

Daily Nebraskan

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Chrysler says no takeover

DETROIT — In a move that stunned the business world, billionaire Kirk Kerkorian and former Chrysler chairman Lee Iacocca made a \$22.8 billion bid to buy the nation's No. 3 automaker. Hours later, the company said it wasn't for sale.

"We don't want to put Chrysler at risk," Chairman Robert J. Eaton said in a statement after the directors met to consider an unsolicited proposal of \$55 a share from Iacocca and Kerkorian, the company's largest shareholder.

"We've worked hard to build this company's financial strength, to increase shareholder value and to build the confidence of customers. We have no desire to reverse the process."

The stock offer — 40 percent above Chrysler's Tuesday closing stock price — is the biggest and most daring takeover gambit to come along since the 1980s heyday of hostile corporate raiding.

The company finished 1994 with a record \$3.7 billion profit and a cash surplus of \$7.5 billion. Chrysler's managers say they need to weather the industry's next downturn without gutting their product development programs.

Kerkorian contends that cushion is too big and the company's stock is priced too low. He pushed Chrysler's board in December to increase the stock dividend and buy back shares to push up the price.

The proposal sent Chrysler shares shooting up in heavy New York Stock Exchange trading, though they ended only \$9.50 higher at \$48.75, well below the takeover price.



**CHRYSLER
CORPORATION**

Source: Hoover's Handbook, Standard & Poor's

AP/C. Sanderson

HISTORY:

• Founded 1925 by Walter Chrysler, former VP of General Motors Corp.

• Approached bankruptcy after losses of more than \$1 billion in 1979 and 1980. Hired former Ford president Iacocca to help save the company.

• Company negotiated concessions from workers and \$1.2 billion in government-backed loans, turned a profit in 1982.

• Manufactured 2.76 million cars and trucks in 1994. Sold 14.7 percent of the cars and trucks in North America that year.

BUSINESSES:

• Brands include the Chrysler Concorde, LeBaron, New Yorker and Town & Country; Dodge Intrepid, Caravan minivan, Ram trucks; Eagle Vision and Talon; Jeep Cherokee and Wrangler; Plymouth Neon and Voyager.

• Also owns Thrifty, Dollar, Snappy and General car rental companies. Chrysler Financial Corp. provides vehicle and other financing services.

MANAGEMENT:

• Chaired by Robert J. Eaton, former head of GM's European operations, who was hired in 1992 to replace the retiring Iacocca.

• Has about 5,000 dealers and 121,000 workers.

• Earned a profit of \$3.71 billion in 1994, up 54 percent from 1993, on \$52.22 billion in revenues.

That reflected plenty of skepticism about whether such an audacious attempt could succeed and what the prospective buyers plan for the company.

About \$50 million would come from Iacocca, who retired as chairman in 1992 after becoming a corporate icon by bringing Chrysler back from bankruptcy's brink. Other investors, still to be recruited, would add \$3 billion more.

An additional \$5.5 billion would come from Chrysler's cash surplus and the rest from bank loans and bonds, said Alex Yemendjian, an executive at Kerkorian's Tracinda Corp. in Las Vegas.

"It kind of sends goose bumps up your back," Houston Chrysler dealer Alan Helfman said. "Especially if you get Lee Iacocca back, doing commercials. ... It's kind of like George Foreman coming back."

WOMEN WANTED

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Marines

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Lab charged with homicide in women's cancer deaths

MILWAUKEE — A laboratory was charged with reckless homicide Wednesday for allegedly misreading Pap smears that could have saved the lives of two women.

A technician and a doctor escaped immediate charges under a deal with prosecutors.

District Attorney E. Michael McCann brought the charges against Chem-Bio Corp. of suburban Oak Creek in the case of Dolores Geary and Karin Smith. The company could face a maximum \$20,000 fine if convicted on the two counts of reckless homicide.

The women died of cervical cancer after the laboratory missed what experts said were unmistakable signs of cancer on their gynecological exams. When detected early, cervical cancer can easily be cured.

Over the weekend, the inquest jury had recommended reckless homicide charges against the laboratory as well as a technician and the doctor who oversaw the lab.

McCann said the technician and the doctor who supervised the lab each signed an agreement with his office. The agreement defers prosecution for six years as long as they follow certain guidelines. If they abide by the agreement, no charges will be filed.

Under the deal, Dr. Robert Lipo is barred from acting as medical director of any laboratory and from supervising technicians doing

tissue testing.

June Fricano, the technician who handled both women's tests, agreed to work on salary or on an hourly basis instead of being paid by the number of samples analyzed.

McCann said she examined 20,000 to 40,000 Pap smears a year, compared with the maximum of 12,000 recommended under professional standards.

Fricano also agreed not to work more than 42 hours and to abide by a number of other professional standards.

Criminal charges for a medical error are extraordinarily rare.

Martin E. Kohler, a lawyer for the laboratory, said the company would fight any charges. The lab is still in business but no longer does Pap smears.

"We believe it was an act of negligence and not criminal recklessness," Kohler said.

Years after the Pap smears were allegedly misread, the women were diagnosed as having advanced cervical cancer. Smith, 29, a Nashotah accountant, died March 8. Geary, 40, a mother of three from suburban Oak Creek, died in 1993.

Both victims received multimillion-dollar settlements from the lab and the women's HMO, Family Health Plan.

General to pay millions for atrocities

BOSTON — A Guatemalan general running for president of his country was ordered by a U.S. judge Wednesday to pay \$47.5 million to eight Guatemalans and an American nun who were victims of atrocities committed by his soldiers in the 1980s.

U.S. District Judge Douglas Woodlock held Gen. Hector Alejandro Gramajo responsible for the torture and murder of thousands of civilians in the Central American nation while he was vice chief of staff and director of the army general staff in the early 1980s and defense minister from 1987 to 1990.

Gramajo was found liable by default, meaning the judge ruled against him because he did not contest the lawsuit.

"Gramajo refused to act to prevent such atrocities," the judge ruled. "Indeed, the evi-

dence suggests that Gramajo devised and directed the implementation of an indiscriminate campaign of terror against civilians such as plaintiffs and their relatives."

Human-rights lawyers acknowledged it will be extremely difficult for the victims to collect from the general.

Gramajo, who is seeking the nomination of his rightist party in Guatemala's presidential election sometime later this year, denied any role in the alleged crimes.

Gramajo supported civilian government by helping quash two coups in 1988-89, yet he directed military operations in the western highlands during one of the most violent periods in this country's 31-year-old civil war.