

'Clunkers' rebates look likely for another month

By KEN THOMAS and LAURIE KELLMAN
Of The Associated Press

WASHINGTON — Roadblocks disappearing, the Senate cleared the way Tuesday for a vote giving eager car buyers until Labor Day to cash in on rebates up to \$4,500 for trading in their gas-guzzlers for new, higher-mileage models.

Senate Majority Leader Harry Reid declared he had the votes to pass a \$2 billion "cash for clunkers" measure already approved by the House. It would replenish the all-but-exhausted \$1 billion program and provide rebates for up to a half-million more Americans in the next month.

Despite reservations, Reid's GOP counterpart, Mitch McConnell of Kentucky, predicted his party would not block a vote and "the matter will be completed."

"I think the last thing any politician wants to do is cut off the opportunity for somebody who

wants to get a rebate to buy a new automobile," said Transportation Secretary Ray LaHood, a former Republican congressman from Illinois.

Senate passage would send the legislation to the White House for Obama's signature and guarantee there would be no interruption in the program that has sent buyers streaming into formerly deserted auto showrooms.

Republicans were still seeking a chance to amend the House version that would extend the program into September, but Democrats were confident the bill wouldn't be changed.

"We'll pass 'cash for clunkers' before we leave here," Reid said after Democrats lunched at the White House with Obama, who has vigorously pushed the extension as a much-needed boost for the economy. Asked whether he had the votes to pass the measure, Reid replied, "Yes."

What Democrats don't have is much time. Obama said that demand would drain the program of its initial \$1 billion by Friday. That's also the day senators are to embark on their month-long August recess.

Republicans said they were still negotiating with Reid for the chance to offer changes to the legislation. But McConnell said, "I would anticipate that the matter will be completed some time before the end of the week."

Under the program, buyers of new cars and trucks can get rebates of \$3,500 to \$4,500 by trading in older models that are then scrapped.

The popular program has allowed about a quarter-million Americans to buy new cars at time when the economy is still in recession and needs a boost in consumer spending.

On Monday, the White House had warned that

the program could come to an abrupt halt Friday if the Senate didn't pass the House bill. The legislation would transfer \$2 billion from an economic stimulus account that had been set aside to subsidize renewable energy.

The new money would carry the program through September, said White House Press Secretary Robert Gibbs.

Through early Tuesday, the clunkers program had recorded 157,000 transactions worth \$664 million. Eighty-three percent of the vehicles traded in were trucks or SUVs, while 60 percent of the vehicles purchased were passenger cars, for an average increase in fuel efficiency of 61 percent, Gibbs said.

Opposition to extending the program has been dissipating. One vocal GOP critic, South Carolina Sen. Jim DeMint, said Tuesday he would not try to block the legislation.

Three lawmakers who wanted the program lim-

PLEASE SEE CLUNKERS/C-2

GMAC loses \$3.9M in quarter

By JOSEPH SZCZESNY
Of The Oakland Press

GMAC Financial Services lost \$3.9 billion in the second quarter as special charges and writedowns of assets and goodwill took a heavy toll on the company's balance sheet.

Alvaro G. de Molina, GMAC chief executive officer, said Tuesday the charges were part of efforts to restructure the company's operations. GMAC has a significant presence in Oakland County.

"GMAC's results in the quarter were dramatically affected by a series of strategic actions that produced a short-term negative impact to financial performance but are expected to lead to longer-term benefits," de Molina said.

"This is about gaining fund-

PLEASE SEE GMAC/C-2

Pulte Homes reports weak sales, low revenue

By JOSEPH SZCZESNY
Of The Oakland Press

Losses continued to pile up for Pulte Homes as the company reported a substantial drop in revenue from weak sales of its new homes despite signs that orders actually increased for the first time in a long time.

"Pulte's second quarter results reflect an industry under pressure as a weak economy, rising unemployment and soft consumer confidence continue to depress homebuying demand," said Richard J. Dugas Jr., Pulte chief executive officer.

"We have seen some positive signs as net new orders

PLEASE SEE PULTE/C-2

BUSINESS SPOTLIGHT



Aligning the stars

Pictured above are dentists Kurt Doolin (left) and Jeff Haddad (right) of Rochester Advanced Dentistry, who recently returned from their second trip to ESPN's annual ESPY awards show in Los Angeles where they hobnobbed with the nation's leading athletes, including football great and new reality television star Terrell Owens (center), and multi-medalist Olympic swimmer Michael Phelps. This was the second trip to the ESPYs for the dentists, who entered the world of athletic celebrity dentistry in 2008 when they were certified to begin offering the Pure Power MouthGuard (PPM). Since receiving the certification, Doolin and Haddad have fitted numerous professional athletes with the device, including Owens, Olympic medalist and World Cup champion

downhill skier Lindsey Vonn, Cleveland Browns wide receiver Braylon Edwards and quarterback Brady Quinn and international soccer phenom Cristiano Ronaldo. PPM is a dental innovation designed to improve professional and amateur athletic performance through better jaw alignment. In Michigan, Doolin and Haddad act as the primary contact for training and certifying other Michigan dentists to offer the PPM products in their own practices. Rochester Advanced Dentistry was originally founded in Rochester in 1990. The practice focuses on cosmetic, implant and neuromuscular dentistry, as well as general dentistry for children and adults. For more information, visit www.rochesteradvanceddentistry.com.

ArvinMeritor posts \$162M loss

By JOSEPH SZCZESNY
Of The Oakland Press

ArvinMeritor Inc. reported a substantial loss of \$162 million or \$2.23 per share in the April to June quarter, as revenues plunged 47 percent during the period.

Chairman and President Chip McClure said Tuesday that the company's liquidity was holding steady and the company was moving to sell off its chassis business and maintained its compliance with all the covenants of

its revolving credit facility. A breach of covenant is usually a sign that a company is likely to file for bankruptcy.

"Although sales are down significantly, our performance this quarter demonstrates a continued diligence to improve ArvinMeritor's liquidity position through proactive management of working capital, improved operational performance and ongoing cost reduction actions," McClure said.

"With the completion of several divestitures, we moved closer to our

objective of becoming a commercial vehicle company," he said.

During the third fiscal quarter stretching from April 1 to June 30, ArvinMeritor signed up new axle business with Navistar and a premier bus manufacturer in China and executed a multi-year agreement with Daimler Trucks North America.

For the third quarter of fiscal year 2009, ArvinMeritor posted sales of \$993

PLEASE SEE ARVIN/C-2

BUSINESS BRIEFING

TROY Arzika donates to women's group

Arzika LLC says it has made a contribution to the Michigan Council of Women in Technology Foundation to help girls and women to further their education and careers in the technology industry. Honoring a core value of commitment to community, Arzika chooses a charitable organization that best aligns with each event the company produces. MCWTF is a nonprofit foundation dedicated to correcting the growing gender disparity gap in information technology. For more information about Arzika, visit www.arzika.com.

BLOOMFIELD HILLS Citizens Bank appoints new VP

Citizens Bank Wealth Management, N.A. has appointed Tracy L. Nixon vice president and director of financial planning. Nixon offers comprehensive financial planning to existing and prospective clients. Her office is located in the Citizens Bank Wealth Management office in Bloomfield Hills. Nixon has 20 years of experience in the financial services industry. For more information about Citizens Republic Bankcorp., visit www.citizensbanking.com.



Nixon

SOUTHFIELD Manager earns LEED certification

Plante Moran CRESA, a commercial real estate consulting firm, says senior project manager Michael Tarockoff has earned the U.S. Green Building Council's Leadership in Energy and Environmental Design AP certification. The LEED rating system applauds global adoption of sustainable green building and development practices. For more information about Plante Moran CRESA, visit www.pmcresa.com.

FARMINGTON HILLS Friedman named to radio board

Matt Friedman, co-founder of Tanner Friedman, has been named to the Board of Advisors for Pittsburgh-based Velocity Radio Management, a national radio consulting firm. Velocity works to increase radio station value. Friedman was chosen for his experience in radio and TV production. For more information, visit www.tannerfriedman.com.

— Special writer Jennifer Galbraith

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Is your business celebrating a significant anniversary or milestone, expanding or moving, or has it earned an award? Do you have a new or newly promoted employee or manager? Please e-mail your information to business.news@oakpress.com for "Business Briefing."

INDEXES

52-Week		Name	Last	Net Chg	% Chg	YTD % Chg	52-wk % Chg
High	Low						
11,867.11	6,469.95	Dow Industrials	9,320.19	+33.63	+36	+6.20	-19.76
5,293.41	2,134.21	Dow Transportation	3,676.64	+1.80	+05	+3.94	-28.64
486.64	288.66	Dow Utilities	370.57	-2.29	-61	-05	-20.92
8,524.20	4,181.75	NYSE Composite	6,569.14	+3.49	+05	+14.11	-22.46
2,161.55	1,130.47	Amex Market Value	1,724.83	+2.02	+12	+23.42	-18.95
2,473.20	1,265.52	Nasdaq Composite	2,011.31	+2.70	+13	+27.54	-14.41
1,313.15	666.79	S&P 500	1,005.65	+3.02	+30	+11.34	-21.73
13,382.96	6,772.29	Wilshire 5000	10,367.00	+34.60	+33	+14.08	-20.70
764.38	342.59	Russell 2000	570.74	+4.96	+88	+14.27	-20.84

Commodities

A weak dollar and more upbeat data on the U.S. economy made a strong case for buying precious and industrial metals, sending prices higher for a fourth straight day. Oil prices dipped.

	LAST	CH.	%CH.	WK	MO	QTR	%YTD
Cattle (lb)	.84	...	-0.45	▼	▼	▲	+0.08
Coffee (lb)	1.33	...	-0.04	▲	▲	▲	+18.75
Copper (lb)	2.79	+0.06	+2.11	▲	▲	▲	+99.21
Corn (bu)	3.55	-0.04	-0.98	▲	▲	▼	-12.90
Crude Oil (bbl)	71.42	-0.16	-0.22	▲	▲	▲	+60.13
Gold (oz)	967.50	+10.90	+1.14	▲	▲	▲	+9.50
Lumber (1,000 bd ft)	207.00	+3.00	+1.47	—	▲	▲	+22.20
Natural Gas (mm btu)	4.00	-0.03	-0.74	▲	▲	▼	-28.81
Platinum (oz)	1276.80	+37.10	+2.99	▲	▲	▲	+36.38
Unleaded Gas (gal)	2.06	-0.01	-0.61	▲	▲	▲	+103.63
Silver (oz)	14.69	+0.44	+3.11	▲	▲	▲	+30.33
Soybeans (bu)	11.65	-0.09	-0.72	▲	▲	▲	+19.86
Wheat (bu)	5.42	-0.07	-1.27	▲	▲	▲	-11.25

Currencies against U.S. \$ Pound 1.6919 ▼ Can. Dollar .9307 ▼ Euro 1.4387 ▼ Yen .010494 ▲



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