

BLOOMBERG

November 18, 1994

ATLANTA--(BUSINESS WIRE)--Nov. 18, 1994--The U.S. Environmental Protection Agency announced Friday the settlement of an administrative enforcement action against Monsanto Co. Inc. of Anniston, Ala., for alleged violations of the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA, also known as Superfund) and the Emergency Planning and Community Right-to-Know Act (EPCRA).

According to the Administrative Complaint, the company allegedly failed to immediately notify the National Response Center (NRC), the State Emergency Response Commission (SERC), and the Local Emergency Planning Committee (LEPC) following a Dec. 24, 1992, release of benzene in an amount equal to or greater than the Reportable Quantity (RQ) from its facility.

Additionally, the Complaint alleges that the company failed to provide a written follow-up emergency notice to the SERC and LEPC as soon as practicable after the release.

Under the terms of the Consent Agreement and Consent Order, Monsanto will pay a civil penalty of \$1,650 for the CERCLA violation to the EPA Hazardous Substance Superfund and a civil penalty of \$14,950 for the EPCRA violations to the United States Treasury. Also, the company will undertake and complete, as a Supplemental Environmental Project (SEP), the installation of safeguards at the facility to prevent potential future releases of benzene.

The SEP includes the installation of a benzene vapor recovery system and a high speed fuel blending system. The new blending system will create a more efficient burn of the waste stream which will result in reduced emissions. The estimated cost for the SEP is \$335,000.

CERCLA, in part, requires certain facilities to immediately notify the National Response Center when there has been a spill or release of a hazardous substance in an amount equal to or greater than the reportable quantity. EPCRA requires certain facilities to immediately notify the State Emergency Response Commission and the Local Emergency Planning Committee when there has been a spill or release of a hazardous substance in an amount equal to or greater than the reportable quantity.

Immediate notification enables federal, state, and local officials to determine whether they need to render emergency assistance. Failure to do so precludes these officials from being able to make a timely response if needed.

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plunged earlier this month after it reported a third-quarter loss. It had traded earlier this year as high as \$24¼.

Newspaper power:

News Communications, a publicly owned chain of 23 newspapers, sure knows how to deliver the news — the financial news, that is. All its newspapers — including the 14 it bought or started this year — are profitable.

Started in '87, the fast-growing chain — 22 community newspapers in the New York area and one in Washington, D.C., covering Congress — should more than double its earnings this year vs. '93, and double them again in '95, says 78-year-old Chairman Jerry Finkelstein.

He pegs earnings at 11 cents a share the fiscal year ending this month and over 25 cents in '95. Last year's net: 4 cents on revenue of \$9 million. The chain, whose '95 revenue is estimated at over \$20 million, is in negotiations to buy six more newspapers, including a famous Spanish-language newspaper, Finkelstein says. However, he wouldn't identify the publication.

"The community paper is anything but dead despite the TV blitz," says Finkelstein, a former reporter at the defunct New York Daily Mirror. "Just know what you're doing. Control costs. And you can win."

Apparently the company is a believer. It will soon announce plans to buy back up to 1 million of its 7.6 million shares outstanding. Friday's close: \$2¼, up ¾.

USA TODAY Wall Street columnist Dan Dorfman appears daily on TV network CNBC.