

datebook

WOMEN AND CREDIT

Thursday, April 9 — "Women and Credit" will be offered 7:30-9:30 p.m. in Birmingham. Fee: \$10. Information: 644-5832. Sponsor: The Community House.

HEALTHCARE PERSONNEL

Friday, April 10 — Healthcare Personnel Administrators Association holds annual employee relations/labor symposium in Troy. Information: Dan Zuhke, 745-5135.

REALTORS MEET

Friday, April 10 — The Commercial Investment divisions of the Detroit Board of Realtors and the South Oakland County Board of Realtors meets. Information: 259-0400.

WSU BUSINESS ADMINISTRATION ALUMS

Friday, April 10 — The Wayne State University School of Business Administration Alumni Association holds recognition and awards banquet. Fee: \$22.50. Reservations: Gary Regio, 577-4472.

TECH COMMUNICATION

Saturday, April 11 — "The Four-Dimensional Page" seminar offered in Southfield. Non-member fee: \$65. Information: Beth Spenser, 799-3000 Ext. 2307. Sponsor: Society for Technical Communication.

FINANCIAL PLANNING

Saturday, April 11 — "Financial Planning — Charting Your Future" will be offered from 9 a.m. to noon in Detroit. Fee: \$25. Information: 862-8000 Ext. 240. Sponsor: Marygrove College.

CONDO INVESTING

Tuesday, April 14 — "There's a Residential or Business Condominium for You" begins at 7:30 a.m. with full breakfast in Bloomfield Township. Non-member fee: \$10. Information: 644-1700. Sponsor: Birmingham-Bloomfield Chamber of Commerce.

SMALL BUSINESS MEETING

Wednesday, April 15 — After Business, Ours meets monthly in Detroit to expand private economic development in southeast Michigan. Non-member fee: \$10. Information: John Sherry, 964-4000.

INSURANCE WOMEN

Wednesday, April 15 — Insurance Women of Wayne, Oakland, Macomb Inc. meets at 6:30 p.m. in Southfield. Information: Virginia Baldwin, 399-7100.

ECONOMIC DEVELOPMENT

Wednesday, April 15 — Doug Ross speaks at seminar on "Urban and Regional Development: the 1990s and Beyond" 3:30-6:30 p.m. in Detroit. Information: 577-2630. Sponsor: Wayne State University.

SUPERVISORY SKILLS

Thursday, April 16 — "How to Supervise People" offered from 9 a.m. to 4 p.m. in Southfield. Fee: \$59. Information: 1 (800) 258-7246. Sponsor: National Seminars Inc.

WOMEN'S BUSINESS OWNERS

Thursday, April 16 — National Association Women's Business Owners meets. Information: 645-2200.

FULL GOSPEL BUSINESSMEN

Friday, April 17 — Full Gospel Business Men's Christian Fellowship meets at 6 p.m. in Farmington. Information: Stanley C. Marenzette, 464-7291.

QUALITY CONTROL

Monday, April 20 — American Society for Quality Control and American Society for Non-destructive Testing meet. Information: Bill Haral, 420-0122.

PRESBUSINESS WORKSHOP

Tuesday, April 21 — Workshop for prospective business owners and those who have recently started a business offered from 8:30 a.m. to 4 p.m. in Detroit. Fee: \$10. Information: 226-7947. Sponsor: Wayne State University.

PERSONNEL WOMEN

Tuesday, April 21 — International Association for Personnel Women meets. Information: 559-5920.

INDUSTRIAL EXPO

Tuesday-Wednesday, April 21-22 — Detroit Industrial Expo open from 10 a.m. to 5 p.m. in Southfield. Admission: \$10 at door, free with ticket. Information: Dawn Mohr, 569-8280.

WANG WORD PROCESSING

Thursday, April 23 — Four-session "Word Processing on the Wang" offered 7-9 p.m. in Rochester. Fee: \$90. Information: 370-3120. Sponsor: Oakland University.

IMMIGRATION SEMINAR

Thursday-Friday, April 23-24 — Two-day seminar on recently passed immigration reform act offered in Detroit. Fee: \$395. Information: 871-8600. Sponsor: Wayne State University.

STOP SMOKING

Thursday, April 23 — Seven-session stop smoking workshop meets consecutive week nights 7:30-9 p.m. in Rochester. Fee: \$50. Information: Jan Husband, 644-1229. Sponsor: Oakland County Chamber of Commerce.

BEGINNING IBM PC

Saturdays, April 25-May 16 — Four-session "For Beginners: The IBM PC" offered from 9:30 a.m. to 12:30 p.m. in Rochester. Fee: \$98. Information: 370-3120. Sponsor: Oakland University.

WOMEN IN ADVERTISING

Monday, April 27 — Women's Advertising Club of Detroit holds Ad-woman of the Year meeting at 6 p.m. in Southfield. Information: Mary Lou Johnson, 833-0622.

PROPERTY DEVELOPMENT

Tuesday, April 28 — "Developing and Selling Lots" will be topic of lecture 6-8 p.m. in Detroit. Fee: \$40. Information: Lynne E. Fuller, 577-4710. Sponsor: Wayne State University's college of lifelong learning.

WORKSHOP FOR WOMEN

Tuesday, April 28 — "Superwoman II: Finding Your Balance Between Power, Responsibility and Caring" will be presented from 9 a.m. to 4 p.m. in Rochester. Fee: \$80. Information: 370-3120. Sponsor: Oakland University.

BUSINESS WOMEN

Tuesday, April 28 — Troy Charter Chapter of American Business Women's Association meets at 6:30 p.m. in Birmingham. Information: Shirley Kroll, 528-1024.

EMPLOYEE COMMUNICATION

Thursday-Friday, April 28-29 — "Managing and Developing Employee Communication in a Rapidly Changing Environment" offered in Detroit. Non-member fee: \$370. Information: Ida Teverbaugh, 225-8676. Sponsor: International Association of Business Communicators.

MICHIGAN TECHNOLOGY COUNCIL

Thursday, April 30 — Michigan Technology Council meets 7:30-10 a.m. in Southfield. Non-member fee: \$20.

TRADE FAIR

Friday, May 1 — Trade and procurement fair open from 8 a.m. to 4 p.m. in Detroit. Information: Yvette Anderson, 964-4000 Ext. 284. Sponsor: Greater Detroit Chamber of Commerce.

SMALL BUSINESSES

Fridays, May 1-June 12 — "Small Business Success Seminars" offered from 9 a.m. to 3 p.m. in Auburn Hills and Bloomfield Hills. Fee: \$85 per session, \$500 for all seven. Information: 333-1488. Sponsor: Oakland Community College.

TOOL & MANUFACTURING

Monday-Thursday, May 4-7 — International Tool & Manufacturing Engineering conference and exposition in Detroit. Information: Mark Khosla, 271-1500, Ext. 292.

PROPERTY DEVELOPMENT

Tuesday, May 12 — Brokerage: Office Leasing will be topic of lecture 6-8 p.m. in Detroit. Fee: \$40. Information: Lynne E. Fuller, 577-4710. Sponsor: Wayne State University's college of lifelong learning.

SELLING TO GOVERNMENT

Thursday, May 14 — "So You're Doing Business With the Government" workshop held from 8:30 a.m. to 12:30 p.m. in Detroit. Fee: \$20. Information: Mary Sikorski, 577-4750. Sponsor: Wayne State University.

ENGINEERING JOB FAIR

Monday-Tuesday, May 18-19 — A Detroit engineering and high tech job fair will be held from 10 a.m. to 8 p.m. in Detroit. For more information, call 388-2429. Sponsor: Career Recruiting Conferences.

PROPERTY DEVELOPMENT

Tuesday, May 26 — Apartment Management will be topic of lecture 6-8 p.m. in Detroit. Fee: \$40. Information: Lynne E. Fuller, 577-4710. Sponsor: Wayne State University's college of lifelong learning.

PROPERTY DEVELOPMENT

Tuesday, June 9 — Mortgage Financing will be topic of lecture 6-8 p.m. in Detroit. Fee: \$40. Information: Lynne E. Fuller, 577-4710. Sponsor: Wayne State University's college of lifelong learning.

SELLING TO GOVERNMENT

Thursday, June 11 — "Addressing Special Needs" workshop held from 8:30 a.m. to 12:30 p.m. in Detroit. Fee: \$20. Information: Mary Sikorski, 577-4750. Sponsor: Wayne State University.

ENGINEERING JOB FAIR

Tuesday-Wednesday, Aug. 11-12 — A Detroit engineering and high tech job fair will be held from 10 a.m. to 8 p.m. in Detroit. For more information, call 388-2429. Sponsor: Career Recruiting Conferences.

PROPERTY DEVELOPMENT

Tuesday, Sept. 15 — Shopping Centers will be topic of the first lecture in a series of five offered 6-8 p.m. in Detroit. Fee: \$40. Information: Lynne E. Fuller, 577-4710. Sponsor: Wayne State University's college of lifelong learning.

ENGINEERING JOB FAIR

Tuesday-Wednesday, Oct. 20-21 — A Detroit engineering and high tech job fair will be held from 10 a.m. to 8 p.m. in Detroit. For more information, call 388-2429. Sponsor: Career Recruiting Conferences.

Information for this column

should be sent to the business editor, Observer & Eccentric Newspapers, 36251 Schoolcraft Road, Livonia 48150. Information must be received by Monday to be published in the following Thursday issue. Publication cannot be guaranteed. Information should contain a daytime telephone number where information can be verified.

Corporate write-offs inspired by tax law

There is something going on in the stock market I do not understand. Almost every day when I turn to the business pages, I read about another corporation that has taken a huge year-end charge. In some cases it eliminates the profit for the year to date and in other cases it reduces the previous profit to just a few pennies.

Yet when I check the prices of those stocks in the paper, in most cases the stock prices have gone up. That doesn't seem natural to me. When a company discovers it has a big loss, it seems to me that this is a poor reflection on management for not discovering the problem earlier, and the stock price ought to go down, not up.

There is one major reason for the stock market reacting to the large corporate write-offs by going up instead of down. It is the understanding that the reason so many write-offs are occurring at this time is because of the new tax law.

The tax rate on corporations in 1985 is higher than it will be in 1987. Consequently corporations that might have postponed the write-off to another year are making it in 1986 since the effect is to save more tax money than would be saved by taking the charge in 1987 or 1988.



today's investor

Thomas E. O'Hara

of the National Association of Investors Corp.

It is my guess that the tax change is the major factor in the large number of "repositioning" charges that are taking place.

ANOTHER FACTOR is that much of industry has been taking a close look at its operations to see what it can do to become more efficient. This has led to decisions to eliminate operations that are not meeting profit goals.

Some of these are being written off, and some are being sold to others. When the stock market reacts to these actions by going up, it is reflecting the judgment of investors that the eventual result will be to boost the corporation's profits in coming years.

Another factor that is important in many cases is that there is probably very little loss of cash or other real assets in the write-offs. The corporations are writing off items that

no longer have value, and what is left is closer to the real value of the business.

You have a point in raising the question why managements haven't taken these steps sooner, but getting them done should work for the future good of the business.

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 investment 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.

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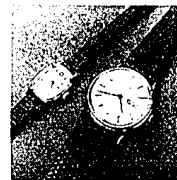
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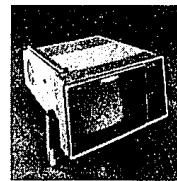
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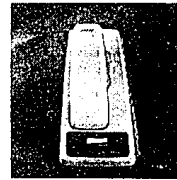
Every week from now 'til April 15th you'll have a chance to win a VCR! To enter, drop by our Livonia office and fill out your entry blank. That's 33987 Five Mile Road, Mon.-Thurs. 9:30 a.m. - 4:30 p.m., Fri. 9:30 a.m. - 7:00 p.m.



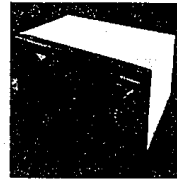
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