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# Pension firm believes going private can be best way for it going forward

If National Investment Managers Inc. has its way, the company will become a national player in the pension plan administration and investment business.

To get there, it's looking to draw the blinds a bit to save money – and scrutiny.

The Dublin company is working on an agreement to be acquired by Columbus private equity investor Stonehenge Partners Inc. for \$48 million. The deal would mean National Investment's departure from the OTC Bulletin Board and the end of what company President John Davis said were hefty costs to remain public.

"This company, given its size, really incurs a significant amount of expenses to be public," he said.

The company expects it will trim at least 5 percent from its expenses by going private. Having stockholders also means regularly sharing financial results, which haven't looked pretty on paper. The company has posted a string of losses tied in large part to its debt load, which topped \$26 million at the end of last year. It lost \$2.5 million last year after paying \$4.6 million in interest expenses and just under \$2 million in preferred stock dividends.

Davis said the losses belie progress made as the company has built a stable of 22 operations in 14 states spanning about 300 employees, 11 of whom are in Dublin. "Our strategy is longer term in nature," Davis said. "We're looking to build value, but not over six months."

The company hit a snag last year with some lenders who pushed back after National Investment defaulted on certain loan terms. They agreed to hold off any action until early 2011. The Stonehenge deal calls for using up to \$36 million of the price to cover debt and costs tied to the deal, with the rest to go to investors.

"It will be a different environment here looking forward," Davis said.

## OSU AD ready for basketball with remote, notepad in hand

It's the start of the college basketball season, and it is promising to be a memorable one for Ohio State University Athletics Director Gene Smith.

Besides watching the highly touted Buckeyes, Smith will be keeping an eye on every major college program in the land.

He's serving this year as chairman of the NCAA's Division I Men's Basketball Committee, the panel that decides who gets into the Big Dance in March.

Smith told the NCAA in an interview posted on the organization's website he expects to watch a lot of games even early in the season.

"But it's a lot more involved than it sounds," he said. "Committee members have different methods in how they monitor and track the conferences they've been assigned. Some use



## SHOP TALK

DOUG BUCHANAN

charts – you don't just watch games as an ordinary fan might. You are paying attention to the players, the types of defenses they play, what offense they run – you're juggling a lot of different aspects in your head."

The interview is available at [ncaa.org](http://ncaa.org)

## Ohio State out to teach 'fair use' doesn't mean anything goes

Another week, another victory for OSU in its quest against trademark abusers.

The vanquished this time was Maple Street Press LLC, a Hanover, Mass.-based publisher of sports guides. It ran afoul of Ohio State when it began selling a football guide named after the school's fight song, *Buckeye Battle Cry*. The publication contained player information and photographs that featured OSU trademarks, although it wasn't licensed by the school.

Ohio State sued in U.S. District Court in Columbus, alleging trademark infringement and unfair competition, and won a permanent injunction Nov. 16. It was the latest in a seemingly never-ending string of trademark cases for Ohio State. It got an injunction Nov. 8 shutting down a website devoted to OSU athletics run by a Wisconsin business, GDS Marketing LLC.

Bricker & Eckler LLP attorney Joe Dreidler, who represents Ohio State in many trademark cases, said in an e-mail to *Columbus Business First* that it's "probably going to take a little more convincing" to get the message out that such commercial products don't qualify for a "fair use" exemption to copyright and trademark laws.

"(T)here are still people out there who are misusing OSU's trademarks and copyrights to make money, and so long as there are 24 hours in a day, they are going to be on our list," he said. "And when their name comes up on that list, they can resolve it the easy way, or we can do it the other way."

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**BUSINESS FIRST**  
Don DePiero  
PUBLISHER

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**Business First (ISSN 0748-6146)** is published weekly, except semi-weekly the last week of December, at \$99 a year, \$149 for two years or \$199 for three years by Business First of Columbus, 303 W. Nationwide Blvd., Columbus, Ohio 43215. Periodicals postage paid at Columbus, Ohio. Back issues are available for \$4.00 each prepaid (mailed), \$2.50 each prepaid (picked up) and \$1.25 each if more than 50 are ordered.

**American City Business Journals**  
Whitney Shaw, **PRESIDENT & CEO**  
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Business First of Columbus is a publication of **American City Business Journals, Inc.**, 120 West Morehead Street, Charlotte, N.C. 28202.

Postmaster, please send address changes to: Business First  
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by the Central Ohio American Planning Association in recognition of his 28 years of service to the Board of Zoning and Planning of Upper Arlington.

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