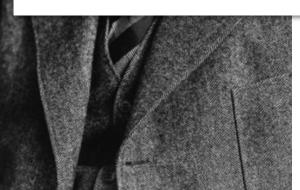




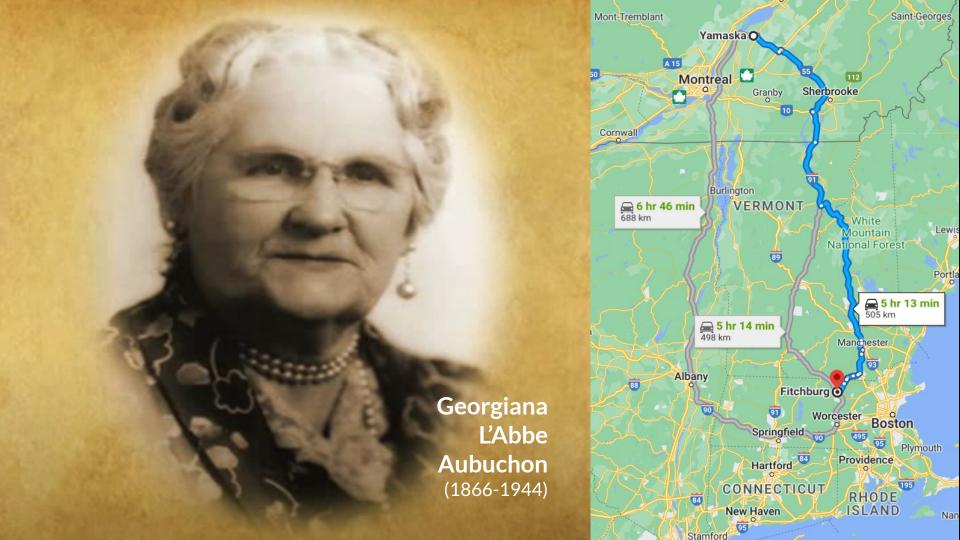


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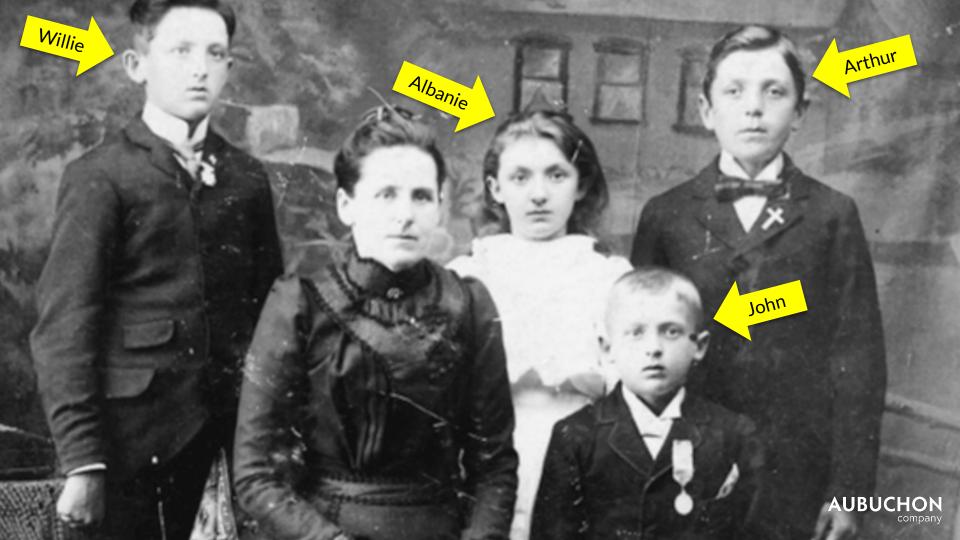


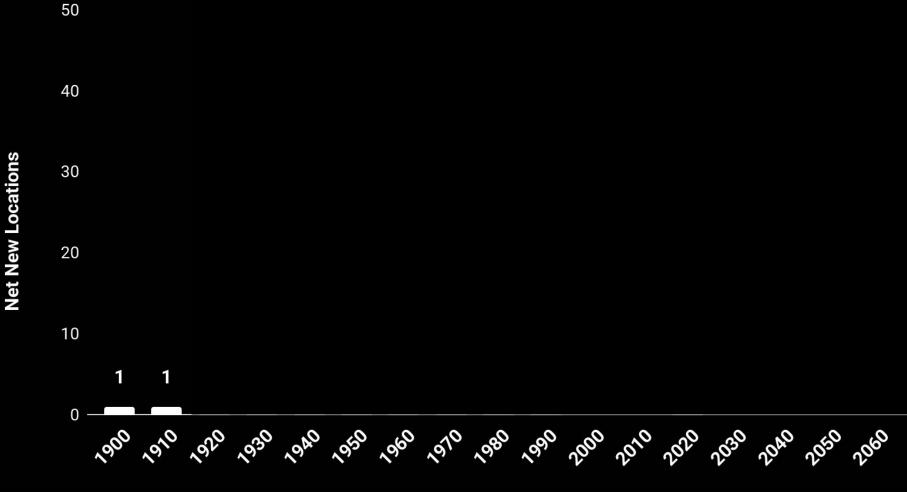




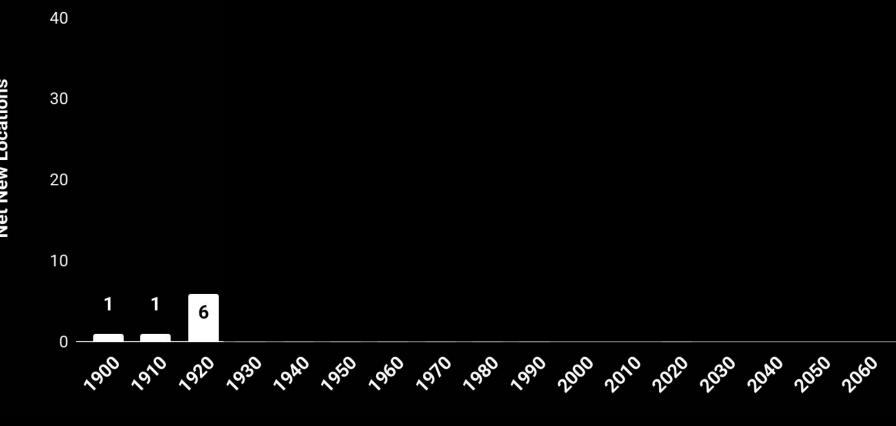


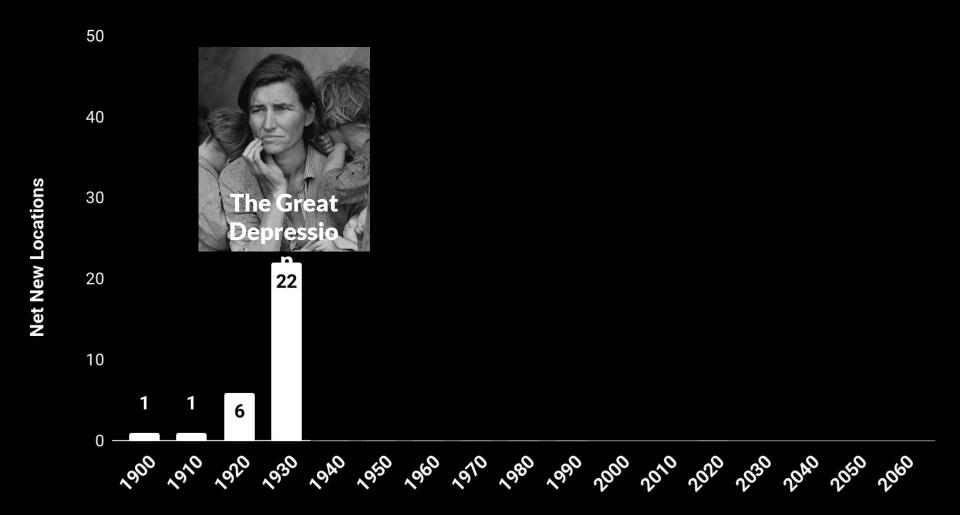






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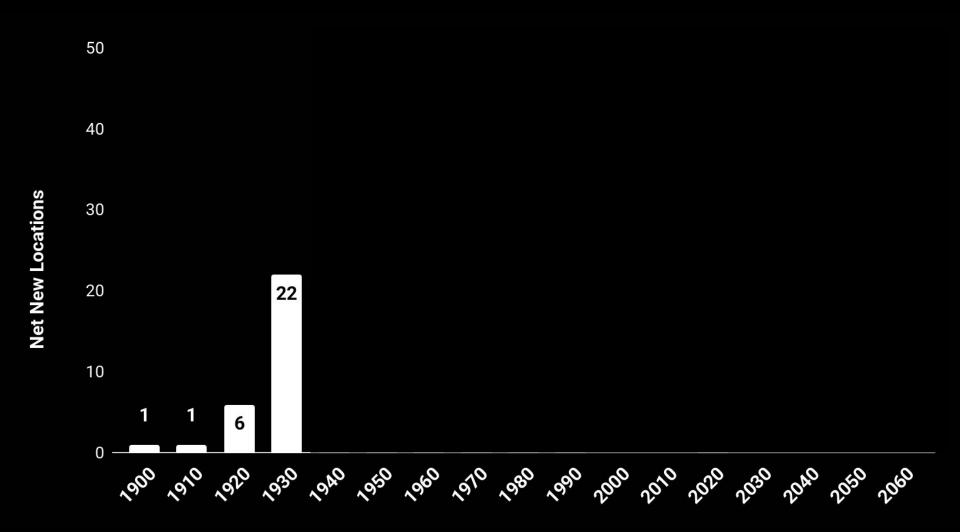


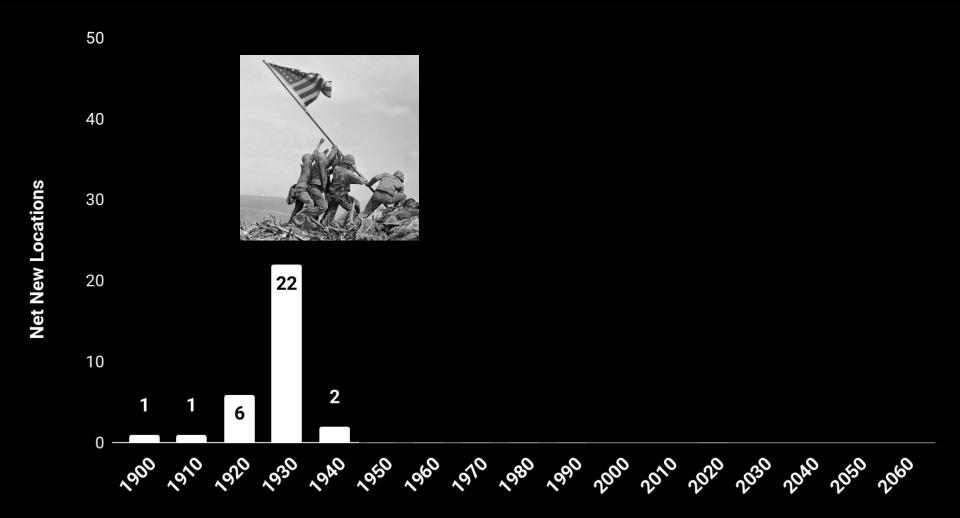


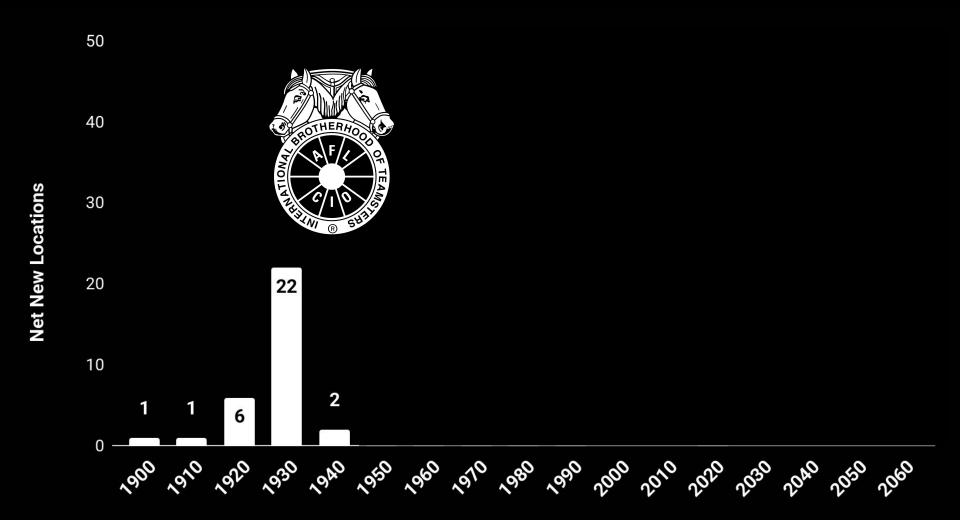


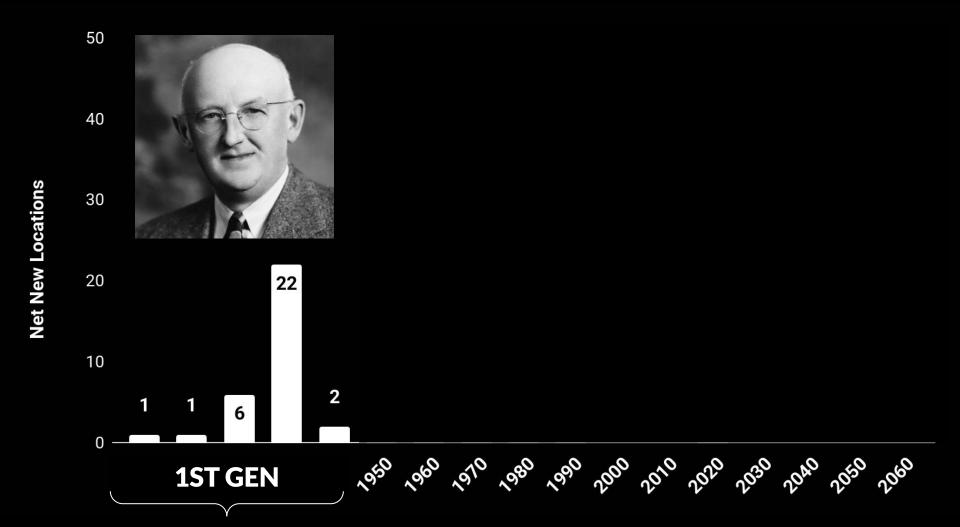




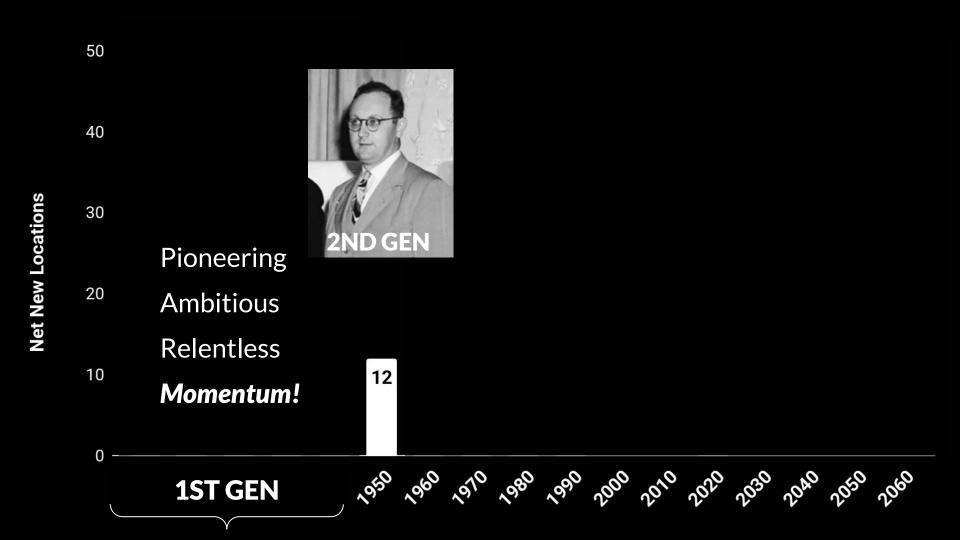


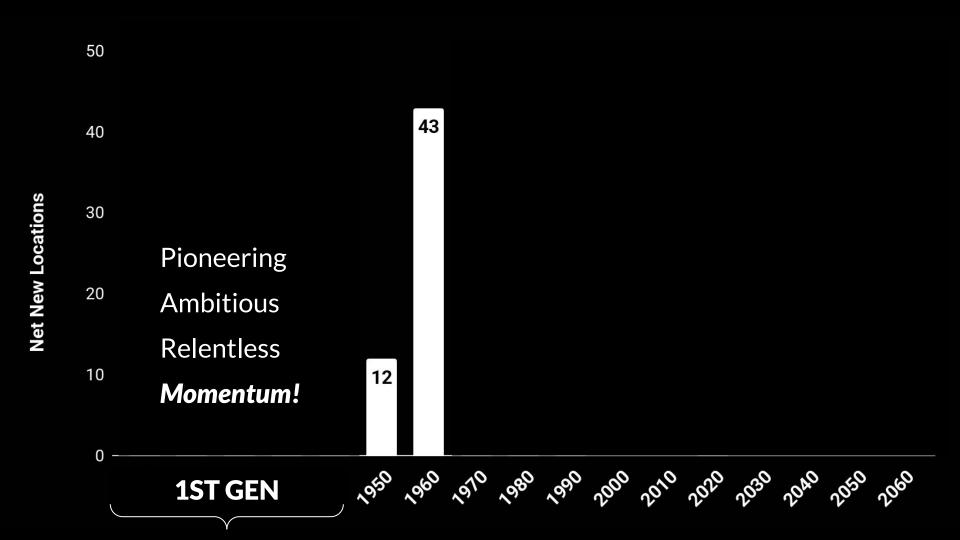




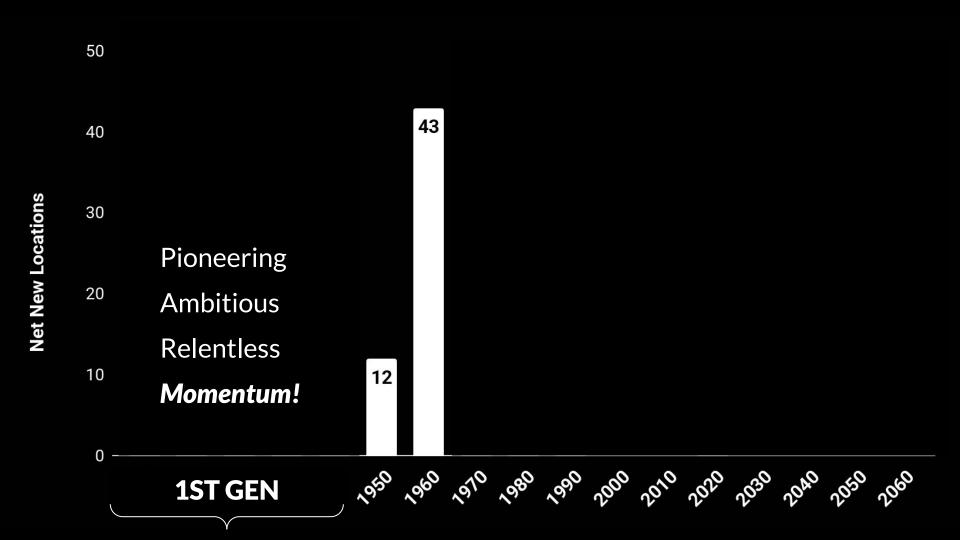


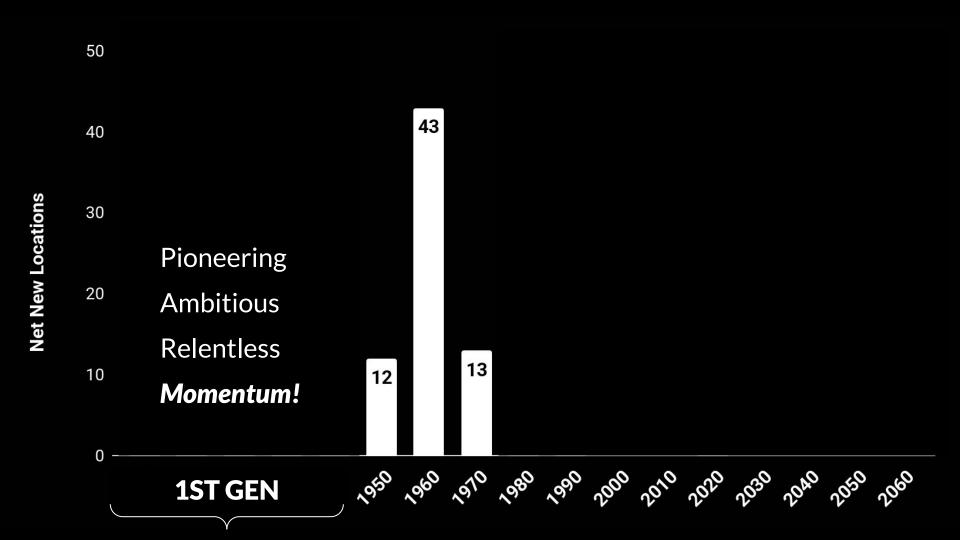






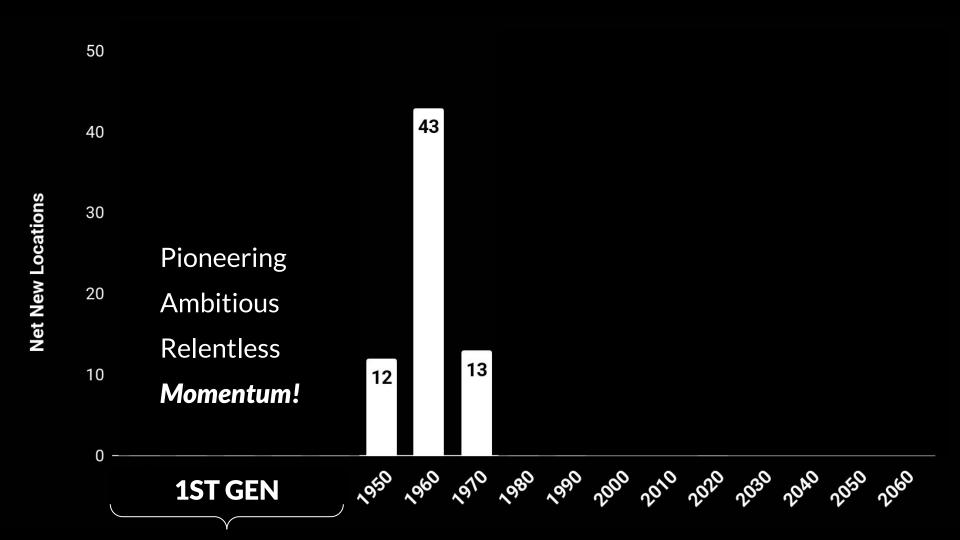


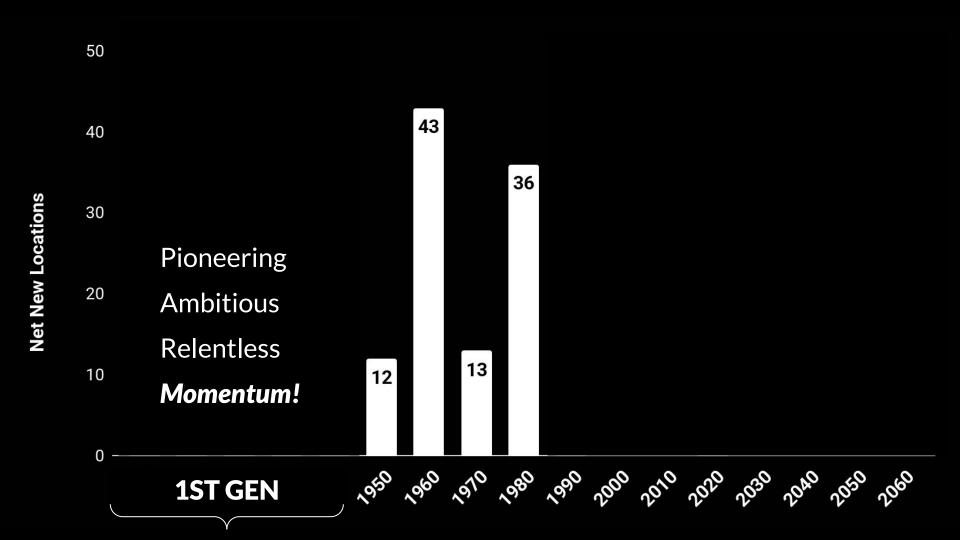


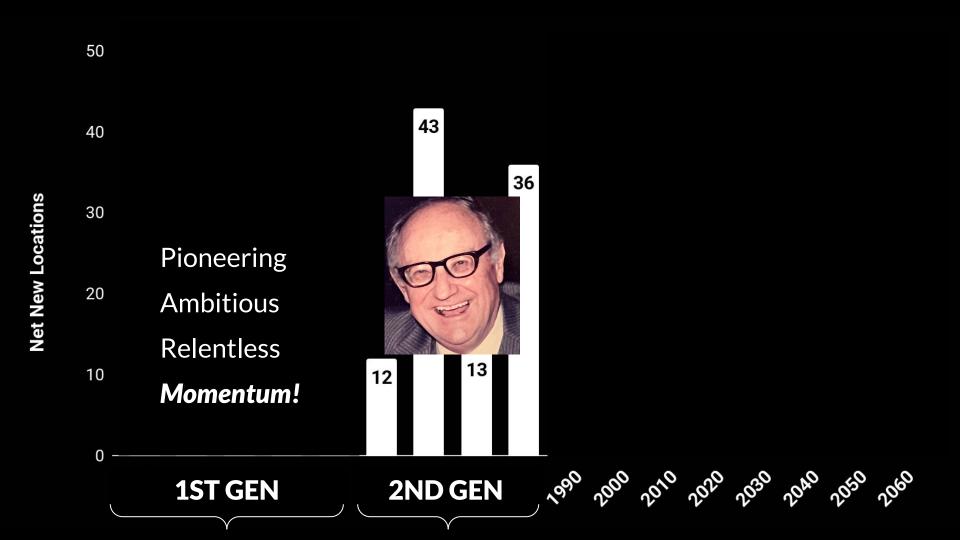




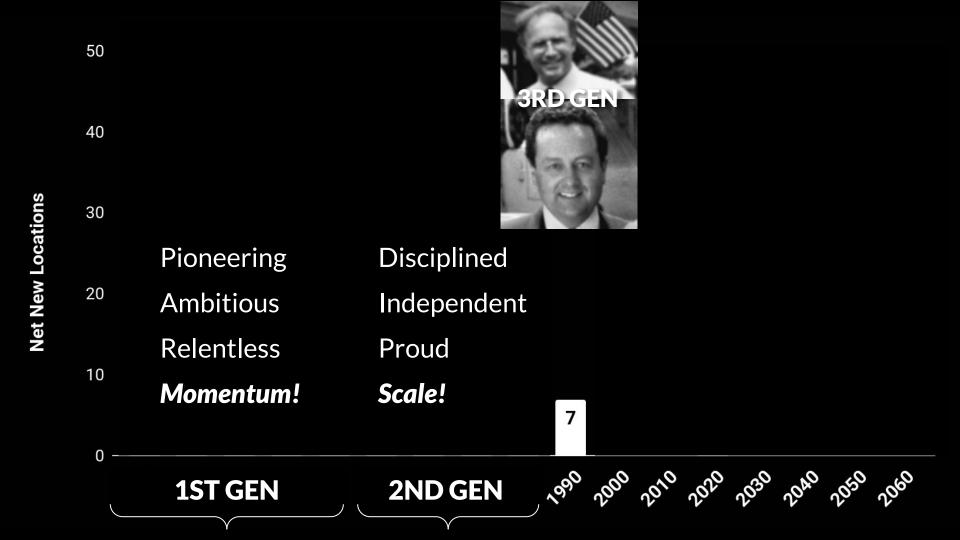














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## THE WALL STREET JOURNAL.

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### Mr. Flexible

As Clinton Reshapes His Image, He Often Befuddles Democrats

Is Hea 'Slick Willie,' as Critics In Home State Call Him. Or Just a Good Politician?

Taking a Page From FDR

By DAVID SHRIBMAN Staff Reporter of THE WALL STREET JOURNAL Is there a Slick Willie in America's fu-

Bill Clinton, the Rhodes scholar and Yale lawyer, made his reputation nationally as a spokesman for innovative approaches to policy questions, as a leading voice for overhauling government and as a sober visionary for the Democratic Party But critics in his home state of Arkansas and even some of his allies persist in calling him Slick Willie, a sobriquet that sends

him into a rage. Now that Mr. Clinton has a big lead in the race for his party's presidential nomi-

nation, political analysts and Democratic leaders are wondering whether the party ticket might be led by a brilliant policy wizard or by a smoothtalking magus who, as Shirley Meecham, a Democrat who served in the Arkansas House for 16 years, puts it



Indeed, Mr. Clinton's position in Democratic politics has changed notably in the

The candidate who began the race defending himself against charges that he was a "warmed-over Republican" scored his breakthrough against Paul Tsongas in part by questioning the Democratic cre-dentials of the former Massachusetts senstor. The man who started out as a moderate found himself courting the Democratic left. The Arkansas governor who posi-tioned himself as a friend to business criti-cized his rival as being a creature of Walli Street. The contender who called for shift-

### What's News-

Business and Finance

OW CORNING IS QUITTING the business of making silicone gel breast implants and intends to offer to pay up to \$1,200 per woman toward the cost of removing the company's im-plants. The venture of Dow Chemical and Corning Inc. also is setting aside \$10 million to finance implant studies. The company's exit leaves only two makers of silicone gel implants. (Story on Page AJ)

Ford expects to earn a small profit in the first quarter after incurring \$2.8 billion in losses in the previous five periods, internal projections indicate. The auto maker's output is up sharply from a year ago, reflecting lean inven-

tories and greater market share. (Story on Page A3) Japan is reducing the number of

cars it will allow to be exported to the U.S. Separately, Tokyo approved unlimited imports of two of GM's Pontiac models, the first American cars to gain such access, U.S. officials said. (Story on Page A2)

Economic conditions have improved modestly since mid-January, but businesses remain cautious, according to a regional Fed survey. (Story on Page A2)

Detroit's NBD Bancorp agreed to buy INB Financial of Indiana for \$876 million in stock in a deal that would put NBD in the top tier of Midwest banks. INB shares soared \$7 to \$43. (Story on Page A2)

Airlines said the government won't find any wrongdoing in its probe of alleged price fixing in the industry. (Story on Page A3)

Chambers Development's shares plummeted \$19, or 62%, to \$11.50 after the waste-management company said it is abandoning unorthodox accounting methods and taking a \$27 million charge against last year's earnings.

World-Wide

SOUTH AFRICAN WHITES VOTED verwhelmingly to dismantle apartheid.

The tally in the historic referendum was 68.7% to 31.3% in support of forging ahead with talks to end minority rule by three million whites and give voting rights to South Africa's 30 million blacks. The margin of support for President de Klerk's reforms, invoting that drew a record turnout of 85%, was much higher than expected and was a jolt to pro-apartheid conservatives. "Today, we have closed the book on apartheid," de Klerk said. (Related story on Page C1)

Mandela welcomed the results, but said apartheid was still alive and warned the referendum must be the "absolute last" whites only vote.

Islamic Jihad claimed responsibility for the bombing of Israel's embassy in Buenos Aires. Argentine authorities said 20 people died and more than 250 were injured, and said the toll probably would rise. The pro-Iran Muslim fundamentalist group said the suicide attack was in retaliation for Israel's Feb. 16 killing of a Shiite leader.

The Agriculture Department postponed or one year a sweeping nutrition-labeling plan for more than 300,000 meat and poultry products. The move is part of the Bush administration's deregulation drive and is certain to intensify pressure on the FDA to postpone its parallel truth-in-labeling ultiative. (Story on Page B1)

Anti-incumbent sentiment appears to be owing, as evidenced by the results of uesday's Democratic primaries in Illinois, which saw the defeats of four House members and Sen. Dixon. Coupled with Brown's strong second-place finish in Michigan, the day was a signal that officeholders may be in trouble this year. (Story on Page A16)

Israei's Parliament approved a bill pro-viding for direct election of the prime minister. The new system goes into effect in 1996. The current system has been criticized because, since no Israeli party has ever won enough votes to rule alone, it leads to long negotiations in which small parties use their leverage to extract money and jobs.

Britain's main political parties unveiled their platforms in the campaign for an April 9 general election, but newspaper polis pro-vided a conflicting picture of whether Labor or the Conservatives lead. Two polis yester-

#### **Unemployment Claims**



AVERAGE WERKLY initial claims for state unemployment benefits rose in February to 427,000 from a revised 424,000 the preceding month, the Commerce Depart-

### 'Burning Bed' Meets 'Thelma and Louise' In Egyptian Movies

Women Arise and Get Even. If Only on the Screen: A Radical Role Reversal

By PETER WALDMAN

Staff Reporter of THE WALL STREET JOURNAL CAIRO-The new movie "Lady Killer," by Egypt's most-successful woman filmmaker, has all the elements of a smash

It stars a belly dancer known as Fifi, who plays a character who is raped on screen at the age of eight, before the opening titles roll. She grows up to marry a sadist, who whips and burns her. Amid the

abuse, she belly dances, of course. But "Lady Killer" adds a radical twist. to the usual mass-appeal Arab film: Fifi fights back. Demented from her pain, the heroine seduces men off the streets, brings them to the verge of satisfaction, and plunges a knife in their backs. She is sanged for her crimes, but not before a police detective uncovers her tortured past, resigns his post in sympathy and becomes her lawyer.

Radical Chic

"Lady Killer" isn't sophisticated drama. And though critics here expect the racy film to be a blockbuster when it opens in April, it isn't even very good. It is, however, one of the most violent film depictions ever of an Arab woman's rage against men-a kind of Egyptian ver-

#### **Business Bulletin**

### A Special Background Report On Trends in Industry And Finance

PASSBOOKS SURVIVE low rates, partly due to banks' preservation efforts.

The old saw that passbook accounts aren't vulnerable to rate swings holds true Rule this cycle - possibly for new reasons. Banks "are not willing to push rates lower" even though passbooks are "very high relative to CD and Treasury rates," says Brian Reid, a Federal Reserve economist. He adds that banks are now searching for "the new equiibrium" for passbooks - a rate certainly High ower than the old 5.5% benchmark, but not so low that banks' cheap source of funds

Passbook interest hovers at 3.67%, the lowest in 30 years and only a hair away from bank money market accounts' 3.68%, says Bank Rate Monitor. "That's a dramatic number," says Publisher Robert Heady. But he and others note there hasn't been an exodus from passbooks because there are few good options at the moment. Passbooks gain assets so far in 1992, although not as much as CD rollovers and money market inflow, says First Boston's Thomas Hanley.

Citibank's passbook pays 3%, but those accounts rose 1% in 1991. Many people want pure liquidity, no fees or minimums. Others are simply waiting for higher CD rates.

W.E., PHONE HOME. Aubuchon Hardware will add telephones after 60 years.

W.E. Aubuchon Co., a 134-store chain in New England, ends an idiosyncrasy forbidding phones in its stores, but rings in a new oddity: Managers and assistant man-agers will strap on hoisters for portable shones, William E. Aubuchon III, head of marketing, explains: "We always felt the person in the store is more important than the people who are calling the store." Technology provides a solution: a recording plus

the option to buzz (literally) a hip phone. Founder William Aubuchon tried phones after starting up in 1908, but decided they 'worked more against you than for you,' says his grandson. In recent years, the company added phones to transmit data on inpany acases process to transmit cats of in-ventory, payroll, shipping and such, but never allowed incoming customer calls. So why change? Now it can adapt without hurting service, says Mr. Aubuchon III. He cites her reasons, too, like a reluctance of contractors to use a phone-less vendor.

MAID SERVICES lose ground to new competitors and clean-it-yourselfers. The rite of spring cleaning thrives, thanks to Americans "tinking spring and equating that with cleaning," says Mark Kushitzsky, of

New Bonds for Old

Refinancing Promises

might

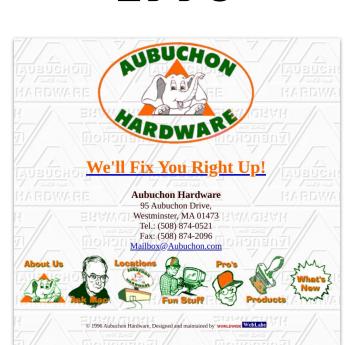
ages at lower rates? Why doesn't it copy hig U.S. corporations, which, so far this year, have sold \$62 billion of new bonds, with much of the proceeds going to pay of

Because New York, along with many other local governments, can't reduce its interest expenses so easily. Tax and other laws "have become a real nightmare" for ernments trying to refinance debt, says fexas' state treasurer, Kay Balley Butchison. She adds that some cities haven't restructured their debt just because they want to "avoid dealing with" the federal government's regulatory maze

Thursday March 19, 1992

**Aubuchon Hardware** will add telephones after 60 years.

### 1996



## 1999

Computerized

POS!

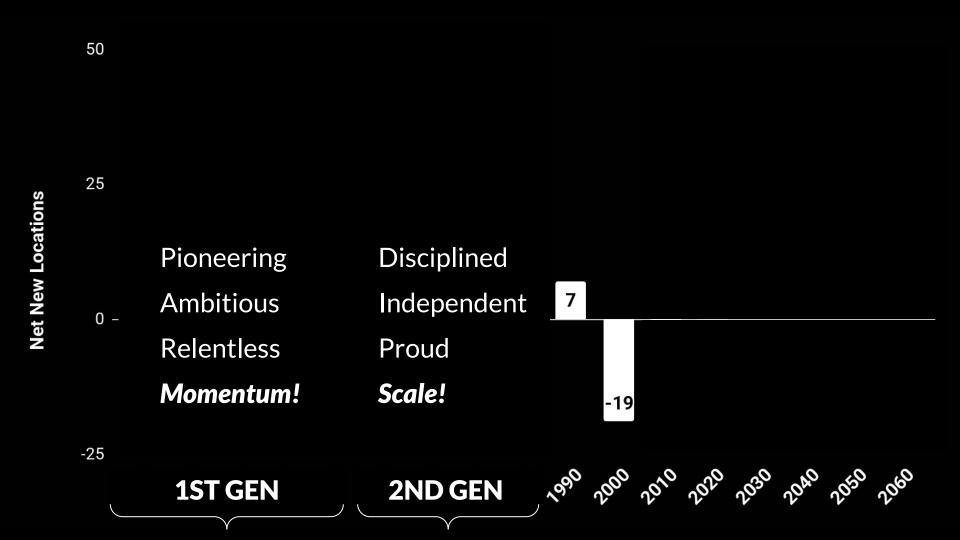


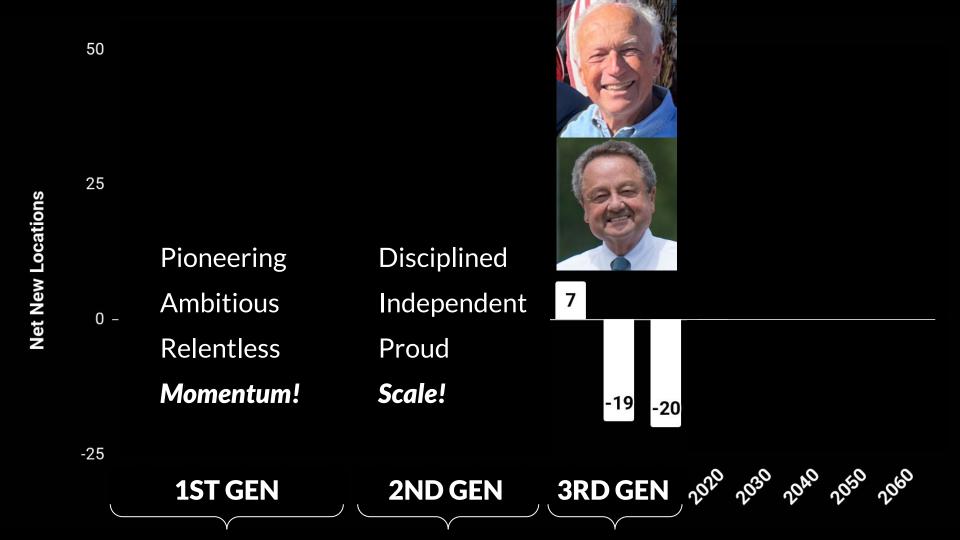
## 1999

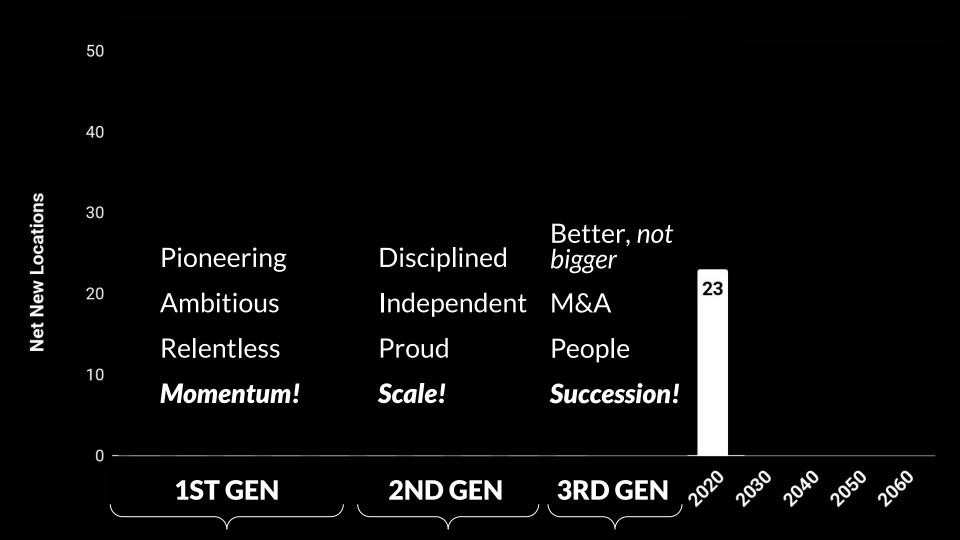


## ACQUISITIONS

8-store chain on Cape Cod in 1997!







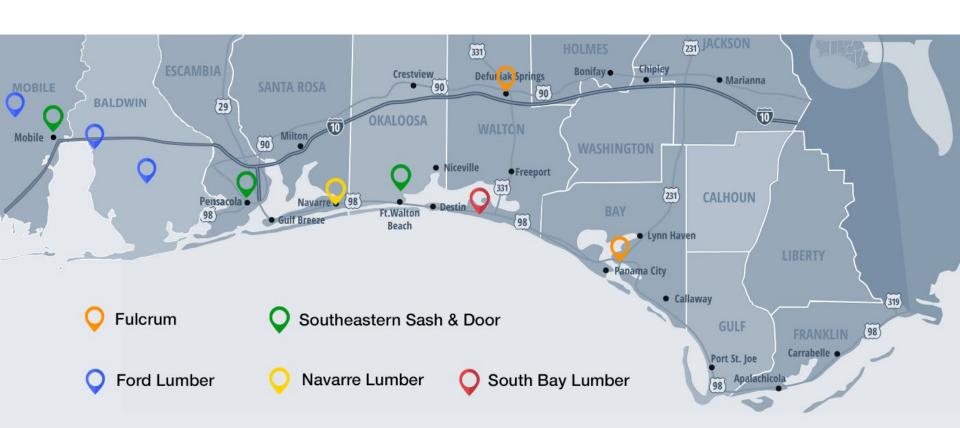




# Unfunded Pension Liabilities

## 









## September, 2023





# AUBUCHON CE company







# How's it going?

acquired 19 stores

## AUBUCHON AUBUCHON HARDWARE ACEHARDWARE

Lyndonville

Village

ACE ACE ACE ACE ACE

Cornell's Martin's Campbell's

Zimmerman's

J.B. Hostetter





**Brunswick** 



Bibens

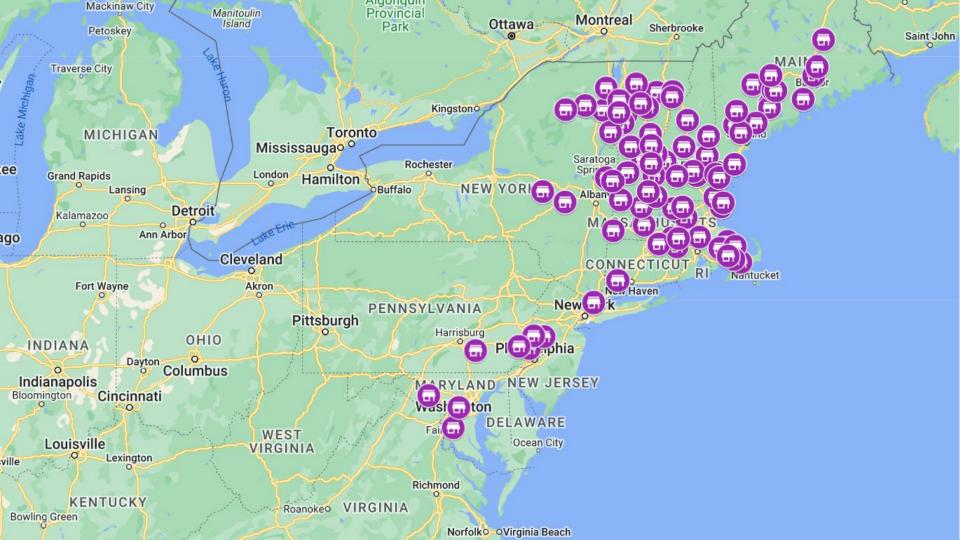


Woodstock











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**Coming Soon!** 

**Coming Soon!** 

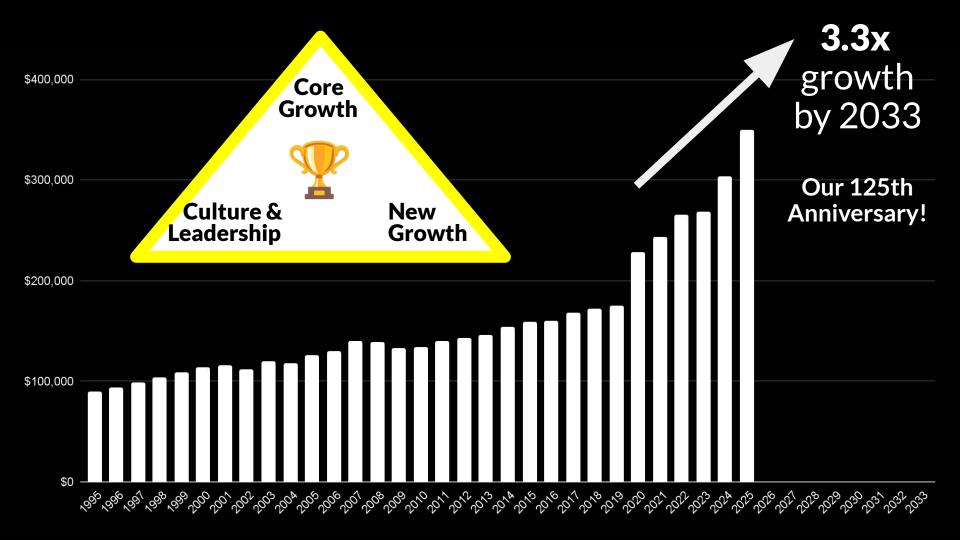


**Coming Soon!** 

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# Culture eats strategy for breakfast.

Staying small while growing big!

## MISSION

to build **leaders** and **culture** that serve the needs of our team and customers

## CULTURE

**FORCE FOR GOOD** 

**TRUST** 

**PASSION** 

### **CORE VALUES** (ranked)

- 1. Safety first 4. Commitment to serve
- 2. Do the right thing 5. Accountability

- 3. Teamwork 6. Growth & Change

### **Financial Stewardship**

**PURPOSE:** Make a difference by serving others  $\heartsuit$ 



# How do we grow culture?

# Improve

- ☐ Recruiting, Onboarding & Orientation
- ☐ Training & Development
- Communication
- Succession Planning
- ☐ Compensation & Benefits
- Recognition
- **Engagement**

## **GALLUP**°

"Our most profound finding—ever—is probably this:

70% of the variance in team engagement is determined solely by the manager."

LEADER!

# How do we operationalize "Leadership Development"?

# PeopleThriver

A Simple, Scalable Solution for Developing Servant Leadership

NATIONAL BESTSELLER

# INSPIRE GREATNESS

How to Motivate
Employees with a
Simple, Repeatable,
Scalable Process

### MATT TENNEY

WARNING: The contents of this book may result in an addiction to bringing out the best in your team members.

## PeopleThriver



**Matt Tenney** 

4. Feedback

Monthly pulse survey

### 1. Peer Group

Bi-weekly 30 min *Leadership*Huddle with 4-6 peers supporting each other

### 2. Training

✓ Bi-weekly micro training with *Take-Action* 

### 3. Action

Grow trust by doing the Take-Action













## Linked in



**AUBUCHON** company