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From the Baltimore Sun

Business Digest

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MARYLAND: COURTS

Fair lending law voided in Montgomery

A Montgomery County judge struck down yesterday a controversial fair lending ordinance that had been challenged by several mortgage companies and an industry trade group. Judge Michael D. Mason ruled that the law, passed last year to target discrimination and predatory lending practices, was beyond the county's authority. Passage of the measure, which would have raised the maximum penalty for abusive lending from \$5,000 to \$500,000, prompted more than two dozen mortgage lenders to suspend or curtail lending in the county. The trade group, the American Financial Services Association, called the ruling "good news for the county's current and prospective homeowners." Montgomery County Councilman Tom Perez, the legislation's lead sponsor, could not be reached yesterday for comment.

EDUCATION

Towson role includes a reward

Jonathan P. Murray, senior vice president of investments and wealth management specialist at Smith Barney, will play the part of Donald Trump in [Towson University's](#) version of the mogul's show The Apprentice. Towson's third-annual competition dubbed The Associate will begin in February. The winner will have the chance to work with Murray after graduating in May. The first competition was overseen by First Mariner Chairman and Chief Executive Officer Edwin F. Hale Sr. Frank Bramble, a Bank of America board member, presided over the second one. Murray is also a financial analyst on WBAL radio and appears with his twin brother, David, on CNBC's Morning Call.

[Hanah Cho]

ACQUISITIONS

Rite Aid sets vote on \$2.55 billion deal

Rite Aid Corp. has scheduled a stockholders meeting for Jan. 18 to vote on its \$2.55 billion purchase of Eckerd and Brooks stores. The nation's third-largest drugstore chain said it hoped the transaction would be completed in its fiscal fourth quarter, which ends March 3. The shareholders meeting will be in

Harrisburg, Pa. A federal antitrust review is under way, and analysts said that some of the 1,858 drugstores in the deal are in areas in which Rite Aid already has a heavy presence, including Baltimore.

NATION: MEDIA

Inquirer, News get contract extension

Nine unions at The Philadelphia Inquirer and Daily News agreed yesterday to extend contract talks by a week and are prepared to cross picket lines if editorial employees strike before then, a union leader said. The Newspaper Guild of Greater Philadelphia, which represents more than 900 workers, has clashed with the papers' owner over a proposal to freeze and take over pensions, cut sick pay benefits and disregard seniority when it comes to layoffs.

COURTS

Grasso wins delay in repayment

Richard A. Grasso, the former New York Stock Exchange chairman, won a delay yesterday in obeying a judge's order to return part of his \$190 million pay being challenged in a lawsuit by New York Attorney General Eliot Spitzer. A state appeals court in Manhattan granted Grasso's request for a delay pending an appeal of the order. Lawyers for the state said Grasso should surrender \$112.2 million after the judge found he breached his duty to the exchange.

Broker ordered to repay \$6.6 million

The Securities and Exchange Commission won a court order requiring former Stratton Oakmont Inc. broker Vincent Napolitano to pay \$6.6 million for allegedly promoting penny stocks while selling them. A U.S. District Court judge in New York issued the default order on Nov. 13 after Napolitano failed to respond to the lawsuit filed in 1999, the SEC said in a statement yesterday. The SEC had accused the 44-year-old resident of Melville, N.Y., of promoting stocks on a Web site he controlled called stockplayer.com, and an Internet newsletter, Stockplayer, between 1997 and 1999. He and others involved didn't disclose they received stock from the companies, which they sold, as compensation for the promotion, the SEC said. Napolitano must forfeit \$4.7 million of allegedly illicit proceeds, plus interest, and pay a \$100,000 fine, the court said.

Delphi settlement gains approval

U.S. District Judge Robert Drain in Manhattan yesterday approved the settlement of accounting fraud charges against Delphi Corp. and six people, including the auto-parts supplier's former chief financial officer. The Securities and Exchange Commission, in a filing in federal court in Detroit, had charged J.T. Battenberg, former Delphi chief executive, and others with participating in or aiding and abetting the company's fraud. It said on Oct. 30 that it had reached a settlement with Delphi and the six people. Battenberg was not among those who settled. Because of its cooperation with investigators, Delphi will not face penalties. Resolving the SEC probe could help Delphi move closer to emerging from bankruptcy next year.

This column was compiled from dispatches by Sun reporters, the Associated Press and Bloomberg News.

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