

Wall designs take top honors

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Three Bloomfield Hills residents recently received awards for architectural solutions to help beautify one of Ann Arbor's tall buildings. First prize in the contest went to Katsuya Morita, a Cranbrook Academy of Arts graduate. Third prize



KATSUYA MORITA

Third prize design created by James Robertson

was awarded to James L. Robertson, a Lawrence Institute of Technology student.

Receiving an honorable mention was Howard Itzkowitz, a Cranbrook student.

The contest, called the Tower Plaza End-Wall Competition, was a problem in beautifying the Ann Arbor Tower Plaza Building, the tallest, barest, and most imposing building in town.

Solutions were offered in masking and beautifying its 250-foot end walls.

MORITA RECEIVED \$500 for his immaculate display of the walls semi-painted in super-graphics of yellow and orange, with a slight use of contrasting colors.

Morita not only suggested painting the walls, but also suggested the use of steel structures much like huge fish nets that swoop down off the tower onto the roofs of buildings down and across one street.

The open-air ceiling effect creates a park-like atmosphere for pedestrians in the immediate area.

Robertson, who won \$100 for third place, saw the wall as a great abstract sculpture and divided the

entire 250-foot surface into hard-edged angles and planes.

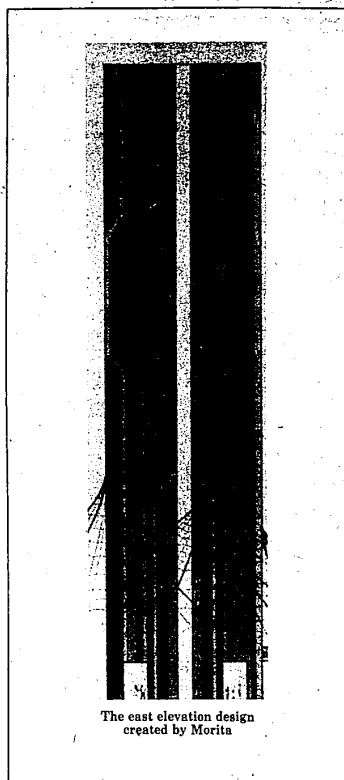
Itzkowitz won an honorable mention for his fascinating sketch of the walls transformed into light shows, which could depict sport events, news and other material that can be projected 26 stories high.

THERE WERE 94 entries in the contest from as far away as England.

Among the ideas for the building were the attaching of 300 foot daisies to the building, texturing the walls and having water rush down them like huge waterfalls and laminating the poured grey walls with fragments of colorful billboard ads.

Morita has recently joined the staff of Detroit architectural firm Rossetti/Associates. He holds a Bachelor of Architecture degree from Osaka Institute of Technology in Osaka, Japan, and received his Master of Architecture degree from Cranbrook in 1972.

He is working on the design of the Henry Ford Hospital Ambulatory Care facilities, under construction in Dearborn and West Bloomfield.



The east elevation design created by Morita

Today's investor

Examine stock before selling

Q. Our Investment Club bought Kaneb Services after we read about it in a National Association of Investment Clubs' publication last summer. We paid \$27 a share, and it is now \$45 a share. With a profit like that in seven months, don't you think we ought to sell?

A. I don't know whether the price of that stock will go higher or lower. I do think you ought to look at the company carefully like any sensible investor and see if you can form a good judgment as to what the values and the problems may be in the company and whether the present price is reasonable or not.

This is a small company, and in the last 10 years sales have grown from less than \$4 million to more than \$40 million. Earnings per share have grown from 44 cents to more than \$2.90. It would be a rare corporation that would maintain that kind of growth for another 10 years, but the record is an indica-

By THOMAS E. O'HARA
Board
Chairman
National
Association of
Investment
Clubs



tion that growth in the future might be good.

At \$45, the stock is selling at 16 times earnings. In the last five years, the stock has sold as high as 20 times earnings and as low as seven times earnings. It does look like the stock is now adequately priced in relation to earnings, but probably not overpriced.

My own tendency, when I have a

stock with a record like that, is to forget about the price unless it gets substantially overpriced and just continue to hold it.

Q. How can a dividend on a stock be considered a dividend when the day the stock goes ex-dividend the price of the stock automatically drops by the amount of the dividend even if there isn't a sale that day? Isn't the poor shareholder getting ripped off?

A. No, the shareholder is not getting a bad deal. If you look a little closer at what the situation is and what happens, I think you will agree that what happens is exactly what should happen.

The price at which a stock sells represents in the mind of buyers and sellers the total value of that corporation. Everything the corporation represents—its buildings, its machinery, its people, its cash,

its earnings and its earning power—are included in that price. A dividend is a distribution of a part of the assets (usually recently earned) of that corporation.

When the dividend is paid, it represents a removal of some of the assets that had been a part of the corporation; consequently, for the price of the stock to go down by the amount of the dividend at the time of payment would seem to be a logical step.

A corporation is not a static thing, it is not standing still. It is either earning or losing. Hopefully, most of the time it is increasing its assets. A few weeks after it has paid a dividend, hopefully it will have earned back enough to equal that dividend, just like when it meets a payroll it has to earn enough by the next payroll to make another payment.

AMC executive discusses styling :

Richard A. Teague, vice president of styling for American Motors Corp., will address the 25th anniversary dinner of the Society of Automotive Engineers Junior Activity, April 23, at the Raleigh House, Southfield.

Teague will present a color slide

talk on "A History of Automobile Styling," tracing the evolution of styling trends since the turn of the century.

He will also discuss the impact of government regulations and the energy crisis on future styling trends.

Hospitals name head

Alfred F. Popoli, 41, of 4164 Old Dominion, West Bloomfield, has been named executive director of the Metropolitan Northwest Detroit Hospital Quadrangle.



ALFRED F. POPOLI

The Quadrangle is a corporation formed by Grace Northwest, Mount Carmel Mercy, Providence and Sinai hospitals to share services in an effort to reduce costs of health care.

As chief administrative officer, Popoli is responsible for promoting coordination of health care services, research and preventative medicine programs among the four hospitals.

He joins the Quadrangle from Dayton, Ohio, where he was vice president for administration at Good Samaritan Hospital.

He also served as director of planning for the Health Planning Council for Greater Boston, Inc., administrator in the Department of Preventative Medicine of Harvard Medical School, associate director of the Tri-State Regional Medical Program in Boston and associate in the Bureau of Hospital Administration of the University of Michigan.

Franchise bill urged

A bill introduced by State Rep. James J. Damman (R-63), which would enable the state to crack down on fraudulent franchise schemes, has been reported out of the House Corporations and Franchise Committee and placed on the calendar.

The bill (HB 4203), which has been in committee a year, requires registration of all franchises offered for sale in Michigan and guarantees prospective purchasers of a franchise full information about the sale.

"This bill is urgently needed. Every year many people invest their life savings into franchise operations. They need some assurance that the franchisor has been truth-

ful with claims, is sincere in his promises and really intends to do everything he says he will do," Damman said.

THE BILL is designed to end abuse by requiring that franchises be registered with the state for a fee and that full disclosure be made by the franchisor, including facts about his background, his business experience, any past administrative convictions, any past administrative proceedings by state or federal agencies and recent financial statements.

Gov. William Milliken, in his special message to the Legislature on consumer protection, strongly endorsed the bill.

Land use act gets support

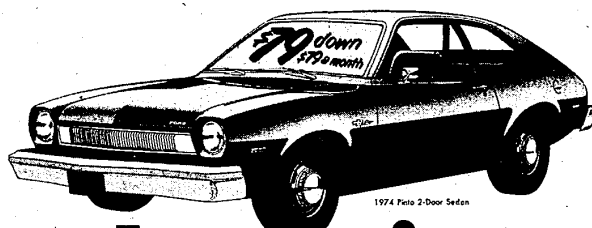
The Executive Committee of the Southeast Michigan Council of Governments (SEMCOG) has unanimously adopted a resolution supporting Michigan House Bill 5055, the State Land Use Act.

The bill sponsored by Rep. Philip Mastin (D-Hazel Park) is currently in the House Appropriations

Committee before moving to the House of Representatives.

As drafted in the Jan. 24 committee substitute version, House Bill 5055 is largely an attempt to regulate land development in areas of critical environmental concern.

It would establish state land use policies and a state land use commission to carry out such policies.



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The price is just \$79 down and \$79 a month. It sounds incredible, but it's true. Actual payment is \$78.89 for 36 months. Payment plan is based on the sticker price of \$2,485 including freight, total deferred payment of \$2,919 on approved credit. Finance charge is \$433. The ANNUAL PERCENTAGE RATE is 11.08%.

Taxes, dealer prep, if any, extra.

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And just for stopping in, your Ford Dealer will give you this cute blue Ford car puppet free. It's soft and blue and fuzzy and looks like the little blue Ford car on TV.

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Not just a car dealer.
A Ford Dealer.

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