



Cashing in

In an up-and-down market, 'leisure stocks' like casinos, hotels and cruise lines still fare well.

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MAY 22, 2005

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INSIDE: GLOBAL ECONOMY MEANS SLEEPLESS NIGHTS IN HIGH-TECH WORLD. PAGE C4

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Photos by Andy Manis — For the State Journal

UW-Madison researcher and aOvaTechnologies co-founder Mark Cook, right, and Lee Jensen of UW-Madison watch as raw eggs are mixed in a large vat. The eggs can be dried to produce a feed additive that may replace antibiotics as a way to boost livestock growth.

FACES OF aOVA

Madison biotech start-up aOvaTechnologies has just a handful of employees and founders, but they're an eclectic bunch. Here are the personalities:



Mark Cook
Title: UW-Madison professor of animal science and aOvaTechnologies co-founder

A Louisiana biologist, Cook has hatched a number of innovations.

The researcher's discoveries range from the weighty (proteins from egg yolks that can be used to detoxify food contaminated by bio-terrorists) to the wacky (a method for getting rid of hairballs coughed up by cats.)



Bryan Renk
Title: President and chief executive officer

Before coming to aOva in March, Renk was director of patents and licensing for the Wisconsin Alumni Research Foundation, UW-Madison's formidable intellectual property arm.

"If you get to see people start companies all the time, sooner or later you ask yourself if you can do that," he said.

aOva's eggs-element adventure

aOvaTechnologies is confident its product, derived from yolks, is no joke in the cutthroat market of commodity pork and chicken producers

By Jason Stein
Wisconsin State Journal

To put together this promising biotech start-up, it took a chicken farmer from Lake Mills, a patent licensor and a quirky UW-Madison researcher with a Louisiana drawl. Together these entrepreneurs at Madison's aOvaTechnologies are pushing forward a product they say could benefit consumers by cutting farmers' controversial use of antibiotics to speed the growth of young chickens and pigs.

The company has started tests to see if this feed additive could have a place in the huge but cutthroat market of commodity pork and chicken producers, said aOva's president and chief executive Bryan Renk.

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aOvaTechnologies wants to use a special protein in dried egg yolks like these shown here to help reduce the controversial use of antibiotics for young livestock.

Scott Schneider

Title: chief operating officer



A former Lake Mills chicken farmer, Schneider saw

aOvaTechnologies as a way to become a high-tech entrepreneur. He sold his 1.1 million egg-laying hens in 2001, deferred his compensation at aOva for three years and this month graduated with a master's degree in biotechnology from UW-Madison.

Schneider hasn't abandoned chicken farming altogether, though; he and his wife now run a much smaller operation, Nature Link Farms, producing eggs from free-range chickens.

Cooperating to create cooperatives

Co-op developers learn tricks of the trade at conference at UW-Madison

By Andrew Wallmeyer
Wisconsin State Journal

Many people think of a co-op as one of the agricultural cooperatives that have been a staple of rural life in the Upper Midwest since the mid-1800s or as one of the community grocery stores that combine organic food and social awareness.

But cooperative businesses encompass far more than grain and granola, and interest is growing, experts in the field agree.

"There are a lot of people who are beginning to think about business in different ways. They hear about the co-op model, and it appeals to them," said Anne Reynolds, assistant director of the University of Wisconsin Center for Cooperatives.

"And there's a lot of power in that appeal," she said.

Co-ops are unique in that they exist solely to serve their members, who are also the owners of the enterprise and its ultimate decision makers.

"The strength is that, in the cooperative model, you have a member board that is making decisions with members' interests in mind," said Mike Flint, who owns Mallatt Pharmacy, 3506 Monroe St., and also serves as vice president of the Independent Pharmacy Cooperative.

The purchasing co-op began in 1983 as a handful of pharmacists who got together to bid on wholesale pharmaceuticals in order to lower their average price. Today, the group has more than 3,300 members nationwide who

PRINCIPLES OF COOPERATIVES

- ◆ Voluntary and open membership
- ◆ Democratic member control
- ◆ Member economic participation
- ◆ Autonomy and independence
- ◆ Education, training and information
- ◆ Cooperation among cooperatives
- ◆ Concern for community

Source: National Cooperative Business Association

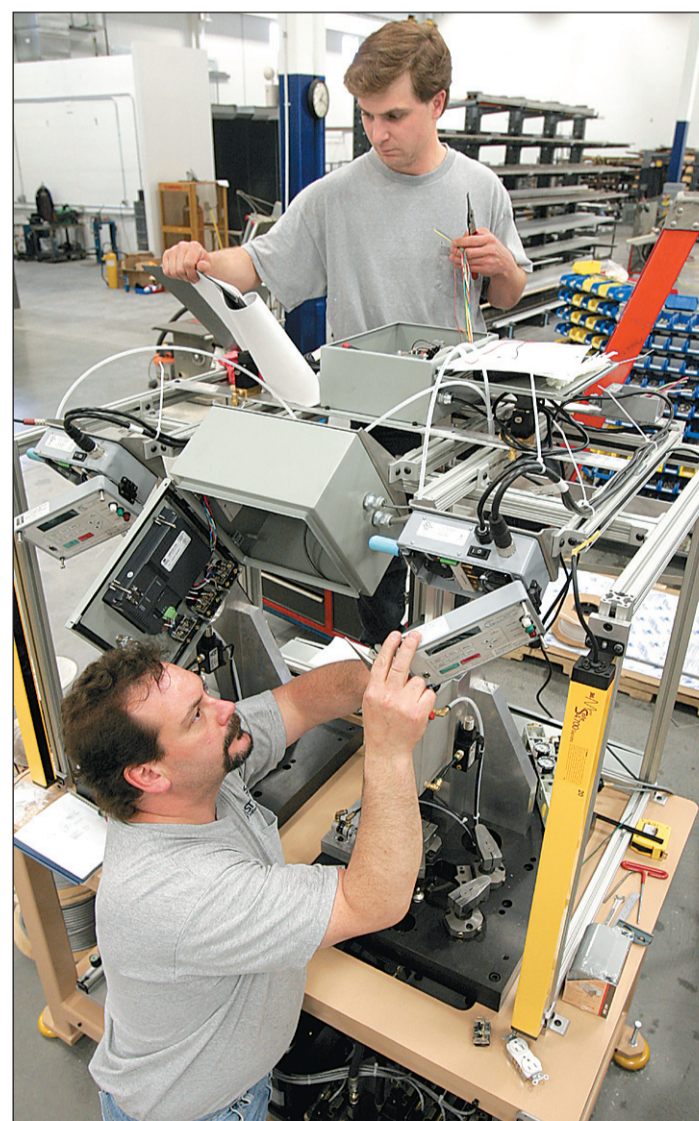
collectively buy more than \$2 billion in goods and services through the co-op, which has moved from Flint's basement to a 100,000-square-foot warehouse in Sun Prairie.

Strength in cooperation

"Sometimes people get the idea that co-ops result from a marketplace failure and the only reason we're doing this is because we're down on our luck. That's not the case," said Bill Patrie, executive director of the Dakota Enterprise Center in Mandan, N.D., and one of the lecturers at a co-op conference last week on the UW-Madison campus. "We can take advantage of opportunities together through cooperation."

The worker-owners at Isthmus Engineering & Manufacturing in Madison have found that to be the case.

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Joseph W. Jackson III — State Journal

Machine assemblers Pat Nee, left, and Jeremy Kranz work on a leak test machine being designed and built for a Madison manufacturing firm by worker cooperative Isthmus Engineering & Manufacturing, 4035 Owl Creek Drive. As one of 24 members, Nee is part owner of the company and he has a vote in all major decisions.

ECONOMIC SNAPSHOT

Tracking sales tax

In addition to the state's 5 percent sales tax rate, counties have the option to add a local sales tax of 0.5 percent. Tracking the changes in these sales tax collections provides one measure of a county's economic activity.

SALES AND USE TAX COLLECTIONS

County	Total sales tax collections per person ('95)	Total sales tax collections per person ('03)	Percent change 1995-03
Dane Co.	\$835	\$965	15%
Sauk Co.	\$865	\$1,103	28%
Jefferson Co.	\$538	\$645	20%
Columbia Co.	\$590	\$657	11%
Iowa Co.	\$557	\$667	20%
All counties with local tax	\$636	\$728	15%

Calculations based on data from Department of Revenue; 1995 figures are adjusted for inflation.

— Matt Kures, UW-Extension Center for Community Economic Development

'STARS ON CARS' MIGHT STICK

Proposed rule would require crash-test data on window stickers of all new vehicles

By Laura Meckler
The Wall Street Journal

Tucked away in the \$295 billion highway bill passed by the Senate last week is a provision that could help consumers when making a big purchase of their own.

The highway bill includes billions of dollars in funding for road construction and mass transit. It also includes a rule requiring automakers to start printing crash-test data on the stickers of all new cars.

The federal government spends millions of dollars a year testing new cars and trucks on their ability to withstand collisions and avoid rollovers, and rating them on a five-star scale. But the data are hard to come by when buyers need it the most: when they are on a car lot, comparison-shopping.

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Dow Jones industrials

For the week ending Friday, May 20
+331.79
10,471.91

Record high: 11,722.98
Jan. 14, 2000



Nasdaq composite

For the week ending Friday, May 20
+69.64
2,046.42

Record high: 5,048.62
March 10, 2000



Standard & Poor's 500

For the week ending Friday, May 20
+35.23
1,189.28

Record high: 1,527.46
March 24, 2000

