

Glory of the Jaguar can't be bought at any price

The dogs of Wall Street are after Jaguar PLC.

A bidding war between Ford Motor Co. and GM for control of the troubled British firm has been bouncing its stock price around on the London Exchanges like a superball tossed off the Red Cen.

Whoever auto giant succeeds in the battle Jaguar executives are leaning toward GM rather than Ford as the prospective savior in this forced marriage, the event marks the passage of one of the last of the romantic independents in the car industry into the folds of corporate ownership.

THE SAME fate already has befallen Lotus, Aston Martin, Alfa

Romeo, Lamborghini, Maserati and Ferrari, all romantic independents that created cars that could tear up both hearts and roads in the postwar sportscar era, now listed in some dismal subsidiaries box in an annual report. Others like MG, Triumph and A.C. simply took the suicide pill and ended it gracefully.

Porsche is still at the Alamo, with sales in the basement and future cars that rely on pre-World War II engineering and an image that is best projected by a retired fighter pilot who wears yellow suspenders. But I suspect Porsche will be next, and that will be the end of the dream.

The dream, of course, is that some guy with a love of gasoline and mo-



auto talk
Dan McCosh

tors can build a handful of really lovely automobiles in a garage on the edge of a village in Europe and sell these masterpieces of craftsmanship out there in the colonies somewhere, and make a living at it.

JAGUAR, IN FACT, mainly makes automobiles you want your

neighbor to own, and hopefully he parks it in his driveway when you go to sell your house. It kind of spiffs up the old neighborhood — a lot better than the double-parked big wheels do anyway. As for actually owning one, you would need a part interest in a major oil company plus a piece of AAA to even consider it.

Jaguars are for someone with a name like Count Wolfgang Von something other than LeMans, true distilled essence of automobilism that waits its vapors at you like some passing movie star in the Los Angeles airport.

WHICH BRINGS up the point as to whether it is actually possible for a big corporation such as Ford or GM to buy this essence and repackage, resell and somehow dupe the car-buying public into thinking this is what roared out of Coventry in the form of a D-Jag in the 1950s.

Chairman Lee thought so, and what resulted is a distastefully overpriced LeBaron convertible bearing the Maserati marquee — a weird

echo of the hiring of Bill Blass to do Ford interiors a couple of years ago. The fact is that it was at least partly the sheer iconoclasm of the independents that captured the respect and affection of car enthusiasts that made the Jaguars of the auto world mean what they mean today.

Unfortunately, the romantic individualists died a lingering and slow death at the hands of multi-national economies, regulation and industrial homogenization. The scraps being fought over today are not likely to thrive for long as image-builders for some pile of international capital.

Dan McCosh is the automotive editor of Popular Science.

Making a will can involve some legalese

Before you make an appointment with your attorney, here are a few of the legal expressions you may hear thrown about. Some are everyday terms used in everyday ways. Others aren't.

TESTAMENTARY CAPACITY — To draw up a valid will, one must have a "testamentary capacity." That is, under the law, it might have to be demonstrated that at the time the will was drawn, the individual was of sound mind and knew what the estate consisted of and how it was to be distributed. Although there are literally hundreds of varieties of wills, they can be classified into several categories as described below.

SIMPLE WILL — The simple will is signed by the testator (maker), before the required witnesses (usually two). The will lists the disposition and the distribution of the estate involved. This is usually the shortest and easiest will to write and execute when the estate is small and estate taxation is not a concern (estate is worth \$500,000 or less).

RECIPROCAL WILL — If two people — most often husband and wife — simultaneously execute a will, then they leave their respective and totally distinct estates to each other. A reciprocal will can be drawn as a unified document, although the most common practice is to draw separate wills. For this type of will to be valid, the estates of the two parties need not be commonly owned. There could be separate property such as inheritances from previous wills, an estate that has nothing to do with the present marriage bond, or any other related holdings.

MUTUAL WILL — A mutual will



finances and you
Sid Mittra

is one instrument created by two parties at their respective wills. Mutual wills, or joint wills, are neither the simplest nor the most efficient of wills and should be avoided if possible.

HOLOGRAPHIC WILL — This type of will is written entirely by hand by the individual, known as the testator or testatrix. Many legal battles have evolved over the use of a holographic will. Avoid this type of will, too.

BASIC STRUCTURE OF A WILL — A will can be a long, complicated document or it can consist of a single phrase. "I leave all my personal property and belongings to my spouse." Regardless of its complexity, the basic structure of a will should contain the following common clauses.

• **Exordium clause** — This clause identifies the name, address and permanent residence of the testator. This clause also invalidates all prior wills and declares this as the testator's will.

• **Payment of debt and taxes clause** — Oddly enough, this clause does exactly what the name implies: directs the payment of debt and taxes.

• **Disposition of personal and real property clause** — This clause pro-

vides for the disposition of personal property, such as furniture, jewelry, automobiles and clothing. It also directs the disposition of real estate property.

• **Trust clause** — This clause sets out the terms of any trust created by the will.

• **Appointment of fiduciary clause** — This clause designates who will serve as executor of the will.

• **Powers clause** — This clause details the powers to be exercised by the executor. These include managing and selling property, handling the investible money in the estate and borrowing and lending it.

• **Appointment of guardian clause** — This clause designates who will serve as guardian of any minor children.

• **Common disaster clause** — This clause specifies which spouse would be presumed to have survived the other in the event of simultaneous death.

• **Testimonium and attestation clause** — This clause establishes

that the testator recognized the will and provides for compliance with other requirements, such as signatures of witnesses.

CODICIL — Even the best-drawn wills may run into unexpected problems. Marriage or divorce might render a will obsolete. Other changes in the family, in the financial situation, or tax law, might require revision of the existing will.

An instrument, known as codicil, can be used to make these alterations in the will, thereby avoiding the problem of making a new will. The codicil should be drawn up by a lawyer, properly witnessed, and attached to the will.

There are, of course, situations in which it is better to draw up a new will rather than to modify the existing will with a codicil.

Seminar: "Planning strategies for the young and successful." "How to tame the volatile market." "Long-term health care." "Annuities — the only tax shelter left?" and "Retiring — your best financial choice."

The seminar, sponsored by the Observer & Eccentric Newspapers and Coordinated Financial Planning, will be 7-9 p.m. Wednesday, Nov. 8, in the offices of Coordinated Financial Planning, Sheffield Office Park, 3250 W. Big Beaver, Suite 540, Troy.

For topic selection and reservations, call 643-8888.

Sid Mittra is a professor of Finance, School of Business at Oakland University and owner of Coordinated Financial Planning.

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MUTUAL SAVINGS

marketplace

Real Estate One Commercial merged with D.N. McNabney & Associates Inc. to form a new entity to be called D.N. McNabney/Real Estate One Commercial Inc.

Merritt & McCallum Architects of Farmington changed its name to Merritt McCallum Cieslak. The company is an architectural and planning firm.

The Lucas engine management systems division, Lucas Automotive, received a contract from BMW to supply gasoline fuel injectors for the BMW three-liter engine.

Radel Leather Co., a leading automotive leather interior supplier, opened a Detroit office at 50 W. Big Beaver, Suite 175, Troy. This office will coordinate Radel's sales and marketing efforts for its North American customers and for their suppliers.

Louis A. Wright & Associates Inc., a leading manufacturing software company, has selected the Berline Group Inc., as its advertising and public relations agency.

Michael Flora & Associates, a Troy-based advertising agency, won two awards in the recent CCM Advertising & Marketing competition.

Akzo NV, the Dutch-based international chemical company, has acquired Reliance Universal Inc.

Franklin Savings Bank has approved the filing of an application to convert to a commercial bank charter.

Lawrence M. Elkus, Chairman of Oil, Gas and Natural Resources Committee of the Real Property Law Section of the State Bar of Michigan, has moved offices to 2000 Town Center, Suite 1820, Southfield. The new phone number is 358-5300.

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