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Wednesday, July 25, 2001

Late Update

What's the Buzz?

Duramed plant safe with Barr

Duramed Pharmaceuticals Inc. as we know it is about to disappear, but the company's Pleasant Ridge plant will stay.

That's the word from Tom Arington, chairman and chief executive officer of the drug maker, which earlier this month said it would be acquired by Barr Laboratories Inc. for about \$589 million.

The plant, which employs about 250 workers, was built specially to make the women's health-care products that attracted Barr to Duramed, so it isn't going anywhere, Mr. Arington said.

"This will be a key production facility for the combined company," he said. "It's clearly one of the major assets we have."

Ambassador's salary

Mercer Reynolds does just fine with his stable of investment properties in Greater Cincinnati. As U.S. ambassador to Switzerland and Liechtenstein, he'll make between \$125,700 and \$133,700 a year.



Reynolds

The salary is just one detail of U.S. ambassadors' impending three-year service revealed by a State Department official who asked not to be identified.

First, the friend and former business partner of President Bush must complete a two-part training process.

Part A is "Ambassador 101," featuring sessions on budgeting, personnel, team-building and other areas. It takes place at the National Foreign Affairs Training Center in Arlington, Va.

Part B is a series of meetings with U.S. agencies and departments, such as Commerce and Defense. Those concentrate on issues particular to the country where the ambassador will serve.

Mr. Reynolds has not commented on the nomination since it was announced. Last week, he answered questions from the Senate Foreign Relations Committee. The full Senate will have the final say on the nomination.

Cooperation lacking

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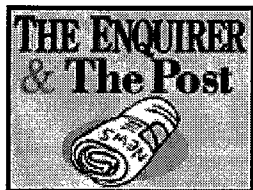
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The receiver appointed by a federal court to chase assets of Wellington Bank and Trust has run into a roadblock.

Despite sending out more than three dozen subpoenas, Indianapolis lawyer Jim Knauer said he has gotten little cooperation.

Later this week, Wellington owners John Brinker of Pierce Township and Gary Bentz of Loveland are due in Mr. Knauer's office for a deposition, he said. But he said he expects them to invoke the Fifth Amendment against self-incrimination and refuse to testify.

Mr. Knauer has started an Internet site — www.wellingtonbankinfo.com — to display information about the case.

Wellington collected almost \$19 million from investors, including dozens in Greater Cincinnati, and Mr. Knauer has said almost all of it is gone.

In an order filed in U.S. District Court in Indianapolis in March, Mr. Brinker and Mr. Bentz agreed to stop selling securities and freeze their assets. They agreed to allow an examiner to count those assets and to use any gains to repay investors.

If you have a tip about Greater Cincinnati companies, send e-mail to Cliff Peale at cpeale@enquirer.com or call 768-8573.

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Sep. 13, 2001

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