

▲ **DOW JONES**
+56.99, 12,376.72

▲ **S&P 500**
+6.58, 1,332.41

▲ **NASDAQ**
+8.53, 2,789.60

▼ **GOLD (HSBC)**
-8.00, \$1,429.00

▲ **SILVER (HANDY&HARMAN)**
+0.03, \$37.72

▲ **OIL (KANSAS)**
+3.25, \$97.50

▼ **GARDEN PLAIN WHEAT**
-0.02, \$8.24

▼ **KANSAS CITY WHEAT**
-0.02, \$9.06

BUSINESS NEWS IN BRIEF

Envision CEO Merrill-Parman retires

Envision CEO Linda Merrill-Parman announced her retirement Friday from the position she's held since 1986, citing health reasons.

Kent Wilson, Envision chief financial officer, has been appointed interim CEO.

Envision will begin a search for a new CEO in the coming weeks, the organization said.

Merrill-Parman grew Envision from a small agency employing fewer than 30 blind or visually impaired people to an organization providing employment to almost 500 people at 19 locations or subsidiaries in 13 states, the nonprofit said in a statement.

More than half of the employees are blind or visually impaired.

— Molly McMillin

U.S. AgBank, CoBank hope to complete merger Oct. 1

U.S. AgBank and CoBank said they have filed for regulatory approval of their proposed merger.

Wichita-based AgBank and Denver-based CoBank expect the merger to close on Oct. 1.

"We believe our application fully satisfies all regulatory requirements governing mergers of Farm Credit System banks," John Eisenhut, chairman of AgBank's board of directors, said in a news release.

Under the proposed merger first announced in December, CoBank would be the surviving entity.

AgBank, whose headquarters are in the Farm Credit Bank building at 245 N. Waco, employs about 85 in Wichita and six in Sacramento, Calif. It has \$25 billion in assets.

Following completion of the merger, CoBank said it will maintain AgBank's existing presence and operations in Wichita and Sacramento.

AgBank and CoBank are among the nation's five Farm Credit System banks.

— Jerry Siebenmark

Business conditions slip but remain in growth mode

A monthly Creighton University survey of Kansas supply managers showed a leading economic indicator slipped in March but remained in a growth position.

The Business Conditions Index edged lower to 55.1, from 60.1 in February.

An index score of 50 and higher indicates an expansionary economy in the next three to six months.

The index comprises new orders, production or sales, delivery lead time, employment and inventory.

"From the beginning of the recession in December 2007 until March of last year the state lost almost 69,000 jobs," said Creighton professor Ernie Goss, author of the report, in a news release.

"Over the past year, Kansas lost another 14,000 jobs. Surveys over the past several months project that by the end of the first quarter of 2012 Kansas' employment level will be approximately 35,000 jobs below its pre-recession level."

The BCI for the larger nine-state Mid-America region was 61.4 in March, compared with 63.2 the month before.

— Jerry Siebenmark

Nasdaq, ICE make bid for NYSE Euronext

Nasdaq is teaming with IntercontinentalExchange to make an \$11.3 billion counteroffer for the parent of the New York Stock Exchange.

The joint bid is a challenge to Deutsche Boerse, the owner of the Frankfurt stock exchange, which has said it will buy NYSE Euronext for about \$10 billion. Nasdaq OMX Group Inc. and derivatives market

IntercontinentalExchange Inc. said Friday that their offer marks a 19 percent premium to Deutsche Boerse's bid.

— Associated Press

Ford leads robust March auto sales

BY JERRY HIRSCH
Los Angeles Times

March was another strong month for auto sales.

Ford Motor Co. sales jumped 19.2 percent to 212,777 from the same month a year earlier, pushing the automaker past General Motors Co. to become the top seller in the U.S. auto market in March. Ford was helped by strong sales of its core Ford brand — up more than 28 percent. Lincoln sales slipped 2.2 percent.

Ford said its efforts to retool the company to produce more fuel-efficient passenger cars has paid off as gas prices have risen in recent months.

"Consumers are placing a high priority on fuel efficiency in every size and kind of vehicle," said Ken Czuby, Ford's U.S. sales chief.

Sales also rose because "Ford increased incentives spending despite the fact that most other automakers posted a decrease," said Jessica Caldwell, an analyst with auto information company Edmunds.com. "However, having strong entries in subcompact, compact and small SUV really helps when gas prices soar."

Although Ford had a good March, it still trailed GM through the first quarter of the year. Ford's sales have risen 15.9 percent to 496,720 vehicles year-to-date.

For the first quarter of 2011, GM sales rose 24.1 percent to 592,545 autos. In March, GM's sales rose 9.6 percent to 206,621 vehicles compared with March 2010. GM slashed its incentives and discounts during the month and that hurt its results. Still, the automaker's newly designed models, such as the compact

Chevrolet Cruze sedan, are selling well, especially at the retail level, said Don Johnson, GM's vice president of U.S. sales operations.

GM sold 50,200 Cruze cars during the quarter, a third more than the Cobalt, the vehicle it replaced. Moreover, while GM had to sell nearly 40 percent of its Cobalts to rental car companies because there were few retail buyers; almost all the Cruze business has been with consumers. Introduced last year, it has rapidly become the company's best-selling passenger car.

Nissan North America Inc. said its March sales rose 26.9 percent to 121,141, the most it has ever sold in any month in America.

Chrysler Group reported U.S. sales of 121,730, a 31 percent increase compared with March 2010. It was Chrysler's best March since 2008, and

its highest sales for any month since May 2008. The company's passenger car sales increased 46 percent.

High gas prices have pushed more shoppers into passenger cars.

Compact and subcompact cars — the most fuel-efficient vehicles — accounted for nearly 24 percent of the retail market in March compared with about 20 percent in February, said Jeff Schuster, an analyst with J.D. Power and Associates.

Auto information company TrueCar.com estimated that the average fuel economy of the vehicles sold in March was 22 miles per gallon compared with 21.2 in March 2010.

"We also saw that domestic manufacturers have come a long way, nearly increasing their average by almost two miles per gallon since last year," said Jesse Toprak, a TrueCar analyst.

CENTER

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large group in nearby Council Bluffs, Iowa, where he also oversaw clinical trials. He specializes in genetic counseling.

"We had been looking for any opportunity where we could both work together," Mohammad Razaq said.

Lopez said the Razaqs will be joined this summer by another medical oncologist, Elshami Elamin, who also will split his time between the Wichita, Emporia and Newton offices.

Wajeeha Razaq said she expects to be the one to spend the most time in Wichita.

"I'm definitely going to focus more on Wichita," she said.

Reach Jerry Siebenmark at 316-268-6576 or jsiebenmark@wichtaeagle.com.



Jerry Siebenmark/The Wichita Eagle
Medical oncologists Wajeeha and Mohammad Razaq began seeing patients at Central Care Cancer Center's new Wichita office earlier this month.

JOBS

From Page 6B

is beginning to step up," said Chris Varvares, the president of forecaster Macroeconomic Advisers.

"Numbers like this will generate income, increase confidence for consumers and are the kinds of numbers we need to see on an ongoing basis to have the self-sustaining recovery and expansion that is in our forecast."

The report's numbers followed by a day the close of the first quarter of 2011, when U.S. stocks surged on expectations that the American economy is getting its game back.

The White House wel-

comed the strong March employment numbers.

"The full percentage point drop in the unemployment rate over the past four months is the largest such decline since 1984, and, importantly, it has been driven primarily by increased employment, rather than people leaving the labor force," Austan Goolsbee, the head of the White House Council of Economic Advisers, said in a statement. Still, he cautioned that "there will surely be bumps in the road ahead."

One shadow grew darker Friday, as crude oil traded above \$107 a barrel on the New York Mercantile Exchange, threatening to slow the recovery.

High oil prices bring pain at

the gasoline pump, sapping consumer spirits and spending power.

"Higher energy and other commodity prices are the most serious threat to optimism regarding the job market and broader economy. Oil prices much above current prices for more than a few weeks will do serious damage," Zandi warned.

The AAA auto club said the nationwide average price for a gallon of unleaded gasoline stood at \$3.61, up from \$3.38 a month ago and \$2.80 a year ago Friday.

"While consumption has been improving in recent months, the weak growth in income coupled with the ongoing rise in gasoline prices could prompt consumers to cut back on more

discretionary purchases," a Bank of America Merrill Lynch Global Research report said Friday.

Consumer confidence "dropped sharply in March to its lowest level since December, following five straight monthly increases," economists at Wells Fargo Securities noted.

"Rising gasoline prices and uncertainty on Japan and the Middle East likely helped drive the significant decline."

In addition, wage growth was flat in March, the Labor Department noted. For the first three months of the year, wages grew by 1.7 percent, even as inflation — an increase of prices across the economy — advanced at a 2.1 percent annual rate.

AT&T

Some of the most profitable U.S. companies, led by AT&T, were among the biggest recipients of a government program that paid \$1.8 billion to help cover health care costs for their early retirees, a report shows.

The program created by last year's health overhaul sets aside \$5 billion to help companies pay health insurance for workers who retire early and aren't yet eligible for Medicare.

The Detroit-based United Auto Workers union received the most from the program, at \$207 million, followed by Dallas-based AT&T, at \$140 million, and

New York-based Verizon Communications, with \$92 million, according to the government report released Thursday.

President Obama's administration defended payments from the fund as evidence of a health system in peril, and said the money helped retain insurance coverage for tens of thousands of people who may otherwise lose it as firms drop retiree plans.

Obama has said that helping people maintain their health coverage and allowing businesses to continue coverage for workers are among the law's priorities. Business groups led by the Washington-

based U.S. Chamber of Commerce have been critical of the overhaul, saying it contains costly new mandates their members can't afford.

AT&T's net income in 2010 was \$19.9 billion, according to Bloomberg data. Mark Siegel, a spokesman for the company, declined to comment in an e-mail.

Eight of the 17 U.S. companies that had more than \$10 billion in profit last year received money from the retiree fund, according to the report and Bloomberg data. The list includes Citigroup, which received \$1.8 million for the health costs of its early retirees from the government

program; JPMorgan Chase, \$2.9 million; IBM, \$13 million; Johnson & Johnson, \$2.5 million; General Electric, \$37 million; Intel Corp., \$950,000; Procter & Gamble, \$6.6 million, and AT&T.

— Bloomberg News

Ford

Ford Motor Co. President and CEO Alan Mulally got a pay package worth \$26.5 million last year.

An analysis by the Associated Press shows that his compensation rose 48 percent from the \$17.9 million he received in 2009.

PARADE

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Brad Bachman Homes, said he senses "pent-up buyer demand" in the market.

"People have sat back and waited a long time to make a decision," he said. "With the job situation, there have been some improvements, some encouraging news. Now, maybe people are ready to move forward."

It's an abnormal market, Ritchie said.

"Nothing's great right now. Nothing's normal," he said. "Basically, things heated up a few years ago like we'd never seen, and now the pendulum has swung the other way where there's not enough activity."

"I don't expect the hot times back anytime soon, but it won't stay the way it's been, either."

Both builders said some market segments in Wichita are prospering.

"The lower-end homes are pretty healthy. And the high end is coming. The slow is all in the middle, the \$300,000 to \$600,000 homes," Ritchie said.

Bachman, who builds houses in the "middle upper" price range, said business is improving.

"Traffic was slow this fall, and better this spring," he said. "It seems like it was solid until it got cold again."

"But now that it's getting warm again, we want people to come out and look around."

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AIRPORT

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Mark Chamberlin, director of marketing services and new product development. "The airport authority is a great organization, and we'll miss working with them."

He said his agency's marketing efforts helped persuade more Kansans in the airport's service area to fly out of Wichita. He said the agency took pride in creating the airport's Courtesy Crew customer service staff.

The Courtesy Crew will stay, said Valerie Wise, air service and business development manager for Mid-Continent.

Wise said the airport wants the new agency to help it expand its existing social media presence.

Stucky Nolte "had some ideas for digital marketing and social media," Wise said. "That might have been what grabbed the (selection) committee."

Reach Dan Voorhis at 316-268-6577 or dvoorhis@wichtaeagle.com.

LAND

From Page 6B

foot. Five offers were received, with the lowest at \$15 a square foot and the highest at \$21 a square foot.

Simon Property, because it had previously owned the land, had the right of first refusal on the sale. After best

and final offers were presented, Simon was approached and agreed to acquire it for \$21 a square foot, city documents said.

Reached late Friday, a Simon spokesman was unable to offer any details on the purchase.

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STOCKS OF AREA INTEREST

Stock	52-week Low	52-week High	Div.	Last	Chg.
Abengoa	13.36	24.00	N/A	23.44	-0.07
AbtLab	44.59	53.75	1.92	49.37	+0.32
Aeroflex	12.60	20.36	N/A	18.58	+0.37
AGCO	25.48	57.20	N/A	54.95	-0.30
AirProd	64.13	95.00	2.32	90.48	+0.30
AirTran	4.22	7.55	N/A	7.46	+0.01
Amazon	105.80	191.60	N/A	180.13	+0.06
ArchDun	34.54	84.00	0.36	82.88	+0.00
ArchDan	24.22	38.02	0.64	36.48	+0.07
AT&T	23.78	30.97	1.72	30.62	+0.01
Avary	30.89	43.33	1.00	42.09	+1.10
BarnesNob	8.75	24.47	1.00	9.18	-0.01
BerkHtA	102,751.00	131,463.00	N/A	125,360.00	+63.00
BerkHtB	68.48	87.65	N/A	83.68	+0.05
Best Buy	28.65	48.83	0.60	28.64	-0.08
BioAm	10.91	19.86	0.04	13.37	+0.04
Boeing	59.48	76.00	1.68	74.01	+0.08
Bombard	4.25	7.29	N/A	7.11	-0.02
Cabela's	12.83	32.37	N/A	25.26	+0.25
CapFedF	10.16	17.00	0.30	11.17	-0.10
ChesEng	19.62	35.95	0.30	33.50	-0.02
CHN Gbl	21.58	54.45	N/A	49.47	+0.92
ColtBrnd	12.41	26.65	N/A	21.74	+0.16
ComStc	38.10	43.22	0.92	41.01	+0.57
Conagra	21.02	25.42	0.92	23.84	+0.09
ConocoPh	48.06	81.80	2.64	79.68	-0.18
ConsGph	33.71	56.50	N/A	54.52	-0.11
CntryHC	16.61	32.71	N/A	32.21	+0.35
Deere&Co	52.73	97.36	1.40	98.60	+1.71
DicksShp	24.02	41.32	N/A	40.47	+0.49
Dillard's	19.26	44.50	0.16	40.47	+0.35
Duckwall	10.61	17.98	N/A	12.61	-0.07
EADS	13.30	22.27	N/A	21.16	+0.62
Eaton	31.48	56.49	1.36	55.91	+0.47
EPFaso	10.17	18.77	0.04	18.16	+0.19
Frontier	11.38	30.27	0.24	29.81	+0.49
Gap	16.62	26.34	0.45	22.63	-0.03
Garmin	26.11	39.43	1.50	33.75	-0.11
GenElec	13.75	21.65	0.56	20.34	+0.29
Gigamon	30.20	39.48	N/A	32.41	+1.38
Goodrich	62.17	94.12	1.16	85.90	+0.37
GrayTV	1.44	4.88	N/A	2.21	+0.14
HCA Holdings	30.36	34.57	N/A	33.74	-0.13
HomeDep	26.62	39.38	1.00	37.56	+0.50
HomeInt	37.89	59.95	1.33	59.26	-0.45
Hormel	19.38	29.48	0.51	28.23	+0.39
Hospira	48.69	60.49	N/A	53.17	+0.97
Jarden	25.50	37.50	0.35	35.00	-0.57
JmsnCtrl	25.56	42.42	0.64	42.08	+0.51
KwikKip	26.52	36.06	0.86	32.44	+0.27

STOCKS ON KANSAS.COM

The Eagle provides quotes and other information for thousands more stocks and mutual funds at www.kansas.com/business.

Stock	52-week Low	52-week High	Div.	Last	Chg.
Kroger	19.08	24.35	0.42	23.75	-0.22
LayneC	22.97	36.92	N/A	34.90	+0.40
Limited	21.78	35.48	0.80	32.99	+0.11
Loves	19.35	28.54	0.44	26.74	+0.31
LSI	3.89	7.05	N/A	6.66	-0.14
McClatchy	2.60	7.16	N/A	3.43	+0.03
McDermis	65.31	80.94	2.44	75.99	-