

Battalion Classifieds

WANTED

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1:30 - 2:30 p.m.

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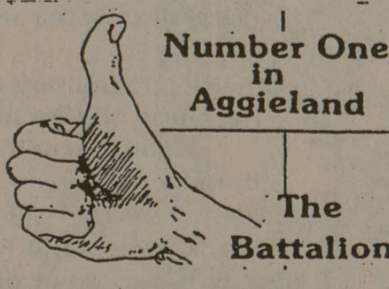
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Zales Corp. rejects 2nd takeover bid from Peoples Ltd.

Associated Press

DALLAS — Zales Corp. said Sunday it rejected a second takeover offer from Peoples Jewellers Ltd. of Canada and announced a major restructuring that it said would hurt its earnings but improve its focus on the domestic jewelry industry.

Donald Zale, chairman and chief executive officer, said in a statement, "There was nothing right about it. The price was wrong. The time was wrong, and the buyer was wrong." Toronto-based Peoples, which holds a 15 percent stake in the nation's largest jewelry retailer, was offering \$38 a share in cash and a new issue of preferred stock with a face value of \$7 a share.

The first offer, which was rejected in early March, was for \$35 per share in cash and preferred stock valued at \$5 a share.

Zale said the board of directors rejected the latest takeover offer as not in the best interest of shareholders.

The Zale and Lipshy families control about 32 percent of Zales' total outstanding capital stock, or 12.4 million shares.

Zales' new restructuring plan will result in a charge against net income of \$80 million to \$90 million for the year ending March 31.

Net cash proceeds from the restructuring will total about \$70 million, the company said in a statement.

The restructuring will involve the "reevaluation of inventory... to reflect market conditions and new plans for existing retail operations in western Europe."

The plan also calls for the sale of two under-performing, non-jewelry retailing divisions.

Zale said the company will sell the Aeroplex Division and the O.G. Wilson Catalog Showroom Division, which consists of 13 retailing units offering an assortment of non-jewelry merchandise.

3 children die in Houston fire despite cousin's rescue effort

HOUSTON — A 2-year-old boy and his 18-month-old twin sisters died in a fire that swept through a northwest Houston home despite efforts by a cousin to save them, officials said.

The victims were identified as Raymond Radford III, 2, and his sisters, Latoya and Latasha Radford.

Investigators were looking closely at a space heater in the children's bedroom as the possible cause of the fire, which broke out early Saturday, Houston Fire Department spokesman Bill Paradoski said.

Officials said the children's cousin, Michael Nelms, 25, was asleep at the home when the fire broke out about 12:35 a.m.

Renita Nelms, a neighbor and

cousin, said, "He came over here banging on the doors and windows and telling us to (call) the fire department."

Michael Nelms said he was awakened by extreme heat, saw the blaze and grabbed for one of the girls, but was driven back by the heat.

Renita Nelms said, "The little boy was (on his bed) up against the window. Then the flames were coming out the window and there was nothing we could do."

She said the children's father, Raymond Radford Jr., had gone to pick up his wife when the fire erupted.

Both had to be restrained from entering the burning house when they returned, she said.

Project funded by \$3 million grant

UT class merges computers, video

Associated Press

AUSTIN — A glass-enclosed classroom at the University of Texas, featuring interconnected audio-visual and computer equipment, provides students and teachers with a glimpse into the future of education.

A team of UT professors in the Graduate School of Business designed the room for 22 graduate

business students who use "Classroom 2000," a project financed by a \$3 million grant from IBM Corp.

J. Richard Dietrich, a designer of the room, said the students are trained to manage information systems that connect a corporation's data processing department and senior managers who use information systems for planning.

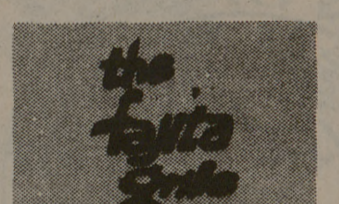
"Business schools have developed programs in management information systems or in data processing systems," he said. "But we have not trained people to be managers of the information function in a corporation."

A professor who stands behind a wide podium in the class uses a pushbutton control board to dim lights, turn on a sound system and

display slides. Each desk has a personal computer on which to store homework assignments.

Darwin Klingman, director of Information Systems Program, said the students in that room are "posed to the latest technology they're going to be using in the next three years."

Ken Martin's Family Restaurant's Specials of the Week

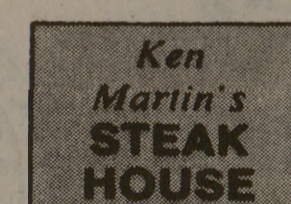


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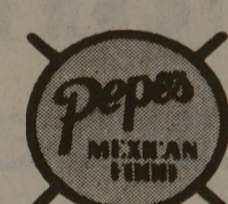


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