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Company news

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New business

Upland Real Estate Group, Minneapolis, has formed Upland Exchange and Upland TIC Sales. Upland Exchange will seek to acquire quality, net-leased properties nationwide to sponsor into its Tenants-In-Common (TIC) program. Upland Exchange will create separate real estate funds for each TIC investment and perform all of the necessary due diligence and underwriting for each project.

Northwest Airlines flights to Nagoya, Japan, are now operating out of a new airport called the Central Japan International Airport. Twin Cities residents can reach Nagoya after connecting in Tokyo or Detroit.

Performance

Fitch Ratings has assigned a AA+ rating to the **Minneapolis School District's** \$456.1 million general obligation refunding bonds, series 2005A, and \$88 million refunding full-term certificates of participation series 2005A. Fitch also affirms the AA- rating on \$371.4 million of outstanding general obligation debt and certificates of participation. The rating outlook is "negative."

Ceridian Corp., Bloomington, has filed its quarterly reports for the second and third quarters of 2004, an amendment to its quarterly report for the first quarter of 2004, and an amendment to its annual report for the fiscal year ended Dec. 31, 2003. These reports reflect changes resulting from the restatements of Ceridian's financial statements for 1999 through the first quarter of 2004.

Debt and equities

Graco Inc., Minneapolis, declared a regular quarterly dividend of 13 cents per common share, payable on May 4 to shareholders of record on April 18. The company has about 69 million shares outstanding.

Legal matters

August Technology Corp., Bloomington, said that the company and each of its directors are defendants in a shareholder class-action lawsuit. The lawsuit, filed Feb. 14, claims that the directors have breached their fiduciary duties to the company's shareholders by agreeing to a proposed merger with Nanometrics Inc. The plaintiff seeks an injunction against the merger with Nanometrics. August Technology and its directors believe the lawsuit is without merit.

FSI International Inc., Chaska, said that the California Court of Appeals affirmed a judgment arising out of the company's 1996 acquisition of Semiconductor Systems Inc. (SSI). The appeals court upheld a damage award to Eric Hsu, a former shareholder of SSI. The total judgment is about \$7.9 million. As a result of the court's ruling, FSI will record a \$2.2 million to \$2.4 million charge in the second quarter of fiscal 2005.

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