

Mutual fund founder struggles on through scandal

MILWAUKEE, Wis. (AP) — Those who know him say Dick Strong lives for his work and for his company. They call him driven, highly competitive, not always easy to work with.

"I think that when the bar is achieved, he raises the bar," says George Reis, who has known him for 15 years.

According to regulators, Strong also crossed the bar, profiting on short-term trades in Strong mutual funds despite a company policy against such moves.

Now his company is in jeopardy and sources in the New York state attorney general's office say criminal charges

could come this week.

To calm investors, Strong stepped down as chairman of Strong Financial Corp.'s mutual funds unit on Nov. 2, although he remains on the board. He also pledged to make good on any losses investors suffered because of his gains.

He denies that any real damage occurred, and still runs parent company Strong Financial Corp. and subsidiary Strong Capital Management.

Regulators say his personal trades on behalf of himself and friends may have netted \$600,000 — pocket change for a man whose worth is esti-

mated at \$800 million.

But since he started his company nearly 30 years ago, no aspect of its operations has been too small for him.

"I would say he's intense," said Reis, owner of an investment service north of Milwaukee.

"He's probably a perfectionist. Details are very important to him."

Reis said he was surprised by the allegations of improper trading but added that he could understand Strong wanting to help his friends.

Steve Hannah, a friend for 20 years who now is Strong's national media consultant, recalls that when the pri-

vately held company's headquarters was under construction, Strong often would visit the site with a level and a square — "to be sure it was done right."

He predicted Strong will weather the growing mutual funds scandal, which has hit several companies.

"It's a very tough business, very competitive and there are a lot of people, for jealousy or for whatever other motive, they like to see successful people get blown up."

Strong, who declined to be interviewed, was born in North Dakota. His father was a county farm agent and his

mother a piano teacher.

The family moved to Minnesota where, at 17, Strong suffered the deaths of both parents — his father of a heart attack and four months later his mother of cancer.

He graduated from Baldwin-Wallace College in Ohio with a degree in ancient history, and later got an MBA from the University of Wisconsin-Madison.

He worked at an insurance company, a bank and a brokerage house before starting his first investment management business in the late 1960s. In 1974, he opened Strong Financial Corp.

Germany, France put mutuals under scrutiny

BERLIN (AP) — German and French regulators are examining their mutual fund industries' safeguards against illegal trading in response to the scandal spreading across the U.S. industry, officials say.

Germany's financial services regulator, known as BaFin, said it has asked the country's investment fund industry for a report on how it prevents trading abuses.

The French stock market watchdog, the Commission of Stock Market Operations, also said it plans to send questionnaires out to get a sense of whether abuses similar to those in

the U.S. mutual fund industry could become an issue.

The U.S. investigation has focused on two types of improper trading.

First, late trading of mutual funds after the market is closed, which is illegal. Also under scrutiny is so-called market timing, or in-and-out trading that many funds prohibit because the practice skims profits from long-term shareholders.

U.S. regulators have said fund companies that permitted selective market timing committed fraud.

"We are currently making a thorough inquiry in the German investment fund industry about mechanisms that companies have in place to prevent late trading," BaFin spokesman Oliver Struck said.

The Commission of Stock Market Operations wants to find out how widespread market-timing trades and late trading are, spokeswoman Sabine Baudin said.

Letters will be sent out in the next few days, she said, adding that the agency has never punished anyone for the type of fraud being investigated in the United States.

The word 'McJob' said here to stay

SPRINGFIELD, Mass. (AP) — McDonald's may not be "lovin' it," but the editors of the Merriam-Webster dictionary say "McJob" is a word that's here to stay.

The 11th edition of Merriam-Webster's Collegiate Dictionary, published in June, defines McJob as "a low-paying job that requires little skill and provides little opportunity for advancement."

The fast-food giant's chief executive, Jim Cantalupo, called the definition a "slap in the face" to the 12 million people who work in the restaurant industry, and demanded that Merriam-Webster dish up something more flattering.

But the dictionary publisher said that it "stands by the accuracy and appropriateness" of its definition. "For more that 17 years, McJob has been used as we are defining it in a broad range of publications," the company said, citing everything from the New York Times and Rolling Stone to newspapers in South Africa and Australia.

With more than 55 million copies sold since 1898, Merriam-Webster's Collegiate claims to be the best-selling hardcover dictionary on the market.

"Words qualify for inclusion in the dictionary because they are widely and commonly used in a broad range of carefully edited sources," said Arthur Bicknell, a spokesman for the Springfield-based publisher.

McJob is similarly defined in the American Heritage Dictionary, the Oxford English Dictionary and Webster's Dictionary, published by Random House.

The OED definition, which cites a 1986 story in the Washington Post, is: "An unstimulating, low-paid job with few prospects, esp. one created by the expansion of the service sector."

On the Net: <http://www.Merriam-Webster.com>
<http://www.mcdonalds.com>

Big Three automakers ink sales deals to China

DETROIT (AP) — The Big Three North American automakers have reached trade pacts with China enabling them to export thousands of vehicles to a growing automotive market that eventually could become the world's largest.

The deals announced Wednesday reflect a loosening of import restrictions by the Chinese government as it seeks to blunt growing unhappiness in Congress over the widening U.S. trade deficit with China.

At the same time, every major automaker is trying to increase its presence in China, which this year is expected to pass Germany as the world's third-largest vehicle market behind the United States and Japan.

"It's by far the most rapidly growing car market in the world," said David Healy, an analyst with Burnham Securities. "Eventually, it's going to get oversupplied, but it doesn't appear that's going to happen anytime soon."

Last month, Ford announced an expansion of its China operations that will cost up to \$1.5 billion and boost production to 150,000 cars a year from 20,000.

DaimlerChrysler spokesman Trevor Hale said the German-American automaker's import licence allows it to ship 4,500 Mercedes-Benz and Chrysler vehicles through 2004.

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