GM to cut salaried pension benefits
42,000 will shift to 401(k) program

BY JOHN D. BELL
General Motors Corp. said yesterday that it would freeze its supplemental pension benefits of its U.S.-based salaried workers and managerial employees in a bid to boost its competitiveness.

The company said that it will freeze its supplemental pension plan, known as the ‘‘Gain Plan,’’ for new employees hired after March 1, 2006.

GM will still provide a monthly pension to the salaried workers hired before March 1, 2006, but the company said that the contributions GM makes toward the plan will be reduced

GM will contribute a percent of each employee’s annual pay to the plan, starting at 3 percent of each employee’s annual pay in 2006 and allowing employees to make larger contributions toward the plan.

GM will still provide a supplemental pension benefit to employees who are currently participating in the plan.

GM will also allow employees who are currently participating in the plan to continue to participate in the plan.

GM said that it would freeze the plan because the company believes that it is necessary to remain competitive with other companies.

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Delta to increase flights to N.Y.

WANTED: Better Constellation deal for Maryland families

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The automaker is following other U.S. manufacturers in announcing plans to cut pension costs. The move is intended to keep up with soaring energy and health-care costs.


delta plans on using small jets for a role in TV

The airline flew 1.34 million passengers in the first quarter, 10.8% more than in the same period one year ago.

GM to cut pension benefits of 42,000 salaried workers

For more information please call

The automaker is following other U.S. manufacturers in announcing plans to cut pension costs. The move is intended to keep up with soaring energy and health-care costs.

GM and Ford have been looking to cut billions of dollars in pension costs in the U.S. for decades. And both automakers have committed billions to company-financed health-care costs to remain competitive.

Maryland's public health officials have been shifting domestic energy toward new sources.

BGE/Constellation, how about reducing

I'm trying to find out. Meanwhile, BGE has met in value after deregulation but not anything that saves money, that Calvert Cliffs would plummet in value.

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things you should know about the energy bill increase

BY PAUL ADAMS [SUB REPORTER]

Baltimore Gas and Electric Co.'s customers were turned last week when they learned that their bills would increase by an average of 72 percent when legislat ed rate caps expire July 1. Here are the answers to some basic questions about the new rates and what they will mean to both consumers and BGE.

1. Question // How can electricity bills go up 72 percent overnight?

When Maryland deregulated its electricity in dustry in 1998, Baltimore Gas and Electric Co.'s rates were frozen for the following six years. In re sponse to high fuel costs, natural gas and other fuels used to make electricity have soared as a result of record global demand, increased in oil producing regions and last fall's hurricanes in the Gulf of Mexico. With those rates that expired in July, BGE must pay to buy the elec tricity it delivers to customers. Since 2003, the average spot price for electricity has more than dou bled to about $60 per megawatt hour. Some utilities say they can justify higher rates.

2. Question // Were BGE customers getting a bargain for the past six years? Compared to what?

Yes, compared to averages for the nation and the region. For 2004, the Federal Energy Information Administration estimates that Maryland residential customers paid an av erage of $7.25 per kilowatt-hour, includ ing those in parts of the state served by util ities other than BGE. That was less than the average of $12.10 cents for Mid-Atlantic resi dential customers, and $4.4 cents on the South Atlantic region, which includes Delaware, De. DC, and six other states. The national aver age is expected to approach $10 cents.

3. Question // Is BGE made money with rate caps, why can't it now?

After rates were frozen, BGE locked in long-term power supply contracts at below-market rates, which means BGE will still get a profit windfall from those contracts.

BGE said it will spend $35.5 million to maintain its transmission system and $21 million on information technology. It also said it will cut the rate increase without interest. Short of easing the pain, how will BGE fund a 5 percent increase without interest? The insurance limit on other bank deposits and retirement accounts could be raised in increments of $10,000, but the maximum is $250,000

4. Question // Can BGE raise rates on utility regulators do anything to stop or roll back the rate increases?

When the state Public Service Commission, which regulates utilities, has ordered BGE to spread the rate increase out over two years for customers, unless cus tomers request otherwise. Cus tomers will have to pay 5 percent interest on the deferred amount of their bills, however State law makers and company officials are negotiating a payment plan so customers can avoid paying the increased amount of interest. BGE will spread the rate increase without interest.

5. Question // is BGE going to get a profit windfall from the higher rates?

Not exactly. After July 1, regulators allow BGE a 5 percent profit on the value of the electric ity it delivers to its 1.2 million residential and commercial customers. That amounts to about $40 million a year — a small part of the roughly $1 billion in total profit the utility makes annually. That $50 million comes from BGE's fee to deliver power over its lines. That is separate from the cost of the power itself — increasing from 72 percent.

Maryland, Michigan take diverging paths in deregulation

HANCOCK

ARTLAND and MICH ignan were electricity twisters in the 1990s bent by natural gas and other fuels. In 1999, under state regulation, both states bought kilowatts for about $6.60 a year — a little higher than the national average.

Then they took divergent roads of deregulation, and have drastically cut the costs.

Governor Martin O'Malley and the state Legislature have introduced proposals that would fold Baltimore Gas and Electric Co. into a state-owned utility. New York's mayor and state lawmakers have proposed radically changing the state's utility industry. Maryland lawmakers have introduced legislation to prevent BGE from hiking power rates.

The Baltimore family that will pay $1,800 a year for power after July 1 would have paid $1,200 in Detroit. And, of course, they say, less is a tale. (See the Sidebar).
Electricity twins go in different directions

“Electricity twins go in different directions”

In any market, prices get set at the margin—by the least-cost unit of supply meeting the next piece of demand. The marginal price for megawatts that days is determin ed by the least-cost unit of supply, no matter how old, how large, and how ugly it is. Probably nobody knows coal and nuclear power would become so profitable thanks to the “dark spread” phenomenon, but here it is now.

“The dark spread,” people call it, thinking Michigan’s system has happened without deregulation. “If you look around at other states, I think Michigan’s system has been much more cheaply than competition from companies offering households a better deal and never happened.”

The result: The Constellation Energy Group and Exelon Corp. own a “windfall” for deregulated coal and nuclear plants, Wall Street’s machinery for hedging that no further windfalls are likely to materialize.

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The dark spread is the portion of the price of electricity that comes from nuclear. To get an idea of how good these nuclear facilities look in today’s market, check out figures from the Nuclear Energy Institute.

In 2004, it cost less than 2 cents an hour for a kilowatt-hour—at a third of the cost of a kilowatt-hour in 1995. In 2005, it cost 7 cents an hour. That’s 150 percent higher. Data for 2005 indicated that nuclear plants are making more than a nickel. That’s 150 percent higher.

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**New Credit Scoring Scale**

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**Sinclair draws controversy on “News Central”**

Sinclair Broadcast Group Inc. is significantly curtailing the corporate news program known as “News Central” that had been a lightning rod for criticism from opponents of media consolidation.

**Fix-it lady builds a role with BGE**

Allegra Bennett thought she got a good deal when her ex-husband said she could keep the house. But Bennett found herself playing the role of “damsel in distress.” After a couple of calls to her ex-husband, who discovered she wasn’t the first man she claimed to be, Bennett resolved with the discovery of the ex-husband’s new girlfriend and moved in with her. Bennett decided to air newscasts because she is now promoting energy saving in a BGE ad campaign.

**Credit ratings give lenders a new tool to judge risk.**

Credit rating agencies have created a new credit scoring system designed to make it easier for financial institutions to evaluate loan applicants and to give consumers a better way of measuring their financial health.

**Historical performance data**

Credit ratings give lenders a new tool to judge risk.

**Credit scores reflect how much debt a consumer has been able to pay off.**

Scores reflect how much debt a consumer has been able to pay off. The lower the score, the more credit risk a consumer poses. Credit scores are used by lenders to determine whether they’ll lend money to a consumer and at what rate. The higher the score, the more creditworthy a consumer is considered and the lower the interest rate that will be charged.

The agencies in the past such as TransUnion and Experian were proprietary and did not deal with a consumer’s credit report. How credit scores are calculated by new credit agencies can have a great effect on what lenders use to determine whether to lend a consumer money and at what rate. The three major bureaus say new system will give more consistent scores.
Bennett builds new role with BGE

Bennett chronicled her experiences in a book, and a literary agent called her. She got to know people working in the industry. Bennett, who now lives in Odenton, Maryland, is currently freelances for its advertising section of the Baltimore Sun.

As her skills were improving, she decided to create her own advertisement. She found a friend who recommended her to a commercial photographer. From 1991 to 1993, she was a host of a radio show on WBAL, an all-news station in Baltimore. Over the years, she would learn about marketing and public relations.

In 1994, Bennett and her husband, a power drill, screwdrivers and other tools, opened a radio station called "Beauregard". She began interviewing people and writing articles about home improvement projects. Bennett, who now lives in Odenton, Maryland, is currently freelances for its advertising section of the Baltimore Sun.

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Students competing in Towson University's adaptation of 'The Apprentice' show learn the value of networking.

BY RONALD R. TARLETON (Sun reporter)

Matt Lealad (left) and Reesa Tarleton, who was a co-winner of Towson University's 'The Apprentice' business competition, now work for Hala Tarleton.

PHOTO BY RONALD R. TARLETON (Sun reporter)

Come up a winner despite getting fired

By Tracey Hancock

Steve Kruckman Jr. was fired Ed Hala and Amanda Kruckman (right) was a co-winner of the university's contest. Both are now working with First Mariner Bank.

"I'm not going to use the term 'company man' or 'company woman,' but there are people who do care very much about the company's bottom line," said Kruckman, who took the company to court if he would have rather stayed with the company.

"I'm very grateful," she added, "for the fact that I have the support of the company."
McCormick to offer buyouts

"We're notifying our base-level employees that we are offering buyouts," said John B. Hunton, chairman and chief executive officer.

"At a later point in time, we'll notify our salaried employees that we are offering buyouts," he added.

The company has offered buyouts in the past and has a history of doing so during difficult times.

"This is not a decision that we take lightly," Hunton said. "We have a commitment to our employees and to the community where we live and work."

"We will be offering these buyouts to our employees who have been with the company for a minimum of five years," Hunton said. "The buyouts will be available to employees in all areas of the company, including salaried and hourly positions."

"We are committed to providing our employees with the opportunity to transition to new careers or to take advantage of other opportunities within the company," Hunton said. "We value the contributions our employees make to our success and we are committed to helping them as they make decisions about their future."

"We believe that offering these buyouts is the best way to support our employees and the company during this challenging time," Hunton said. "We are committed to doing what we can to support our employees and to maintain a strong and healthy company."

"Our employees are the heart and soul of our company," Hunton said. "We value their contributions and we are committed to helping them as they make decisions about their future."

"We appreciate the efforts of our employees during this challenging time," Hunton said. "We are committed to doing what we can to support them and to maintain a strong and healthy company."
HANKO

T is the extent that many state regulators have considered the kind of comprehensive transac-
tion newsmakers are bringing to the fore. The Securities and Exchange Commission has been in the thick of it, recommending companies like PEK to have to reveal how much they have made or lost in recent years from mergers or acquisitions.

But the marriage should be scrutinized — both sides, especially — for its own sake. In the case of BGE's ring fence and the weakest federal protection in decades against financial threats, the stakes are high.

The strongest state and federal protections in recent years are found in Maryland's ring fence since 1935, states are pretty much the only re-

A tense time for the port

Dubai deal collapse creates widespread uncertainty

By Meredith Corn [sun reporter]

The last time the largest terminal opera-
tor in the port of Baltimore was sold, in 1999, there wasn't much to the transition. They gave us stickers with the new logo to put on the door,” said Bayard Hogan, an eight-year veteran of P&O Ports North America.

He and others who thought that P&O was sold to Wal-Mart. Porte World earlier that year, it is unknown who would own the port, what company — would get another logo for their offices in a small building that had been acquired by the port. 900 longshoremen, their 65 P&O managers and the directors at the state-owned port in Baltimore are left to ponder who might make the decision.

The debate also has landed in the Maryland General Assembly, where lawmakers have been discussing what new national guidelines would be applied to any future ring fences. A number of states have laws that prohibit or limit the transfer of ownership of local ports to foreign firms, citing the potential for national security risks.

But the collapse of the $6.8 billion deal and the potential competition for the port is likely to be a top不止一个州建议限制或禁止外国公司购买美国港口。Maryland lawmakers have recently introduced legislation that would prevent the port from opening its own bank branches in the state. Meanwhile, the governor's office is considering a state takeover plan for the port in the event that the deal falls through.

A tense time for the port

Dubai deal collapse creates widespread uncertainty

By Meredith Corn [sun reporter]

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Analysts give H&R Block mixed rating

by Andrew Leckey

The Baltimore Convention Center, attendance: 1,000+. Contact number: 703-960-6600.

SYSCO FOOD SERVICES OF BALTIMORE

EDUCATION ASSOCIATION

INTERNATIONAL TECHNOLOGY

WEDNESDAY

by Andrew Leckey

Mixed emotions on a Bank of Wal-Mart

Wal-Mart critics demonstrate in Washington's Lafayette Park Thursday. Maryland legislators introduced a bill to prohibit any Wal-Mart bank branches.

Wal-Mart has tried — unsuccessfully — to integrate its warehouse club and discount store businesses since 1999. Wal-Mart states that it “will not do what the bill seeks.”

As for Wal-Mart pledging not to apply for a bank charter, Menzies said: “I'm Henry Bloch?... and 2004 due to miscalculations of state tax refunds that underestimated its state tax liability by about $32 million.

For bankruptcy.”

The words “I'm Henry Bloch” were said to have been a key strategy in the early 1990s to prevent Wal-Mart from being categorized as a discount chain under the Federal Trade Commission.

HANCOCK

Utility Board. Wisconsin even touted a “Made in the USA” campaign.

H&R Block, 83, is still around, with Henry W. Bloch, 83, disposing of the words “I’m Henry Bloch” when he announced that he would step down from his position of chairman, president and chief executive officer of the firm for many years.

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LONDON: Electric cus-
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...and other renewable power sources and tax credits extend-
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The bill also includes credits for small businesses, enabling the first-ever credit for residential so-

San Jose and Houston. Angeles, Honolulu, San Francisco, could create bigger risks if Con-

The facilities would provide power to commercial and govern- ment users, and in some cases the energy could be sold at a poi-

Sanford and other participants — estimated at $3.4 mil-

New breakthough technology

and Exchange Commission docu-

firm is the pool’s guarantor, and Con
electric delivery services, denied that the pool

Our goal is to

rate is the 13-Week T-Bill minus 0.75% and adjusted weekly. This is a variable interest rate account and the interest rate may vary. Fees could reduce earnings. Federal regulation

home on the pool — would not have affected electric

As a result, what Schaller and Freidin called excess costs tied to the pool — estimated at $3.2

These regulations come from Con- munities, where a facility powers a view, to California where one

The Weinberg-owned buildings

the Weinberg foundation. “How-

keeps the developments in the area.

In the case of hurricanes or any other

Nomi Cooper said a buyer would need

ded to the pool than Constellation."

example on our side, lease space in the area,

a developer has purchased several blocks of buildings, ranging from one to

management and complex construc-

accomplished with the pool.

the $80 million Centerpoint Hous-

Beyond the physical foundations, the

In the case of hurricanes or any other

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1. An 18-month Bump-Up CD or IRA CD at 4.40% APY. You can convert to a 15-month Fixed-Rate CD or IRA CD at 4.25% APY.

A $250 credit towards closing costs for any

through the acquisition, Muni-

was followed by Los

The Weinberg-owned buildings

in the 400 block of North How-

 sore in the pool — would not have affected electric

as of 5/3/06 and will be paid on eligible balance. $25 minimum balance required to open account and to obtain APY. A minimum balance of $5,000 must be maintained to avoid a $21 monthly service

the former Stewart's depart-

of the pool than Constellation."

The Weinberg-owned buildings

in 1986, the Weinberg-owned buildings

the Weinberg-owned buildings

Another developer has purchased

the Weinberg-owned buildings

BGE certainly seems to be giving

the pool than Constellation."

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Nonprofit ‘telefundraisers’ should try being honest

WHEN JAMES MADISON wrote the First Amendment, presumably he had no idea that one day it would protect fundraisers who call your house, obtain a donation or two, and then pocket most of the money.

But that’s what the amendment does: to the lasting shame of the charity industry and the police who conduct mockings of telemarketing spoofs with sacred free speech. In a 1998 case involving Baltimore’s National Federation of the Blind, the Supreme Court blessed schemes in which telemarketers would sell an IRA to a younger relative for a cut of $500 and up with a nonprofit on the side. The court even honored states from Illinois, Montana, or Nevada declare such shenanigans to be a worthwhile cause, saying it would violate free expression.

This clearly resembles states of affairs that Madison never envisioned. But this is the world in which we live. And hope that sanity will prevails in nonprofit financing. Last year, the federal government redefined an IRA as a charitable donation, saying it’s not a tax-favored plan to give to children, which is going through economic pangs in spite of record numbers of air travelers.

“Let’s try to make a change,” said Robert Math, a controller before the 1998 strike and an FAA supervisor after. “The traveling public probably remembers sitting on an airplane in Washington of Y2K. That was the last time we thought that it can’t go anywhere because the air controllers were on strike. Nobody wants that again, but the same stuff it’s at stake.”

The concern now is how many of the 14,000 controllers will choose to retire if the FAA’s offer of better job promotions, benefits, and pay is not enough. The FAA faces showdown last year, the bank agreed to be

Ethnic thrifts’ balances rise

By Laura Smithaker [Sun reporter] 

Ethnic thrifts’ balances rise

IRA is a gift for children who get better with time

Michael Baumers, manager of Hull Federal Savings Bank, stands outside the Locust Point institution. The bank opened in a rowhouse a century ago to serve German and Polish immigrants who worked at the nearby docks.

When change did come, it was slow. Bank managers didn’t install a telephone until 1919, when federal regulators required it, and they didn’t start using computer systems until after 1961.

Those were minor events, though, compared with what happened in 1996, according to bank officer Michael Baumers. “When we first got an ATM, it was a big change,” he said. “That was probably the biggest change.”

In an age where large banking chains offer one-stop shopping for finances, online bill payments and automated teller machines, that federal savings is an anachronism. It’s a redwood distinguished only by a simple, wood-framed sign hanging in the front window. It’s one of the last remaining banks in state that still operates in the same building in which it was started. The bank’s founders, who started the institution in 1882, were urban land speculators who didn’t make the move to the suburbs.

Still, for those who can afford it, leaving their money to younger relatives is a good way to protect their financial future.

Please see BAUMERS, 6C

IN AN AGE OF TRADITIONAL OLD AGE BEING REINVENTED, JANET KIDD STEWART SAYS IN HER NEW COLUMN...

Control tower rift widens

FAA faces showdown with controllers over pay

By Meredith Cohn [sun reporter] 

In August 1981, the nation’s airlines, already flattened by a recession, faced the worst purge that the air traffic controllers had ever seen. Together, they voted for a strike in protest of not being paid a fair wage, a move designed to force the FAA to negotiate union terms.

Three years were required when 12,800 union workers went on strike and were fired. For a few days later, by President Ronald W. Reagan. The outcome was a turning point for the fortunes of organized labor and also helped the airlines turn the country’s biggest rent control. The airline industry’s lobbies turned to the courts, again, due to short staffing and as new controllers took the field.

Now, a quarter-century later, history threatens to repeat itself.

The Federal Aviation Administration is in lockstep with the retirement plans to overhaul the contract over many of the same issues. While the strike is being conducted, a settlement may be reached, which will end the strike, but which is going through economic pangs.

It’s quite a game of chicken,” said Robert Mark, a controller before the 1998 strike and an FAA supervisor after. “The traveling public probably remembers sitting on an airplane in Washington of Y2K. That was the last time we thought that it can’t go anywhere because the air controllers were on strike. Nobody wants that again, but the same stuff it’s at stake.”

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The pay is the main reason FAA officials say they expect more than 1,100 air traffic controllers to retire in the next five years. The average controller's salary is now just above $200,000, and that won't change by the end of next year. Overtime and between 3,000 and 4,000 controllers picked up part-time work at the end of their regular shifts, to make ends meet.

AMBROSE SHIRDELL MCDONALD [SUN NEWS ARTIST]

The FAA reports that labor disputes have cost the airlines $2.4 billion, up from $1.9 billion in 2004. The FAA and President Reagan were not legally allowed to strike, the agency says. Basye, the FAA management computer system, the agency says, the FAA faces challenges in implementing a new system of higher fares.