," Richmond said. "That way, you can buy on price weakness rather than chasing it when it's going up."

Richmond cited good buys on the down side of Kellogg (NYSE), temporarily hurt when oat bran cereal suddenly came in vogue, and ConAgra (NYSE), a packaged food producer that fell when investors started selling off on the belief that food stocks had peaked in price.

Schwartz started his own firm in 1980 after serving five years as a researcher at Roney & Co., 2 1/2 years as a researcher at Manley Bennett McDonald and 6 1/2 years as manager of the trust investment department at National Bank & Trust Co. of Ann Arbor.

He said he manages more than \$100 million. Equity accounts must have a value of at least \$1.5 million, fixed income \$5 million. His fee is based on a percentage of assets managed, not sales commissions.

## Taubman offers stock buy

If you've ever wanted to be in the shoes of Bloomfield Hills developer A. Alfred Taubman, you soon will have the opportunity to do so — in a manner of speaking.

Taubman's company has announced plans to offer 26.8 million shares of common stock in Taubman Centers Inc. that would enable purchasers to become owners of a shopping mall empire that includes 19 centers in 11 states.

It is anticipated that the initial stock offering will be priced at \$12.50 to \$14.50 per share.

"Structuring as a public company allows us to move forward without debt and go to public markets (for financing) in the future," said Christopher J. Tennyson, vice president of corporate affairs for the Taubman Co.

"The proceeds for the offering will be used to surrender the loan the company now has with GM and AT&T trusts," Tennyson said. "The motivation is to

position the company to take advantage of acquisition and development opportunities as well as expansion opportunities."

When the sale is finished, shareholders will own about 33 percent of the company, Taubman and key associates 26 percent, and GM trusts 41 percent.

The 19 shopping centers in the offering include Fairlane Town Center in Dearborn, Twelve Oaks Mall in Novi, Briarwood in Ann Arbor and Lakeside in Sterling Heights.

Morgan Stanley & Co., Alex Brown & Sons, and Dean Witter Reynolds will lead an underwriting syndicate which will offer shares in the U.S.

"We anticipate we will be able to offer shares sometime in September after review by the SEC," Tennyson said. "We expect these to be broadly traded. There are opportunities here for a strong return as well as growth."

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