

McDonald's: No way Ronald will retire

BY ASHLEY M. HEHER
Associated Press

CHICAGO — Retire Ronald McDonald? No way.

That's the message McDonald's Corp.'s CEO Jim Skinner gave Thursday to the red-haired clown's critics who say the cartoon promotes unhealthy eating and should go the way of the Marlboro Man and Joe Camel.

"The answer is no," Skinner told a room full of shareholders who gathered for a meeting at the company's headquarters in the Chicago suburb of Oak Brook, Ill.

"He is a force for good," Skinner said, adding that the nearly 50-year-old clown is an ambassador for the McDonald's brand and its Ronald McDonald House Charities. "He communicates effectively with children and families around balanced, active lifestyles. He does not hawk food."

Shareholders applauded Skinner. And they unleashed a chorus of boos when representatives from the advocacy group Corporate Accountability International requested the famous icon be shelved — for good.



Ronald McDonald waves while participating in the 2009 Tulsa Run. CORY YOUNG/Tulsa World file

"Ronald McDonald is a pied piper drawing youngsters all over the world to food that is high in fat, sodium and calories," said Alfred David Klinger, a retired Chicago physician who volunteers with the organization. "On the surface, Ronald is there to give children enjoyment in all sorts of way with toys, games and food. But Ronald McDonald is dangerous, sending insidious messages to young people."

The Boston organization has spent the past two months

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Jim Skinner
McDonald's Corp CEO

mounting a "Retire Ronald" campaign. So far it has received support from about 10,000 people, said senior organizer Deborah Lapidus.

Equity firm acquires Tulsa-based Cedar Creek

BY LAURIE WINSLOW
World Staff Writer

A private equity firm has acquired Tulsa-based Cedar Creek Inc., which provides premium wood products to building-materials dealers.

Boston- and New York City-based Charlesbank Capital Partners announced Thursday that it has acquired majority ownership of Cedar Creek and will provide capital to expand the company by helping it expand product lines and make acquisitions.

Cedar Creek began doing business in 1977 as one yard in Tulsa. Since then, it has expanded operations to eight distribution facilities and provides service to more than 13 states across the Midwest and Southeast.

The company has been a longtime target of Charlesbank, which had been planning an acquisition in the wholesale building-materials distribution industry for more than a year, executives said.

The deal will positively impact Cedar Creek's locations in Tulsa and Oklahoma City, and could lead to more employment at the Tulsa branch, said Bill Adams, who has been appointed chairman and CEO of Cedar Creek, in a phone interview.

Cedar Creek employs about 70 people in Tulsa and 400 systemwide, said Clark Wiens, a co-founder and former president of Cedar Creek. He noted that the company next week may announce acquisitions of three sites in Texas.

Wiens, together with David Bond of the Tulsa branch and D. Wayne Trousdale in Oklahoma City, have retained equity stakes in the business and will remain in senior executive positions.

Wiens said Cedar Creek maintained profitability, although not a lot, during the recession and help from Charlesbank puts the company in a better situation with vendors and enhances its position with customers.

Adams said Cedar Creek is customer-focused and service-oriented and has had a loyal customer base for years, and also has quality vendors that provide it with the right product lines.

"Add all those things together and you get a very valuable franchise," he said. "Charlesbank wanted to use that franchise as a platform to grow in other trading areas."

Cedar Creek was advised by Bruce Jones of Tulsa-based ClearRidge Capital.

Charlesbank Capital Partners is a middle-market private equity investment firm managing more than \$2 billion of capital. It says it focuses on management-led buyouts and growth capital financings, typically investing \$50 million to \$150 million per transaction in companies with enterprise values of \$100 million to \$750 million.

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ConocoPhillips shuts refinery in Germany for major repairs after fire, sources say

BY RACHEL GRAHAM AND
NIDAA BAKHSH
Bloomberg News

ConocoPhillips' biggest European refinery will be closed for weeks of repairs and inspections after fire damage at the plant, two people familiar with the situation said.

The crude-distillation unit at the refinery in Wilhelmshaven, Germany, will stay offline at least four weeks while the site is cleaned, inspected and fixed, one of the people said, declining to be identified because the information is not public.

ConocoPhillips spokesman Bill Stephens at company headquarters in Houston wouldn't comment, saying the "repair and restart plans, including the schedule, are proprietary and subject to change."

The oil giant is considering selling the refinery.

The fire occurred in the refinery's primary unit on

May 1, days after the plant returned to service following a six-month shutdown because of maintenance and declining demand for fuels. The unit was enclosed in steel scaffolding, which was "heavily damaged" by the fire's heat, creating a risk of collapse, the local fire department said at the time.

The closure will reduce demand for crude from the North Sea. The 260,000 barrel-a-day plant makes about 102,000 barrels of distillate fuels a day and an additional 36,000 barrels of gasoline, according to data on ConocoPhillips' website.

Moscow-based OAO Lukoil may be among prospective buyers for the site, ConocoPhillips CEO Jim Mulva said May 12. The U.S. refiner may decide later this year on alternatives for the plant, including further investments or a possible sale, Mulva said at the company's annual shareholders' meeting.

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Kerry McGill

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