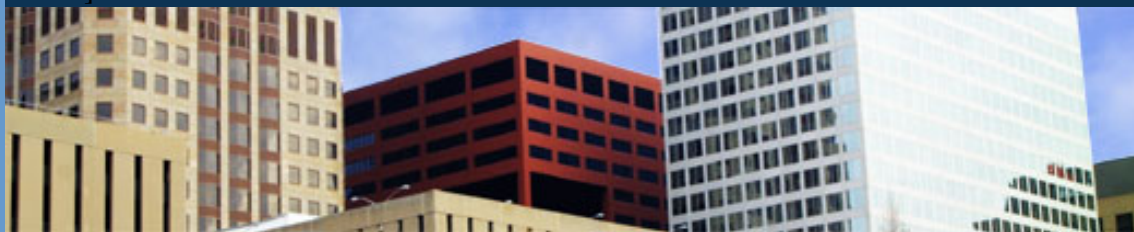


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Birch Telecom merges to compete with SBC

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Kansas City-based Birch Telecom Inc. and Addison, Texas-based Ionex Telecom Inc. announced Wednesday that they will merge to create a larger company that will compete with SBC Communications Inc.

Terms of the deal were not disclosed.

The new company, which will adopt the Birch Telecom name, will operate on Ionex's network. It will be based in Kansas City and led by David Scott, chief executive of the old Birch, which emerged from Chapter 11 bankruptcy in September.

The combined company will serve over 500,000 telephone lines, mostly in Texas, Oklahoma, Missouri and Kansas.

KPMG expects SEC to file complaint on audits

KPMG LLP, anticipating a possible SEC fraud complaint, on Wednesday issued a five-page defense of its 1997-2000 audits of Xerox Corp.'s financial statements.

KPMG's chairman and chief executive, Eugene D. O'Kelly, said the complaint, which the company expected to be filed as early as next week in federal district court in New York, would be "a great injustice."

"At the very worst, this is a disagreement over complex professional judgments," O'Kelly said in a statement.

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SEC spokeswoman Christi Harlan declined comment.

Metro East will get investment assistance

Southwestern Illinois Development Authority has been certified to receive up to \$50 million in federal tax credits that it can use to spark investment in low-income Metro East communities.

The agency's new subsidiary, SWIDA Investment Group, qualified as a Community Development Entity in December.

Under a Treasury Department program, SWIDA can issue up to \$50 million in federal income-tax credits to individuals and corporations that invest in the projects with SWIDA.

Credits of up to 39 cents on the dollar are available to investors, said SWIDA Executive Director Joe Behnken.

3 are charged with inside trading in food merger

Three former officials of Worthington Foods Inc. revealed confidential information to family, friends and associates about Kellogg Co.'s plan to purchase the company, regulators said Wednesday. The people who were tipped off made \$544,000 trading on the news, the regulators said.

The Securities and Exchange Commission filed inside-trading charges against former Worthington directors Roger D. Blackwell and William D. Parker and a former senior Worthington executive, David W. Maxwell.

Blackwell, a marketing professor at Ohio State University, is an expert in consumer behavior and marketing, the SEC said in its complaint.

World Wide Technology, sister company merge

World Wide Technology Inc. is merging with a sister company, Telcobuy.com.

Both will be subsidiaries of **World Wide Technology** Holding Co., a private firm owned by David Steward and Summit Partners, which had invested in Telcobuy.com in 2000. A

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third company, SDE Business Partnering, also is under **World Wide Technology** Holding.

"This merger has strengthened our combined organization," said Jim Kavanaugh, chief executive of the holding company.

The company has a new \$65 million credit line and a more diversified customer base, which lessens its dependence on any industry. The companies are in Maryland Heights.

World Wide Technology, founded in 1990, is an electronic procurement and logistics company. Telcobuy.com focuses on the telecom industry, while SDE Business Partnership serves automotive customers. The companies employ about 450 people.

Bank of America OKs \$12 billion buyback

Bank of America Corp. said it will buy as much as \$12 billion of its own stock, enabling Chief Executive Officer Kenneth Lewis to boost the share price of the third-biggest U.S. bank.

The board of the Charlotte, N.C.-based bank authorized the buyback of 130 million shares, or 8.4 percent of its outstanding stock, in the next 24 months, the bank said. The shares are worth \$9.22 billion based on Wednesday's closing price of \$70.90, up 17 cents on the New York Stock Exchange.

Health-care firm files Chapter 11 bankruptcy

Alterra Healthcare Corp., the largest U.S. operator of residences offering care for Alzheimer's patients, has filed for bankruptcy protection.

The Milwaukee, Wis.-based company listed assets of \$735.8 million and debt of \$1.17 billion in its Chapter 11 petition filed in U.S. Bankruptcy Court in Wilmington, Del.

Alterra has closed 100 residences since 2001 as it restructured its debt. The Chapter 11 filing will allow it to continue that restructuring, the company said in a statement.

Compiled from Associated Press, Bloomberg News and Post-Dispatch reports.

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