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EUROPEAN LOSSES HURT FORD'S PROFIT

Ford 2Q profit falls 57 percent to \$1 billion

DEE-ANN DURBIN
AP Auto Writer

DEARBORN, MICH. | Plummeting sales in Europe — and no hope for a quick fix in the troubled region — hurt Ford's second-quarter profit and forced the company to lower its full-year earnings forecast.

Ford joined a string of other multinational companies — including UPS and Xerox Corp. — in cutting its profit forecast for the full year because of weakness in the region. The company expects to lose more

than \$1 billion in Europe in 2012, double its estimate from the beginning of the year.

The results underscore the importance of Europe to Ford, where it faces an economy in crisis. Ford relies on the region for about 25 percent of its sales and revenues. Sales in the region have fallen to 20-year lows as buyers shy away from big purchases.

"This is a very serious situation," said Ford Chief Financial Officer Bob Shanks. "It's going to take quite a long time for Europe to work through these issues."

Ford's stock price was down 8 cents, or less than 1 percent, to \$8.98 in midday trading Wednesday. Earlier



ASSOCIATED PRESS
Raindrops are shown on the grill of a 2012 Ford Fiesta SE at the Maroone Ford of Miami dealership. Ford Motor Co. said Wednesday its net income fell by 57 percent to \$1 billion in the second quarter as losses in Europe and Asia mounted.

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Mittal earnings fall in 2nd quarter

ArcelorMittal 2nd quarter profit drops 37 percent from 2011

ASSOCIATED PRESS

LUXEMBOURG | ArcelorMittal, the world's largest steelmaker, has reported a 37 percent drop in net profit from the same period a year ago as Europe's financial crisis weighed on demand.

The company announced Wednesday net income of \$959 million, down from \$1.535 billion for the second quarter of 2011.

Lakshmi Mittal, the company's chairman and CEO, says "Market conditions have been very challenging, indeed more challenging than we had expected due to a combination of factors, not least the still unresolved crisis in the eurozone."

However, the company's profit was up sharply from the \$11 million posted in the first quarter of this year.

Mittal says the company has done well considering the crisis in the countries that use the euro currency.

Locally, ArcelorMittal operates integrated steel mills in East Chicago and Burns Harbor, a global research and development facility in East Chicago, a hot strip mill in Riverdale, a plate mill in Gary and processing and finishing joint venture facilities in New Carlisle.



JONATHAN MIANO PHOTOS, THE TIMES

Gary Mayor Karen Freeman-Wilson, right, greets people after a panel discussion with Milwaukee Mayor Tom Barrett at the Chicago-based Metropolitan Planning Council's annual luncheon at the Hyatt Regency in Chicago on Wednesday.

Mayors: Collaboration needed to improve tri-state region

Water assets important to build upon in 'America's Fresh Coast'

BOWDEYA TWEH
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CHICAGO | The mayors of Gary and Milwaukee pledged to join a partnership Wednesday that would develop an action plan for economic growth and improve collaboration within the tri-state Chicago region.

But for Milwaukee Mayor Tom Barrett, an important part of the action plan includes changing the perception of the area from the "Rust Belt" to "America's Fresh Coast." While retaining its manufacturing prowess, he said the region could build upon its water assets and use it as a beacon to attract residents and business investment.

"We have to define ourselves and we have to build from our strengths and we can do that and we should do that together," Barrett said to about 1,000 people who attended the Metropolitan Planning Council's annual luncheon at the Hyatt Regency Chicago hotel.

Gary Mayor Karen Freeman-Wilson and Milwaukee Mayor Tom Barrett were featured speakers at the event. They said they would work with the Chicagoland Chamber of Commerce to implement recommendations made following an economic study of the region released earlier this year.

Chicago Mayor Rahm Emanuel was



Gary Mayor Karen Freeman-Wilson, left, and Milwaukee Mayor Tom Barrett talk during a panel discussion at the Chicago-based Metropolitan Planning Council's annual luncheon at the Hyatt Regency in Chicago on Wednesday.

expected to attend the luncheon, but was unable to attend because of a Chicago City Council meeting. Freeman-Wilson said she wasn't disappointed with Emanuel missing the event and that she's sympathetic to events not fitting into a schedule.

"As Mayor of Chicago I am committed to embracing opportunities for regional collaboration," Emanuel said, "and I will continue to work with fellow mayors from the Midwest to foster economic opportunity and job growth throughout the region."

In its assessment of the region's economic potential and product, the Organization for Economic Cooperation and Development said growth has been stunted in the area for several reasons including a lack of cooperation between state and local governments and the private sector.

Regardless of what challenges cities face on transportation, job training and economic development, Freeman-Wilson said officials have a responsibility to make sure they work toward making things better for people in their communities. In this case, she said that means work with people in other communities to improve conditions throughout the region.

"It's not whether you agree politically, it's whether you agree that you have a responsibility to the citizens you serve," Freeman-Wilson said.

The Metropolitan Planning Council is also working with The Times Media Co. in coordinating the Gary and Region Investment Project, which was launched in 2010 to bring together community leaders and residents to develop an investment strategy for regional economic development.

BITS & BYTES



BY APRIL MILLER CRIPLIVER

Get Word to behave by changing defaults

Q: Your July 5 column discussed two changes to make to Microsoft Word defaults as soon as it is installed. Do you have more than two?

A: There are some changes to Microsoft Word that I would indeed advise you to make right away. In addition to the Paragraph and Paste Special setting changes I suggested on July 5, here are three more:

THAT BLASTED MINI TOOLBAR

When you select text, Word displays the mini toolbar, which holds several formatting options. Even though it's dimmed, it is still annoying. You can press [Esc] to hide it or you can permanently disable it, as follows:

1. Click the File menu and choose Options. In Word 2007, click the Office button and then click Word Options.
2. Choose General in the left pane.
3. In the "User Interface Options" section, uncheck the "Show Mini Toolbar On Selection" option.
4. Click OK.

NORMAL.DOTM

Word bases new documents on the Normal.dotm file, but the template's settings might not fit your needs. If you have just a few

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