

THE WALL STREET JOURNAL.

The Wall Street Journal

Who's News: Bouchards Take Wheeling's Helm

December 4, 2006

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James Bouchard of Esmark Inc. was elected chairman and chief executive officer of Wheeling-Pittsburgh Corp., and brother Craig Bouchard was named president and vice chairman.

The Bouchards will retain their positions with Esmark, where Craig, 53 years old, is president, and James, 45, is CEO.

On Nov. 17, shareholders voted to oust Wheeling-Pitt's sitting board of directors, supporting a hostile takeover by the closely held Chicago Heights, Ill., steel distributor. The final vote was 6.1 million to 2.8 million, a majority that Esmark called an overwhelming victory.

Wheeling-Pitt shares fell 45 cents, or 2.6%, to \$17.13 Friday in composite trading on the Nasdaq Stock Market.

The United Steelworkers sided with Esmark in the takeover, rejecting former CEO James G. Bradley's plan to merge with Brazilian steelmaker Cia. Siderurgica Nacional SA.

Esmark said it aims to make Wheeling-Pitt, of Wheeling, W.Va., a more diverse production and distribution company, tapping into a base of 2,000 customers in the Midwest and reducing earnings volatility.

But Esmark has warned that rebuilding the company's financial health will take time, predicting that fourth-quarter losses will continue into the first quarter of 2007.