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## **2 Illinois steel execs take over Wheeling-Pitt board of directors**

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MORGANTOWN, W.Va. (AP) - Two steel industry executives from Illinois have officially taken over the board of directors for Wheeling Pittsburgh Corp.

James Bouchard of Esmark Inc. was elected chairman and chief executive officer in a board meeting Thursday, while brother Craig Bouchard was named president and vice chairman.

The Bouchards will retain their current positions with Esmark, where Craig is president and James is CEO.

Wheeling-Pitt shares fell 45 cents, or 2.56 percent, to close at \$17.13 Friday on the Nasdaq Stock Market.

On Nov. 17, shareholders voted to oust Wheeling-Pitt's sitting board of directors, supporting a hostile takeover by the Chicago Heights-based steel distributor.

Though the preliminary vote was announced later that day, the official tally was not issued until Friday. The final vote was 6.1 million to 2.8 million, a 67 percent majority that Esmark called an overwhelming victory.

James Bouchard said it is now his personal mandate to provide the leadership that will re-energize Wheeling-Pitt's business, its workers and the Ohio Valley communities that depend on the mills for survival. He urged employees to support coming changes.

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

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

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

The other board members installed were: C. Frederick Fetterolf, former president of Alcoa; James A. Todd, CEO of CanAm Corp.; Albert G. Adkins, former CFO of Marathon Oil; Clark Burrus, former controller for the city of Chicago; George Munoz, former CFO of the U.S. Treasury; James V. Koch, president emeritus of Old Dominion University; and Joseph Peduzzi, managing partner at TF Asset Management.

The union's designees -- former West Virginia AFL-CIO president James Bowen and former USW president Lynn Williams -- were re-elected.

Wheeling-Pitt, which survived two bankruptcies, employs about 3,100 people in West Virginia, Ohio and Pennsylvania.