

**Date and Time:** Sunday, November 24, 2019 11:39:00 PM KST

**Job Number:** 103731980

**Documents (50)**

1. [*Dow VAE Startup*](https://advance.lexis.com/api/document?id=urn:contentItem:4471-K790-0004-64HW-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

**Narrowed by:**

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

2. [*Attacks have Abridge, other startups reeling*](https://advance.lexis.com/api/document?id=urn:contentItem:445H-0310-014S-Y289-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

3. [*Startup rounds up $11.2M*](https://advance.lexis.com/api/document?id=urn:contentItem:4446-BVS0-00KD-31J1-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

4. [*Biotechs Get a Venture Capital Bounce;Despite Weak Economy, Sector's Share of Funding Is Growing*](https://advance.lexis.com/api/document?id=urn:contentItem:4446-4JT0-010F-9524-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

5. [*CONTINUING ED;Giving Your BIOS a Good Tweaking*](https://advance.lexis.com/api/document?id=urn:contentItem:4446-5B50-009T-Y12M-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

6. [*Q & A*](https://advance.lexis.com/api/document?id=urn:contentItem:4446-5B50-009T-Y12N-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

7. [*Rises and falls aside, volatility is the real story;BIOTECH*](https://advance.lexis.com/api/document?id=urn:contentItem:55CS-4K01-F0J6-J09G-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

8. [*Tech Firms Brace For Uncertain Times*](https://advance.lexis.com/api/document?id=urn:contentItem:4446-5B50-009T-Y119-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

9. [*Aleron Buying Telia Internet*](https://advance.lexis.com/api/document?id=urn:contentItem:444F-YWH0-00G8-P1X7-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

10. [*Anthology gives Kiwi cartoonists new forum*](https://advance.lexis.com/api/document?id=urn:contentItem:4447-XFT0-0001-G0BM-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

11. [*Ashland Services*](https://advance.lexis.com/api/document?id=urn:contentItem:4471-K790-0004-64HT-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

12. [*Braving the obstacles to success*](https://advance.lexis.com/api/document?id=urn:contentItem:4446-BWD0-00K1-R2BB-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

13. [*BUSINESS IN BRIEF;ETC. . .*](https://advance.lexis.com/api/document?id=urn:contentItem:4BFT-7SJ0-00SX-Y3KC-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

14. [*California;IN BRIEF / Southland;Quiksilver Suspends 'Alex Goes' Line*](https://advance.lexis.com/api/document?id=urn:contentItem:4446-6P30-009V-03VJ-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

15. [*California;;Office Vacancy Rate Hits 16.9%;Real estate: Numbers for third quarter hit highest level in five years in Orange County.*](https://advance.lexis.com/api/document?id=urn:contentItem:4446-6P30-009V-03VH-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

16. [*Cargill Dow-Mitsui Biodegradable Polymer Link-Up*](https://advance.lexis.com/api/document?id=urn:contentItem:4471-K780-0004-64FF-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

17. [*Cities suffer as travelers stay home*](https://advance.lexis.com/api/document?id=urn:contentItem:4448-6N20-010F-K540-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

18. [*Compressed Data*](https://advance.lexis.com/api/document?id=urn:contentItem:4446-BS60-006F-01H5-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

19. [*Discount Campaigns Increase as Airlines Try to Spur Travel*](https://advance.lexis.com/api/document?id=urn:contentItem:4446-4JS0-010F-94VD-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

20. [*Entitlements not lost if other jobs are found*](https://advance.lexis.com/api/document?id=urn:contentItem:4P8B-H1G0-TXN5-R1KB-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

21. [*ExxonMobil May Build HDPE Unit in Singapore*](https://advance.lexis.com/api/document?id=urn:contentItem:4471-K790-0004-64HD-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

**Narrowed by:**

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

22. [*FIBER INTERMEDIATES;JAPAN ENERGY CONSIDERS CYCLOHEXANE PLANT*](https://advance.lexis.com/api/document?id=urn:contentItem:4471-K790-0004-64H4-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

23. [*FireSpout*](https://advance.lexis.com/api/document?id=urn:contentItem:445H-0300-014S-Y25X-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

24. [*Hard bargainers*](https://advance.lexis.com/api/document?id=urn:contentItem:445H-0310-014S-Y27B-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

25. [*Hydro-Quebec to build gas-fired power plant*](https://advance.lexis.com/api/document?id=urn:contentItem:444D-BV60-002N-P0JB-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

**Narrowed by:**

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

26. [*IN BRIEF / Technology;Internet Firms Cost Less in 3rd Quarter*](https://advance.lexis.com/api/document?id=urn:contentItem:4446-6P20-009V-03TY-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

**Narrowed by:**

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

27. [*INVESTING: Quarterly Review & Outlook;;Year's Market Losses Can Provide Tax Relief*](https://advance.lexis.com/api/document?id=urn:contentItem:4446-FCF0-009V-0401-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

**Narrowed by:**

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

28. [*Jeff Kagan: Free-Space Optics Comes To Rescue Of NY Firms*](https://advance.lexis.com/api/document?id=urn:contentItem:4448-2BY0-00G8-P1W8-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

29. [*Kinder Morgan to build pipeline for FPL plants in Texas*](https://advance.lexis.com/api/document?id=urn:contentItem:45JX-6300-0061-226Y-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

**Narrowed by:**

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

30. [*Many Small Firms Scrap Hiring Plans*](https://advance.lexis.com/api/document?id=urn:contentItem:4446-6P20-009V-03TJ-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

**Narrowed by:**

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

31. [*MY BIGGEST MISTAKE: HOW I FAILED TO SPOT THE MISSING LINKS*](https://advance.lexis.com/api/document?id=urn:contentItem:4446-7V70-00SH-81WS-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

**Narrowed by:**

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

32. [*New 'social pact' includes existing programs*](https://advance.lexis.com/api/document?id=urn:contentItem:4446-6B60-00KD-423C-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

33. [*Nortel to cut 20,000 more jobs, sell units;Replacement is named for retiring CEO; loss of $ 3.6 billion is expected*](https://advance.lexis.com/api/document?id=urn:contentItem:444W-2FP0-010F-542N-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

34. [*Now Playing in the Heartland: The Great Popcorn Harvest*](https://advance.lexis.com/api/document?id=urn:contentItem:4446-6RY0-0109-T3N0-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

**Narrowed by:**

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

35. [*Ottawa CFL bid going ahead: Lysko to present Watters offer to governors*](https://advance.lexis.com/api/document?id=urn:contentItem:4446-BVR0-00KD-31GP-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

**Narrowed by:**

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

36. [*Oz buyer for Our Price*](https://advance.lexis.com/api/document?id=urn:contentItem:444C-GYC0-00W7-31VJ-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

**Narrowed by:**

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

37. [*Parents still pay for public education*](https://advance.lexis.com/api/document?id=urn:contentItem:4446-BS60-006F-01FV-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

**Narrowed by:**

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

38. [*Passion for show tunes*](https://advance.lexis.com/api/document?id=urn:contentItem:4442-2TS0-015G-T4S4-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

**Narrowed by:**

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

39. [*Suncor expects 60% drop in net earnings after tax: For third quarter: Company's warning just the beginning for sector: analysts*](https://advance.lexis.com/api/document?id=urn:contentItem:444D-BV60-002N-P0JR-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

**Narrowed by:**

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

40. [*Suncor expects profit to dive 60%*](https://advance.lexis.com/api/document?id=urn:contentItem:4KY8-D860-TXJ2-N389-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

**Narrowed by:**

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

41. [*The Emergence of Ineos*](https://advance.lexis.com/api/document?id=urn:contentItem:4471-K790-0004-64HP-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

**Narrowed by:**

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

42. [*Weighing in on job choices*](https://advance.lexis.com/api/document?id=urn:contentItem:4449-53C0-010D-X2FH-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

**Narrowed by:**

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

43. [*Why hasn't the Fed been more effective?*](https://advance.lexis.com/api/document?id=urn:contentItem:445H-0310-014S-Y288-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

**Narrowed by:**

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

44. [*e) mail;fresh startup*](https://advance.lexis.com/api/document?id=urn:contentItem:4P8B-H1G0-TXN5-R1BM-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

**Narrowed by:**

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

45. [*Fresh startup*](https://advance.lexis.com/api/document?id=urn:contentItem:4P8B-H1G0-TXN5-R1BK-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

46. [*Tech 101;;Ridding the PC of Duplicate Start-Up Programs: Which Ones Do I Uncheck?;B DAVE WILSON*](https://advance.lexis.com/api/document?id=urn:contentItem:444D-3150-009V-044G-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

**Narrowed by:**

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

47. [*Nuclear plant starts up*](https://advance.lexis.com/api/document?id=urn:contentItem:444D-5HF0-015G-T529-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

48. [*18 months after buying Tradeum for $ 500m. VerticalNet pulling out of Israel.*](https://advance.lexis.com/api/document?id=urn:contentItem:4T5T-RYF0-002T-3082-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

**Narrowed by:**

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

49. [*Canada's Borderfree snags $5.2M*](https://advance.lexis.com/api/document?id=urn:contentItem:444P-8F40-014S-Y23P-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

**Search Type:** Natural Language

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

50. [*;If too many programs load when you boot up*](https://advance.lexis.com/api/document?id=urn:contentItem:44B7-GTV0-0190-X151-00000-00&idtype=PID&context=1000516)

**Client/Matter:** -None-

**Search Terms:** startup

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| **Content Type** | **Narrowed by** |
| News | Sources: Major World Publications; Language: English; Timeline: Jan 01, 2000 to Dec 31, 2019 |

[***Dow VAE Startup***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:4471-K790-0004-64HW-00000-00&context=)

Chemical Week

October 3, 2001 /

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**Section:** SPECIALTIES; Pg. 22

**Length:** 55 words

**Body**

Dow Chemical says it has ***started up*** a second vinyl acetate ethylene (VAE) reactor at Schkopau, Germany.

The first plant started operations in December 1999. The new reactor will produce a range of copolymer and terpolymer latex VAE dispersions, the company says. The polymers are used in tile adhesives and insulation.

**Classification**

**Language:** ENGLISH

**Subject:** POLYMERS (90%)

**Company:** DOW CHEMICAL CO  (59%); DOW CHEMICAL CO  (59%)

**Ticker:** 4850 (TSE)  (59%)

**Industry:** CHEMICALS (91%); ETHYLENE (90%); ALIPHATICS (90%); CHEMICALS MFG (90%); PLASTICS (88%); ADHESIVES & SEALANTS (86%)

**Geographic:** GERMANY (57%)

**Load-Date:** October 16, 2001

**End of Document**

[***Attacks have Abridge, other startups reeling***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:445H-0310-014S-Y289-00000-00&context=)

Daily Deal (New York, NY)

October 3, 2001 Wednesday

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**Section:** VC; Venture Capital

**Length:** 65 words

**Byline:** by Vyvyan Tenorio

**Highlight:** With Abridge's potential customers like Merrill Lynch reeling from the aftermath of the terrorist attacks and many VCs in retreat, the company is at risk of shutting down.

**Body**

[*www.TheDeal.com*](http://www.TheDeal.com)

|  |
| --- |
| VC |
| 2001-10-03 17:25:01 |
| Novel protein technology gets Altus $35M |
|  |
| by Lou Whiteman |
| After initially setting out to raise $15 million, Altus Biologics, |
| which has a ground-breaking technique to manufacture and deliver so-called |
| protein-based drugs, raised the target based on investor feedback. |
| Biotechnology/Pharmaceuticals |
| Venture Capital |

**Classification**

**Language:** ENGLISH

**Subject:** AMINO ACIDS, PEPTIDES & PROTEINS (90%); BIOTECHNOLOGY & GENETIC SCIENCE (88%)

**Company:** ALTUS PHARMACEUTICALS INC  (58%)

**Ticker:** ALTU (NASDAQ)  (58%)

**Industry:** PROTEIN BASED DRUGS (90%); VENTURE CAPITAL (88%)

**Load-Date:** October 9, 2001

**End of Document**

[***Startup rounds up $11.2M***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:4446-BVS0-00KD-31J1-00000-00&context=)

The Ottawa Citizen

October 3, 2001 Wednesday, Final EDITION

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**Section:** BUSINESS,; Business

**Length:** 173 words

**Byline:** Vito Pilieci

**Body**

Galazar Networks closed its first round of financing yesterday, netting $11.2 million.

The optical networking systems developer said it will use the money for research and development and to meet its goal of releasing a product in 2003.

The Ottawa Citizen

Galazar, which competes in a market dominated by such giants as Nortel Networks and Lucent Technologies, said its product will help service providers route information travelling across next-generation fibre networks.

Ottawa venture capitalist Skypoint Corp. was the lead investor.

"We are 50 per cent along the path of having our first prototypes built," chief executive Richard Deboer said. "We are timing the market properly and we are making engineering efforts to build that product."

Galazar said it hopes to expand its workforce to 60 employees from 25 by the end of next year. "We will have a product that is ready for customer's hands in approximately two years," Mr. Deboer said. "The market is soft, but it is still a strong market and it still has a lot of future."

**Classification**

**Language:** ENGLISH

**Subject:** ENGINEERING (74%); EQUITY FINANCING (74%); FINANCING ROUNDS (74%); RESEARCH & DEVELOPMENT (74%); VENTURE CAPITAL (74%); LABOR FORCE (71%); FIBER OPTICS (69%); EXECUTIVES (51%)

**Company:** NORTEL NETWORKS CORP  (72%);  ALCATEL-LUCENT SA  (72%); NORTEL NETWORKS CORP  (72%);  ALCATEL-LUCENT SA  (72%)

**Ticker:** ALU (PAR)  (72%);  ALU (NYSE)  (72%);  ALU (BIT)  (72%)

**Industry:** ENGINEERING (74%); VENTURE CAPITAL (74%); EQUITY FINANCING (74%); FIBER OPTICS (69%)

**Load-Date:** October 3, 2001

**End of Document**

[***Biotechs Get a Venture Capital Bounce; Despite Weak Economy, Sector's Share of Funding Is Growing***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:4446-4JT0-010F-9524-00000-00&context=)

The Washington Post

October 3, 2001 Wednesday, Final Edition

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**Section:** FINANCIAL; Pg. E05

**Length:** 1178 words

**Byline:** Terence Chea, Washington Post Staff Writer

**Body**

Not so long ago, Ivan Stangel and his colleagues at BioMat Sciences Inc. would joke about adding ".com" to the Rockville ***start-up***'s name to draw investors chasing Internet riches.

Not any more. While dot-com and other high-tech firms struggle to survive, the biotechnology firms they once overshadowed are still attracting investors. That leaves entrepreneurs such as Stangel feeling upbeat about the future.

"We're feeling much more optimistic than we did a year ago about raising funds," said Stangel, BioMat's acting chief executive and scientific director. Stangel founded the company, which develops biological materials for dental care, three years ago. "We've gotten more response. We're feeling much more confident about our ability to attract institutional investors."

Stangel's optimism reflects the biotech sector's relative strength as venture capitalists and entrepreneurs gather today in Washington for a major industry investment conference.

Despite a weakening economy, venture capital dollars continue to flow to private biotech firms. To be sure, venture capitalists are investing less than they did last year, but they say there's still plenty of money for companies with strong technology, management and potential products. They warn, however, that entrepreneurs shouldn't expect the kind of deals they cut during more robust times. "If you've got really good technology, the climate is good," said Linda Powers, managing director at Toucan Capital, a Bethesda venture capital firm. But, she adds, "the valuation has to be much more realistic, and the technology has to have home-run potential."

About 90 private biotech firms, including 23 Washington area companies, will pitch their business plans to investors at today's BIO Venture Forum, the industry's largest money-raising get-together. About 500 people are expected to attend the two-day event hosted by the Washington-based Biotechnology Industry Organization.

Many ***start-ups*** attending today's event expressed confidence they could achieve their funding goals, even in today's economy. Functional Genetics Inc., a Rockville ***start-up*** that raised $ 8 million in its first round of funding in December, hopes to raise $ 20 million more by early next year.

"I'm pretty optimistic," said Sharon Mates, the company's chairman and chief executive. "It's a cautious market now, but the private market is certainly not closed. There's still a lot of money going into private companies."

Venture capital funds may be investing less money in biotech firms this year, but the sector is capturing a larger percentage of overall venture capital investment, said Mark G. Heesen, president of the National Venture Capital Association. The biotech industry raised $ 3 billion in venture capital last year, about 3 percent of the total $ 100 billion, Heesen said. This year, the sector is expected to raise about $ 2 billion, or about 4 percent of a forecasted $ 50 billion.

"Percentage-wise, biotechnology is getting a bigger chunk of it," Heesen said. "What we're seeing is an increasing interest by venture capitalists in biotechnology."

As the prospects of Internet-inspired businesses fizzle, more venture capitalists are shifting their attention and resources to the biotech industry. For example, Toucan Capital, which invested all of its first $ 60 million fund in information technology firms, plans to invest about 60 percent of its second $ 120 million fund in life-science ventures, Powers said.

New Enterprise Associates is returning to the biotech sector after the tech collapse. Until five years ago, the Baltimore venture firm invested about half of its funds in health-care ventures, but that percentage shrank to 15 percent during the tech boom. Now NEA plans to pour more money into biotech ***start-ups***.

"New money is going into good old reliable health care," said James Barrett, a general partner at NEA. "Many venture funds have decided to rebalance their portfolios toward health care and biotechnology."

Meanwhile, many of the nation's largest high-tech and pharmaceutical companies have set aside funds for biotech investments. For example, drugmaker Eli Lilly and Co. and tech giants International Business Machines Corp. and Compaq Computer Corp. recently announced plans to make significant investments in biotech-related ventures.

Several local biotech firms have raised new rounds of institutional funding recently. In July, Gaithersburg ***start-ups*** Viaken Systems Inc. and MetriGenix Inc. raised $ 13 million and $ 15 million, respectively. And last week, MacroGenics Inc., a Rockville firm developing treatments for cancer and inflammatory diseases, announced it secured $ 13.5 million in its first round of funding.

"I think the opportunities are still quite open," said Scott Koenig, MacroGenics's new president and chief executive. "Many funds have raised money in the last few years and are trying to find the appropriate site for them."

Despite the slumping economy, industry watchers say the biotech industry has made significant progress over the past year toward commercializing its research. Companies are launching more patient trials of experimental drugs, products are moving closer to market, and the number of profitable firms, while still small, is growing.

Bristol-Myers Squibb Co.'s decision last month to invest $ 1 billion in New York biotech firm ImClone Systems further underscores the value of the sector to the drug industry, said Nelson Campbell, head of biotech investment at Arlington-based Friedman, Billings, Ramsey & Co.

The biotech industry's progress does not offset the effects of a deteriorating economy, however. While better off than other tech sectors, biotech stocks are trading well below their highs of last year. Only three biotech companies have gone public this year, compared with about 50 last year, Campbell said.

Stock market weakness hurts the financing prospects for the whole industry, because a ready market for their stock holdings is how venture capitalists cash out of their investments.

"It's a closed window," said Stefan Loren, managing director of Legg Mason's life-sciences group. "If you're an investor now, you have to be prepared for the long haul. It's a difficult environment to invest in and see the light at the end of the tunnel."

The result is venture capitalists are becoming more selective about the companies they back. "If you're an early-stage company with just a concept, it's harder now" to get funding, Campbell said.

Even with today's slumping economy, many venture capitalists are still bullish about the industry's long-term outlook. As populations in developed countries get older, the demand for new medicines will only continue to grow, they say.

"Our fundamentals haven't changed because of market conditions," said Wei-Wu He, a venture capitalist at Rockville-based Emerging Technology Partners, which invests in biotech firms. "People are still going to get sick, so we still need to come up with better solutions."

More stories in BIOTECH/MEDICAL online at Washtech.com.

**Classification**

**Language:** ENGLISH

**Publication-Type:** Newspaper

**Subject:** VENTURE CAPITAL (90%); ENTREPRENEURSHIP (90%); BIOTECHNOLOGY & GENETIC SCIENCE (89%); PRIVATELY HELD COMPANIES (89%); EXECUTIVES (89%); ECONOMY & ECONOMIC INDICATORS (76%); FINANCING ROUNDS (75%); MANAGERS & SUPERVISORS (74%); BUSINESS & PROFESSIONAL ASSOCIATIONS (67%); INTERIM MANAGEMENT (67%); ASSOCIATIONS & ORGANIZATIONS (67%); TRENDS & EVENTS (65%); CONFERENCES & CONVENTIONS (65%)

**Industry:** BIOTECHNOLOGY INDUSTRY (90%); PHARMACEUTICALS & BIOTECHNOLOGY (90%); VENTURE CAPITAL (90%); INTERNET & WWW (74%)

**Load-Date:** October 3, 2001

**End of Document**

[***CONTINUING ED;***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:4446-5B50-009T-Y12M-00000-00&context=)[***Giving Your BIOS a Good Tweaking***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:4446-5B50-009T-Y12M-00000-00&context=)

Newsday (New York)

October 3, 2001 Wednesday, ALL EDITIONS

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**Section:** PLUGGED IN,

**Length:** 1038 words

**Byline:** Lou Dolinar

**Body**

IF YOU EVER DO build your own PC, the last step in setting it up is to tweak your BIOS. No, that's not something consenting adults do, it is a way of altering permanent settings (basic input-output statements) that your computer loads when it ***starts up***.

There is a fair number of things you can do with the BIOS. You might, for example, disable built-in sound so you can use a superior aftermarket sound card. You might want to fool with memory settings to eke out a bit more performance, or change the order of the disks the computer uses to ***start up***.

There may be some variation of keystrokes among motherboard modules, but normally you'll get access to the BIOS by pressing the delete key just as the computer ***starts up***. Instead of loading Windows, the computer will load the BIOS screens. Your mouse will probably be disabled.

Some computers don't call the BIOS the BIOS, and instead prompt you to press the "whatever" key to set up the computer. Same idea, though.

Rule 1 for BIOS tweaking: Be careful. If you make a mistake, you can render your computer inoperative. With dozens of settings and little consistency among PCs, this is a lot easier to do than it might seem. Help systems and manuals also tend to be spotty.

Rule 2: Know how to back out of what you've done, to the PC's normal defaults, before you try anything. Really talented people can mess things up so badly that mistakes aren't readily undone. Here's an example I ran into when I built a computer for my daughter, Ann.

As I was explaining last week, I attempted to overclock her computer, that is, make the processor run faster than it normally should by altering a BIOS setting. I pushed it so hard that not only would it not load Windows, it wouldn't load the BIOS. Interesting circular problem, eh? You alter the processor speed by tweaking the BIOS, but the BIOS won't boot because you've altered the processor speed.

I pounded my head on the desk for a while, then went back and reread the manual a couple of times. Turns out there was a slimly documented jumper block that, when removed and replaced, reset the BIOS to its defaults.

Usually, from inside the BIOS control screens, you can reset the BIOS to its original defaults.

Some boards also have what amounts to a "slow" setting, which is worth trying if you have balky hardware, and a "fast" setting, worth trying if you're attempting to squeeze out a little more speed. These simultaneously modify a number of settings you can also adjust individually.

I'm not going to get into performance tuning by altering various BIOS settings-it's too complicated, and it has been done really well by tomshard ware.com at www6.tomshardware.com/ howto/01q3/010725/bios\_tuning-05.html. Take a day to experiment, do everything just right, and you could pick up about a 5 to 10 percent performance increase. On the other hand, this could make your PC less stable.

I have my own customary tweaks. There are scads of devices built into PCs that aren't always used, and these can make life more difficult for add-in cards by occupying addresses and interrupt request lines (IRQs) that are needed elsewhere.

This is one of those things that isn't supposed to matter, but it often does, and can make the difference between a computer that crashes frequently and one that doesn't. I connect everything to my PC via a network, including printers, so I can safely get rid of serial ports, parallel ports and USB (universal serial bus) ports, and, on my daughter's PC, the game port.

If you need a parallel port for your printer, there are a few options for how to set it up. Pick EPP (Enhanced Parallel Port) unless your printer specifically calls for something else.

The BIOS screen is also where you can modify the computer's power-management settings, the idea being to reduce energy consumption in standby mode when you're not around. I've never had the patience to get power savings to work correctly; about the time I think I've got a reliable way to suspend operation, the computer crashes and I lose everything on screen. You may do better, but I just turn off power-saving and let the monitor worry about turning itself off and on.

Here's one really useful BIOS option that isn't available on all PCs: the ability to set different hard drives as the ***start-up*** drive. I recently added a second hard drive to my PC and initially wanted to keep a functioning version of Windows ME after I installed Windows XP. My BIOS lets me designate either of the two drives as the C drive for ***startup*** and the other automatically becomes the D. Just remember that while you can get at the data on a D drive that you originally set up as a C drive in this fashion, you can't run the programs on that drive. Still, it's a small price to pay for having two operating systems.

There's a problem related to the BIOS we hear a lot about in these parts, namely, failed battery backup for the parameter RAM that stores all these settings you can modify. The tiny rechargeable battery maintains the memory when you turn off or unplug the computer. When the battery fails, you lose settings between sessions-you can go in and fix them, but you'll have to do it every time you turn the computer on. The disk drive may not work correctly, and you may have new hardware conflicts. The solution is to get a new battery, which you can usually replace yourself. Check your motherboard documentation.

A final note on BIOS tweaking: If you're having trouble getting a new card to work-state-of-the- art video cards are notorious for this problem-you may need to update the BIOS. If tweaking is moderately dangerous, this is notoriously so. Your manufacturer will have updated BIOS software on its Web site, which you can download. You then run a little program that writes the data to your computer's nonvolatile memory, and you're set. Always back up the old BIOS to a floppy; the installation program will tell you how to do this. Unless you're having problems with your PC, however, don't bother with an update.

Lou Dolinar can be reached by e-mail at [*dolinar@newsday.com*](mailto:dolinar@newsday.com). To buy printed copies of his earlier columns, call 800-2FINDOUT.

**Graphic**

American Megatrends Inc. Photo - The BIOS screen is where you can modify power-management settings.

**Classification**

**Language:** ENGLISH

**Industry:** COMPUTER EQUIPMENT (77%); PERSONAL COMPUTERS (77%)

**Load-Date:** October 3, 2001

**End of Document**

[***Q & A***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:4446-5B50-009T-Y12N-00000-00&context=)

Newsday (New York)

October 3, 2001 Wednesday, ALL EDITIONS

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**Section:** PLUGGED IN,

**Length:** 401 words

**Byline:** Lou Dolinar

**Body**

Q. I have a large number of applications that appear in the bottom left of my gray start applications bar in Windows ME, things like Real Player, CD management software, Compaq updates, etc. They ***start up*** when I log on and eat a lot of RAM. How can I remove these and use them only when needed?

A. There are a couple of ways to approach this. First, get the unneeded stuff out of the ***Startup*** folder. Then go to Start/Accessories/System Tools and load the System Information program. Select Tools/System Configuration Utility from the menu. Go to the ***Startup*** tab and uncheck the programs you're trying to stop from loading. In some cases this still won't get rid of the offending ***startup*** programs, because the program itself will generate an auto-start command. In that case you may have to fish around inside the program and disable any command that says "automatically load at ***startup***."

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We have lots of smart readers who deserve a round of applause when they come up with a solution that has eluded us. This week's star is Vincent Canoforo. We hear from Vinnie, a retired teacher who builds PCs as a hobby for friends, a couple of times a year. He has solutions to two chronic problems: How do you get a CD burner and a DVD drive to work on the same cable when their manufacturer says they can't? And is there any way to deal with sound cards that refuse to install correctly?

Here's Vinnie:

"Regarding your question on sound cards last week, I discovered first that even though they both say they must be master, it is not necessary. I have my DVD as slave and the burner as master on the same cable. The problem is the software used by the burner. I had a problem with Adaptec software. Switched to Nero and it worked like a charm.

"The Sound Blaster problem I resolved on different machines different ways. First, I removed the card after it would not install. Depending on the machine, I disabled the onboard sound either in the BIOS or directly on the motherboard, sometimes both. Then I learned by my error and trials, to make sure all the old sound drivers were removed (which you did), any programs relating to old sound cards removed and any references to same in registry. Then I shut down the machine, counted to 10, turned it on and made sure nothing relating to sound appeared. Then I installed the SB card and its drivers with nary a hitch."

**Classification**

**Language:** ENGLISH

**Subject:** HOBBIES (70%); COMMUTING (62%)

**Company:** SELECT TOOLS/SYSTEM CONFIGURATION UTILITY  (85%); SELECT TOOLS/SYSTEM CONFIGURATION UTILITY  (85%)

**Industry:** COMPUTER SOFTWARE (89%); PERSONAL COMPUTERS (76%); CD & DVD DRIVES (75%); MOTHERBOARDS (70%); COMPUTER INTERFACE CARD MFG (67%)

**Load-Date:** October 3, 2001

**End of Document**

[***Rises and falls aside, volatility is the real story; BIOTECH***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:55CS-4K01-F0J6-J09G-00000-00&context=)

Australian Financial Review

October 3, 2001 Wednesday, Late Edition

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**Section:** SUPPLEMENT; Pg. 10

**Length:** 1341 words

**Byline:** Bill Bennett

**Body**

There is a multitude of layers investors in the sector should be aware of, writes Bill Bennett.

When the dot com share bubble collapsed last year, some investors, particularly in the US, switched funds from information technology and internet to biotechnology.

Their reasoning was that, while biotech offers potential high returns because the ultimate product is mainly sold to the health-care industry, the sector is not exposed to business cycles.

Biotech certainly has an impressive track record. During 1999, the American Stock Exchange biotechnology index, which is made up of 16 companies representing a cross-section of the US industry, gained an impressive 111 per cent.

The following year saw the index put on a further 62 per cent.

But, as those ex-internet investors learned the hard way, biotech is anything but a one-way trip. Many investors pulled their money from one falling market just in time to catch biotech's downswing.

At the time of writing, the American Stock Exchange biotechnology index was down 20 per cent on the year to date and some 40 per cent off compared with the same time a year ago.

That's bad enough, but the real story lies in the index's volatility. In late September, the index stood at 442, but the 52-week high was 812 and the 52-week low was 382.

Nevertheless, it's not hard to understand why investors might see biotech as a tempting long-term investment. Barely a week goes by without a scientific journal reporting on a potential new cure developed by a biotech company.

Among other things, the industry promises new cancer treatments and lab-grown replacement organs.

Moreover, now that scientists have access to a freshly minted map of the human genome they should, in theory anyway, be able to create any number of highly targeted drugs to deal with a wide range of ailments.

There's another reason why biotech firms attract attention. David Blake, co-editor of Bioshares, says the world's big pharmaceutical companies simply don't have enough promising new products in their development pipeline to sustain their traditional high growth levels.

With a number of today's big-selling drugs due to lose patent protection in the immediate future, a supply of new products is urgently required.

Chris Kallos, the health-care and biotechnology analyst at Assirt Equities Research, says investors looking at the risk involved with biotechnology need to be aware that there is a multitude of layers.

"There's the risk associated with clinical trials," he says. "You can find industry statistics on the probability of a product making its way through the various phases including the regulatory stage."

Kallos warns there are risks associated with finance, company-specific issues and a diversity risk: some biotech companies put all their research eggs in one or two baskets.

There's also a management risk. Kallos says some investors are wary of firms that are essentially research and development organisations attempting to become drug companies.

Blake says it's easy to overstate the risk in biotech. "In some ways it is risky, but you've got to remember that these guys sell their product to big pharmaceutical companies and those companies have always been regarded as the bluest of blue chips. When things get nasty, money flows into pharmaceutical companies."

He says there's another aspect of risk that investors need to consider. "When biotech companies discover a new drug, there's a transparent, well-defined path for that product to reach the market. Once they've got past the US FDA approval process the product has been completely picked over."

In Blake's view, this process eliminates much of the risk associated with launching a new product. He asks if there is any other industry where products are so carefully checked before they reach the market.

In some superficial respects biotech firms resemble internet companies. Kallos says many could be described as "high-value, concept companies".

Typically, the firms are small the majority are little more than research labs with only a handful of employees. And like internet companies, they have high intellectual capital and more PhDs per square metre than NASA, but they can lack key business skills such as marketing and finance.

Biotech companies can often get around these limitations by linking with pharmaceutical companies. Kallos says: "The current trend overseas is for pharmaceutical companies to use biotech ***start-ups*** as a way to outsource the drug discovery process. It's cheaper and quicker for pharma to outsource this process, allowing specialists to cherry-pick the best ideas."

According to Kallos, one major difference between biotech ***start-ups*** and internet companies is that there are often very high barriers to entry, "not least of which are the regulatory barriers".

He also says that, while biotech firms can burn through cash like internet companies, "it's often difficult to determine where throwing extra money into research will pay off".

Blake says that many critics of biotech companies argue that they don't have much of a product. For example, a recent article in BusinessWeek magazine noted that of the 300 publicly traded US companies, only 47 have a product on the market.

In Blake's opinion, this misunderstands the market. "There's always been a strong international trade in intellectual property," he says. "These companies can exist simply by selling know-how to big pharma.

"Why do you think so many smart people put their guts on the line with small biotech ***start-ups***? All these biotech deals you hear about often involve people selling patents or process licences, sometimes it is just information.

"Many of these companies are going to be acquired by pharmaceutical companies or by other biotech firms. When they sell they go for high multiples."

The recently released Australian Biotechnology Report, produced collectively by Ernst and Young, Freehills and the Department of Industry, Science and Resources, estimates there are about 35 core biotechnology firms and some 25 related companies publicly listed in Australia. The report also says that during the past 18 months there have been more than 20 initial public offerings of Australian biotechnology companies, each raising on average about $11 million.

"Companies here are small; this makes the market very illiquid," Kallos says. "Institutional investors tend to dominate any companies they buy into and find it almost impossible to get out. Retail investors are scared of this market, especially following the fall of Biota."

Blake agrees the market is illiquid, but says it is a good market for the retail investor. "Generally, Australian biotech companies are undervalued when compared with their US counterparts."

He says there is a steep learning curve and it is hard to make sense of the market, but many of the people who have invested are doctors or nurses who understand the potential benefits of the products under development. In particular, he says the long-term potential of the market makes it an ideal investment for super funds.

US retail investors wanting a slice of biotechnology action without climbing the learning curve have a range of funds to choose from. These reduce risk in two ways. First, they diversify by spreading money across many companies. But, more importantly, they employ skilled experts with the scientific and financial know-how to sort the likely winners from the no-hopers.

In recent years, several players Biotechnology Capital, Sage Global Fund, Medica Holdings, Circadian and SciCapital have entered the Australian biotechnology investment business giving small investorsan opportunity to take part inthe market.

Even professionally managed funds carry risk Biotechnology Capital is down about 50 per cent year on year but with US analysts tipping a sector recovery over the next few months, it could be time to investigate biotechnology.

WHAT GOES UP

\* In 1999 the American Stock Exchange biotechnology index increased by 111 per cent.

\* In late September the Index was at 442, but the 52-week high was 812 and 52-week low 382.

**Graphic**

ILLUS: PHOTO-ILLUSTRATION: GABRIELE CHAROTTE

**Classification**

**Language:** ENGLISH

**Publication-Type:** Newspaper

**Subject:** BIOTECHNOLOGY & GENETIC SCIENCE (90%); STOCK INDEXES (90%); BIOTECHNOLOGY SECTOR PERFORMANCE (88%); BUSINESS CLIMATE & CONDITIONS (73%); DISEASES & DISORDERS (73%); HEALTH CARE SECTOR PERFORMANCE (73%); MEDICAL TREATMENTS & PROCEDURES (73%); PATENTS (69%); EQUITY RESEARCH (66%); DRUG DESIGN & DISCOVERY (65%); CANCER (60%); ONCOLOGY (60%)

**Organization:** AMERICAN STOCK EXCHANGE (83%)

**Industry:** PHARMACEUTICALS & BIOTECHNOLOGY (92%); STOCK INDEXES (90%); BIOTECHNOLOGY INDUSTRY (89%); BIOTECHNOLOGY SECTOR PERFORMANCE (88%); PHARMACEUTICALS INDUSTRY (88%); INTERNET & WWW (75%); PHARMACEUTICAL PREPARATION MFG (74%); PHARMACEUTICALS PRODUCT DEVELOPMENT (74%); HEALTH CARE SECTOR PERFORMANCE (73%); HEALTH CARE (68%); EQUITY RESEARCH (66%); DRUG DESIGN & DISCOVERY (65%); ONCOLOGY (60%)

**Geographic:** UNITED STATES (93%)

**Load-Date:** April 11, 2012

**End of Document**

[***Tech Firms Brace For Uncertain Times***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:4446-5B50-009T-Y119-00000-00&context=)

Newsday (New York)

October 3, 2001 Wednesday, NASSAU AND SUFFOLK EDITION

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**Section:** BUSINESS & TECHNOLOGY,

**Length:** 388 words

**Byline:** By Mark Harrington; STAFF WRITER

**Body**

The technology downturn and economic uncertainty following last month's terrorist attacks have forced regional tech firms large and small to brace for uncertain times.

Even Computer Associates International Inc., which has been averse to publicly discussing staff cuts, yesterday said it was reviewing the possibility.

"We are evaluating staffing levels in view of uncertain economic conditions ahead," spokesman Bob Gordon wrote in an e-mail message, stressing a final decision hadn't been made. "While our business is fundamentally sound, it is prudent to review and plan for any adjustments that we might make to ensure the continued strength of our business."

The uncertainty is further tightening the financial screws on smaller, once high-flying Long Island technology companies, prompting cutbacks and shutdowns.

This week, ThinkersGroup.com, the promising developer of software for wireless Internet devices, moved from a large headquarters at the Long Island Technology Center in Great River to a space one-fourth the size in Port Jefferson. Darren Cioffi, recently promoted to chief operating officer, said the company has cut its ranks from a one-time high of 24 people to seven. He said the ***start-up*** company has taken a more realistic view of its business.

"We said, 'Let's cut the bleeding until we can get out of this,'" Cioffi said. As it awaits word of a round of funding, the company has reset its sights on maintaining its existing software and on developing its existing business relationships.

Others haven't been so lucky. Symphonica, a year-old company that offered Internet-based access digital content services, this week shut its doors, vacating an office it has occupied in the Great River tech center for a year.

"We gave it a one-year shot," said Jack Hoffman, a co-founder. "We tried to raise financing but it proved too difficult."

Experts said times have never been tougher for tech ***start-ups***.

"There's no money coming onto Long Island," said Jeff Bass, chairman of the Long Island Venture Group and a principal of Margolin, Winer & Evens, an accounting and consulting firm in Garden City. Bass advised ***start-ups*** stalled by the downturn to "stay the course, if possible," with their current business model, and "do not give up your pursuit of capital."

**Classification**

**Language:** ENGLISH

**Subject:** ECONOMIC CONDITIONS (74%); NEW BUSINESSES (73%); PERSONNEL CHANGES (72%); LAYOFFS (72%); ECONOMIC NEWS (69%); EMPLOYEE PROMOTIONS (68%); ***STARTUPS*** (66%); VENTURE CAPITAL (66%); FINANCING ROUNDS (66%); RIVERS (63%); TERRORISM (54%); TERRORIST ATTACKS (54%); EXECUTIVES (50%); EXECUTIVE MOVES (50%)

**Company:** CA INC  (91%);  MARGOLIN WINER & EVENS LLP  (52%); COMPUTER ASSOCIATES INTERNATIONAL INC  (72%)

**Ticker:** CA (NASDAQ)  (91%)

**Industry:** COMPUTER SOFTWARE (73%); WIRELESS INDUSTRY (67%); VENTURE CAPITAL (66%); SOFTWARE DEVELOPMENT & ENGINEERING (64%); WIRELESS INTERNET ACCESS (63%)

**Load-Date:** October 3, 2001

**End of Document**

[***Aleron Buying Telia Internet***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:444F-YWH0-00G8-P1X7-00000-00&context=)

Newsbytes

October 3, 2001, Wednesday

Copyright 2001 Post-Newsweek Business Information, Inc.

**Section:** NEWS

**Length:** 278 words

**Byline:** Michael P Bruno; Washtech

**Dateline:** WASHINGTON, D.C., U.S.A.

**Body**

A ***start-up*** Internet backbone company managed by a cadre of local  executives is acquiring the U.S. Internet part of the largest  Swedish telecom firm in a move to build out its network.

Aleron, a privately held McLean global network provider, today said  it has agreed to acquire Reston-based Telia Internet Inc. (TII) for  an undisclosed amount.

TII, the Web-focused American member of  Sweden's Telia AB, offers Internet services to businesses and other  providers.

"The TII backbone network, spanning the continental (United States),  will provide Aleron with valuable capacity and points of presence,"  Aleron said in a press statement.

An Aleron spokesman late today said the combined company, with 110  employees, will be based in TII's Reston location. Terms of the deal  were not immediately available, he said.

Telia has been selling off non-core assets and said it will take a  third-quarter loss of roughly $75.2 million from the TII sale and  other divestitures, according to its own statement.

Aleron was founded by CEO Paolo Guidi, who was previously chairman  and CEO of Teleglobe Communications Corp. before Canadian telecom  company BCE bought it out last year. Before Teleglobe, Guidi was  president ofSprint International, the global carrier of Sprint. A  dozen other Aleron executives list previous positions at Teleglobe,  Sprint International, UUNet, Broadwing, ServInt Internet Services  and Goldman, Sachs & Co.

Aleron has been financially backed by investment funds of Goldman,  Sachs.

Reported by Washtech.com, [*http://www.washtech.com*](http://www.washtech.com)

16:29 CST

(20011003/WIRES ONLINE, TELECOM, BUSINESS/)

**Classification**

**Language:** ENGLISH

**Subject:** EXECUTIVES (90%); DIVESTITURES (90%); TELECOMMUNICATIONS SECTOR PERFORMANCE (89%); COMPANY LOSSES (73%)

**Company:** GOLDMAN SACHS GROUP INC  (92%);  TELIASONERA AB  (83%);  BCE INC  (68%); GOLDMAN SACHS GROUP INC  (92%);  TELIASONERA AB  (83%);  BCE INC  (68%)

**Ticker:** GS (NYSE)  (92%);  TLSN (STO)  (83%);  TLS1V (HEL)  (83%);  BCE (TSX)  (68%);  BCE (NYSE)  (68%)

**Industry:** COMPUTER NETWORKS (92%); TELECOMMUNICATIONS (90%); TELECOMMUNICATIONS SERVICES (90%); INTERNET & WWW (90%); TELECOMMUNICATIONS SECTOR PERFORMANCE (89%); INTERNET SERVICE PROVIDERS (78%)

**Geographic:** SWEDEN (58%)

**Load-Date:** October 4, 2001

**End of Document**

[***Anthology gives Kiwi cartoonists new forum***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:4447-XFT0-0001-G0BM-00000-00&context=)

The Dominion (Wellington)

October 3, 2001, Wednesday

Copyright 2001 Wellington Newspapers Limited

**Section:** NEWS; NATIONAL;

**Length:** 416 words

**Byline:** BENNETT Lucy

**Body**

IT IS not surprising that most people are unaware there is a flourishing New Zealand comic book scene. The cartoonists and their followers keep it to themselves.

Now and again someone publishes their work, usually a few photocopies, and they get passed around the same circle of "true fans".

But now there is a glossy showpiece for cartoonists and sequential artists to show off their work to a wider audience.

Wellington university student and cartoonist Toby Morris is the driving force behind Officer Pup, an anthology of work by New Zealand artists. The first issue has just been released.

Morris, 20, who edits the book, says artists have been crying out for a forum to show off their work.

"Everybody that has contributed has said it's about time something came along that was a showcase," Morris says. "There's not many opportunities for people to get printed in publications that a lot of people are going to see."

Officer Pup, a slim volume packed with cartoons and information about the New Zealand scene, gets its name from a character in a 1920s United States strip.

There has not been a publication for local cartoonists since Razor in the 1980s and Strips in the 1970s. They were short-lived, a fate Morris hopes Officer Pup will not share.

"I'm hoping this will be something that's ongoing and can build and gather up some support, and . . . become a bit of an institution."

Judging by the response to his venture, there are plenty of others hoping the same thing.

Once word got out that a new anthology was ***starting up***, Morris was inundated with contributions from cartoonists and artists from throughout country.

"The more good people I got, the more other people heard about it and didn't want to be left out."

The book contains not just the work of emerging talent, but also established artists such as Tim Bollinger, Dylan Horrocks and Roger Langridge.

"It's cool because those are the guys that I first read that made me want to get into New Zealand comics," Morris says.

One difference between Officer Pup and its predecessors is its accessibility for traditional non-comic book readers, he says.

In Western cultures, comics seem to be regarded more as books for children.

The content of Officer Pup is sophisticated but still entertaining.

"I think it's stuff that normal people who don't know too much about comics could still read and enjoy and relate to. I don't think there's any reason why comics shouldn't be for the average New Zealander." -- NZPA

Supplied by New Zealand Press Association

**Classification**

**Language:** ENGLISH

**Subject:** CARTOONS & COMICS (92%); VISUAL ARTISTS (90%); CHILDREN'S LITERATURE (70%)

**Company:** PRESS ASSOCIATION LTD  (50%); PRESS ASSOCIATION LTD  (50%)

**Industry:** VISUAL ARTISTS (90%); ARTISTS & PERFORMERS (90%)

**Geographic:** WELLINGTON, NEW ZEALAND (73%); NEW ZEALAND (91%)

**Load-Date:** October 3, 2001

**End of Document**

[***Ashland Services***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:4471-K790-0004-64HT-00000-00&context=)

Chemical Week

October 3, 2001 /

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**Section:** SPECIALTIES; Pg. 22

**Length:** 52 words

**Body**

Ashland Specialty Chemical says it has ***started up*** a plant for servicing microelectronics manufacturing equipment at Carrollton, TX. The plant performs selective wet-solvent-, and dry-cleaning processes, as well as component rebuilding and preventive maintenance services for the microelectronics industry.

**Classification**

**Language:** ENGLISH

**Subject:** MICROTECHNOLOGY (90%)

**Company:** ASHLAND GLOBAL HOLDINGS INC  (84%); ASHLAND GLOBAL HOLDINGS INC  (84%)

**Ticker:** ASH (NYSE)  (84%)

**Industry:** CHEMICALS (90%); CHEMICALS MFG (90%); MICROTECHNOLOGY (90%); SPECIALTY CHEMICALS MFG (90%); SPECIALTY CHEMICALS INDUSTRY (88%); COMPUTER & ELECTRONICS MFG (88%); ELECTRONICS (88%); DRY CLEANERS & LAUNDRIES (87%)

**Load-Date:** October 16, 2001

**End of Document**

[***Braving the obstacles to success***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:4446-BWD0-00K1-R2BB-00000-00&context=)

New Straits Times (Malaysia)

October 3, 2001

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**Section:** Spotlight; Pg. 17

**Length:** 1873 words

**Byline:** By Loh Chyi Jen

**Body**

ONE of the few survivors from the dotcom lost empire is SnT Global Sdn Bhd

or formerly known as ShipnTrack.Com. This logistics solutions provider has

had its fair share of ups and downs since its inception in 1999. During

the glorious and reigning days of dotcoms, founder and chief executive of

SnT Global Sdn Bhd David Wong was tempted to jump onto the bandwagon.

After a thorough examination of the market situation, Wong found that

there was still a lack of infrastructure to support e-commerce. He

discovered three possible areas that he felt are able to strike it big -

the financials sector, telecommunications, and the logistics for e-

commerce.

Zealous about entrepreneurship, Wong opted for logistics although his

forte was financials and e-payment. He felt that venturing into something

new to his knowledge as in this case logistics, would certainly spice up

his life. Luckily for him, he has some trusted friends who are familiar

with logistics and can provide some mentoring to him.

"After three months of thorough study of the market, I decided to

venture into the logistics industry, in charge of filling up the missing

link between the e-commerce world and the physical world," Wong states.

His decision was based on his observation that 85 per cent of e-commerce

sites in the US were not able to ship abroad and the main reason fell back

on their inability to fulfil orders from out of the country. Wong sold his

stake in PDX, a software development and integration company, which he has

been for the last 14 years and turned over a new leaf.

"In those days of the dotcom reign, the limelight was on portals and

search engines, but when it came to the fulfilment area, it was considered

secondary," he chuckles. However, Wong stuck to his guns and aimed high to

build a pan-Asia logistics network.

"Business started in my humble apartment in OUG. We spent a good three

months there with three programmers to develop the basic software

components," he recalls.

FUNDS WERE EASY

At the same time, Wong's priority was also to raise funds. Fortunately for

him, venture capitalists (VCs) were on a spending spree and funding was

easily attainable for ***start-ups***. Nevertheless, he found the local

investors to be more sceptical about new business models. After proposing

his business model to three local investors in vain, Wong packed his bags

and headed down south to Singapore undeterred.

There, he proposed to two VCs and both agreed to fund him without much

consideration; and because Nomura/Jafco Investment Asia Ltd was the first

to extend its offer of US$1.5 million (RM5.7 million), Wong readily

accepted it although the second VC offered a bigger account.

Wong chose Jafco also for the reason that the company has a tie-up with

IBM's Incubation Program. SnT Global would be the first child of the e-

Incubator Program. All in-house development tools were borne by IBM and

IBM also hosts SnT Global's applications. Naturally, like any first child

in a family, SnT Global captured everyone's attention.

"The IBM program complements our business strategy as it provides the

technology, resources, and more importantly its global network," Wong

informs.

He admits that there are pros and cons in committing solely to IBM. The

good being that SnT Global gets a tighter relationship with its principal

and also in this case, IBM has a structured incubation programme which

shows its commitment to help SnT Global go regional.

Meanwhile, the bad side is since all of SnT Global's solutions sits on

one platform, if there is any technological changes or a change in

pricing, SnT Global would be tied down. However, those issues were not a

hindrance to Wong.

SnT Global consists of integrated best of breed technologies. One such

is a tie-up with warehouse management software provider EXE Technologies,

to run the solution on an application service provider (ASP) model.

ADAPTING TO CHANGES

Business went well for SnT Global upon its establishment; particularly

with the business-to-business (B2B) and business-to-consumer (B2C)

fulfilment process. Nevertheless, the company's success was short lived

when many dotcoms bid adieu by the end of 2000.

"More than 50 per cent of our customers were dotcoms, and because many

of them have closed down, we too got into trouble," Wong recalls.

In a bid to rescue the business, Wong acquired a stake in a medium-sized

third-party logistics company, Transware Sdn Bhd, with part of a second-

round funding of US$3 million from Asia Tech Ventures. This acquisition

meant to shift SnT Global's business model from an ASP to a brick-and-

mortar model that targets not just e-commerce operators but also IT

manufacturers and distributors, as well as other logistics service

providers.

"The whole intention of acquiring Transware is to be able to build a

showcase to gain customer confidence and to demonstrate to partners in the

region on how a good e-fulfilment infrastructure should look like," says

Wong.

"With the acquisition, we have a combined manpower of 230, technology

and the physical infrastructure to undertake total outsourcing services

from manufacturers and distributors," he says.

Initially, the response from manufacturers and distributors was not very

encouraging. They were very sceptical with what SnT Global has to offer.

"Their needs are more into total solutions rather than just technology.

We see the need of these companies to outsource their logistics. So we try

to position ourselves to do outsourcing rather than merely providing

solutions. But to do that, it is more than merely technology. It also

involves process and people," Wong informs.

SETTING TARGETS

SnT Global's first fiscal year ended in April 2001. The company targeted

RM12 million in revenue, but exceeded that amount.

"For the coming year, we are targeting to triple last year's target

revenue," he says. He admits that the market being slow, to target a 300

per cent growth in revenue is a tall order but Wong remains committed to

that aim and says that SnT Global will most likely meet the target without

much difficulty.

SnT Global plans to have presence in nine countries over the next two

years. Already set foot in Malaysia and Singapore, the company targets to

open offices in Thailand, Indonesia and the Philippines by the end of this

year. Other offices that will be opened include China, Taiwan, Hong Kong

and India.

Some of these set-ups may be joint ventures with local partners. On top

of that, SnT Global is also gearing up for its third-round funding and

hopes to raise US$5 million before the end of next year.

The two industries SnT Global pays a lot attention to are the high

technology and pharmaceutical industries.

Next year, SnT Global plans to expand on to consumer goods and

automobile parts industry. Wong reasons that because of competition from

global and regional players, the company's strategy is to go niche and

target very specific industries.

He shares his joys in this business as SnT Global managed to close

significant projects and secure funding. One such success is the recent

launch of ShopDirect, a spin-off from its logistics Business Process

Outsourcing (BPO) service, also known as eFulfillment outsourcing.

The ShopDirect program is an official consortium participating in the

BSN-EPF PC Ownership Scheme. It offers a centralised approach to the

distribution of fulfilment of PCs through Bank Simpanan Nasional's

branches nationwide. Its solution integrates and manages e-commerce and

the physical world of logistics operations, to cater to the EPF PC

Ownership Scheme.

On the other hand, the difficult part about this business is the

readiness of the market to embrace the solution on an ASP model. It

requires a lot of education.

Business process outsourcing

WHEN the economy is down, business process outsourcing (BPO) is said to be

more favourable because SnT's outsourcing model is able to help reduce

logistics cost. IDC estimates the growth for logistics outsourcing to be

42 per cent yearly over the next five years. "Moreover, it costs a bomb

for an organisation to set its entire logistics, outsourcing is a good

alternative," says David Wong founder and CEO of SnT Global Sdn Bhd.

SnT Global started out with a pure ASP model, but soon found that the

market needed something more comprehensive. Hence it evolved into one

offering business process outsourcing. ASP refers to the concept of

deploying software applications over the Internet. BPO allows companies to

focus on their core competencies, while outsourcing peripheral (or non-

core) activities to third party service providers. SnT's BPO service

focuses on six key areas of logistics: order fulfilment, transportation

management, distribution/warehousing management, reverse logistics, call

centre and financial settlement.

A look at SnT Global

SnT Global Sdn Bhd integrates people, process and technology to enable

online buying and fulfilment, helping businesses to streamline their

supply chain process to reduce cycle time.

SnT Global Sdn Bhd recently changed its name from ShipnTrack.Com to

reflect the company's evolution from a company that offers logistics

solutions through an ASP model to one that offers a more comprehensive

business process outsourcing service.

Its e-fulfilment services provide customers with an automated end-to-end

fulfilment from the buy button to doorstep. This encompasses inventory

management, order processing, online payment to fulfilment that includes

"pick, pack and ship" services, door-to-door delivery, return management

and real-time tracking services.

SnT's e-fulfilment solution platform and integration services are

designed for any business transacting on the Internet or shipping online,

capable of serving both the business-to-business (B2B) and business-to-

consumer (B2C) space.

In the last year, SnT has added into its product range "eHub", an

inventory management system which provides an information execution

platform for warehouse operations and is a proven top of the line WMS with

secured Internet visibility and "eTrax", which provides visibility across

an extended supply web or within a trading community. To cater to the

evolving demands of today's competitive market, is has proven that there

is a better alternative presented to cultivate greater added value to ones

business, and this leads us to SnT's Business Process Outsourcing (BPO)

services, centred around four areas of logistics activities including

order fulfilment, transportation management, warehousing/value-added

service, and reverse logistics.

Its suite of applications and services will assist in the areas of e-

fulfilment strategy development, project management, technology

development and integration.

MSC-status Ship'nTrack Sdn Bhd is IBM Malaysia's first child under its

e- Incubator Program and also recipient of seed funding from Nomura/Jafco

Investment Asia Ltd (NJI). In time, SnT aims to become the premier enabler

for online buying and fulfilment by growing into a leading global e-

fulfilment platform and service provider.

**Graphic**

Picture - (David Wong).

**Classification**

**Language:** ENGLISH

**Subject:** ENTREPRENEURSHIP (75%); ELECTRONIC COMMERCE (75%); EXECUTIVES (72%)

**Company:** PANASONIC HOME APPLIANCES INDIA CO LTD  (64%); PANASONIC HOME APPLIANCES INDIA CO LTD  (64%)

**Ticker:** PANASONIC (NSE)  (64%)

**Industry:** WEBSITES & PORTALS (78%); ELECTRONIC COMMERCE (75%); VENTURE CAPITAL (74%); TELECOMMUNICATIONS (73%); COMPUTER SOFTWARE (69%); SOFTWARE DEVELOPMENT & ENGINEERING (69%); SEARCH ENGINES (62%)

**Geographic:** UNITED STATES (79%); SINGAPORE (53%); ASIA (53%)

**Load-Date:** October 3, 2001

**End of Document**

[***BUSINESS IN BRIEF;***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:4BFT-7SJ0-00SX-Y3KC-00000-00&context=)[***ETC. . .***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:4BFT-7SJ0-00SX-Y3KC-00000-00&context=)

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 The Boston Globe

October 3, 2001, Wednesday, ,THIRD EDITION

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**Section:** BUSINESS;

**Length:** 160 words

**Byline:** Globe staff and wire services

**Body**

Student Advantage Inc. of Boston, which markets online discounts to college students, said it will cut 70 jobs, about 15 percent of its work force, to reduce operating expenses in 2002 by more than $5 million. Most of the jobs will be in graphic design, production and technology . . . NEES Communications Inc., a Westborough telecom subsidiary of National Grid, said it completed its Boston-to-Albany fiber-optic route, expanding to 200,000 fiber-miles a regional network that also serves Providence, Springfield, and Worcester . . . Cerylion Inc., a Woburn ***start-up*** set to launch a new service linking multiple related Web pages for wireless Internet users, said it received $5 million in second-round venture funding from Chestnut Partners Inc. of Boston . . . Northeast Utilities of Berlin, Conn., agreed to buy the energy marketing unit of Niagara Mohawk Holdings Inc., boosting its number of customers by 8.8 percent. Terms weren't disclosed.

**Classification**

**Language:** ENGLISH

**Subject:** LABOR FORCE (78%); LAYOFFS (78%); FIBER OPTICS (77%); STUDENTS & STUDENT LIFE (74%); HOLDING COMPANIES (73%); COLLEGE STUDENTS MARKET (73%); NEW PRODUCTS (71%); FINANCING ROUNDS (70%); NEWS BRIEFS (53%)

**Company:** STUDENT ADVANTAGE INC  (93%);  NIAGARA MOHAWK HOLDINGS INC  (69%);  NATIONAL GRID PLC  (57%);  NORTHEAST UTILITIES  (56%);    EVERSOURCE ENERGY  (56%); STUDENT ADVANTAGE INC  (93%);  NIAGARA MOHAWK HOLDINGS INC  (69%);  NATIONAL GRID PLC  (57%);  NORTHEAST UTILITIES  (56%);    EVERSOURCE ENERGY  (56%)

**Ticker:** NGG (NYSE)  (57%);  NG (LSE)  (57%);  NU (NYSE)  (56%);    ES (NYSE)  (56%)

**Industry:** COMPUTER NETWORKS (78%); WIRELESS INDUSTRY (78%); INTERNET & WWW (78%); ELECTRIC POWER PLANTS (77%); TELECOMMUNICATIONS (77%); FIBER OPTICS (77%); COLLEGE STUDENTS MARKET (73%); WIRELESS INTERNET ACCESS (73%); NEW PRODUCTS (71%); VENTURE CAPITAL (70%)

**Geographic:** WORCESTER, MA, USA (79%)

**Load-Date:** January 14, 2004

**End of Document**

[***California; IN BRIEF / Southland; Quiksilver Suspends 'Alex Goes' Line***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:4446-6P30-009V-03VJ-00000-00&context=)

Los Angeles Times

October 3, 2001 Wednesday, Orange County Edition

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**Section:** BUSINESS; Part 3; Financial Desk; Pg. 2

**Length:** 184 words

**Byline:** Leslie Earnest

**Body**

Sportswear maker Quiksilver Inc., seeking to trim spending, will suspend production of a women's line it launched last year to target "soccer moms" and other active young women, the company said Tuesday.

The "Alex Goes" line largely met the company's expectations, Chief Executive Robert B. McKnight Jr. said in a statement.

"However, considering today's economic climate, Alex's small sales volume and ***start-up*** spending associated with the building of the brand, we had no choice but to send her on sabbatical for a while," he said.

The move comes weeks after the Huntington Beach company warned that its fourth quarter earnings would fall below estimates.

Quiksilver's stock closed Tuesday at $11.60, down 45 cents, after hitting a 52-week low of $11.35 earlier in the New York Stock Exchange session. The statement was released after the market closed.

Alex Goes was one of several new ventures for Quiksilver. Last year, the company bought Hawk Clothing, which caters to skateboarders. And early this year it teamed with golf wear pioneer John Ashworth to produce golf apparel under the Fidra brand.

**Classification**

**Language:** ENGLISH

**Document-Type:** Brief

**Publication-Type:** Newspaper

**Subject:** SPORTING GOODS (89%); STOCK EXCHANGES (86%); NEWS BRIEFS (85%); SALES FIGURES (74%); WOMEN (74%); SKATEBOARDING (68%); INTERIM FINANCIAL RESULTS (67%); PROFIT WARNINGS (67%); ECONOMIC CONDITIONS (67%); COMPANY EARNINGS (65%); EXTREME SPORTS (62%); EXECUTIVES (53%); ECONOMIC NEWS (52%)

**Company:**  QUIKSILVER INC (91%); BEACH CO INC (70%); NEW YORK STOCK EXCHANGE LLC (56%)

**Ticker:** ZQK (NYSE) (91%)

**Industry:** APPAREL MFG (89%); SPORTING GOODS (89%); MANUFACTURING (88%); STOCK EXCHANGES (86%); FASHION & APPAREL (74%); PRINTING INDUSTRY (74%)

**Person:** ROBERT B MCKNIGHT (54%)

**Geographic:** CALIFORNIA, USA (79%)

**Load-Date:** October 3, 2001

**End of Document**

[***California; ; Office Vacancy Rate Hits 16.9%; Real estate: Numbers for third quarter hit highest level in five years in Orange County.***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:4446-6P30-009V-03VH-00000-00&context=)

Los Angeles Times

October 3, 2001 Wednesday, Orange County Edition

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**Section:** BUSINESS; Part 3; Financial Desk; Pg. 2

**Length:** 618 words

**Byline:** DARYL STRICKLAND, TIMES STAFF WRITER

**Body**

Orange County's office vacancy rate surged in the third quarter to the highest level in five years, pushed up by slowing demand and an abundance of new construction in the overbuilt South County market.

The increase in the county's unoccupied office space, to 16.9% from 14.9% in the second quarter, may have included effects from the Sept. 11 terrorist attacks, said officials at Cushman & Wakefield Inc., the brokerage that issued the report Tuesday. But they said the fallout from the attacks will probably be more pronounced in the months ahead, adding possibly two percentage points to the vacancy rate in the fourth quarter.

Orange County's rising vacancies stood in contrast to improvements in downtown Los Angeles, which has had little new construction. With steady demand for space there, its vacancy rate fell to 15.8% in the third quarter, from 17% in the previous quarter. That was the lowest in more than a decade, and it helped drive down the vacancy rate for Los Angeles County as a whole to 13.4% from 14.5%, according to Cushman & Wakefield.

"I have never seen the [downtown Los Angeles] market as fundamentally strong as it is now," said John Eichler, director of real estate services for Cushman & Wakefield's Los Angeles office. "Small and major tenants have continued to grow despite the overall [weak] economic environment."

Whether downtown Los Angeles will keep posting significant gains is in doubt given the weakening economy and the increased uncertainties about the future.

Elsewhere in the Southland, vacancies rose sharply in the Westside of Los Angeles, where there has been strong new construction. A separate report by Grubb & Ellis showed vacancies surging in San Francisco as well.

But the biggest jump in vacancies among major markets in the Los Angeles-Orange County area was in south Orange County.

The amount of vacant office space from the Irvine Spectrum south to San Clemente rose to 30.6% in the third quarter, up from about 24.3% in the second quarter. The rate was up almost 20 percentage points from a year earlier, according to Cushman & Wakefield.

During the late 1990s, South County was one of the hottest commercial real estate markets, favored by new-economy companies and ***start-ups***. Even last year, there was plenty of leasing activity. But the tech meltdown this year left more offices empty and spurred an increase in subleasing.

Developers, meanwhile, pushed ahead to complete projects. This year more than 1 million square feet of new office space has been built in South County, said Mike Talafus, a market research analyst at Cushman & Wakefield in Irvine. An additional 200,000 square feet is in various stages of completion, he said.

"I would describe it as overbuilt," he said.

Those conditions have lowered leasing rates. In South County, the average lease rate per square foot in the third quarter was $2.33, down about 6% from a year earlier.

For all of Orange County, the average rate per square foot was $2.22 in the third quarter, essentially unchanged from the second quarter but down about 15% from the third quarter of last year.

Steve Case, a senior managing director at CB Richard Ellis, said he expects the market to remain sluggish until possibly mid-2002. He said some potential tenants are delaying expansion until they can determine the effects of the slowing economy on their business. Other firms are waiting to see if they can secure a better deal from landlords if market conditions worsen.

Cushman & Wakefield's quarterly report for Orange County was based on occupancy at 785 buildings of 25,000 square feet or more, excluding government or owner-occupied structures.

\*

Staff writer Jesus Sanchez contributed to this report.

**Classification**

**Language:** ENGLISH

**Publication-Type:** Newspaper

**Subject:** COMMERCIAL PROPERTY VACANCY RATES (89%); PROPERTY VACANCIES (89%); COUNTIES (88%); COUNTY GOVERNMENT (73%); OUTPUT & DEMAND (72%); ECONOMIC CONDITIONS (72%); SEPTEMBER 11 ATTACK (65%); TERRORISM (65%); TERRORIST ATTACKS (65%)

**Company:**  CUSHMAN & WAKEFIELD INC (86%); GRUBB & ELLIS CO (53%)

**Industry:** REAL ESTATE (90%); COMMERCIAL PROPERTY VACANCY RATES (89%); OFFICE PROPERTY (89%); PROPERTY VACANCIES (89%); COMMERCIAL RENTAL PROPERTY (88%); CONSTRUCTION (87%); NEW CONSTRUCTION (87%); REAL ESTATE AGENTS (65%)

**Geographic:** LOS ANGELES, CA, USA (94%); CALIFORNIA, USA (92%)

**Load-Date:** October 3, 2001

**End of Document**

[***Cargill Dow-Mitsui Biodegradable Polymer Link-Up***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:4471-K780-0004-64FF-00000-00&context=)

Chemical Week

October 3, 2001 /

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**Section:** NEWSBRIEFS; The Week; Pg. 5

**Length:** 83 words

**Body**

Cargill Dow and Mitsui Chemicals say that they will collaborate in biodegradable polymers made from polylactic acid (PLA).

The companies will exchange technology and expertise and develop new applications. Mitsui Chemicals will obtain Japanese sales rights for the polymer to be produced by Cargill Dow; Mitsui will gradually cease its own small-scale production. Cargill Dow produces about 8,000 m.t./year of PLA, and it will ***start up*** a 140,000-m.t./year plant at Blair, NE next month.

**Classification**

**Language:** ENGLISH

**Company:** CARGILL INC  (93%);  MITSUI CHEMICALS INC  (91%); CARGILL INC  (93%);  MITSUI CHEMICALS INC  (91%)

**Ticker:** 4183 (TSE)  (91%)

**Industry:** CHEMICALS (90%)

**Load-Date:** October 16, 2001

**End of Document**

[***Cities suffer as travelers stay home***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:4448-6N20-010F-K540-00000-00&context=)

USA TODAY

October 3, 2001, Wednesday,, FINAL EDITION

Copyright 2001 Gannett Company, Inc.

**Section:** MONEY;

**Length:** 501 words

**Byline:** Michelle Kessler

**Dateline:** SAN FRANCISCO

**Body**

SAN FRANCISCO -- Already reeling from the tech meltdown, residents here now worry that fallout from Sept. 11 will plunge the area into a recession.

"This is the first time we've seen such a drastic change," says Laureen Sabella of the 47-year-old A. Sabella's Restaurant at Fisherman's Wharf. "We've rebounded from the (1989) earthquake and the Gulf War . . . (but) this has frightened people off." Since Sept. 11, the restaurant has stopped serving lunch and has laid off half its staff.

The pain is widespread. Tourism, a $ 7.6 billion driver of the San Francisco economy, is down about 50% since Sept. 11, executives say. About 25% of flights at the San Francisco airport have been slashed.

Things are so grim that the airport is reducing rent for airport shops because it is "more than they take in," spokesman Ron Wilson says.

Hotel occupancies, running at about 60% to 80% before the attacks, are now about 20%, observers say. That could lead to $ 1 million in lost revenue nightly. The $ 350 million Four Seasons, opening today, may lay off up to one-third of its staff.

The area's technology industry, too, is likely to be hurt as companies curtail tech spending. Already, tens of thousands of workers have lost jobs -- driving the unemployment rate in Santa Clara County, in the heart of Silicon Valley, to 5.4% in August from 1.9% a year ago. And venture capital funding, crucial to tech ***start-ups***, has tanked: down 72% nationwide in the third quarter, *VentureWire* newsletter says. Typically, Silicon Valley is the biggest regional recipient of VC funding. No turnaround is in sight, venture capitalists say.

The year looks equally bleak for San Francisco's 5,000 non-profits. They expect a drop in donations as the focus shifts to New York charities. "It's very hard to remind people that there are other issues," says Sydney Levy, spokesman for the International Gay and Lesbian Human Rights Commission. It is revising its financial forecast in anticipation of a slowdown.

Civic leaders are taking steps to assure the public that San Francisco is safe. The subway system has tripled the time its cars wait in the station before a 6-minute ride under San Francisco Bay. That gives police time to inspect cars. The procedure is in place indefinitely.

The famous Transamerica Pyramid building is closed to visitors without tenant escorts. Foot traffic on the Golden Gate Bridge, banned for 19 days after the attacks, is allowed only during the day.

Whether the fallout sends San Francisco into a recession remains to be seen. Real estate prices are being watched. In August, the area's median home price was $ 475,830. The number of homes sold dropped 22% from the same period a year earlier. Rent in many cities is coming down. If real estate prices crater, homeowners may cut discretionary spending.

"It exacerbates the downward movement of the economy," says Mark Riedy of the Real Estate Institute at the University of San Diego.

**Graphic**

PHOTO, B/W, Adam Traub for USA TODAY; Safety check: Officer A.J. Ward finishes checking a San Francisco subway train.

**Classification**

**Language:** ENGLISH

**Subject:** LAYOFFS (93%); RECESSION (90%); PRICES (78%); CHARITIES (74%); UNEMPLOYMENT RATES (74%); ECONOMIC CONDITIONS (73%); NONPROFIT ORGANIZATIONS (68%); ***STARTUPS*** (68%); HOTEL OCCUPANCY (67%); GAYS & LESBIANS (65%); PROPERTY PRICES (62%); MEDIAN HOME PRICE (62%); HOME PRICES (60%); REAL ESTATE VALUATIONS (60%); REAL ESTATE MARKET (50%)

**Company:** GOLDEN GATE UNIVERSITY  (50%); GOLDEN GATE UNIVERSITY  (50%)

**Industry:** VENTURE CAPITAL (88%); RESTAURANTS (76%); HOTELS & MOTELS (75%); REAL ESTATE (75%); HOTEL OCCUPANCY (67%); PROPERTY PRICES (62%); MEDIAN HOME PRICE (62%); HOME PRICES (60%); REAL ESTATE VALUATIONS (60%); REAL ESTATE MARKET (50%)

**Geographic:** SAN FRANCISCO, CA, USA (95%); SAN FRANCISCO BAY AREA, CA, USA (94%); SILICON VALLEY, CA, USA (92%); NEW YORK, USA (79%); CALIFORNIA, USA (79%)

**Load-Date:** October 3, 2001

**End of Document**

[***Compressed Data***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:4446-BS60-006F-01H5-00000-00&context=)

Toronto Star

October 3, 2001 Wednesday, Ontario Edition

Copyright 2001 Toronto Star Newspapers, Ltd.

**Section:** BUSINESS;

**Length:** 597 words

**Byline:** FROM THE STAR'S WIRE SERVICES

**Highlight:** Xerox sells key copier and printer plants

**Body**

Xerox Corp. said yesterday it will sell its office-copier and printer-making operations to Flextronics International Inc. for $220 million (U.S.).

Under the agreement, more than 3,600 Xerox employees at plants around the world will be transferred to the huge Singapore-based contract manufacturer. Another 1,250 in the Netherlands are expected to be transferred following further negotiations with European works councils.

However, 700 employees will be released at U.S. factories that will stop production, and as many as 380 jobs will be eliminated at European plants.

The operations being sold represent more than $1 billion in annual costs, or about 50 per cent of Xerox's manufacturing operations.

WorldCom axes 1,000

in European plants

WorldCom Inc. plans to cut 1,000 jobs in Europe as it trims spending and streamlines its workforce, a company spokesperson said yesterday.

The telecommunications giant declined to give worldwide employment totals. When WorldCom laid off about 6,000 U.S. employees in March as part of a restructuring, the reduction amounted to roughly 7 per cent of its global workforce at the time.

Jupiter Media dumps

almost third of staff

Jupiter Media Metrix, an Internet analysis and measurement firm, said yesterday it would cut its staff by 200 positions, or 30 per cent, due to "challenging market conditions."

The company said it expected the staff cuts to save some $40 million (U.S.) a year. The company employs about 650 people.

InternetMoney.com

faces U.S. charges

U.S. regulators have filed charges against InternetMoney.com, alleging the Michigan ***startup*** company misled potential investors by claiming top executives from other firms were on its board of directors.

The Ann Arbor-based firm and former chief executive officer Mark Sendo made the fraudulent claims in the offer and sale of company stock, the Securities and Exchange Commission said in statement released yesterday.

The company said it is developing a secure Internet payment device.

Cost cuts to boost profit, Avaya says

Avaya Inc. chief executive Don Peterson said yesterday the telecommunications equipment company expects 2002 revenue to drop slightly, but earnings per share should improve after an extensive restructuring that reduces annual expenses by $900 million (U.S.).

Peterson's comments are consistent with previous projections the company has provided Wall Street, which see the company earning 97 cents per share in fiscal 2002, compared with an estimate of 73 cents for 2001, according to Thomson Financial/First Call.

EMI licenses music

to rival service

EMI Group PLC, the music company whose artists include The Beatles and Robbie Williams, will license music to Pressplay, an Internet music service owned by rivals Sony Corp. and Vivendi Universal SA.

The deal doesn't affect EMI's relationship with MusicNet, an online service it owns with AOL Time Warner Inc., Bertelsmann AG and RealNetworks Inc., EMI said in a statement

Electronics Boutique posts big sales hike

Electronics Boutique PLC, the United Kingdom's largest computer-games retailer now expanding in Europe, said console sales at stores open at least a year rose 46 per cent in the nine weeks ended Sept. 29.

Electronics Boutique also said its first-half loss narrowed to 5.5 million ($12.6 million Canadian), or 1.13 pence a share, from 6.4 million, or 1.51p, in the year-earlier period. The retailer makes two-thirds of its revenue in the second half, particularly during the Christmas period.

**Classification**

**Language:** ENGLISH

**Subject:** LAYOFFS (96%); LABOR FORCE (90%); COMPANY EARNINGS (87%); EXECUTIVES (86%); EARNINGS PER SHARE (85%); US FEDERAL GOVERNMENT (78%); BUSINESS OPERATIONS (78%); LICENSING AGREEMENTS (78%); CORPORATE WRONGDOING (78%); MANUFACTURING FACILITIES (78%); FACTORY WORKERS (77%); PERSONNEL CHANGES (77%); AGREEMENTS (77%); BOARDS OF DIRECTORS (73%); TELECOMMUNICATIONS SECTOR PERFORMANCE (73%); COMPANY PROFITS (71%); SUITS & CLAIMS (70%); SECURITIES LAW (69%); MOVIES & SOUND RECORDING SECTOR PERFORMANCE (66%); RECORD REVENUES (66%); ELECTRONIC BILLING (66%); LITIGATION (64%); SECURE ONLINE TRANSACTIONS (61%); COMPANY REVENUES (60%)

**Company:** XEROX CORP  (93%);  VERIZON COMMUNICATIONS INC  (92%);  EMI GROUP LTD  (82%);  AVAYA INC  (81%);  THOMSON FINANCIAL  (61%);  SONY CORP  (60%);  REALNETWORKS INC  (60%);  BERTELSMANN AG  (60%);  AOL INC  (60%);  VIVENDI  (60%);  FLEXTRONICS INTERNATIONAL LTD  (58%);    BERTELSMANN SE & CO KGAA  (60%); XEROX CORP  (93%);  VERIZON COMMUNICATIONS INC  (92%);  EMI GROUP LTD  (82%);  AVAYA INC  (81%);  THOMSON FINANCIAL  (61%);  SONY CORP  (60%);  REALNETWORKS INC  (60%);  BERTELSMANN AG  (60%);  AOL INC  (60%);  VIVENDI  (60%);  FLEXTRONICS INTERNATIONAL LTD  (58%);    BERTELSMANN SE & CO KGAA  (60%)

**Ticker:** XRX (NYSE)  (93%);  VZC (LSE)  (92%);  VZ (NYSE)  (92%);  SON (LSE)  (60%);  SNE (NYSE)  (60%);  6758 (TSE)  (60%);  RNWK (NASDAQ)  (60%);  AOL (NYSE)  (60%);  VIV (PAR)  (60%);  VIV (BIT)  (60%);  FLEX (NASDAQ)  (58%)

**Industry:** PHOTOCOPIER MFG (90%); MUSIC INDUSTRY (89%); RECORD PRODUCTION & DISTRIBUTION (89%); RECORD INDUSTRY (89%); TELECOMMUNICATIONS (88%); ELECTRONICS & APPLIANCE RETAILING (78%); MANUFACTURING FACILITIES (78%); FACTORY WORKERS (77%); TELECOMMUNICATIONS EQUIPMENT MFG (77%); COMMUNICATIONS EQUIPMENT MFG (77%); PHOTOCOPIERS (74%); TELECOMMUNICATIONS SECTOR PERFORMANCE (73%); INTERNET AUDIO (71%); SECURITIES LAW (69%); TELECOMMUNICATIONS EQUIPMENT (68%); MOVIES & SOUND RECORDING SECTOR PERFORMANCE (66%); RECORD REVENUES (66%); ELECTRONIC BILLING (66%); ONLINE SECURITY & PRIVACY (66%); ONLINE CONTENT & INFORMATION SERVICES (66%); INTERNET & WWW (66%); MUSIC LICENSING (62%); SECURE ONLINE TRANSACTIONS (61%); ARTISTS & PERFORMERS (60%)

**Geographic:** NETHERLANDS (77%); EUROPE (77%); SINGAPORE (58%)

**Load-Date:** October 3, 2001

**End of Document**

[***Discount Campaigns Increase as Airlines Try to Spur Travel***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:4446-4JS0-010F-94VD-00000-00&context=)

The Washington Post

October 3, 2001 Wednesday, Final Edition

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**Section:** FINANCIAL; BUSINESS CLASS KEITH L. ALEXANDER; Pg. E01

**Length:** 628 words

**Byline:** Keith L. Alexander

**Body**

The nation's airlines are beginning to step up their campaigns to lure back nervous travelers. Yesterday, one of the nation's largest airlines offered free round-trip tickets to New York City, and other carriers have either slashed fares by as much as 50 percent or offered to double the frequent-flier miles awarded.

Delta Air Lines said it plans to give away 10,000 round-trip tickets to New York City over the next six months. Delta is still working out the details of its giveaway program and should have more information available on its Web site and through its reservation agents by Friday, according to a spokesman.

In addition, Delta will give 1,000 tickets to Delta Shuttle passengers for travel between Washington, New York and Boston.

Delta has also cut the number of miles frequent fliers need to get a free ticket for a flight within the continental United States. Until Oct. 14, travelers need only 15,000 miles for a free trip, compared with its usual 25,000 miles. First-class trips will require 30,000 miles, down from 40,000 miles.

Meanwhile, United Airlines has slashed its unrestricted business fares by 25 percent to 50 percent for flights through Dec. 31. United also eliminated its Saturday-night stay requirement. But travelers hoping to get 50 percent off business-class rates must purchase tickets at least 21 days before their departure. Tickets purchased at least 10 days in advance will get the 25 percent discount.

American Airlines said it is offering double miles for frequent fliers through Nov. 15. American is also extending its elite-level benefits to its frequent fliers through 2003, even if they have not flown enough to qualify for the special treatment.

Various airlines that compete with American, United and Delta are expected to match the incentives on the same routes. For instance, Continental matched United's fare sale on competing routes.

Even before Sept. 11, airlines were losing large numbers of business travelers. They are hoping special deals such as these will lure back business travelers.

Before the terrorist attacks, the airlines were filling about 70 percent of their seats. That figure dropped to between 30 percent and 40 percent during the first two weeks after the attacks. There are indications that the level of passengers has increased somewhat in recent days.

Bestfares.com chief executive Tom Parsons said the steep fare cuts and other deals, along with the increased security now apparent at most airports, should help bring travelers back to airplanes. But he said airlines also need to drop the industry-wide practice of charging $ 100 when customers holding nonrefundable tickets want to change or cancel their plans.

"With a possible military crisis and economic crisis, passengers want the piece of mind to know that if they have to change their mind, they can without penalty," Parsons said.

JetBlue Postpones Service: New York-based ***start-up*** airline JetBlue Airways Corp. said yesterday that it will postpone its service at Dulles International Airport until the spring. JetBlue was supposed to begin service Monday, Oct. 8. A JetBlue spokesman said the airline has been been unable to advertise far enough in advance because of the attacks.

JetBlue was scheduled to fly one nonstop flight a day between Dulles and Long Beach, Calif., and one daily flight between Dulles and Oakland, Calif. JetBlue flies to 17 cities with Airbus A320s. JetBlue was planning to offer round-trip fares of $ 600 to Long Beach, compared with the standard fare of more than $ 1,000 charged by United and American airlines for flights into nearby Los Angeles International Airport.

JetBlue spokesman Gareth Edmundson-Jones said travelers who have already purchased tickets can obtain a full refund.

**Classification**

**Language:** ENGLISH

**Publication-Type:** Newspaper

**Subject:** BUSINESS TRAVEL (89%); AIR FARES (89%); AIRLINES PASSENGER TRAFFIC (75%); TICKET SALES (74%); PRICE CUTTING (73%); TERRORISM (60%); TERRORIST ATTACKS (60%)

**Company:**  DELTA AIR LINES INC (92%); JETBLUE AIRWAYS CORP (58%); AMERICAN AIRLINES INC (56%); UNITED AIR LINES INC (56%)

**Ticker:** DAL (NYSE) (92%); JBLU (NASDAQ) (58%)

**Industry:** AIR TRAVEL SERVICES (90%); AIRLINES (90%); TRAVEL TICKETS (90%); AIR FARES (89%); BUSINESS TRAVEL (89%); AIRLINES PASSENGER TRAFFIC (75%); TICKET SALES (74%); PRICE CUTTING (73%); WEBSITES (51%)

**Geographic:** NEW YORK, NY, USA (90%); BOSTON, MA, USA (54%); NEW YORK, USA (90%); UNITED STATES (94%)

**Load-Date:** October 3, 2001

**End of Document**

[***Entitlements not lost if other jobs are found***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:4P8B-H1G0-TXN5-R1KB-00000-00&context=)

Sydney Morning Herald (Australia)

October 3, 2001 Wednesday, Late Edition

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**Section:** NEWS AND FEATURES; Pg. 8

**Length:** 530 words

**Byline:** Darren Goodsir, Transport Writer

**Body**

Ansett's 16,000 workers can take up temporary jobs, casual shifts, and even resign, and not risk losing any of their entitlements under a deal thrashed out between the ACTU and the airline's administrators.

Ansett Mark II will soon have to start sacking thousands of employees as it rebuilds a slimmed-down no-frills carrier.

If the little-publicised deal had not been reached, the workers might have jeopardised their $600 million in entitlements if they had opted to quit and take jobs at Qantas and Virgin Blue, or to go outside the airline industry.

The key to the deal, an ACTU spokesman said yesterday, was to submit to the accounting firm Andersen "an expression of interest in resigning" before signing up for a full-time job outside Ansett.

"Under the agreement that has been reached, the administrator will agree to a release for that worker ... which will be deemed to be a redundancy," the spokesman said.

"That effectively means you can take a permanent job and still be entitled to your full redundancy. There is a lot of confusion and worry in the workforce, but the reality is the entitlements will be protected regardless."

In the first days afterthe airline collapsed, the ACTU won an order in the Industrial Relations Commission that changed the provisions of staff enterprise agreements.

In effect, it allowed workers to pick up part-time jobs as long as they could return to Ansett within a reasonable time without diminishing their right to maximum payouts.

That flexibility, however, does not apply to some of the 45,000 employees who work for suppliers and contractors that collapsed with the airline's grounding.

If they quit to take new jobs their redundancy entitlements also disappear.

With potential buyers perusing the airline's books yesterday and up to 1,500 pilots and cabin crew working on flights to and from Melbourne it emerged that Qantas has started "preliminary testing" on flight simulators with Ansett pilots.

A Qantas spokesman said it was confident that permanent appointments would start to be made next month.

With an expansion in routes and the imminent ***start-up*** of its low-cost international carrier, Australian Airlines, on routes throughout Asia Qantas expects to employ thousands of new workers, with a preference being given to displaced Ansett staff.

Ansett Mark II took 3,000 bookings between noon and 4pm after it announced new flights to Brisbane and Perth, but it again refused to give loads on its Melbourne trips, citing the need for confidentiality from rivals.

Qantas, sidestepping the Prime Minister's ban on foreign crews on domestic trips by using Air Canada planes and staff on flights to New Zealand, attracted more criticism for allegedly milking its new-found market supremacy.

The president of the ACTU, Ms Sharan Burrow, said the deal was inappropriate as Ansett aircraft and staff were still lying idle.

"We're shocked and disappointed Qantas is still pursuing this deal when there are Australian jobs and Ansett planes on the ground that could be leased and put to use," Ms Burrow said.

"It seems to us Qantas is more interested in maximising its market share thanbeing supportive of an Australian company getting back in the air.

**Classification**

**Language:** ENGLISH

**Publication-Type:** Newspaper

**Subject:** RESIGNATIONS (90%); AGREEMENTS (88%); EMPLOYMENT GROWTH (74%); LABOR FORCE (74%); PART TIME EMPLOYMENT (74%); TEMPORARY EMPLOYMENT (69%); BUSINESS CLOSINGS (68%)

**Company:**  AIR CANADA (58%); MELBOURNE IT LTD (53%)

**Ticker:** MLB (ASX) (53%)

**Industry:** AIRLINES (90%); AIRCRAFT PILOTS (88%); AIRLINE EMPLOYEES (74%); FLIGHT SIMULATORS (60%)

**Geographic:** MELBOURNE, AUSTRALIA (79%); SYDNEY, AUSTRALIA (79%); AUSTRALIA (92%); ASIA (50%); Australia

**Load-Date:** July 24, 2007

**End of Document**

[***ExxonMobil May Build HDPE Unit in Singapore***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:4471-K790-0004-64HD-00000-00&context=)

Chemical Week

October 3, 2001 /

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**Section:** NEWS; Projects Hot Sheet; Pg. 17

**Length:** 83 words

**Body**

ExxonMobil Chemical is studying construction of a high-density polyethylene (HDPE) unit at Jurong Island, Singapore, where the company recently ***started up*** an 800,000-m.t./year ethylene plant *(CW, May 30/June 6, p. 39).* The plant would be designed to produce more than 300,000 m.t./year of HDPE. ExxonMobil has capacity at the Jurong Island complex to produce 480,000 m.t./year of linear low-density polyethylene, 315,000 m.t./year of polypropylene, and 150,000 m.t./year of oxo-alcohols.

**Classification**

**Language:** ENGLISH

**Subject:** POLYMERS (90%)

**Company:** JURONG INTERNATIONAL HOLDINGS PTE LTD  (92%);  EXXON MOBIL CORP  (90%); JURONG INTERNATIONAL HOLDINGS PTE LTD  (92%);  EXXON MOBIL CORP  (90%)

**Ticker:** XOM (NYSE)  (90%)

**Industry:** POLYETHYLENE (92%); POLYOLEFINS (90%); ALCOHOLS (78%); ALIPHATICS (78%); ETHYLENE (78%); OIL & GAS FACILITIES (78%); POLYPROPYLENE (73%); PETROCHEMICAL MFG (72%)

**Geographic:** SINGAPORE (90%)

**Load-Date:** October 16, 2001

**End of Document**

[***FIBER INTERMEDIATES;***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:4471-K790-0004-64H4-00000-00&context=)[***JAPAN ENERGY CONSIDERS CYCLOHEXANE PLANT***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:4471-K790-0004-64H4-00000-00&context=)

Chemical Week

October 3, 2001 /

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**Section:** NEWS; Asia Pacific; Pg. 16

**Length:** 164 words

**Byline:** ANDREW WOOD

**Body**

Japan Energy says it is considering plans to build a 100,000-m.t./year cyclohexane plant at its Chita, Japan refinery. The plant would likely come onstream in 2005, although the company says it could be brought forward if demand warrants.

The company's Nikko Petrochemicals subsidiary has a 120,000-m.t./year cyclohexane plant at Chita, making it the second-largest producer in Japan after Idemitsu Petrochemical, which has 240,000 m.t./year of capacity.

Japan Energy cites strong demand growth for caprolactam and adipic acid for nylon production, which the company says is expanding at 4%-5%/year in Asia. Ube Industries and Sumitomo Chemical are both planning to expand caprolactam capacity in Japan.

Japan Energy also plans to commercialize two cyclohexane derivatives, methylcyclohexane and dimethylcyclohexane, which have potential to replace aromatic solvents. A final decision on the configuration of the plant and ***startup*** date is expected to be made next year.

**Classification**

**Language:** ENGLISH

**Subject:** OUTPUT & DEMAND (77%)

**Company:** SUMITOMO CHEMICAL CO LTD  (90%);  UBE INDUSTRIES LTD  (56%); SUMITOMO CHEMICAL CO LTD  (90%);  UBE INDUSTRIES LTD  (56%)

**Ticker:** 4005 (TSE)  (90%);  4208 (TSE)  (56%)

**Industry:** CYCLIC CRUDE MFG (92%); PETROCHEMICALS (90%); ALIPHATICS (90%); CHEMICALS MFG (78%); AROMATICS (78%); CHEMICALS (78%); NYLON (70%); ORGANIC ACIDS (70%)

**Geographic:** JAPAN (93%); ASIA (73%)

**Load-Date:** October 16, 2001

**End of Document**

[***FireSpout***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:445H-0300-014S-Y25X-00000-00&context=)

Daily Deal (New York, NY)

October 3, 2001 Wednesday

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**Section:** DEAL FLOW

**Length:** 94 words

**Body**

Belmont, Mass.-based FireSpout Inc., a developer of software that organizes online information for enterprises, said Monday it had closed a $5 million second round.

The Series B investment came from lead investor Boston CommonAngels and several private investors. In addition to this latest funding, the CommonAngels led FireSpout's Series A round in early 2001 that netted approximately $3.5 million. The ***startup*** said it will use the financing to expand its sales, marketing and partnerships and broaden its technology development. [*www.TheDeal.com*](http://www.TheDeal.com)

**Classification**

**Language:** ENGLISH

**Subject:** FINANCING ROUNDS (88%); EQUITY FINANCING (87%)

**Company:** COMMONANGELS LLC  (57%)

**Industry:** EQUITY FINANCING (87%)

**Geographic:** BOSTON, MA, USA (73%); MASSACHUSETTS, USA (59%)

**Load-Date:** October 9, 2001

**End of Document**

[***Hard bargainers***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:445H-0310-014S-Y27B-00000-00&context=)

Daily Deal (New York, NY)

October 3, 2001 Wednesday

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**Section:** BANKRUPTCIES; Bankruptcies

**Length:** 1727 words

**Byline:** by Jonathan Berke

**Highlight:** Bankrupt Casual Male Corp. had to turn to Fleet Retail Finance for funding to make up a collateral shortfall that was preventing it from getting the debtor-in-possession financing it needed - at a staggering 22% interest rate.

**Body**

Casual Male Corp. carved out its niche serving big and tall men, but as a bankrupt company in need of financing, it found itself frustratingly short in July. A $15 million collateral shortfall was keeping it from completing the $135 million in debtor-in-possession financing it needed. So in stepped Fleet Retail Finance Inc. to make up the difference - at a staggering 22% interest rate.

Such is the rough-and-tumble world bankrupt retailers face. It's a scene Fleet Retail and its fellow FleetBoston Financial Corp. unit, Back Bay Capital Funding Inc., now dominate. After leading a $150 million DIP for Myrtle Beach, S.C.-based linens and housewares retailer HomePlace of America Inc. in January and a $102 million one for Powell, Ohio-based Drug Emporium Inc. in March, Fleet Retail went on a summer roll. In June, it led an $86 million DIP for housewares retailer Lechters, followed by Casual Male's in July, a $48 million facility for grocery chain Homeland Stores Inc. in August and, on Sept. 24, a $135 million financing for Youngstown, Ohio-based drug retailer Phar-Mor Inc. (Also in July, Fleet Retail exited a $215 million DIP that expired that it had led for furniture retailer Heilig-Meyers Corp. in August 2000.)

Small wonder that for a debtor such as Casual Male, Fleet Retail had the clout in the DIP lending community to structure the last tranche of the financing as a kind of mezzanine loan facility with a rate that attracted the likes of Cerberus Capital Management and DDJ Capital Management llc as investors. Says Ward Mooney, Fleet Retail's 51-year-old founder and president: "It is a very volatile industry that requires a great deal of insight and patience."

And boldness, since few lenders, if any, would lend money to the likes of Casual Male in light of the dim future such retailers face.

As for Casual Male, it really had no other choice.

"We made diligent efforts to find alternative financing that was less expensive to the company," said Adam Rogoff, the debtor's attorney and a partner in Cadwalader Wickersham & Taft in New York. "We could not find anything else available."

The steep interest rate tells only part of the story. The Casual Male DIP has three tranches, sources in the DIP community say. The A tranche has $100 million available, the B has $20 million and the C, $15 million. The catch: Casual Male must borrow from the B and C tranches first.

No big deal? Well, the C tranche carries the 22% rate and the B tranche is 17%. There are also prepayment penalties. The main $100 million revolver in the A tranche carries an 8.6% interest rate, but that doesn't kick in until Casual Male needs more than $30 million.

Fleet Retail views such an arrangement as the cost of doing business for a company that it genuinely likes. "It really has future potential value once it gets through the restructuring," Mooney says.

If the economy continues to slump, not a lot of other retailers will be able to make that boast. As a result, Mooney and his team of 40 could have a busy winter ahead. An alarming report released by Standards & Poor's recently said that 25 retailers, including restaurant chains, tracked by S&P were downgraded over the first six months of 2001. Nine were downgraded to a 'D' rating because of Chapter 11 filings or missed interest payments.

Those numbers intrigue Mooney rather than worry him. DIP loans keep a bankrupt company operating throughout its Chapter 11 stay and give the DIP lenders senior preference in recovering its claims. Mooney estimates that Fleet Retail has funded more than 250 retailers and "has not lost on principal," because, he says, the lender will only do business with a company if it has a smart plan and the assets and wherewithal to achieve those goals - whether in bankruptcy or not.

And its bets have resulted in Fleet Retail underwriting nearly $6 billion in retail loans over the past three years and underwriting more then $1.5 billion in DIP financings, including a $600 million one for Service Merchandise Co. last year.

That Fleet Retail's team is comfortable with DIP loans and sizing up bankrupt retailers' ability to repay them is hardly surprising. Among its members are executives who used to work at renowned Boston-area retailers such as Marshalls and Filene's Basement, both of which spent time in bankruptcy. So comfortable is Fleet Retail in its insiders' knowledge of the industry and its vagaries that it will allow a borrower a poor month or two in sales.

"We form close relationships with clients and it allows us to be patient and reliable lenders," Mooney says. "In addition, you have to understand that client's No. 1 asset: inventory."

After earning a bachelor's degree and then a master's of administrative science degree from John Hopkins University, Mooney made his mark at BankBoston Corp. before creating his own finance company, GBFC, in 1992, that would lend to retailers. The way Mooney saw it, "Thirty percent of the gross domestic product comes from the retail sector."

Such a niche immediately attracted the interest of the Boston financial community. Private equity shop Berkshire Partners originally took a 25% stake and then BankBoston wound up acquiring the entire company in 1996.

In 1998, the BankBoston unit joined with Angelo Gordon & Co. and another investor to form Back Bay Capital Funding, which only underwrites junior subordinated tranche financing and has teamed up with Fleet Retail on underwriting numerous DIP loans over the last few years. The following year Fleet Financial Corp. acquired BankBoston.

Fleet Retail isn't just a DIP or distressed lender. In fact, it typically makes three-year, revolving loans to the likes of Sports Authority Inc. and KayBee Toys Inc. The company has also financed diamonds in the rough, such as 800.com, a Portland, Ore.-based online retailer.

In today's climate, dot-com retailers simply have not found way to be profitable and a host of companies such as eToys Inc. and Webvan Group Inc. have sunk into bankruptcy. 800.com hasn't experienced such a fate, though it's a 3-year-old ***startup*** that sells electronic products online and competes with Amazon.com. The company's edge is that it's been authorized by more than 70 manufacturers to sell their merchandise, has remained private and is projecting $70 million in revenues by 2001.

Robertson Stephens, the investment banking unit of FleetBoston that counts 800.com as a client, introduced its management to Mooney's crew towards the end of 2000.

Earlier this summer, Fleet Retail agreed to provide a $15 million line of credit for 800.com.

"This was the first Internet company they've ever done business with, so it certainly was an uphill battle," says Robert Falcone, 800.com's CFO. "They were satisfied with our demonstrated ability to cut expenses and improve margins."

Another interesting case that came Fleet Retail's way involves Designs Inc., which sells Levi's jeans. The retailer had endured a very bitter hostile fight with its 9.9% shareholder Seymour Holtzman dating back to 1998.

As detailed in its fiscal 2000 report, Designs lost nearly $85 million in operating losses from 1998 to 2000 because it bought into non-Levi's retailers such as Boston Traders, which harmed both its earnings and stock price.

After seeking to buy the company and secure board seats, Holtzman was eventually elected Design's chairman and CEO in April 2000 and began to turn things around.

Fleet Retail got involved with the company in September 2000 and eventually agreed to provide a $45 million asset-backed credit facility to the company.

From 1998 to 2000, Designs stock price languished below $2 per share, but now Holtzman and his fellow executives this year have managed to get the company trading at around its pre-1998 levels of $4 per share or so. Baby steps for sure, but Mooney is impressed.

"Seymour Holtzman brought in a very capable management team," says Mooney. "They have been buying well and working on the way Levi's designs its products."

While Fleet Retail can pick and choose, it simply will not lend money to an entity that's not in retail.

A glaring example is the recent bankruptcy filing of high-profile clothing wholesaler Warnaco Group Inc. Citibank NA and J.P. Morgan Chase & Co. were among the lenders that provided a $600 million DIP package to the company.

Fleet Retail is disciplined about lending to retail chains, not to their suppliers.

What's more, Mooney is not bashful about recruiting partners (Back Bay, Heller Financial Inc., GMAC Commercial Credit Corp., to name a few), enter into repeat Chapter 11 situations (Phar-Mor), or bailing on expired DIPs (Heilig-Meyers.) So long as all the scenarios revolve around the retail aspect of the industry and not the wholesale end.

His credo, he says, is "adapt to fast change. The goal is to buy merchandise well, sell it in a certain timeframe, take the necessary markdowns and understand what the customer wants."

Had many of his clients followed such a path before they entered bankruptcy, they might not be in their current states. Then again, that's what Ward Mooney and his charges are banking on.

|  |  |  |
| --- | --- | --- |
| DIP Recipient | DIP Date | Amount of DIP [$mill. |
| Lamont's Apparel Inc. | 1/04/00 | $45 |
| HomePlace of America Inc | 1/16/01 | 150 |
| Drug Emporium Inc. | 3/27/01 | 75 |
| Service Merchandise Co. | 5/27/99 | 600 |
| Lechte's | 6/12/01 | 86 |
| Homeland Stores Inc. | 8/01/01 | 48 |
| Casual Male Corp. | 7/31/01 | 135 |
| Phar-Mor Inc. | 9/24/01 | 135 |
| \*DIP financings by the Fleet Capital unit of FleetBoston |  |  |
| Financial aren't included |  |  |
| Source: The Daily Deal, Fleet Retail Finance |  |  |

[*www.TheDeal.com*](http://www.TheDeal.com)

|  |
| --- |
| Bankruptcies |
| 2001-10-03 17:40:01 |
| Simpson to seek buyers for assets |
|  |
| by Laura King in Toronto |
| The bankrupt Canadian car parts maker is searching for possible buyers for |
| its Canadian and U.S. units after filing for bankruptcy protection in both |
| countries. |
| Transportation |
| Bankruptcies |

**Classification**

**Language:** ENGLISH

**Subject:** INSOLVENCY & BANKRUPTCY (90%); BUSINESS INSOLVENCY & BANKRUPTCY (90%); INTEREST RATES (89%); MAJOR US LAW FIRMS (64%)

**Company:** DESTINATION XL GROUP INC  (98%);  BANK OF AMERICA CORP  (91%);  CADWALADER WICKERSHAM & TAFT LLP  (81%);  HOMEPLACE OF AMERICA INC  (70%);  HOMELAND STORES INC  (69%);  DRUG EMPORIUM INC  (69%);  PHAR-MOR INC  (68%);  CERBERUS CAPITAL MANAGEMENT LP  (53%);  DDJ CAPITAL MANAGEMENT  (53%)

**Ticker:** DXLG (NASDAQ)  (98%);  BAC (NYSE)  (91%);  BAC (LSE)  (91%);  8648 (TSE)  (91%)

**Industry:** RETAILERS (91%); FURNITURE & HOME FURNISHINGS STORES (90%); INTEREST RATES (89%); MEN'S CLOTHING (78%); GROCERY STORES & SUPERMARKETS (72%); RETAIL PHARMACEUTICALS (72%); FURNITURE STORES (71%); MAJOR US LAW FIRMS (64%)

**Geographic:** MYRTLE BEACH, SC, USA (76%); OHIO, USA (91%); SOUTH CAROLINA, USA (79%); NEW YORK, USA (52%)

**Load-Date:** October 9, 2001

**End of Document**

[***Hydro-Quebec to build gas-fired power plant***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:444D-BV60-002N-P0JB-00000-00&context=)

National Post (Canada)

October 03, 2001 Wednesday, NATIONAL EDITIONS

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**Section:** FINANCIAL POST: BRIEFING;; Tracker; Business; Brief

**Length:** 87 words

**Dateline:** MONTREAL

**Body**

MONTREAL - Hydro-Quebec said yesterday it will build an 800-megawatt-capacity, combined-cycle gas-fired power station at Beauharnois, just west of Montreal and near the utility's hydroelectric plant on the St. Lawrence river.

The station, using Western natural gas, will cost about $**550-million and *start up* in 2006. SNC-Lavalin Group Inc. is expected to do the engineering and manage construction, industry sources said. Nearly all Hydro-Quebec's 37,000-MW installed power capacity is now hydroelectric.**

**Classification**

**Language:** ENGLISH

**Subject:** ENGINEERING (77%)

**Company:** HYDRO-QUEBEC  (95%); Hydro-Quebec; SNC-Lavalin Group Inc. (T/SNC)  HYDRO-QUEBEC  (95%); SNC-Lavalin Group Inc. (T/SNC)  HYDRO-QUEBEC  (95%); Hydro-Quebec; SNC-Lavalin Group Inc. (T/SNC)

**Industry:** NATURAL GAS & ELECTRIC UTILITIES (90%); HYDROELECTRIC POWER (90%); ELECTRIC POWER PLANTS (90%); HYDROELECTRIC POWER GENERATION (90%); HEAVY & CIVIL CONSTRUCTION (78%); FOSSIL FUEL POWER PLANTS (78%); NATURAL GAS (78%); ELECTRICITY TRANSMISSION & DISTRIBUTION (78%); POWER & COMMUNICATION SYSTEM CONSTRUCTION (78%); UTILITIES INDUSTRY (78%); NATURAL GAS PRODUCTS (78%); ENGINEERING (77%); CONSTRUCTION (76%); POWER COGENERATION (73%)

**Geographic:** MONTREAL, QC, CANADA (74%); QUEBEC, CANADA (90%)

**Load-Date:** October 3, 2001

**End of Document**

[***IN BRIEF / Technology; Internet Firms Cost Less in 3rd Quarter***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:4446-6P20-009V-03TY-00000-00&context=)

Los Angeles Times

October 3, 2001 Wednesday, Home Edition

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**Section:** BUSINESS; Part 3; Financial Desk; Pg. 6

**Length:** 205 words

**Byline:** Reuters

**Body**

Internet companies got even cheaper in the last quarter when buyers paid $7.4 billion for 300 Web companies, reflecting a more than 30% decline from the prior quarter, a report said.

Prospective buyers of Internet companies have been out bargain hunting, according to the report by Webmergers.com, an online hub for buyers and sellers of Internet companies.

The San Francisco-based company said the average price of an Internet company during the third quarter was about $25 million, down 32% from about $37 million in the second quarter.

"General valuations have come down. Also, there were not any real blockbuster deals that would pull prices up," said Webmergers.com President Tim Miller.

The valuations of Internet companies have been steadily eroding for about a year, helping to drag down sentiment toward other kinds of technology companies.

Also, the report said venture capitalists are likely to further cut funding, forcing some ***start-ups*** into mergers instead of trying to press on toward initial public offerings so their backers can recoup some of their investments.

Year to date through the third quarter, a total of 969 Internet companies have been sold for just more than $31 billion, according to Webmergers.com.

**Classification**

**Language:** ENGLISH

**Document-Type:** Brief; Wire

**Publication-Type:** Newspaper

**Subject:** PRICES (90%); NEWS BRIEFS (86%); PRICE CHANGES (76%); VENTURE CAPITAL (71%); PRICE INCREASES (69%); INITIAL PUBLIC OFFERINGS (65%)

**Industry:** COMPUTER NETWORKS (90%); INTERNET & WWW (90%); PRICE CHANGES (76%); VENTURE CAPITAL (71%); PRICE INCREASES (69%); INITIAL PUBLIC OFFERINGS (65%)

**Geographic:** CALIFORNIA, USA (59%)

**Load-Date:** October 3, 2001

**End of Document**

[***INVESTING: Quarterly Review & Outlook; ; Year's Market Losses Can Provide Tax Relief***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:4446-FCF0-009V-0401-00000-00&context=)

Los Angeles Times

October 3, 2001 Wednesday, Home Edition

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**Section:** SPECIAL SECTION; Part S; Financial Desk; Pg. 1

**Length:** 1427 words

**Byline:** KATHY M. KRISTOF, TIMES STAFF WRITER

**Body**

Forget capital gains. This year, most investors have losses, and lots of them.

That makes this a perfect time to do some tax planning to see if your investment losses can at least save you a little money on your 2001 federal income tax bill.

Naturally, taxes shouldn't be the primary consideration when weighing whether to buy or sell a particular investment, such as a mutual fund. However, factoring taxes into the equation is wise, financial advisors say.

"As long as you are always weighing the pure investment decision as well as the transaction costs, it is a good strategy to try to harvest some losses while you have them," says Philip J. Holthouse, partner with the Los Angeles tax law and accounting firm of Holthouse Carlin & Van Trigt.

"If you can use losses that you were going to take anyway to shelter gains, that's worthwhile," he said.

For those who haven't had to cope with investment losses for a while, it might be helpful to review the basics:

Q: What is a capital loss?

A: It is a realized loss on the sale of securities, such as stocks or stock mutual funds, that aren't held inside a tax-favored retirement account.

For example, if you bought 10 shares of Yahoo Inc. at $245 each (or $2,450 total) and sold them for $10 ($100), you would have a $2,350 capital loss.

That loss can be used to offset capital gains--realized profits--from the sale of other investments during the year, including capital gains paid out by mutual funds in their annual "distributions."

And if your total realized losses exceed your gains--a likely scenario this year for many people--you can use up to $3,000 in excess capital losses to reduce the amount of ordinary income (such as from wages, interest or dividends) that is subject to tax.

Q: What happens if I have a capital loss within a tax-favored retirement account?

A: From a tax standpoint, losses in these accounts can't help you. Just as gains realized within a retirement account aren't taxed as they occur, you don't get to write off realized losses.

Q: How do I calculate my tax bill when I have both realized gains and losses?

A: To calculate net capital gains or losses, investors first must group the securities they sold according to how long they owned them. If you held a security for a year or less before it was sold, it falls in the short-term category; if you held it for more than a year, it's a long-term gain or loss.

On federal Schedule D of your tax return, you first offset long-term losses against long-term gains and short-term losses against short-term gains. If you have more losses in either the short-or long-term category than gains in that category, remaining losses can be used to offset the other type of gain, if any.

Q: What's the point of dividing up short-and long-term gains and losses?

A: Short-term gains are taxed at higher rates than long-term gains.

If you have more gains than losses, you would pay tax on net long-term gains at a maximum 20% rate, while net short-term gains would be taxed at your ordinary income tax rate.

Thus, if you have a lot of short-term gains, capital losses become particularly valuable because they're offsetting profits that could be taxed at rates as high as 39.6%, the top ordinary tax rate.

Q: Should I sell a stock or mutual fund that I'm holding at a loss, so I can offset gains I may have in other investments?

A: Perhaps--if you have already decided you don't want to keep that particular stock or fund for the long haul anyway.

Consider this example: You sell your holdings in ABC Co. and realize a short-term gain of $1,000. You also own $2,000 worth of XYZ Corp. stock that you bought for $3,000. You sell the XYZ shares, triggering a $1,000 loss that you can use to offset your short-term gain in ABC. Assuming you're in the 31% federal tax bracket, that transaction saves you $310 in taxes.

But if you still like XYZ as a long-term investment, selling just to take your current loss ultimately could be more costly, if the stock rebounds.

Q: If I have a loss on a stock that I still like as a long-term investment, why can't I just sell to take the loss, then immediately buy back the stock?

A: The IRS doesn't allow that. Under the agency's "wash sale" rules, if you buy a stock within 31 days of selling the same or a "substantially identical" security at a loss--that's 31 days o7 before or after f7 the sale--the IRS will disallow your loss, rendering it useless for tax purposes.

Q: Could I sell a stock and immediately buy an option contract to buy the stock at the same price in the future?

A: No. An option to buy the same stock would fall under the "substantially identical" umbrella as defined by the IRS, making your transaction a wash sale unless you wait the required 31 days.

Q: What if I invest through mutual funds: Could I sell one growth-stock fund and buy another without running afoul of the wash-sale rules?

A: Most likely, yes. As long as the fund you sold doesn't own substantially the same securities as the one you sold, isn't managed by the same person, and doesn't charge the same management fees, you're on solid ground, tax advisors say. This would not be a wash sale.

Q: What if I sell a Standard & Poor's 500 index stock fund and buy another S&P index fund?

A: This is shakier ground because both funds are likely to own the same stocks and the fund manager isn't much of a factor in the fund's performance. But you may be able to justify the transaction if you were switching funds to get the benefit of a lower annual management fee, experts say.

Q: How do I use a capital loss to offset ordinary income?

A: If you find that you have more losses than gains in any given year, you carry the net loss from Schedule D to line 13 of the 1040 tax form.

Up to $3,000 in losses can be used to offset your regular income in any given year. If you're in the 31% bracket, that could save you as much as $930 in federal income tax.

Q: What if I have more than $3,000 in left-over losses?

A: You can carry them forward for use in future tax years. However, when you record losses in a future year, you'll again have to first use them to offset any capital gains before applying any balance to reduce ordinary income up to $3,000.

Q: I invest primarily through mutual funds. I know that funds must distribute (pay out) all realized gains each year to shareholders. But what happens when funds have net realized losses? Do funds "distribute" losses?

A: No. Under federal law funds must distribute realized gains they record in trading stocks each year. But the funds aren't permitted to distribute losses. Shareholders can't record losses on mutual funds unless they actually sell the funds at a loss.

Fund investors also can face a challenge determining whether they have a taxable gain or loss on a fund they've owned long term.

Because funds pay out realized gains each year, shareholders are taxed on those gains as they receive them. A fund's net asset value per share is adjusted downward to account for each capital-gains distribution. So the good news is, when you sell a fund you've held for years, you may not have a large taxable capital gain on the shares, even if the fund's performance has been stellar.

Q: When I get my capital-gains distribution notice from my funds, they never report short-term gains--only long-term gains and ordinary income. I think the ordinary-income category includes both short-term gains and dividends. Can I get the fund company to report the short-term gains separately?

A: No. Tax law requires mutual funds to lump short-term gains with interest and dividend income. The funds aren't allowed to break out these gains so you can use them to specifically offset short-term capital losses.

Q: I bought stock in a ***start-up*** company and lost a bundle. The shares are now worthless. Is there any way to write off more than $3,000 a year against my ordinary income?

A: If you lose money on an investment in a so-called 1244 company--that's a small domestic corporation that had less than $1 million in equity when it issued stock--up to $50,000 in losses for singles or $100,000 in losses for married investors can be "converted" from capital losses into ordinary losses.

That means losses on this type of stock do not have to be used to offset capital gains. They can be directly deducted from your wage and salary income, which is taxed at a significantly higher rate than investment gains. "It's a very narrow exclusion," says Holthouse. "But, if you happen to satisfy the rules, it's a big win."

\*

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**Classification**

**Language:** ENGLISH

**Publication-Type:** Newspaper

**Subject:** TAXES & TAXATION (90%); MUTUAL FUNDS (88%); DIVIDENDS (74%); SECURITIES & OTHER INVESTMENTS (74%); TAX PLANNING (74%); PENSION & RETIREMENT PLANS (73%)

**Company:**  HOLTHOUSE CARLIN & VAN TRIGT LLP (70%); YAHOO! INC (67%)

**Ticker:** YHOO (NASDAQ) (67%)

**Industry:** MUTUAL FUNDS (88%); SECURITIES & OTHER INVESTMENTS (74%); TAX PLANNING (74%); FINANCIAL PLANNING (74%); PENSION & RETIREMENT PLANS (73%)

**Geographic:** LOS ANGELES, CA, USA (74%)

**Load-Date:** October 3, 2001

**End of Document**

[***Jeff Kagan: Free-Space Optics Comes To Rescue Of NY Firms***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:4448-2BY0-00G8-P1W8-00000-00&context=)

Newsbytes

October 3, 2001, Wednesday

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**Section:** NEWS

**Length:** 666 words

**Byline:** Jeff Kagan; Newsbytes

**Dateline:** ATLANTA, GEORGIA, U.S.A.

**Body**

COMMENTARY. I take my hat off to Verizon [NYSE:VZ],  which is making Herculean efforts to get telephone lines and data  services back to as many New York City customers as fast as it can.

Thousands of workers are working countless hours through the  mountains of rubble, piecing together hundreds of thousands of lines.  It took decades to build them, minutes to tear them down, and it will take  many months to rebuild. But like New York City itself, I think when it's  done, it'll be better and stronger than it was before. But it will take time.

Other service providers like AT&T, WorldCom and Sprint, and  equipment makers like Lucent, Nortel, ADC and Alcatel are also  working tirelessly to put all the pieces together again. It's an  awesome task.

However, there is a lesser-known company that quietly jumped to the  rescue using free-space optics to shoot lasers over the rubble and  provide high-speed data links to Wall Street firms, getting them  back in business sooner than they would have waiting for traditional,  physical lines to reconnect.

They haven't sent out a press release or run any advertising, but  Seattle Washington based Terabeam ([*http://www.terabeam.com*](http://www.terabeam.com) )  has jumped in with both feet.

Terabeam is a ***start-up*** in the young but promising segment of  free-space optics. They offer business customers fiber-optic speed  without the fiber. They send information streaming through thin air,  on lasers flowing between transceivers.

Earlier this year Terabeam launched service in Seattle and also  recently in Denver. New York City wasn't on its list of cities  for this year.

But then they got a call from Merrill Lynch, which needed to get its  offices connected after the World Trade Center attack, so it  could serve their customers. Merrill Lynch needed a high-speed  data link - immediately.

Terabeam execs and engineers jumped on a plane the next day,  which took a lot of guts all by itself. Within the week they had a single  1-gigabit link up and running, connecting Merrill Lynch buildings in  lower Manhattan and Jersey City.

All Terabeam had to do was set up a few  transceivers in windows and on rooftops. All they needed was direct  line-of-site, and they were in business. And so was Merrill Lynch.

The first link worked out so well that Merrill Lynch ordered two other  links to make a 3-link gigabit Ethernet ring connecting their key  locations in New Jersey and New York City.

Terabeam doesn't offer local or long-distance phone service. They  focus on high-speed data connectivity.

In my book, this reveals a very creative and forward thinking  characteristic on Merrill Lynch's part. The company did what it had  to do to serve customers. And Terabeam showed it has the right stuff.  The company was ready, willing and able to drop everything and  use whatever tools at its disposal to help, even if it wasn't in their  business plan.

New York may still not be on Terabeam's rollout plan for this year, but  at least for firms in the ravaged lower-Manhattan area, there is  another option for a high-speed data link to get them back in  business.

Still, as TV's "Dragnet" star Jack Webb used to say, "There are a  million stories in the naked city. This is just one of them."  I'd love to hear about other stories about companies that are jumping to  the rescue. We typically think of individuals  as heroes. But good people run good companies and they can make an  amazing contribution to this rebuilding effort.

Jeff Kagan is an Atlanta-based telecom industry analyst,  commentator, and self-described provocateur. He is a frequent  speaker at industry conferences and corporate meetings and author of  'Winning Communications Strategies' (Aegis Publishing). He can be  reached at [*jeff@jeffkagan.com*](mailto:jeff@jeffkagan.com) or on the web at   [*http://www.jeffkagan.com*](http://www.jeffkagan.com)

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07:39 CST

(20011003/WIRES TELECOM, ONLINE/KAGAN.JPG/PHOTO)

**Classification**

**Language:** ENGLISH

**Subject:** TECHNICIANS & TECHNOLOGICAL WORKERS (77%); FIBER OPTICS (68%)

**Company:** VERIZON COMMUNICATIONS INC  (92%);  MERRILL LYNCH & CO INC  (83%); VERIZON COMMUNICATIONS INC  (92%);  MERRILL LYNCH & CO INC  (83%)

**Ticker:** VZC (LSE)  (92%);  VZ (NYSE)  (92%)

**Industry:** TELEPHONE EQUIPMENT MFG (88%); TELECOMMUNICATIONS EQUIPMENT MFG (88%); TELEPHONE SERVICES (78%); TELECOMMUNICATIONS SERVICES (78%); WIRELESS & BROADCAST EQUIPMENT MFG (74%); LONG DISTANCE TELEPHONE SERVICE (68%); FIBER OPTICS (68%); COMPUTER NETWORKS (65%)

**Geographic:** NEW YORK, NY, USA (92%); SEATTLE, WA, USA (91%); NEW YORK, USA (94%); WASHINGTON, USA (91%); NEW JERSEY, USA (79%); UNITED STATES (79%)

**Load-Date:** October 3, 2001

**End of Document**

[***Kinder Morgan to build pipeline for FPL plants in Texas***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:45JX-6300-0061-226Y-00000-00&context=)

Megawatt Daily

October 3, 2001

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**Section:** MARKET REPORT; Vol. 6, No. 191; Pg. 6

**Length:** 355 words

**Byline:** SGS

**Body**

Kinder Morgan Energy Partners will significantly expand its gas delivery infrastructure with a $ 70 million project to serve two major generating plants in Texas.

KMP subsidiary Kinder Morgan North Texas Pipeline will build the 30-inch Hinshaw pipeline stretching 86 miles from an interconnect with Kinder Morgan's Natural Gas Pipeline of America system in Lamar County, Texas, to two power plants owned by FPL Energy. The 325 million cfd pipeline will feed gas to a new 1,789-MW power plant being built in Forney, Texas, as well as an existing 1,000-MW plant in Paris.

Construction is expected to begin next summer in time for the Forney plant's ***start-up*** in mid-2003.

FPL has signed a long-term agreement for 250 million cfd of firm capacity on the NGPL system, effective with the plant's initial operation. The power producer also agreed to extend an existing contract for 50 million cfd of firm carriage on NGPL for another 18 years.

KMP Chairman and CEO Richard Kinder said the project would be immediately accretive to the company's earnings and cash flow upon completion. The pipeline is a continuation of KMP's strategy of pursuing power generation supply opportunities along its NGPL system. Kinder said the company expects to add 3,000 to 4,000 MW of gas-fired generation to NGPL each year through 2004.

''With natural gas the fuel of choice for most new power plants, NGPL continues to aggressively pursue opportunities in this arena, whether the plants will be directly connected to NGPL or downstream to other connecting pipelines,'' Kinder said.

In a call with analysts this week, Kinder said the company was still on target for its earnings expectations for the third quarter.

TXU is also expanding its system to served the new Forney plant. The company's Lone Star Pipeline will build a two-mile, 24-inch line from its existing system in eastern Dallas County to the site. The project entails replacing a smaller, existing pipeline, and is expected to begin next spring. FPL said yesterday it would not disclose how much gas it is taking from the TXU system.

[*URL: http://www.platts.com*](URL: http://www.platts.com)

**Classification**

**Language:** ENGLISH

**Subject:** NEW MANUFACTURING FACILITIES (89%); COMPANY EARNINGS (88%); AGREEMENTS (78%); EARNINGS PREANNOUNCEMENTS (73%); CONTRACTS & BIDS (73%); CASH FLOW (73%); EXECUTIVES (54%)

**Company:** KINDER MORGAN ENERGY PARTNERS LP  (93%);  KINDER MORGAN INC  (90%); KINDER MORGAN ENERGY PARTNERS LP  (93%);  KINDER MORGAN INC  (90%)

**Ticker:** KMP (NYSE)  (93%);  KMI (NYSE)  (90%)

**Industry:** FOSSIL FUEL POWER PLANTS (90%); NATURAL GAS (90%); ELECTRIC POWER PLANTS (90%); NATURAL GAS PRODUCTS (90%); PIPELINE TRANSPORTATION (89%); NEW MANUFACTURING FACILITIES (89%); OIL & GAS PIPELINE CONSTRUCTION (78%); OIL & GAS FACILITIES (78%); ENERGY & UTILITY CONSTRUCTION (78%); NATURAL GAS PIPELINES (77%); ELECTRIC POWER INDUSTRY (71%)

**Person:** RICHARD D KINDER (79%)

**Geographic:** DALLAS, TX, USA (78%); TEXAS, USA (94%)

**Load-Date:** April 12, 2002

**End of Document**

[***Many Small Firms Scrap Hiring Plans***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:4446-6P20-009V-03TJ-00000-00&context=)

Los Angeles Times

October 3, 2001 Wednesday, Home Edition

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**Section:** BUSINESS; Part 3; Financial Desk; Pg. 7

**Length:** 347 words

**Byline:** MARC BALLON, TIMES STAFF WRITER

**Body**

About two-thirds of small businesses that had planned to hire workers no longer expect to do so in the wake of the Sept. 11 terrorist attacks, said the director of a national survey to be released today.

Bill Dunkelberg, chief economist of the National Federation of Independent Business in Washington, said his group's survey showed a significant drop in business confidence after the attacks. Attitudes about future sales and capital investments, among other things, fell to the lowest level since 1993, he said.

"They're worried the economy isn't going to recover and that consumers will continue to sit on their wallets," Dunkelberg said Tuesday.

He said the federation's August survey showed that small businesses were generally starting to recover, with hiring plans and job openings up substantially. But the attacks have significantly changed the way small-business owners view the economy.

Indeed, in its August survey, the federation said its index of business owners planning to add workers within three to six months was 18 points higher than those planning to cut jobs. The index fell to 15 during the survey period of Sept. 1 to 11, then plummeted to just 6 points between Sept. 12 and 27.

Julie Costanzo, a small-business owner who is also executive director of the San Gabriel Chamber of Commerce, is a case in point. Costanzo, owner of a sports collectible business in San Gabriel, had planned to hire a part-time worker in November. But she has changed her mind.

"Like everybody, I'm in a wait-and-see situation," she said.

Jay De Long, a vice president of the Orange County Business Council, an economic development agency, said: "With trade shows getting canceled, some [firms] are missing important sales opportunities and having cash-flow problems, especially hand-to-mouth ***start-ups***."

The federation's September survey was based on results from 500 respondents. The 600,000-member federation is the nation's largest small-business advocacy group. There are about 25.5 million small businesses in the U.S., according to the U.S. Small Business Administration.

**Classification**

**Language:** ENGLISH

**Publication-Type:** Newspaper

**Subject:** RECRUITMENT & HIRING (90%); SMALL BUSINESS (90%); POLLS & SURVEYS (90%); BUSINESS & PROFESSIONAL ASSOCIATIONS (89%); SMALL BUSINESS ASSISTANCE (89%); BUSINESS NEWS (76%); EXECUTIVES (75%); BUSINESS CONFIDENCE (75%); SALES & SELLING (74%); CASH FLOW (73%); TRADE DEVELOPMENT (73%); ECONOMIC NEWS (72%); LAYOFFS (71%); CHAMBERS OF COMMERCE (71%); ECONOMIC DEVELOPMENT (71%); EMPLOYMENT OPENINGS (71%); TERRORISM (70%); TERRORIST ATTACKS (70%); SEPTEMBER 11 ATTACK (70%); ECONOMICS (69%); COUNTIES (60%)

**Organization:** NATIONAL FEDERATION OF INDEPENDENT BUSINESS (58%)

**Geographic:** UNITED STATES (93%)

**Load-Date:** October 3, 2001

**End of Document**

[***MY BIGGEST MISTAKE: HOW I FAILED TO SPOT THE MISSING LINKS***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:4446-7V70-00SH-81WS-00000-00&context=)

The Independent (London)

October 3, 2001, Wednesday

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**Section:** BUSINESS; Pg. 7

**Length:** 556 words

**Byline:** Alice Woolley

**Body**

In 1992 Keith Mitchell co-founded Pipex, the UK's first internet service provider. Subsequently, he became executive chairman of the London Internet Exchange (LINX), which became the largest internet exchange point outside the US. He has now become a founding director and chief technology officer of XchangePoint, a pan-European commercial internet exchange

MY BIGGEST mistake was a missed opportunity that came from selling Pipex, which was the UK's first internet service provider, too soon.

We started Pipex when a lot of people had never heard of the internet or were sceptical about it. I remember being involved in a pressure group that was trying to get BT to offer internet services and they said: "What do you want us to offer that for? We've got existing old technology that works perfectly well."

Our single biggest expense was spending pounds 50,000 on a transatlantic leased line with a capacity of 64k, which is what most people get out of their dial-up modems these days. It was quite a tough start and a high-risk activity.

However, we did quite well. Pipex was part of a company called Unipalm, which, a few years later, got listed on the stock market, and in 1996 we sold the company to an American internet provider called UUNet, part of Worldcom, for pounds 65m.

We all did quite well from the sale, but with hindsight it does seem like a missed opportunity. I think Planet Internet was sold with rather less market share (we had a third of market share), for several times that a few years later. So what seemed like a fairly modest opportunity at the time turned out, in the longer term, to exceed expectations significantly.

But apart from the financial considerations, we had lost control. Instead of doing things our way, running a British business within a European context, we lost control to the Americans.

The company would still have been acquired if we'd carried on, and we would have achieved significantly more money from it. But more importantly, we would probably have built one of the first pan-European internet providers.

We had all the ideas in place at the time we sold the company, but we never executed them because we became swallowed up into the American view of how to do business in Europe.

It was a few years before we saw the mistake. We saw companies like lastminute.com and boo.com raising ridiculous amounts of money with management teams that a few months earlier hardly knew anything about the internet.

That was irritating, especially when you look at some of the over-hype that's been created, which has plunged the whole sector into difficulties now. And what we were doing was actually under-hyped.

Until last year, I was running a not-for-profit company, London Internet Exchange (LINX), which did not have the explicit aim of gaining shareholder value and being an acquisition target. But I repeated my mistake.

When I started working for LINX, I thought it would be a part-time thing for me. We built it up with a pounds 3m turnover and it was the biggest internet exchange point in the world outside the US. It was again a case of not seeing how big an opportunity it would be. I'm now doing another ***start- up*** company called XchangePoint. We provide the kind of thing LINX was doing but on a commercial basis and not just in London, but across Europe.

Interview by

Alice Woolley

**Classification**

**Language:** ENGLISH

**Subject:** EXECUTIVES (74%); STOCK EXCHANGES (73%)

**Company:** MITCHELL CO INC  (91%);  VERIZON COMMUNICATIONS INC  (90%); LONDON INTERNET EXCHANGE  (91%)

**Organization:** LONDON INTERNET EXCHANGE  (91%); LONDON INTERNET EXCHANGE  (91%)

**Ticker:** VZC (LSE)  (90%);  VZ (NYSE)  (90%)

**Industry:** COMPUTER NETWORKS (90%); INTERNET & WWW (90%); INTERNET SERVICE PROVIDERS (89%); STOCK EXCHANGES (73%); MODEMS (69%); MARKET SHARE (64%)

**Geographic:** LONDON, ENGLAND (73%); UNITED KINGDOM (90%); UNITED STATES (90%); EUROPE (71%)

**Load-Date:** October 3, 2001

**End of Document**

[***New 'social pact' includes existing programs***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:4446-6B60-00KD-423C-00000-00&context=)

The Gazette (Montreal, Quebec)

October 3, 2001 Wednesday, Final EDITION

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**Section:** NEWS,

**Length:** 262 words

**Body**

Citing a new slogan for his social policies, Montreal Mayor Pierre Bourque unveiled a $150-million "social pact" yesterday for addressing poverty in the future megacity.

But the contents of the deal he wants to negotiate with the Quebec government consist largely of existing programs or are already known election promises.

The Gazette

For instance, Bourque promised an investment of $120 million over the next four years in the Quartiers Sensibles program, a joint provincial-municipal project he initiated three years ago to improve quality of life in Montreal's poorer neighbourhoods.

Half the money would have to come from the province, Bourque said.

He also reiterated a promise to build 1,000 units of co-operative and non-profit housing a year on the island during the next mandate.

The promise depends on financing by the federal and provincial governments, he said.

Asked at a press conference to comment on a promise by his main mayoral rival, Gerald Tremblay, to build 10,000 social-housing units over four years - which would mean an average of 2,500 a year - Bourque said his own 1,000-unit target is a realistic one.

Among new initiatives, Bourque promised a program to reintegrate homeless people using a ***start-up*** fund that would be managed by community groups.

Other "social-pact" promises include:

-Extending a municipal-provincial program that invests in revitalizing old neighbourhoods.

-Maintaining a property-tax credit for new homeowners.

-Bolstering existing cleanup brigades that pick up used syringes in downtown parks.

**Classification**

**Language:** ENGLISH

**Subject:** PUBLIC POLICY (90%); MAYORS (90%); COMMUNITY ACTIVISM (78%); REGIONAL & LOCAL GOVERNMENTS (78%); POVERTY & HOMELESSNESS (78%); URBAN DEVELOPMENT (77%); HOUSING ASSISTANCE (75%); HOMEOWNERS (74%); PUBLIC HOUSING (73%); NONPROFIT ORGANIZATIONS (73%); HOMELESSNESS (73%); PROPERTY TAX (69%); ASSOCIATIONS & ORGANIZATIONS (69%); PRESS CONFERENCES (53%); PARKS & PLAYGROUNDS (50%)

**Company:** CO-OPERATIVE BANK PLC   (70%); CO-OPERATIVE BANK PLC   (70%)

**Industry:** RESIDENTIAL PROPERTY (75%); PROPERTY TAX (69%); PARKS & PLAYGROUNDS (50%)

**Geographic:** MONTREAL, QC, CANADA (92%); QUEBEC, CANADA (58%); CANADA (79%)

**Load-Date:** October 3, 2001

**End of Document**

[***Nortel to cut 20,000 more jobs, sell units;***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:444W-2FP0-010F-542N-00000-00&context=)[***Replacement is named for retiring CEO; loss of $ 3.6 billion is expected***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:444W-2FP0-010F-542N-00000-00&context=)

The Dallas Morning News

October 3, 2001, Wednesday, THIRD EDITION Correction Appended

Copyright 2001 The Dallas Morning News

**Section:** BUSINESS;

**Length:** 821 words

**Byline:** VIKAS BAJAJ

**Body**

Nortel Networks Corp., struggling with an unprecedented decline in its business, said Tuesday that it would lose 20,000 workers through dismissals and sales of divisions in addition to the 30,000 it previously said it was shedding.

The company said it will lose $ 3.6 billion in the third quarter, with much of the loss coming in the forms of inventory and goodwill write-offs and restructuring charges related to the job cuts.

Nortel also said chief financial officer Frank A. Dunn would replace president and chief executive John A. Roth effective Nov. 1. Mr. Roth was expected to retire in April but will now serve as vice chairman until the end of 2002.

Mr. Roth, speaking on a conference call, said the Canadian phone equipment maker was taking the drastic steps to reduce its expenses so it could break even at less than $ 4 billion in sales a quarter, down from the $ 5 billion it had targeted previously.

Staff Writer

"We continue to believe we are poised for leadership," he said. "We are continuing to see progress with relationships with customers, and we see meaningful progress."

Nortel also announced a major restructuring that would consolidate its five main businesses into three - Optical Long Haul Networks, Wireless Networks and Metro Networks.

Nortel's stock closed at $ 5.29, down 18 cents. The announcements came after the market closed.

The job cuts will bring the Canadian phone equipment maker's employee count to 45,000, less than half the number it employed in January. Officials declined to say how many workers at its U.S. headquarters in Richardson would be affected.

Employee reaction

Workers in Richardson contacted Tuesday afternoon said that they were unaware of the company's latest announcements. Several said some of their colleagues had recently received pink slips from the previous rounds of job cuts.

"I think everybody's wondering how deep can they go?" said Travis Jandera, who works in the company's technical support department.

Another employee, who declined to give his name, said managers had recently told workers the firm wouldn't cut any more jobs. "We've been laying off ever since the first of the year," the man said. "How slow are they dragging the knife?"

The job cuts at Nortel have escalated steadily since January, when it first announced it would dismiss 4,000 workers.

"You wake up in the morning, come into work, hoping you don't have a message from HR," said a worker who declined to give his name. "It's not an easy circumstance to be in."

The new cuts include 10,000 dismissals and 10,000 who are part of businesses that will be sold off. Some of the second category have already been transferred to other firms, Nortel said.

Workers who will be dismissed will be notified by the end of October, the firm said.

Nortel, a Wall Street darling during the late 1990s tech boom, has fallen mightily this year as demand for its products has shriveled up. Many of its customers, some of whom borrowed millions of dollars from Nortel, have gone out of business.

Trying to get healthy

Industry experts said the firm is taking severe steps to ensure its survival, and focusing on businesses that are most likely to bring in money is the best strategy.

"The first imperative for a company is to do what it takes to get healthy," said Don Hicks, a professor of political economy at the University of Texas at Dallas. "It does no good to wobble around in an industry with weights on your ankle. You have got to start from scratch."

Other experts worried that the choice of an insider for the top management position sends a bad signal that the company isn't ready to make a break from the past.

"If the board is going to continue business as usual - and from all appearances this is strictly business as usual - I am not very confident," said Guy Hoffman, a partner at TL Ventures in Dallas.

Mr. Hoffman said Nortel has what it takes to succeed: It has a commanding share of the equipment in use by the nation's largest and healthiest phone companies. "The good news is they have incredible assets. They need to focus on what makes money."

Among Nortel's challenges is getting out of businesses that only a few years ago it spent billions of dollars to get into. During the 1990s, Nortel and its peers bought dozens of ***start-ups***, many of which had no revenue, to get its hands on cutting-edge technology and scarce engineers.

In the last few months, it's become clear that the acquisitions haven't paid off in new revenue, and Nortel has written off billions of dollars in goodwill, the difference between the value of acquired firms' assets and the price paid for them.

On Thursday, Nortel said it would sell the assets of Clarify, a software business in San Jose, Calif., to Amdocs Ltd. for $ 200 million. Nortel paid $ 3.8 billion in stock for the firm in March 2000.

Staff writer Sudeep Reddy contributed to this report.

**Correction**

CORRECTIONS, CLARIFICATIONS: On Page 1D and 10D of Wednesday's Business section, headlines inaccurately characterized the loss of jobs at Nortel Networks. Nortel's workforce will shrink to 45,000 people as it dismisses units that employ 10,000 others.  
**Correction-Date:** Thursday, October 4, 2001

**Graphic**

PHOTO(S): (Staff graphic) NORTEL'S DECLINE.

**Classification**

**Language:** ENGLISH

**Subject:** EXECUTIVES (90%); LAYOFFS (90%); DISMISSALS (89%); EMPLOYEE TERMINATION (78%); CORPORATE RESTRUCTURING (76%); WRITERS (71%); TECHNICAL SUPPORT (69%)

**Company:** NORTEL NETWORKS CORP  (93%); NORTEL NETWORKS CORP  (93%)

**Ticker:** NT (TSX)  (93%);  NT (NYSE)  (93%)

**Industry:** TELEPHONE EQUIPMENT MFG (89%); TELECOMMUNICATIONS EQUIPMENT (74%); TELEPHONIC EQUIPMENT (74%); WIRELESS NETWORKS (73%); WRITERS (71%); CONFERENCE CALLS (69%)

**Load-Date:** October 6, 2001

**End of Document**

[***Now Playing in the Heartland: The Great Popcorn Harvest***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:4446-6RY0-0109-T3N0-00000-00&context=)

The New York Times

October 3, 2001 Wednesday, Late Edition - Final

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**Section:** Section F; Column 2; Dining In, Dining Out/Style Desk; Pg. 1

**Length:** 2307 words

**Byline:**  By AMANDA HESSER

**Dateline:** RAMSEY, Ind., Sept. 27

**Body**

The view from atop the three-story storage bin was flawless. The sky was an insistent blue. Red barns nestled among swollen hills that were covered with cornstalks turned ashen with age and low-lying soybeans in tangled strands of rust and lime.

Descending through a porthole in the roof of the bin, I leapt down and felt my legs spear like chopsticks into what seemed like a mountain of cold oversize rice. It was completely dark.

When my eyes adjusted, it became clear that I was not in Wonderland, but knee-deep in more than a million pounds of cool, dusty, newly harvested popcorn.

"Hold onto the ladder," said Daniel R. Sieg, the vice president of Ramsey Popcorn here in the heart of America's popcorn belt. "Sometimes there can be loose pockets, and you can sink in."

I grabbed hold till my knuckles were white.

Mr. Sieg, a lean man with a pin-straight mustache, had been leading me around a small cluster of buildings and galvanized steel storage bins, showing me how popcorn, arriving from the field in a steady stream in open-top trucks, would be cured to the hard, smooth kernels we see in the store. The Ramsey Popcorn Company, a medium-size company that ***started up*** in the 1930's, is the nation's sixth-largest producer, behind giants like Weaver, Orville Redenbacher and Jolly Time. It has a devoted regional following and customers as far away as China and Israel.

Over the past two decades, the popcorn industry, which grew from family-owned businesses, has changed. It has been sucked into the precarious arena of mass-produced microwave-ready fast food, where flavor is often sacrificed to convenience. And yet, it is not the stuff of factories. At its best -- fluffy, light and tender, with a gentle corn flavor -- it is the quintessential American snack. And in the case of the Siegs, it is still the product of a family farm.

Mr. Sieg hopped in with me and scooped up a handful of corn. "You see this shell," he said, holding a single bulb-shaped kernel between his thumb and index finger. "This is called the pericarp. It's a very hard surface, and that's one of the reasons popcorn can pop. When the water in there heats up, it becomes steam. It's in essence a boiler, a pressure cooker, and when it can no longer withstand the heat, it pops."

And in the instant it pops, a stunning series of events takes place. The pericarp splits and turns inside out, and the starch inside cooks, releasing the steam and turning into a fluffy ball like a cumulus cloud.

It is like dough rising, custard setting, cream whipping: a simple performance that depends on everything doing just what it is supposed to do, at just the right time. And it is why, at this time of year, popcorn companies here and throughout the Midwest work around the clock, monitoring billions of kernels of corn, so that everything is in balance. So that when you shake that pan over a burner, you will hear that magical, inimitable Pop!

Popcorn is different from regular corn in that it has a smaller kernel and that hard shell, making it good for popping but bad for eating. Although it was an early form of maize, it was discarded as soon as other varieties evolved. For this reason, popcorn was probably unknown to Indians east of the Mississippi and the early colonists.

There had been a popping corn called flint corn, but it barely doubled in size. Popcorn as we know it didn't become popular until the 19th century, in New England, when a new variety arrived, probably from South America, according to Andrew F. Smith, the author of "Popped Culture: A Social History of Popcorn in America" (Smithsonian Institution Press, 2001).

It was then, as now, primarily a snack food, something to entertain children by the hearth and to be eaten with the hands. It was sometimes made into candies and cakes, or soaked with milk to make a coarse mush, a precursor to cereals like cornflakes. Commercial production began around the 1880's.

The Siegs started their company in 1939. They were already raising dairy cows and wheat, but, said Veronica Battista, a granddaughter of the founder and a manager at the company, "they were looking for ways to make additional income -- this was a way to put something on the back of a truck and take it around and sell it."

So they enlisted their two mules, Kate and Rebecca, to till and plant 10 acres of popcorn. At harvest time, they shelled the ears by hand, loaded the corn in a Model T Ford and drove it around Ramsey and other small towns in the area, selling it to grocers.

The popcorn was first packed as "Purdu-Pop," and later a second brand, "Cousin Willie's," was added, named for a second-generation son. That son, Wilfred E. Sieg Sr., who lurks around the factory in his cowboy hat, bright plaid shirt and suspenders with a Statue of Liberty pin that says "She's still there," farmed the family's land until just a few years ago. Some of his 13 children and other relatives still work at the company, though as managers, no longer farmers.

While much of the industry has changed, with large corporations guarding the market, an export market expanding rapidly and microwave popcorn rendering stove-top popping nearly obsolete, the curing process has remained simple, if not primitive.

It begins in the winter, when popcorn companies decide what varieties they want to grow that year. There are three main ones: yellow butterfly, yellow mushroom and white butterfly. Butterfly and mushroom refer to the shape of the popped kernel, which often determines its final use. Butterfly has a large, round center bead, like an unopened peony. At its base, several "wings" jut out like leaves at the base of a flower. Yellow butterfly popcorn is generally what you get in microwave bags and at movie theaters. It is large and fluffy. White butterfly is more esoteric, a popcorn for die-hards. Its puffed kernel is smaller and more tender, and it melts on the tongue.

Mushroom popcorn has few or no wings, just a fat, fluffy bulb. It was developed for candied and caramel popcorns, which need a large kernel that won't wilt under the heat of a sugar coating and is big enough to balance the sweetness with starch.

Ramsey buys the seeds it wants and contracts with farmers in Indiana, Kentucky, Iowa, Illinois, Michigan, Nebraska and Ohio to grow them. In late August, the growers begin reporting the moisture content of the kernels in their fields, which Ramsey wants to be 16 to 18 percent at harvest. A day of rain or strong sun can alter the balance by several parts, so as the moisture nears the right level, tension builds. Growers watch the fields as if looking for prey, waiting for the right day and the afternoon sun to climb into their combines and begin clearing.

When the trucks arrive at the factory, samples are taken and inspected in the laboratory. (They call it a laboratory, although it feels more like a kitchen or a concession room at a ballpark, with a sink and a commercial popcorn machine.) A man measures the moisture and assesses the proportion of foreign matter and damage by the combine, while a woman pops up batch after batch, measuring the corn's "poppability" -- the number of times its original volume it grows when popped.

Once the popcorn is rated and accepted, it is transferred by pipes and augers to the storage bins, where it is dried and its moisture is reduced to 13 to 15 percent, a good popping range. The floor of each bin is punctured with thousands of tiny holes, and below it a huge fan blows up through the corn all day long for weeks. The air slowly rises inch by inch through the pile, until at the top, you can feel a faint breeze.

When it is ready to package, it is flushed through a series of extremely noisy machines that shake and suck and sift and roll the kernels clean, until they are polished to a golden sheen. They are never washed with water: air and friction are the only things that clean them, until they are absolutely pure, straight from the field.

Now the corn is ready to be popped, and it will be dependably poppable for at least a year. Until the 1980's, it was packaged in paper, plastic or glass bottles and sold as is. At home, people popped it either in a pan with oil or in any number of electric poppers, and seasoned it to their liking.

But when the microwave bag was invented in the late 1970's, everything changed. Along with it came hybrid varieties with great poppability that filled the bag, and artificial flavors to eliminate any extra work for the home cook.

Purely in its design, the microwave bag is ingenious. On one side of the greaseproof bag is a metalized patch made of Mylar, which was first used in the space shuttle. This patch is so thin that it is measured in molecules. Microwaves enter at the top and typically pass out through the bottom of the food. But in the microwave bag, the waves hit the strip and are reflected back into the bag, yielding the high temperature -- 400 degrees -- needed to make the popcorn pop. At the same time the kernels get a uniform coating of oil, salt and any other flavoring.

One drawback, of course, is that you cannot use real butter or cheese. And because the bags are mass-produced, the oil in them is usually inexpensive soybean oil, and the salt is certainly not fleur de sel.

To watch the production of microwave popcorn, however, is fascinating. Ramsey sends its corn to a packer who assembles 250,000 microwave bags a day in a room no larger than a basketball court. An automated production line, relying on belts and suction, takes bags from their box and opens them up, one-two-three, as fast as a news zipper flashing across the side of a building. A flush of popcorn drops into the bag, followed by a squirt of oil and flavorings called a slurry. The bags are deflated, sealed with heat, folded with mechanical arms, wrapped in plastic and lined up for boxing -- just like that, in seconds.

For the Sieg family, the advent of microwave popcorn meant survival. Many of the country's regional producers have been wiped out over the past two decades by the competition of large manufacturers. And so it is something they value, and even enjoy.

"We eat popcorn almost every day at the office," Mrs. Battista said. "Sometimes the 93 percent fat-free, sometimes the buttery. Depends on what kind of day we're having." Ramsey's retail popcorn sales are 95 percent microwave.

The contrast between old and new is hard to digest when you are there, listening to something as simple as air blowing through the layers of corn to balance its moisture, and watching as an old machine still sews 50-pound bulk bags of pure popcorn shut.

I ended the day right where those kernels came from, in a field filled with cornstalks that looked as if they had been starved dry, the gray skeletons barely holding up the ears. Mike Flock, who grows popcorn for Ramsey, was seizing the moment. The corn was at 18 percent moisture, hard and dry on the cob but still too moist for popping.

In the morning, Mr. Flock packs himself a ham sandwich and by 11, he's in the air-conditioned cab of his monstrous green combine, roaring through the fields, tearing, stripping and shelling the corn until all that's left are the hard, little orange jewels with a surprise inside.

POPCORN SOUP

Adapted from Le Relais, Louisville, Ky.

Time: 2 1/2 hours

6 tablespoons butter

1 small onion, peeled and chopped

3 stalks celery, chopped

1 bay leaf

3 cups unpopped white popcorn

8 cups low-sodium chicken stock

2 cups heavy cream

1 cup whole milk

Salt and white pepper.

1. In a large pot, melt 1 tablespoon butter over medium-low heat. Add onion, and saute until translucent. Add celery, and continue cooking until celery is just soft on edges. Add bay leaf, popcorn and chicken stock. Cover, and reduce heat to low. Simmer until popcorn is very tender, 1 1/2 to 2 hours.

2. Discard bay leaf. Place a fine sieve over a clean pot. Working in batches, use a blender to puree mixture as finely as possible. Transfer each batch to sieve, and press out as much liquid as possible; discard pressed puree remaining in the sieve.

3. Place pot of sieved broth over medium-high heat. Add heavy cream and milk. Cut 5 tablespoons butter into pieces, and whisk in one piece at a time. Season to taste with salt and pepper. Serve hot.

Yield: 6 servings.

POPCORN PUDDING

Adapted from "I Hear America Cooking," by Betty Fussell (Penguin, 1986)

Time: 1 hour 15 minutes, plus 1 hour's resting time

4 tablespoons butter, melted; more for buttering dish

2 cups popped popcorn

3 cups milk

3 eggs

1/2 cup brown sugar

1 teaspoon vanilla extract

1/2 teaspoon salt.

1. Butter a medium baking dish and set aside. In a food processor, grind popped corn; transfer ground corn to a mixing bowl. In a small saucepan, heat milk until bubbles form around surface; then pour over corn, stir in butter and let mixture sit 1 hour.

2. Preheat oven to 300 degrees. In a medium bowl, beat eggs and sugar until light. Stir in vanilla and salt. Beat in corn mixture. Pour into prepared baking dish. Bake until custard is set and browned on top, about 45 minutes. Serve warm.

Yield: 6 servings.

SWEET AND SALTY POPCORN WITH ORANGE-BLOSSOM HONEY

Time: 15 minutes

6 cups popped white popcorn

1 cup salted roasted nuts (one kind, or a mixture), optional

1/2 cup sugar

1/3 cup orange-blossom honey

1 teaspoon coarse salt.

1. Preheat oven to 250 degrees. Place popcorn and nuts in a large ovenproof bowl, and keep warm in oven. Pour sugar into a small, heavy saucepan and place over medium-low heat. When sugar is melted and a light caramel color, add honey and stir until smooth and liquid. Remove from heat.

2. Take popcorn from oven, sprinkle it with salt, and then pour sugar syrup over it. Using a potholder to steady bowl with one hand, stir quickly, using a large fork, to fluff and coat corn. Spread on baking sheet, and let cool. Break into large pieces and eat as a sweet snack. Store in an airtight tin.

Yield: 6 servings.

[*http://www.nytimes.com*](http://www.nytimes.com)

**Graphic**

Photos: AS AMERICAN AS . . . -- At Ramsey Popcorn in Indiana, Wilfred E. Sieg Sr., a k a Cousin Willie, shells an ear to test its quality. Popcorn's culinary history, Page 8. (Photographs by Jim Roshan for The New York Times; below, Tony Cenicola/The New York Times)(pg. F1); THE PRE-POPPED STAGE -- Harvest time at Mike Flock's popcorn farm in Indiana. (Photographs by Jim Roshan for The New York Times)(pg. F6)

**Classification**

**Language:** ENGLISH

**Publication-Type:** Newspaper

**Subject:** FAMILY COMPANIES (70%); COMPANY STRUCTURES & OWNERSHIP (65%); MANUFACTURING FACILITIES (64%)

**Industry:** MISC FOOD MFG (90%); SNACK FOODS (89%); SNACK FOOD INDUSTRY (74%); MANUFACTURING FACILITIES (64%); FAMILY FARMS (63%)

**Geographic:** UNITED STATES (90%)

**Load-Date:** October 3, 2001

**End of Document**

[***Ottawa CFL bid going ahead: Lysko to present Watters offer to governors***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:4446-BVR0-00KD-31GP-00000-00&context=)

The Ottawa Citizen

October 3, 2001 Wednesday, Final EDITION

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**Section:** SPORTS,; Business; Sports

**Length:** 513 words

**Byline:** Ken Warren

**Body**

Brad Watters is going ahead with his proposal to bring the Canadian Football League back to Ottawa.

Watters told CFL commissioner Michael Lysko of his decision late last night, and Lysko will pass the plan on to league governors in a conference call today.

If the governors like what they hear, they will get together to vote on the expansion franchise proposal next week.

The Ottawa Citizen

Pressed by Lysko for a definite answer yesterday, Watters made an alternation to his original business plan in order to move ahead.

The original investors in the group -- Watters, his father Bill, a Toronto Maple Leafs executive, and Maple Leafs tough guy Tie Domi -- will now put up all of the estimated $10 million in capital the CFL is asking.

Watters had hoped additional investors in Ottawa and Montreal would come forward to purchase 40 per cent of the franchise, but he has found no takers yet.

So, facing yesterday's deadline, Watters opted for Plan B, with the original group offering $6 million in expansion fees, $2 million in ***startup*** costs and the ability to acquire a $2-million line of credit.

"Our group of people wanted to pursue this, so we're behind it 100 per cent," Watters said last night. "Now we hope to get to the next step and get to a vote."

Watters said he was still optimistic new investors would step forward to buy into the club, including the interested party in Montreal.

"It's just not ready yet and we're dealing with timelines," said Watters, who also fronts groups that own the Ottawa Rebel and Toronto Rock of the National Lacrosse League.

"We know how to run teams, and, if people want to join us, that's great. We'll be very careful who we let in."

Ottawa has been without a CFL franchise since 1996, when the Rough Riders folded following several years of financial problems. League governors refused at the time to continue propping up the team.

A vote by the current governors on the proposal to bring Ottawa back into the league has been postponed three times since August because of financial issues and difficulties coming up with a formula for a draft to stock the new franchise. Lysko also stopped talking publicly about expansion.

Even so, Watters sounded optimistic last night that the deal would finally be wrapped up next week. He said some corporate sponsors had already been lined up.

"Yes, it has been a lot of work, but it's going to be exciting to have (professional) football back in Ottawa," he said.

If governors approve the expansion proposal, Watters will soon unleash a season ticket campaign, using a cross-promotion with the Rebel.

As well, it's expected former Toronto Argos general manager and TSN football analyst Eric Tillman would be hired as the new Ottawa CFL franchise's general manager within days.

A name-the-team campaign -- including questions on whether to buy the old Rough Riders name and logo from former owner Horn Chen -- will be tied into Rebel games and could even be part of pregame festivities for the lacrosse team's home opener on Nov. 17 at the Corel Centre.

**Classification**

**Language:** ENGLISH

**Subject:** SPORTS & RECREATION (90%); GOVERNORS (88%); DELAYS & POSTPONEMENTS (73%); BUSINESS PLANS (73%); LACROSSE (60%)

**Company:** CANADIAN FOOTBALL LEAGUE   (94%);  CANADIAN FOOTBALL LEAGUE  (94%);  TORONTO MAPLE LEAFS   (57%);  TORONTO MAPLE LEAFS  (57%)

**Organization:** CANADIAN FOOTBALL LEAGUE   (94%);  CANADIAN FOOTBALL LEAGUE  (94%);  TORONTO MAPLE LEAFS   (57%);  TORONTO MAPLE LEAFS  (57%)

**Industry:** CONFERENCE CALLS (53%); LINES OF CREDIT (50%)

**Geographic:** OTTAWA, ON, CANADA (91%); MONTREAL, QC, CANADA (71%); TORONTO, ON, CANADA (71%); ONTARIO, CANADA (87%); CANADA (92%)

**Load-Date:** October 3, 2001

**End of Document**

[***Oz buyer for Our Price***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:444C-GYC0-00W7-31VJ-00000-00&context=)

The Evening Standard (London)

October 3, 2001

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**Section:** Pg. 38

**Length:** 227 words

**Byline:** Lachlan Colquhoun

**Body**

VIRGIN Group's troubled Our Price music chain has been taken over by Australian lingerie-to-music retail group Brazin, writes Lachlan Colquhoun from Sydney.

Brazin will rebrand the 77 Our Price stores Sanity, the name it uses for its music retailing operation in Australia.

It declined to say how much it paid but analysts say that given the problems at Our Price, the figure is likely to be small.

"From what we hear, Sir Richard Branson will just be pleased to have offloaded them," said one retail analyst. Brazin chief executive Ian Duffell said he expected the British business to move into profit in a year's time.

As part of the deal, Brazin will rebrand 55 Australian IN2 Music stores as Virgin Music. It plans to grow the chain to 100 in the next two years. The move will see the Virgin name return to music retailing in Australia for the first time since the closure of the last Virgin Megastore there five years ago.

Analysts say the deal will dovetail with Branson's new Australian operations in aviation and mobile phones.

The UK move comes after Brazin sustained hefty losses in Australia from ***start-up*** operations in other areas of retailing, such as its Gosh chain of coffee stores and Viva lingerie outlets.

Its online music retailing arm, Sanity.com, has also been a lossmaker, as has Sanity Entertainment, which runs dance parties for teenagers.

**Classification**

**Language:** English

**Subject:** BRANDING (71%); BUSINESS OPERATIONS (71%); INDUSTRY ANALYSTS (69%); INTERNET RETAILING (66%); EXECUTIVES (50%)

**Company:** BRAZIN LTD  (92%);  VIRGIN GROUP LTD  (92%); BRAZIN LTD  (92%);  VIRGIN GROUP LTD  (92%)

**Industry:** LINGERIE & HOSIERY STORES (90%); RETAIL & WHOLESALE TRADE (90%); MUSIC STORES (89%); LINGERIE MFG (87%); ELECTRONICS & APPLIANCE RETAILING (87%); CHILDREN'S APPAREL MFG (83%); CHILDREN'S CLOTHING (82%); BRANDING (71%); MUSIC INDUSTRY (71%); RETAILERS (71%); INDUSTRY ANALYSTS (69%); MARKET RESEARCH & ANALYSIS (69%); INTERNET RETAILING (66%); COFFEE & TEA STORES (66%); APPAREL MFG (60%); MOBILE & CELLULAR TELEPHONES (50%)

**Person:** RICHARD BRANSON (50%)

**Geographic:** LONDON, ENGLAND (73%); SYDNEY, AUSTRALIA (55%); AUSTRALIA (91%); UNITED KINGDOM (73%)

**Load-Date:** October 4, 2001

**End of Document**

[***Parents still pay for public education***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:4446-BS60-006F-01FV-00000-00&context=)

Toronto Star

October 3, 2001 Wednesday, Ontario Edition

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**Section:** NEWS;

**Length:** 551 words

**Byline:** Kristin Rushowy, EDUCATION REPORTER

**Highlight:** High school fees add up to $150 per student

**Body**

Public high school students are paying as much as $150 each year in fees for art supplies, French workbooks and to participate in extra-curricular activities.

A report released yesterday by the grassroots advocacy group People for Education estimates that across Ontario, schools are raising $20 million in fees, with the average school bringing in $27,099.

"I have to scratch my head and think. This is a public education system my children are going to . . . and I have a huge bill in the first week of school," said Kim Kendrick, a parent of seven who was at yesterday's news conference at Oakwood Collegiate Institute on St. Clair Ave. W.

She spent $226 last month in ***start-up*** fees for three of her children who attend Oakwood. Some fees were for core courses, including a $5 computer lab fee for geography and a $3 science lab fee. French workbooks cost $10 each, and taking music costs $15.

All three also purchased $45 student activity cards, which give them access to extra-curricular activities and clubs and cover the cost of a yearbook and student daytimer.

"I'm willing to pay for these things if they are the only means we have these programs," said Kendrick. "It just seems to be ludicrous that it cost $226 in the month of September to get my kids in public school."

The People for Education report is their first at the secondary level. It follows five years of tracking the effects of the province's funding formula on elementary schools. Surveys for the 2000-01 year were sent to school councils at all 826 Catholic and public high schools in the province, and 130 or 16 per cent responded.

Smaller secondary schools raised less money through fees as little as $2,000 and larger schools as much as $65,000, said Diane Dyson of People for Education. Art is the subject in which fees are charged most often, but students also pay fees for design/technology, physical education, business, computers, family studies, English, math and history.

Kendrick said the fees have risen rapidly; six years ago her son spent $25 to $30 at the beginning of the year. The family can afford high fees now, but at another time would not have been able to, she added.

The report found 87 per cent of schools provided subsidies for children from needy families.

Two-thirds of schools surveyed did not have new textbooks for all courses in the new curriculum in Grades 9-11. Ninety-two per cent reported using worn or outdated textbooks, and almost two-thirds said students share textbooks because of shortages.

The province has cut in half the amount provided to boards this year for textbooks for the new curriculum, arguing that other materials exist that students can use.

Other highlights from the report:

One-third of high schools surveyed have classes with fewer than 22 students; 63 per cent have 22 to 30; and 4 per cent reported classes with 30-plus students. The province has mandated average class size at 22.

Smaller high schools suffer because funding is based on enrolment; about half surveyed don't qualify for principals, so boards cut from other areas to afford them.

One-third of the schools reported fewer guidance teachers, and those remaining generally have less time for guidance duties.

**Classification**

**Language:** ENGLISH

**Subject:** YOUTH CLUBS & ACTIVITIES (90%); CHILDREN (90%); EXTRA CURRICULAR ACTIVITIES (90%); PUBLIC SCHOOLS (90%); PRIMARY & SECONDARY EDUCATION (89%); EDUCATION SYSTEMS & INSTITUTIONS (89%); TEXTBOOKS (89%); STUDENTS & STUDENT LIFE (89%); CURRICULA (89%); SECONDARY SCHOOLS (89%); HIGH SCHOOLS (89%); PRIMARY SCHOOLS (78%); PHYSICAL EDUCATION (78%); CORE CURRICULUM (73%); FAMILY (71%); SCIENCE & TECHNOLOGY (68%); GEOGRAPHY (68%)

**Company:** ST CLAIR PIPELINES  (56%); ST CLAIR PIPELINES  (56%);    OAKWOOD COLLEGIATE INSTITUTE ON ST CLAIR AVE W  (68%)

**Organization:** OAKWOOD COLLEGIATE INSTITUTE ON ST CLAIR AVE W  (68%)

**Industry:** PUBLIC SCHOOLS (90%); PRIMARY & SECONDARY EDUCATION (89%); EDUCATION SYSTEMS & INSTITUTIONS (89%); SECONDARY SCHOOLS (89%); HIGH SCHOOLS (89%); PRIMARY SCHOOLS (78%)

**Geographic:** ONTARIO, CANADA (58%)

**Load-Date:** October 3, 2001

**End of Document**

[***Passion for show tunes***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:4442-2TS0-015G-T4S4-00000-00&context=)

Herald Sun (Melbourne, Australia)

October 3, 2001, Wednesday

Copyright 2001 Nationwide News Pty Limited

**Section:** HOME ENTERTAINMENT GUIDE; Pg. H08

**Length:** 544 words

**Byline:** JACKIE BRYGEL

**Body**

Radioactive

THERE'S little doubt that Henry Sachwald is a rarity in the ever-changing world of radio.

For the past 17 years, the New York-born teacher has been sharing his passion for musical theatre with listeners of 3MBS FM through his weekly program, Theatretrack.

Theatretrack, every Thursday night on the public classical music station, last week celebrated an incredible milestone -- its 700th show. And tomorrow night Sachwald will present No. 701 live from Chapel Off Chapel with special guests including Philip Gould, John O'May and Sue Porter.

"I'm really excited," he says. "A wonderful group of people will be performing. I don't know how we'll squeeze everyone in!"

Sachwald arrived in Melbourne in 1979 and was struck by what he describes as a lack of media representation in the area of musical theatre.

He was brought up with the Broadway musical genre.

"My bible was the arts and leisure section of the Sunday New York Times. I was a walking directory of what shows were playing in which theatres.

"I was always so taken with classical music and musical theatre. I came out to Australia with a very modest music collection, but I soon realised that a lot of people here had never heard much of what I had. I also felt 3MBS would be an ideal station for my style of music."

Sachwald has always worked in a voluntary capacity for the station, juggling his radio commitments with his full-time job as musical director at a Melbourne school.

"One of the things I always wanted to do was to ***start up*** a vehicle for musical theatre producers, companies and anyone involved in the genre to get information out there and create an excitement for the shows," he says.

"A lot of young people who are interested in musical theatre listen to my program just to hear the different songs and to get ideas for musicals they're keen to put on."

Sachwald has introduced Melburnians to the tunes from a huge number of shows, often long before they have hit our theatres -- productions including Nine, La Cage Aux Folles, Les Miserables, Cats and The Phantom of the Opera. He also has regular interviews, items of theatre news and reviews.

"I think I will always have an unfulfilled hunger for new theatre material," he says.

Henry Sachwald's Theatretrack, 103.5 3MBS FM, Thursdays, 10.30pm. Free tickets for the live Chapel Off Chapel broadcast available at the door from 9.30pm tomorrow night at 12 Little Chapel St, Prahran.

Making a song and dance

HENRY Sachwald's favourite musicals of all time:

My Fair Lady

THAT was the first musical I ever saw and it was really what got me hooked on music in general. I was only nine when I saw the show, but I knew the recording backwards and I was absolutely on the edge of my seat during the entire show.

Candide

THE original New York cast recording had a cult following because it was so wonderful. In 1973, I went to the opening night of a new production of Candide in Brooklyn and there was such a buzz. It was done in a small theatre but it was a very exciting evening.

West Side Story and

Guys and Dolls

THEY'RE both perfect musicals -- so well-constructed. You'd have to have really, really bad actors and a terrible director in order to destroy these particular shows.

**Classification**

**Language:** ENGLISH

**Subject:** MUSIC (91%); THEATER (90%); MUSICAL THEATER (90%); MUSIC GENRES (89%); INTERVIEWS (78%); CLASSICAL MUSIC (76%)

**Organization:** NEW YORK  (55%)

**Industry:** MUSIC INDUSTRY (91%); RADIO BROADCAST INDUSTRY (78%)

**Geographic:** MELBOURNE, AUSTRALIA (87%); AUSTRALIA (71%)

**Load-Date:** October 2, 2001

**End of Document**

[***Suncor expects 60% drop in net earnings after tax: For third quarter: Company's warning just the beginning for sector: analysts***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:444D-BV60-002N-P0JR-00000-00&context=)

National Post (Canada)

October 03, 2001 Wednesday, NATIONAL EDITIONS

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**Section:** FINANCIAL POST: CANADA;; Business

**Length:** 711 words

**Byline:** Claudia Cattaneo, Calgary Bureau , [*Chief;ccattaneo@nationalpost.com*](mailto:Chief;ccattaneo@nationalpost.com)

**Dateline:** CALGARY

**Body**

CALGARY - Suncor Energy Inc. warned yesterday that net earnings after tax will be 60% lower in the third quarter than in the second quarter because of lower commodity prices and margins from its refining and marketing businesses.

Industry analysts expect Suncor's disappointing results to be repeated across the industry, leading to big cuts in capital spending next year.

Suncor said in a release yesterday that for the period ended Sept. 30 operating earnings will be about 30% lower than the $**132-million posted in the second quarter.**

**The company runs a massive oil sands operation in Northern Alberta and a natural gas exploration business in Western Canada. It also sells gasoline from a chain of Sunoco stations in Ontario.**

The company reported net earnings after tax of $**164-million in the second quarter, including $43-million from lower taxes in Alberta and Ontario.**

Suncor, one of the few firms in the Canadian industry to provide earnings outlooks, said the third-quarter numbers are preliminary. Final figures will be released on Oct. 24.

**In the third quarter last year, Suncor posted net earnings of $50-million and operating earnings of $111-million.**

Analysts are bearish on prospects for the sector.'On average, you are going to see [third quarter] earnings down 40%, 45% in the industry versus [the second quarter],' said Martin Molyneaux, director of research at FirstEnergy Capital Corp.

**Despite the warning, Suncor's stock rose $1.10 in Toronto, or 2.5%, to close at $44.60, as investors looked past the quarter and focused on the upside of a $3.25-billion oil sands expansion that will double production to 225,000 barrels a day starting at the end of this month.**

**Suncor's main business involves mining oil-soaked sand from the Athabasca deposits near Fort McMurray in Northeastern Alberta, then separating the two to produce synthetic crude at a cost of about $10 a barrel.**

**'Suncor is one of only a few energy companies that can, in our view, realistically define long-term sustainable growth for its shareholders,' UBS Warburg said in a note to investors yesterday, where it upgraded the firm to strong buy from buy, with a target price of $55 in 12 months.**

Producers focused on natural gas are expected to feel the most pain in the past quarter because of the commodity's collapse. Meantime, oil producers are expected to fare better because of oil's more modest decline, while heavy oil producers could look the best because the molasses-like commodity suffered less because of a higher demand for uses, such things as asphalt.

**Mr. Molyneaux estimates the price of natural gas declined to an average of $3.25 per thousand cubic feet in the third quarter, from $5.96 in the second quarter, while the price of crude averaged slightly less than US$27 a barrel in the third quarter, compared with US$27.91 in the second quarter.**

**Oil patch results will also be lower on a year-over-year basis. Crude was US$31.50 on average during the third quarter last year, while natural gas averaged $4.75.**

Only six months ago, most Canadian energy firms were reporting record profits on soaring natural gas and crude prices. Natural gas has declined because lower demand left inventories overflowing ahead of the winter heating season, while crude prices have softened amid fears of a global recession, despite fairly balanced supply and demand.

**Suncor attributed the earnings' decline to softer crude prices as a result of a global economic slowdown that was accelerated by the Sept. 11 attacks on the United States, *start-up* costs of its oil sands expansion that have increased to $40-million to $45-million and natural gas prices that were 45% to 50% lower than in the second quarter. Margins from Sunoco also shrunk 30% and refining margins were off 50% compared to the second quarter, the company said.**

**John Rogers, director of investor relations at Suncor, said his firm provides earnings outlooks because it wants to speak to all its stakeholders at once, in compliance with securities regulations in the United States, where such warnings are common. More than 50% of Suncor's stock is held in the United States.**

**Classification**

**Language:** ENGLISH

**Subject:** COMPANY EARNINGS (93%); AFTER TAX PROFIT (90%); PRICES (89%); OUTPUT & DEMAND (78%); BUSINESS FORECASTS (78%); MINING & EXTRACTION SECTOR PERFORMANCE (78%); OIL & GAS PRICES (78%); INTERIM FINANCIAL RESULTS (78%); ANNUAL FINANCIAL RESULTS (78%); NATURAL GAS PRICES (77%); COMMODITIES PRICES (77%); SHAREHOLDERS (73%); SUSTAINABILITY (73%); TAXES & TAXATION (73%); CAPITAL EXPENDITURES (71%); EDITORIALS & OPINIONS (50%)

**Company:** SUNCOR ENERGY INC  (96%); Suncor Energy Inc. (TN/SU)  SUNCOR ENERGY INC  (96%); Suncor Energy Inc. (TN/SU)

**Ticker:** SU (NYSE)  (96%)

**Industry:** OIL SANDS (89%); OIL EXTRACTION (89%); NATURAL GAS (89%); OIL & GAS INDUSTRY (89%); NATURAL GAS PRODUCTS (89%); MINING & EXTRACTION SECTOR PERFORMANCE (78%); INDUSTRY ANALYSTS (78%); OIL & GAS PRICES (78%); ELECTRIC POWER PLANTS (78%); COMMODITIES MARKETS (77%); NATURAL GAS PRICES (77%); COMMODITIES PRICES (77%); NATURAL GAS MARKETS (77%); OIL & GAS EXPLORATION (75%); OIL & GAS EXTRACTION (75%); NATURAL GAS EXPLORATION (74%)

**Geographic:** CALGARY, AB, CANADA (79%); TORONTO, ON, CANADA (56%); ALBERTA, CANADA (93%); ONTARIO, CANADA (88%); CANADA (91%)

**Load-Date:** October 3, 2001

**End of Document**

[***Suncor expects profit to dive 60%***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:4KY8-D860-TXJ2-N389-00000-00&context=)

The Globe and Mail (Canada)

October 3, 2001 Wednesday

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**Section:** REPORT ON BUSINESS: CANADIAN; Pg. B3

**Length:** 501 words

**Byline:** DAVID PARKINSON

**Dateline:** CALGARY

**Body**

**Suncor Energy Inc.** warned yesterday that its third-quarter profit will fall about 60 per cent from second-quarter levels, as investors got their first glimpse of the wounds inflicted on the Canadian energy sector by slumping markets and the Sept. 11 terrorist attacks.

But despite the profit warning, Suncor's stock rallied as investors found a silver lining in the cloudy third-quarter numbers.

"It's not as negative as it sounds," said Wilf Gobert, a senior analyst at Peters & Co. in Calgary.

Suncor, a Calgary-based integrated oil and gas company, said it expects profit in the quarter ended Sept. 30 to fall 60 per cent below the $164-million it earned in the second quarter, when average natural gas prices were about 45 per cent higher than in the third quarter and crude prices were about 4 per cent higher. Prices for both commodities fell sharply late in the quarter after the terrorist attacks on New York and Washington sparked fears of a much deeper global economic slowdown than had been previously anticipated.

However, Suncor said it expects its operating earnings - which exclude ***startup*** costs for the company's $3.25-billion Project Millennium oil sands project and a $43-million gain recorded in the second quarter for reduced income tax rates in Alberta and Ontario - to be down only about 30 per cent from the $132-million reported in the second quarter.

The expected third-quarter profit, which works out to about $66-million, is well above the $50-million recorded in the 2000 third quarter.

The company said its refining margins fell about 50 per cent in the third quarter compared with the second quarter, while retailing margins were off 30 per cent.

Despite the bleak estimates, Suncor's stock jumped $1.10 to $44.60 on the Toronto Stock Exchange, on heavy trading volume of 1.3-million shares. Analysts said the third-quarter estimates were about in line with expectations, and reflected market conditions that investors were already aware of before Suncor released its new guidance.

Analysts said investors took comfort in the fact that Project Millennium remains on track to begin producing its first crude oil this month, with full sweet crude production capability expected by November. The facility, which has been plagued by cost overruns, is scheduled to go into full production by the end of the year, almost doubling Suncor's oil production to 225,000 barrels a day.

"All the spending is now behind them," said Martin Molyneaux, a senior analyst at FirstEnergy Capital Corp. in Calgary. He said that with Millennium all but completed, the company can look forward to sharp production improvements next year without the burden of heavy capital costs.

Mike O'Brien, Suncor's chief financial officer, told analysts in a conference call that forecasts for fourth-quarter margins are difficult, due to the market uncertainty in the wake of the terrorist attacks.

"We're trying to digest the events and the impact on jet fuel and, really, across the whole barrel here."

**Graphic**

Illustration

**Classification**

**Language:** ENGLISH

**Publication-Type:** Newspaper

**Subject:** COMPANY PROFITS (90%); OIL & GAS PRICES (90%); PRICES (90%); BUSINESS FORECASTS (89%); INTERIM FINANCIAL RESULTS (89%); ECONOMIC DECLINE (78%); PRICE CHANGES (78%); ENERGY & UTILITY SECTOR PERFORMANCE (78%); COMPANY EARNINGS (78%); OIL & GAS OUTPUT (78%); PROFIT WARNINGS (78%); SEPTEMBER 11 ATTACK (77%); TERRORISM (77%); CRUDE OIL PRICES (75%); ECONOMIC CONDITIONS (73%); TERRORIST ATTACKS (72%); ECONOMIC NEWS (72%); NATURAL GAS PRICES (69%); COMMODITIES PRICES (69%); EXECUTIVES (50%)

**Company:**  SUNCOR ENERGY INC (96%); TMX GROUP LTD (58%)

**Organization:** ROB 1000; $SU; Suncor Energy Inc.

**Ticker:** SU (TSX) (96%); SU (NYSE) (96%); X (TSX) (58%); TXQ (FRA) (58%)

**Industry:** OIL & GAS PRICES (90%); OIL SANDS (89%); OIL EXTRACTION (89%); INDUSTRY ANALYSTS (89%); OIL & GAS EXTRACTION (89%); ELECTRIC POWER PLANTS (89%); OIL & GAS INDUSTRY (89%); ENERGY & UTILITY TRADE (78%); PRICE CHANGES (78%); NATURAL GAS (78%); ENERGY & UTILITY SECTOR PERFORMANCE (78%); OIL & GAS OUTPUT (78%); NATURAL GAS PRODUCTS (78%); FUEL MARKETS (77%); NATURAL GAS MARKETS (77%); CRUDE OIL MARKETS (77%); STOCK EXCHANGES (76%); CRUDE OIL PRICES (75%); NATURAL GAS PRICES (69%); COMMODITIES PRICES (69%); CONFERENCE CALLS (50%)

**Geographic:** CALGARY, AB, CANADA (92%); TORONTO, ON, CANADA (58%); ALBERTA, CANADA (90%); NEW YORK, USA (79%); ONTARIO, CANADA (73%); CANADA (91%); UNITED STATES (79%); United States

**Load-Date:** September 22, 2006

**End of Document**

[***The Emergence of Ineos***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:4471-K790-0004-64HP-00000-00&context=)

Chemical Week

October 3, 2001 /

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**Section:** COVER STORY; Pg. 19

**Length:** 2727 words

**Byline:** IAN YOUNG in Southampton

**Highlight:** Restructuring Spawns a New Leader

**Body**

RESTRUCTURING HAS spawned one entirely new company among the chemical industry's leaders. Ineos Capital (Southampton, U.K) was created in 1998 as part of a management buyout (MBO) of Inspec's ethylene oxide (EO) and derivatives complex at Antwerp. It has since grown into a euro 5-billion($ 4.5 billion)/year giant via an acquisition binge that concluded with the purchase of Phenolchemie from Degussa for $ 380 million earlier this year *(table, p. 20).* The rest of Inspec was subsequently acquired by Laporte.

THE ACQUISITION TRIAL [[1]](#footnote-0)\*

| **YEAR** | **ASSET** | **SELLER** |
| --- | --- | --- |
| 1998 | Ethylene oxide, glycol, and derivatives | Inspec |
|  |  |  |
| 1999 | Antifreeze | BP |
|  | MMA, derivatives n1 | ICI |
|  |  |  |
| 2000 | Acrylic resins n2 | Bonar Polymers |
|  | Acrylic sheet n2 | AECI |
|  | Chlor-alkali | ICI |
|  | CFC replacements (Klea) | ICI |
|  | Sodium silicate, silicas, zeolires (Crossfield) | ICI |
|  |  |  |
| 2001 | Ethanolamines and derivatives | Dow Chemical |
|  | Polyvinyl chloride (EVC) | EVC, ICI n3 |
|  | Phenol, acetone (Phenolchemie) | Degussa |

Source: Ineos Capital.

Ineos has leading positions in businesses such as methyl methacrylate (MMA) and polyvinyl chloride (PVC), and is the fourth-biggest U.K.-owned chemical business, behind ICI, Shell Chemicals, and BP *(table, p. 21).* Most of its sales are generated by cyclical, commodity businesses, but it has also accumulated a number of specialty chemical assets. The company's equity is 100% owned by its employees, and its deals have been mainly financed with public debt.

ACQUIRING MARKET LEADERSHIP

| **BUSINESS** | **EMPLOYEES** | **SITES** | **MARKET POSITION** |
| --- | --- | --- | --- |
| Ineos Acrylics | 2,000 | 15 | World No. 1 |
| Ineos Phenol | 700 | 3 | World No. 1 |
| Ineos Fluor | 400 | 3 | World No. 1 n1 |
| Ineos Silicas | 1,100 | 9 | World No. 2 |
| EVC | 3,400 | 20 | World No. 4 |
| Ineos Oxide | 500 | 2 | European No. 1 |
| Ineos Chlor | 2,000 | 7 | World No. 9 |

Source: Ineos Capital.

Ineos's rise has astonished even its management. "To be truthful, I'm surprised at how quickly it has all happened," says CEO Jim Ratcliffe, who founded Ineos and is also its biggest shareholder. "But if you're acquisitive, you can never predict how you're going to grow." Intensive industry consolidation has been the key, says Ratcliffe. "A number of deals came together at the same time," he says. "It was a consequence of economic conditions and the eagerness of several companies to divest commodity-type businesses."

Ineos's policy of buying businesses regardless of whether they have synergies with existing operations resembles that of a private equity capital firm. But each of Ineos's five board members has at least 10 years' experience in the chemical industry and that is proof of Ineos's credentials as a chemical firm, says Ratcliffe. "Ineos is a chemical company, no question," he says. "All five of us have spent our working lives in the chemical industry. But Ineos has some of the philosophies and healthy disciplines of private equity capital." The company has a strong financial focus and is driven by earnings before interest, taxes, depreciation, and amortization (EBITDA), he adds.

Ratcliffe has direct experience in the world of private equity capital, having worked as a director of Advent International (Boston) from 1987 to 1992. Before that, however, he spent 15 years in accounting, marketing, and business management at Esso Petroleum and Courtaulds. He co-founded Inspec in 1992 and spent five years as that company's managing director before founding Ineos.

Ineos has purchased most of its assets in auctions where it was often competing against private equity capital companies. "We've found greater receptiveness from sellers because we're not a private equity capital company," says Ratcliffe. "Chemical companies are more comfortable dealing with us than with accountants from the private equity capital sector, who are a different breed of people."

Ineos has developed a set of strict criteria to guide the company's choice of acquisition targets. Ultimately, however, it all comes down to value enhancement measured by EBITDA, says Andy Currie, director/strategy and marketing. "We have to believe that we can double the average EBITDA of a cyclical business over a five-year period," says Currie. That means paying "sensible, market prices" for assets, he says. "We don't try to buy cheaply at the bottom of the cycle, because we don't believe we'd get the timing right," he adds.

The single exception to Ineos's EBITDA rule is the relatively unprofitable former ICI chlor-alkali business, which Ineos acquired at the end of last year as part of a £ 350-million ($ 515 million) package that also included ICI's Klea chlorofluorocarbon (CFC) replacements and Crosfield silicas, silicates, and zeolites businesses. Those businesses have been renamed Ineos Chlor, Ineos Fluor, and Ineos Silicas, respectively. "The chlor-alkali business was virtually impossible to sell in its own right, but there is no question about the high quality of the other two assets in the package," says Currie. "The package was intended to make the whole thing attractive to a single buyer." ICI has retained a 15% stake in the chloralkali business, which it says it plans to keep for at least five years.

Ineos casts a wide net when seeking acquisitions. "We are opportunistically acquisitive," says Currie. "The reason we have bought commodity businesses rather than specialties is because the multiples paid for specialties business have been too high in recent years." Ineos says its eclectic taste is also one of the reasons it has not paid over-the-odds for any asset. "If you're a strategic buyer and you find a deal that fits really well with your strategy, you can be tempted to pay too much money," says Ratcliffe. "We always have a choice, so we never get sucked into one particular deal." One of the key disciplines learned from five years in the private equity capital sector is "to walk away from a deal if you're not comfortable with it," he says. For every deal Ineos has made, the company evaluated about 10 other potential targets, he adds.

Only once, so far, has Ineos acquired a major business because of a clear fit with one of the company's existing operations. The former Dow Chemical ethanolamines and derivatives, and gas treating chemicals, businesses, which Ineos bought earlier this year, have synergies with Ineos's Antwerp operation. Those businesses have been merged under the name Ineos Oxide. Dow sold the ethanolamines businesses to secure antitrust approval for its Union Carbide acquisition. "Ethanolamines is a business that we are seriously interested in developing, so buying the Dow business fit the bill perfectly," says Currie. Ineos will decide by year-end whether to build an ethanolamines plant at Antwerp.

It is no coincidence that Ineos has acquired most of its businesses from leading multinational companies, such as Degussa, Dow, and ICI, says Currie. "We seek businesses with excellent people and high-quality assets," he says. "Generally, the bigger companies attract the best people, spend well, and look after their assets." Ineos also looks to squeeze more sales out of the assets it acquires and cut costs. "Those are things you can often do with businesses acquired from multinationals just by simplifying their organizations and focusing them more profitably," he adds. Ineos also seeks businesses with leading market positions and good technologies that operate in sectors with high barriers to entry, says Currie.

Managing such a broad range of operations is a challenge that Ineos is capable of meeting, says Ratcliffe. "We do not have as diverse a portfolio as some chemical companies that are in businesses such as paints and pharmaceuticals," he says. "MMA, EO, phenol, and suspension PVC are all classic commodity chemicals. How those markets work is not profoundly different."

Not does Ineos accept that it has saddled itself with a group of businesses with less potential for growth than specialty chemicals. "It's a common myth that specialties grow, on average, faster than commodities," says Ratcliffe. He expects annual growth of 6% for ethylene glycol (EG), 5% for PVC, and 3%-4% for chlorine. Specialties record fast growth when they are first launched, but they often slow to rates that are the same as, or lower than, commodities, he says. "We prefer to have fewer bulk chemical products that we know will grow steadily and predictably for the next 20 years, as opposed to a whole raft of specialty products, some of which are old and some of which are new," he adds.

Ineos's exposure to cyclical commodity markets presents a challenge, but that is offset by the variety of businesses it operates in, observers say. "Ineos has strong positions in commodity chemicals as well as in niche specialty markets," says Standard & Poor's (S&P; Paris). "The company is exposed to the commodity sector, which is cyclical, capital-intensive, and highly competitive, but such exposure is mitigated by the diversity of Ineos's products, end-markets, and geographic presence. We expect Ineos's EBITDA to improve significantly, as recent capacity additions start to deliver revenue growth and significant cost-saving measures are implemented."

Most of Ineos's acquisitions have been funded through high-yield bonds and senior debt. "Bonds are a relatively attractive instrument for cyclical businesses," says Currie. "You only pay interest during the lifetime of the bond, which fits very well with a cyclical earnings stream." He is confident that Ineos's EBITDA will cover bond interest payments even at the bottom of the cycle.

Ineos's original MBO was financed by senior loan facilities; private equity capital company Aberdeen Murray Johnstone (London), which temporarily held a minority stake in Ineos; and a DM190-million ($ 90 million) high-yield bond. That bond was repurchased by Ineos last July via a euro 260-million high-yield bond launched under the name Ineos Group Holdings, which comprises Ineos Fluor, Ineos Oxide, Phenolchemie -- since renamed Ineos Phenol -- and Ineos Silicas. That bond is rated B+ and B2 by S&P and Moody's Investors Service (New York), respectively, matures in 2010, and has a 10.5% yield.

Ineos Acrylics, the MMA and derivatives business that Charterhouse Development Capital (London) and Ineos jointly purchased for £ 505 million from ICI in 1999, launched a euro 200-million high-yield bond last July. That bond is rated B+ and B3 by S&P and Moody's, respectively, matures in 2010, and has a 10.25% yield. Charterhouse owns about 80% of Ineos Acrylics and Ineos owns the remainder, but Ineos manages the business.

Ineos's acquisition of EVC International earlier this year took the form of a share issue to Ineos by EVC, which has debts of almost euro 300 million and urgently needed working capital to improve its liquidity. Ineos spent euro 75 million to buy new shares and those, together with the stake formerly held in EVC by ICI's chlor-alkali business, have given Ineos a 70% stake in EVC. EniChem holds about 6% of EVC and the remainder is traded on the Amsterdam Stock Exchange.

Ineos is a leading player in the European and U.S. chemical industries, although European companies formerly owned most of the assets it has acquired. "About 35% of our profits and sales are in the U.S., and about 30% of our sales are generated by U.S. assets," says Ratcliffe. "Our only businesses that do not have production in the U.S. are chlor-alkali and PVC."

Ineos Fluor operates the world's biggest hydrofluorocarbon (HFC)-134a plant, at St. Gabriel, LA. Ineos Acrylics has world-scale MMA plants at Beaumont, TX and Memphis, TN, as well as downstream acrylics units at a number of U.S. locations. Ineos Oxide has an ethanolamines plant at Plaquemine, LA and access to product from Dow's Freeport, TX ethanolamines unit; Ineos Silicas has a large site at Joliet, IL; and Ineos Phenol operates a 400,000-m.t./year phenol plant at Mobile, AL that was completed last year. "Some of our European assets need investment, but all of our U.S. sites are in pretty good shape," says Ratcliffe. In Asia, Ineos has an MMA plant in Taiwan, as well as chlor-alkali and HFC units in Japan.

Ineos will concentrate heavily on restructuring its businesses over the next five years, but it also plans to invest in capacity expansions and modernization. "We will be a serious investor in our sites as well as a cutter of costs," says Currie. "That's a message that sometimes gets lost in a lot of acquisitive companies."

Beaumont could be the location of an MMA unit based on ethylene feedstock that uses technology Ineos is developing in partnership with Kvaerner, says Currie. The new process may generate cost savings of 20%-30% compared with traditional routes to MMA, preliminary estimates say. "It's unusual to have a big potential step change in technology for a very standard product such as MMA," he says. "It doesn't happen often, so it's very exciting."

Ineos and Kvaerner commissioned a pilot plant for the MMA technology at Billingham, U.K. earlier this year. "The first investment in a commercial-scale plant using the technology would almost certainly be in the U.S., and Beaumont is a favored candidate," says Currie. "We would look to bring it onstream when the market has improved, which, given current projections, would be 2004 at the earliest." Ineos, meanwhile, will complete a 15% debottlenecking of its worldwide MMA capacity by year-end, to almost 700,000 m.t./year. It is also raising acrylic polymer and sheet capacity at Olive Branch, MS by 20,000 m.t./year, to 55,000 m.t./year.

Ineos is seeking more "guest" investors to build plants that consume EO at the company's Antwerp site. Several EO consumers have built plants there since 1995. Ineos produces 360,000 m.t./year of EO at Antwerp, most of which is consumed at its 300,000-m.t./year EG unit at the same site, but the company is diversifying toward higher-margin EO derivatives there. It ***started up*** an alkoxylation unit at Antwerp earlier this year and is doubling ethylidene norbornene capacity there, to 28,000 m.t./year, for completion in 2004.

Ineos has yet to decide whether to go ahead with Phenolchemie's previously announced plans to build an Asian plant. "We'll focus first on generating appropriate levels of return from the existing phenol assets," says Ratcliffe.

Ineos's cost-cutting drive will be heaviest at Ineos Chlor, where a restructuring is under way that will result in the loss of over 600 jobs, 33% of the business's U.K. staff. Ineos closed a chlor-alkali unit at Lostock, U.K. earlier this year, and it will shutter chlor-alkali and ethylene dichloride units at Wilton, U.K. in mid-2002.

Taking on the financially troubled chloralkali business represents "a challenge but not a gamble," says Ratcliffe. "It has not received the attention it should have received for about 30 years," he says. "It needs a good cost base so that it can survive long term.

We are getting our minds around how to restructure it and how we can fund that." Plans would likely include replacing mercury cell technology at Ineos Chlor's 620,000-m.t./year Runcorn, U.K. plant with membrane technology. The business's other plant is at Wilhelmshaven, Germany.

Ineos may also seek a partner for EVC, which had unsuccessfully sought a merger with an integrated PVC producer prior to its acquisition by Ineos. EVC has plants at Ineos Chlor's Wilhelmshaven and Runcom sites.

Ineos's acquisition binge, for the moment, has come to an end, however. The company plans to concentrate on digesting the businesses it has bought, says Ratcliffe. It will eventually consider what assets it will ultimately keep and whether it will seek a public listing. "But, for the moment, we're focused on adding value by doubling EBITDA," says Ratcliffe. "We've not been here very long. We're going to get stuck in and see where we are in five years' time."

**Graphic**

Picture 1, Jim Ratcliffe, CEO; Picture 2, Currie: Doubling EBITDA.

**Classification**

**Language:** ENGLISH

**Subject:** MANAGEMENT BUYOUTS (90%); BUYINS & BUYOUTS (90%); POLYVINYL CHLORIDE (90%); CHEMICALS TRADE (89%); DIVESTITURES (78%); COMPANY STRUCTURES & OWNERSHIP (78%); POLYMERS (78%); INDUSTRY CONSOLIDATION (78%); PUBLIC DEBT (73%); PRIVATE EQUITY (73%); EMPLOYEE STOCK OWNERSHIP PLANS (69%); ECONOMIC NEWS (63%); ECONOMIC CONDITIONS (60%)

**Company:** IMPERIAL CHEMICAL INDUSTRIES PLC  (92%);  EVONIK DEGUSSA GMBH  (74%);  DOW CHEMICAL CO  (58%); IMPERIAL CHEMICAL INDUSTRIES PLC  (92%);  EVONIK DEGUSSA GMBH  (74%);  DOW CHEMICAL CO  (58%)

**Ticker:** 4850 (TSE)  (58%)

**Industry:** CHEMICALS (91%); ALIPHATICS (90%); SPECIALTY CHEMICALS MFG (90%); ORGANIC CHEMICALS MFG (90%); CHEMICALS MFG (90%); CHLORINE (90%); POLYVINYL CHLORIDE (90%); ETHYLENE (90%); CHEMICALS TRADE (89%); ALCOHOLS (89%); SOLVENTS MFG (88%); SPECIALTY CHEMICALS INDUSTRY (78%); ALKALIS (78%); RESINS (78%); ALKALIS MFG (74%); KETONES (73%); PRIVATE EQUITY (73%); EMPLOYEE STOCK OWNERSHIP PLANS (69%); PLASTIC FILM SHEETS & BAGS (68%)

**Geographic:** SOUTHAMPTON, ENGLAND (73%)

**Load-Date:** October 16, 2001

**End of Document**

[***Weighing in on job choices***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:4449-53C0-010D-X2FH-00000-00&context=)

Chicago Tribune

October 3, 2001 Wednesday, NORTH SPORTS FINAL EDITION

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**Section:** WORKING; ZONE: C; Pg. 3

**Length:** 126 words

**Byline:** Associated Press

**Body**

If job opportunity knocks twice, deciding which offer is the best doesn't have to induce agony, according to Management Recruitment International.

Job hunters who encounter such good fortune need to assess their personal and professional priorities before saying yes to an offer, said the Cleveland-based recruitment firm.

They should consider factors such as salary, work environment, work/life balance, opportunities for advancement, the dress code, and scheduling flexibility.

The recruiter also suggests that prospective employees figure out whether they prefer a more established company over a ***startup*** or one with a social conscience.

Finally, reading media reports about the companies and talking to people at others in the same industry is crucial.

TOOLKIT.

**Classification**

**Language:** ENGLISH

**Publication-Type:** Newspaper

**Subject:** EMPLOYMENT SEARCH (90%); EMPLOYMENT AGENCIES (88%); WORKPLACE PROGRAMS (88%); EMPLOYMENT SERVICES (88%); RECRUITMENT & HIRING (88%); WORK-LIFE BALANCE (73%); WAGES & SALARIES (73%)

**Industry:** EMPLOYMENT AGENCIES (88%); EMPLOYMENT SERVICES (88%)

**Load-Date:** October 3, 2001

**End of Document**

[***Why hasn't the Fed been more effective?***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:445H-0310-014S-Y288-00000-00&context=)

Daily Deal (New York, NY)

October 3, 2001 Wednesday

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**Section:** DEAL SENSE

**Length:** 603 words

**Byline:** by Robert Teitelman

**Highlight:** Greenspan can try to create lending through rate cuts, but as long as confidence remains shaky banks will be wary of making loans, companies will fearful of borrowing, the markets will be volatile and squirrely.

**Body**

There is fear in the land, and it has nothing to do with terrorism. The anxiety instead focuses on that latter-day Wizard of Oz, Beltway division, Alan Greenspan.

Has Big Al lost it? Time and time and time again, the Fed chief has slashed interest rates. And yet he has not delivered us from our economic woes. The Web remains a wasteland, telecoms wander in a daze, the tech sector is stunned and the airlines - well, let's not go there.

The fact that we have stumbled into a recession after a decade of growth, that we're cleaning up after a stock market bubble and that America has just been the target of a massive terrorist attack and is girding for war doesn't seem to matter. Al, what have you done for me today?

That the stock market is up nearly 300 points since he dropped interests rates another 50 basis points Tuesday doesn't seem to stop the handwringing either.

Still, in all the inanities that swirl around the subject of the economy, the dumbest has to be the current fear that the U.S. has gone the way of Japan, circa 1990. After its bubble burst, Japan slashed interest rates and the economy failed to respond. And failed to respond. And failed to respond. Now, a decade or so later, the Japanese economy is sunk in recession again and the government is deep in deficit.

Post-bubble America, goes the logic, is just like post-bubble Japan: an economy so messed up that rate cuts resemble the infamous "pushing on a string."

Where should we start? How about the profound notion that the two countries are different. Japan failed to respond because its political and economic structure, dominated by the banks and controlled by the bureaucrats, refused to confront the problem and absorb the pain of past mistakes. In fact, it tried to use low interest rates - as well as heavy government spending on dubious public work projects in mostly ruling party districts - to refloat an economy that was drowning in bad loans.

Japan is still trying to cope with that issue, which involves unraveling layers and layers of economic crossholdings and profound behavioral modifications for just about everyone.

The U.S. economy is not dominated by big banks, but by a wide range of market-mediated financing tools. (That may be one reason Fed reductions have been dampened: Lower rates only directly affect lending, not markets.) The U.S. economy has been cleaning up after its bubble since March 2000, when the Web descent began. The bankruptcy courts are full. The banks are in good shape. The government, at least for now, is not running a huge deficit. The markets are intact. Short of the airlines, no one is trying to paper over industry problems. Failures fail. We move on.

So why hasn't the Fed been more effective? Greenspan can try to create lending through rate cuts, but as long as confidence remains shaky - and who doesn't toss and turn at night? - banks will be wary of making loans, companies will fearful of borrowing, the markets will be volatile and squirrely. The situation is not that far different from 1990, when the Fed cut rates in the face of a credit crunch. The full effect of those cuts wasn't felt for several years, when the reenergized bull thundered off. Even now, there's a young bull out there grazing on Big Al's rate cuts.

[*www.TheDeal.com*](http://www.TheDeal.com)

|  |
| --- |
| VC |
| 2001-10-03 17:20:01 |
| Attacks have Abridge, other ***startups*** reeling |
|  |
| by Vyvyan Tenorio |
| With Abridge's potential customers like Merrill Lynch reeling from the |
| aftermath of the terrorist attacks and many VCs in retreat, the company is |
| at risk of shutting down. |
| Financial Services |
| Venture Capital |

**Classification**

**Language:** ENGLISH

**Subject:** RECESSION (90%); ECONOMIC BUBBLE (90%); INTEREST RATES (89%); US FEDERAL GOVERNMENT (89%); ECONOMIC CONDITIONS (89%); PUBLIC FINANCE (77%); INSOLVENCY & BANKRUPTCY (71%); INSOLVENCY & BANKRUPTCY COURTS (50%)

**Industry:** INTEREST RATES (89%); BANKING & FINANCE (76%); TELECOMMUNICATIONS (72%)

**Person:** ALAN GREENSPAN (57%)

**Geographic:** JAPAN (95%); UNITED STATES (94%)

**Load-Date:** October 9, 2001

**End of Document**

[***e) mail; fresh startup***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:4P8B-H1G0-TXN5-R1BM-00000-00&context=)

Sydney Morning Herald (Australia)

October 4, 2001 Thursday, Late Edition

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**Section:** E MAG; Pg. 5

**Length:** 355 words

**Byline:** COMPILED BY ROSANNE BERSTEN and CECILIA LEUNG

**Body**

Cable nerves

I too work from home, and needed a broadband connection. And I too encountered the same sorts of frustrations as WFHG did (The Cable Guy, September 2001).

The marketing/sales people are not at all technically competent. So they give silly answers to what seem sensible questions. The trick is to go along with the marketing people, then when the contractor comes to install your service, ask him to use the pre-existing Ethernet connection. These guys know what they are doing, and they will be able to use the connection OK. When they are done, ask for your free card - my contractor was quite happy to hand one over. Say you want a PCMCIA Ethernet connector. You'll be able to use it in your notebook, if it doesn't already have an Ethernet connection.

Steve Gagen

Cable nerves 2

I'm standing at my front gate, and looking down and to the left, about two metres. What do I see ? A Telstra access cover, for one of their fibre-optic cable ducts that runs along my street. Now I look up, in almost a direct line with the access cover. What do I see? A big office building with the Telstra logo on it.

What don't I see in any of this?

A cable-modem connection to my house. Why not? Because Telstra doesn't provide cable access to my area. Neither does Optus.

It seems that Telstra and Optus have worn themselves out butchering most of the street trees in the leafy suburbs in their haste to put two cables down every street. Neither has any further roll-outs planned. I've asked. Repeatedly.

Every time I hear the telecommunications minister promising high-speed Internet access for people in the bush I scream "what about North Melbourne?" We have bushes here;

I have two in my back yard. If I graze a sheep on the lawn, can I have broadband here, please?

Stuart Thomson

Get it right, guys!

+ Yep, we stuffed up big time (ETA 2002, September 2001). First up, Kathmandu is in Nepal, not Tibet as we said. Secondly, that mountain is Mount Kailas, not Kalais.

+ The correct price of the Canon M3vi digital camcorder (Packin' Tech, September 2001) is $2,799.

+ The winner of the Sony Digital 8 Handycam (e)mag June) was S Jones of Victoria.

**Classification**

**Language:** ENGLISH

**Publication-Type:** Newspaper

**Subject:** TELECOMMUNICATIONS DEPARTMENTS (71%); FIBER OPTICS (64%)

**Company:**  TELSTRA CORP LTD (92%)

**Ticker:** TLS (NZX) (92%); TLS (ASX) (92%)

**Industry:** BROADBAND (89%); COMPUTER NETWORKS (88%); TELECOMMUNICATIONS (76%); CABLE INDUSTRY (75%); MODEMS (75%); TELECOMMUNICATIONS DEPARTMENTS (71%); TELECOMMUNICATIONS EQUIPMENT (69%); FIBER OPTICS (64%); INTERNET & WWW (60%); DIGITAL RECORDERS (60%)

**Geographic:** MELBOURNE, AUSTRALIA (79%); SYDNEY, AUSTRALIA (74%); KATHMANDU, NEPAL (50%); AUSTRALIA (79%); NEPAL (76%); TIBET (65%)

**Load-Date:** July 24, 2007

**End of Document**

[***Fresh startup***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:4P8B-H1G0-TXN5-R1BK-00000-00&context=)

Sydney Morning Herald (Australia)

October 4, 2001 Thursday, Late Edition

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**Section:** E MAG; Pg. 5

**Length:** 649 words

**Byline:** COMPILED BY ROSANNE BERSTEN and CECILIA LEUNG

**Body**

Object of desire

PINO personal robot, ¥8,000,000 ($132,356)

Asimo, take cover. He's just 70 centimetres tall, can't talk and only just manages to walk, but there's no denying he scores big in the cuteness stakes. PINO, the latest humanoid robot to go on sale in Japan, has already starred in a pop video. Now his Japanese manufacturer, ZMP Inc, hopes he'll take the first few steps, into a future filled with cuddly companion 'bots.

More: www.zmp.co.jp

Number of people who access the Internet in a language other than English: 266.3 million

Source: www.glreach.com/globstats, June 2001

Cubicle heaven

Stuck in a cubicle farm somewhere in corporate hell? Here's something to aim for: Dilbert creator Scott Adams has created 'the ideal cubicle' with the help of design firm IDEO. The cubicle has a pop-up cooler to store your lunch so other workers don't steal it, a fold-down spare chair for visitors that automatically triggers the phone to ring after a pre-determined time so you can get rid of them if need be, a snap-out hammock for naps and a boss monitor (a video camera that can be trained on the boss's door). If you're feeling under-appreciated at work, there's a mechanical flower that wilts when you're gone and perks up when you get back and a wastepaper basket that shudders with joy every time you use it. There's even a built-in warming pad on the desktop for your morning coffee that switches to a cooling spot for soft drink when you need a bigger caffeine hit.

More: www.dilbert.com/cube, www.ideo.com

Made simple streaming video

Trying to watch movie trailers online? Confused by all those different options? Not sure what 'streaming' means?

+ Streaming video plays from the Internet while you watch it, either in a Web browser or in a dedicated viewing program. It's faster than the old way where you had to download the whole movie before you could watch it, but it also means you don't have a copy on your hard drive to watch when you're not connected.

+ There are three major programs for streaming video: QuickTime (made by Apple); RealVideo (made by Real Networks); and Windows Media Player (made by Microsoft). Unfortunately, you'll probably have to get all of them, as some material is only available in one format.

+ When you install the player, you'll probably be asked whether you want to install the plug-in version. The plug-in plays video within your Web browser rather than launching the separate player every time.

+ When you click on a link to a video file, sometimes you'll be asked to save a small file. This just tells the player where to find the film and how to start streaming it.

+ Streaming video uses a different 'port' (connection) from your Web browser. Sometimes you'll have problems with watching streaming video if you're behind a firewall at work or if the proxy settings on your Web browser are incorrect. Read the help file that comes with the player for troubleshooting tips.

What's on

Tilt

Whether it's pirate radio in Belgrade or Net alerts from IndyMedia, techno-activism is right on the radar at the moment. The folks at Dlux Media Arts have put together an impressive program of art, forums, workshops, exchanges and special events to discuss 'Tactical Media'. There's also Electronic Disturbance Theatre, Stealth Video Ninja, Partha Pratim Sarker, Sam da Silva, a Tactical Autonomous Zone ideas exchange at Imperial Slacks, Darlinghurst from October 20, the TILT $hop (a micropayment project) and a premier of Ian Walker's film Cyberwars.

MORE INFO: www.dlux.org.au/tilt

WIN an AIBO puppy from SONY

Yep, one of our lucky readers will win an AIBO doggy, valued at $3,000. Aibo can learn tricks and even take photos! Head over to www.aibo.com.au and find the name of one of the software programs you can get for AIBO. Then register your name, address and your answer at www.emag.com.au or on 1900 956 001. The first correct response we draw will be the winner!

**Classification**

**Language:** ENGLISH

**Publication-Type:** Newspaper

**Subject:** ROBOTICS (76%); POP & ROCK (69%)

**Company:**  ZMP INC (72%); MICROSOFT CORP (51%)

**Ticker:** MSFT (NASDAQ) (51%)

**Industry:** STREAMING MEDIA (89%); INTERNET VIDEO (89%); INTERNET & WWW (88%); COMPUTER NETWORKS (88%); ROBOTICS (76%); SOFT DRINKS (74%); MANUFACTURING (74%)

**Geographic:** SYDNEY, AUSTRALIA (74%); AUSTRALIA (74%); JAPAN (71%)

**Load-Date:** July 24, 2007

**End of Document**

[***Tech 101; ; Ridding the PC of Duplicate Start-Up Programs: Which Ones Do I Uncheck?; B DAVE WILSON***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:444D-3150-009V-044G-00000-00&context=)

Los Angeles Times

October 4, 2001 Thursday, Home Edition

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**Section:** TECH TIMES; Part T; Financial Desk; Pg. 4

**Length:** 398 words

**Byline:** TIMES STAFF WRITER

**Body**

Question: I am running Windows 98. I went through your designated steps to rid my PC of too many ***start-up*** programs. At the end of the steps, I noticed that all of the programs are in duplicate.

Do I uncheck the first or second set of programs?

Answer: In general, duplicate entries show up when you've uninstalled and then reinstalled a program. In our experience, it doesn't matter which set of entries you disable since they point to the same thing.

Q: I would like to have Windows Me installed on my computer. Is it true that if you have Windows Me, you won't be able to play old games such as "Mario Teaches Typing" that require MS-DOS?

A: Many, if not most, DOS programs run perfectly well in later versions of Windows, including Windows Me. However, Me does not provide support for something called 16-bit real mode DOS.

Most DOS games will work just fine, however. We might add that, having used Me for nearly a year, we recommend going with Windows 98 Second Edition over Me. It's far more stable.

Q: When I cold-boot my PC, it is sluggish until the printer is ready. The cursor responds slowly to the mouse. Folders open slowly. Programs start slowly.

Even the dialing sounds from my modem are sluggish and syncopated. This sometimes lasts as long as 15 minutes, but it seems to end as soon as my modem synchronizes with my Internet service provider. When the Ready light on the printer goes on, the problem goes away.

A: We have two thoughts. First, visit the printer manufacturer's Web site and see if there isn't an updated printer driver. And second--don't ask us why this works sometimes--make sure your CD drive is empty before you boot.

Q: Whenever I type a Web address, it remains in the pop-down list of all of the Web sites I've entered before. How do I eliminate the Web addresses I don't want?

A: The friendly geeks at Q&A labs haven't been able to figure out how to delete individual addresses from that list. To clear the entire list, go to the Tools menu at the top of Internet Explorer and open up Internet Options.

Under the General tab is a button labeled Clear History. Hitting the button will clear your browser's history and empty the address bar.

\*

Dave Wilson is The Times' personal technology columnist. Submit questions to Tech Q&A at [*techtimes@latimes.com.*](mailto:techtimes@latimes.com.) Please be specific about your computer and operating system and include a daytime phone number.

**Classification**

**Language:** ENGLISH

**Publication-Type:** Newspaper

**Industry:** COMPUTER NETWORKS (89%); INTERNET & WWW (85%); WEBSITES (84%); MANUFACTURING (76%); COMPUTER PRINTERS (76%); PRINTER MFG (63%); INTERNET SERVICE PROVIDERS (50%); CD & DVD DRIVES (50%)

**Load-Date:** October 4, 2001

**End of Document**

[***Nuclear plant starts up***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:444D-5HF0-015G-T529-00000-00&context=)

Herald Sun (Melbourne, Australia)

October 4, 2001, Thursday

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**Section:** WORLD; Pg. 33

**Length:** 176 words

**Body**

LONDON -- Britain gave the go-ahead today for a controversial new nuclear reprocessing facility to start work, drawing strong criticism from environmental groups who said it presented unacceptable security risks.

The facility for processing mixed oxide fuel at Sellafield, north-west England, was completed five years ago, but has been left idle while the Government examines the health and environmental implications of using the plant.

AFP

Environment Secretary Margaret Beckett said that the case for processing the fuel, which is often shipped from overseas, "is justified".

But pressure group Greenpeace immediately warned that quite apart from having local environmental implications, the site was hazardous because of the chances of weapons-grade fuel falling into the wrong hands while en route to Sellafield.

The plant has already attracted vocal criticism from environmental groups and from Ireland, which said in June it was to take legal action against Britain over the unit. Ireland lies 190km from Sellafield across the Irish Sea.

**Classification**

**Language:** ENGLISH

**Subject:** ENVIRONMENTAL & WILDLIFE ORGANIZATIONS (90%); ENVIRONMENT & NATURAL RESOURCES (77%); HAZARDOUS WASTE (73%); SUITS & CLAIMS (52%)

**Organization:** GREENPEACE INTERNATIONAL   (57%);  GREENPEACE INTERNATIONAL  (57%)

**Industry:** NUCLEAR FUEL (78%); NUCLEAR POWER PLANTS (73%); HAZARDOUS WASTE (73%); NUCLEAR ENERGY (73%)

**Geographic:** LONDON, ENGLAND (74%); ATLANTIC OCEAN (52%); IRELAND (90%); ENGLAND (79%)

**Load-Date:** October 4, 2001

**End of Document**

[***18 months after buying Tradeum for $ 500m. VerticalNet pulling out of Israel.***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:4T5T-RYF0-002T-3082-00000-00&context=)

The Jerusalem Post

October 4, 2001, Thursday

Copyright 2001 The Jerusalem Post

**Section:** ECONOMICS; Pg. 12

**Length:** 635 words

**Byline:** Jessica Steinberg

**Body**

VerticalNet Solutions formerly known as Tradeum Inc. is closing its Jerusalem offices and moving its development activity to company offices in Palo Alto and San Francisco California company executives told The Jerusalem Post yesterday.

All 32 employees in the company's Malha technology park office were given notice on Sunday and are working on transferring information to the offices in Palo Alto and San Francisco said Doron Gez responsible for VerticalNet's Israel operations who spoke to the Post from the US.

"Tradeum's contribution to VerticalNet was huge and we're still using the technology said VerticalNet's chief operating officer David Kostman. But given the current financial situation and company streamlining it's better to have the entire operation on the West Coast."

Tradeum was sold to VerticalNet Inc. for $ 508 million in shares in March 2000.

At the time the ***start-up***'s purchase was touted as the third largest acquisition in Israeli hi-tech history.

The largest was Lucent Technologies' purchase of optical technology ***start-up*** Chromatis Networks for $ 4.5 billion which was also closed earlier this year.

However Nasdaq volatility later that month precipitated the collapse of the deal's value by close to 60 to a mere $ 220m. as VerticalNet shares took one of Wall Street's hardest falls.

Founded in 1995 VerticalNet a Nasdaq-traded company with headquarters in Horsham Pennsylvania develops software solutions to help businesses communicate and collaborate better.

In Israel Tradeum's envisioned solution offered a new way for businesses to exchange and barter goods in the digital marketplace.

The company's product Xchange Suite 2.0 aimed to offer a flexible marketplace solution that enables trading parties to discover the right bundle of products and services for the best transaction possibilities and outcomes.

There are still "more than a handful" of former Tradeum employees working at VerticalNet in northern California where the Tradeum headquarters were initially headquartered said Kostman.

When Tradeum was purchased the Israel office grew from 30 employees to around 100. That number was narrowed again to just over 30 during the last 12 months Gez said.

Zvi Schreiber Tradeum's founder who left the company over a year ago had no comment regarding the closure. He is now the founder and CEO of Unicorn Solutions Inc. a Jerusalem-based company that developed data infrastructure to manage and integrate corporate data.

A PhD in computer science the British-born Schreiber began working with a team of mathematicians on the Tradeum concept in October 1998 creating a set of algorithms to form an unobstructed marketplace.

The idea was to create a generic software platform for dynamic trading of direct goods. This was several months before the term B2B or business-to-business was born.

The company was purchased by VerticalNet after making only one sale. It was later chosen as the platform for the Converge consortium of hi-tech companies - including HP Compaq and NEC - in a deal worth $ 115m.

According to the deal Tradeum was a fully-owned subsidiary of VerticalNet relieving the Jerusalem company of its ***start-up*** title which is the Latin term for pinnacle of trade.

The B2B market was potentially massive estimated to reach some $ 1 trillion by 2003.

For a ***start-up*** like Tradeum the key to success in this new business model was to provide the technologies and infrastructure necessary for the supply chain to operate quickly and efficiently.

But no more. The company's 32 employees will clear their desks within several weeks shutting yet another Jerusalem high-tech operation.

"Our experience in Israel was great Kostman said, but we needed to consolidate the development activity."

**Classification**

**Language:** ENGLISH

**Subject:** EXECUTIVES (89%); B2B ELECTRONIC COMMERCE (89%); CLOSINGS (78%); COMPUTER SCIENCE (64%); MATHEMATICS (61%)

**Company:** TRADEUM INC  (91%);  ALCATEL-LUCENT SA  (69%);  CHROMATIS NETWORKS  (55%); TRADEUM INC  (91%);  ALCATEL-LUCENT SA  (69%);  CHROMATIS NETWORKS  (55%)

**Ticker:** ALU (PAR)  (69%);  ALU (NYSE)  (69%);  ALU (BIT)  (69%)

**Industry:** STOCK EXCHANGES (90%); B2B ELECTRONIC COMMERCE (89%); COMPUTER SOFTWARE (69%); COMPUTER SCIENCE (64%)

**Geographic:** SAN FRANCISCO, CA, USA (92%); JERUSALEM, ISRAEL (73%); CALIFORNIA, USA (94%); ISRAEL (90%)

**Load-Date:** October 26, 2001

**End of Document**

[***Canada's Borderfree snags $5.2M***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:444P-8F40-014S-Y23P-00000-00&context=)

Daily Deal (New York, NY)

October 4, 2001 Thursday

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**Section:** VC; Venture Capital

**Length:** 480 words

**Byline:** by Laura King

**Highlight:** The Toronto Internet infrastructure ***startups***, which helps Canadians fulfill their cross-border shopping wants and has no direct competitors, expects to turn a profit next year.

**Body**

A Toronto firm that helps Canadians fulfill their cross-border shopping compulsions with e-commerce services to U.S. stores has secured C$8.4 million ($5.2 million) in a third round of venture capital financing.

Borderfree Inc.'s four investors - Toronto-based Mosaic Venture Partners, Brightspark Ventures, the Ontario Teachers' Pension Plan Board and Torstar Corp. - also provided the company with C$11 million in a second round in September 2000.

Borderfree is one of dozens of Canadian Internet infrastructure ***startups*** to be funded this year, a category that has held up far better than pure e-commerce company plays.

"At the beginning of 2001,we were all being told that anything that had an Internet focus like Borderfree was gone, that with the failure of retail e-commerce they were dead," said Kirk Falconer, president of research with Macdonald & Associates.

But the statistics tell a different story. In the first six months of this year, 72 Internet-related ***startups*** in Canada received C$550 million, or 20% of all deal flow in Canada. That's down only slightly from 23% in 2000. Canadian investors never embraced dot-coms their U.S. counterparts did and therefore haven't beat such a hasty retreat from the sector, Falconer said.

Borderfree was founded in 1999 with an initial investment by Mosaic and Brightspark. It targets U.S. online stores - not the biggest like Amazon.com or L.L. Bean that already do a booming business here and have fine-tuned their foreign billing systems - but established brand-name businesses looking to crack the Canadian market.

Essentially, Borderfree provides a hidden attachment to online shopping sites that determines the exchange rate, taxes and shipping costs and converts them to Canadian dollars so consumers know how much they're really paying when they shop online in the U.S. Without such a service, Canadian shoppers are often unpleasantly surprised by the hidden costs of doing business down south when their credit card bills arrive.

President and CEO Tom Reeves said Thursday the company has so far launched Borderfree on Ritzcamera.com and Boatersworld.com and has deals with housewares giant Crate&Barrel.com and a handful of other retailers.

Until Borderfree goes international and provides the tools so shoppers in other countries can buy from U.S. sites, it's unlikely foreign investors will back the company, Reeves said.

With no direct competitors and a proven technology, Reeves said he expects to turn a profit next year and hopes to be in shape for an IPO within 18 months.

"I think we're addressing a real need … to support merchants that want to drive their international business and consumers that want to buy from international companies," Reeves said. "It's not a nefarious idea of 'Let's use the Internet to do something people don't want it to do.'"

[*www.TheDeal.com*](http://www.TheDeal.com)

**Classification**

**Language:** ENGLISH

**Subject:** ELECTRONIC COMMERCE (90%); CONSUMERS (89%); INTERNET RETAILING (89%); FOREIGN INVESTMENT (77%); FINANCING ROUNDS (77%); EXECUTIVES (73%); COMPANY PROFITS (72%); MULTINATIONAL CORPORATIONS (63%); BILLING & RECEIVABLES (63%); EXCHANGE RATES (62%)

**Company:** TORSTAR CORP  (84%);  BORDERFREE INC  (72%);  AMAZON.COM INC  (54%)

**Ticker:** AMZN (NASDAQ)  (54%)

**Industry:** COMPUTER NETWORKS (90%); VENTURE CAPITAL (90%); ELECTRONIC COMMERCE (90%); INTERNET & WWW (90%); INITIAL PUBLIC OFFERINGS (89%); INTERNET RETAILING (89%); RETAILERS (89%); PENSION FUNDS (77%); EXCHANGE RATES (62%); CREDIT CARDS (50%)

**Geographic:** TORONTO, ON, CANADA (73%); ONTARIO, CANADA (88%); CANADA (96%); UNITED STATES (79%)

**Load-Date:** October 5, 2001

**End of Document**

[***If too many programs load when you boot up***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:44B7-GTV0-0190-X151-00000-00&context=)

The Philadelphia Inquirer

OCTOBER 4, 2001 Thursday ADVANCE EDITION

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**Length:** 669 words

**Byline:** John J. Fried

**Body**

Question: I run Windows 95 on my home PC. Recently I pressed Ctrl-Alt-Delete to see what programs were running. I was shocked to find that almost 30 programs were listed. What is all this other stuff? Where did it come from? Do I need it? If not, how do I get rid of it?

- Emil Onuschak, Jr.

[*eonuschak@cs.com*](mailto:eonuschak@cs.com)

Answer: Some of those programs are running because the computer's manufacturer configured it to load them when you boot up the computer.

Some are running because, when you installed the programs, they automatically configured themselves to load into memory on bootup. Some are running because you started them up.

If your computer has slowed down appreciably, this proliferation of programs in memory is a probable cause.

Because you have Windows 95, you will have to go through a somewhat complicated process to clean up the computer's act.

Start by creating a new directory. Call it "Hold."

Open Windows Explorer. Move every shortcut in the ***StartUp*** folder to the new Hold folder.

You are not deleting the programs - just stopping them from automatically loading into memory.

Then go to Start/Run. In the Open box, type "sysedit" without the quotes, then click OK.

That opens the System Editor. Click on the window with the "win.ini" title and look for the Run and Load lines. Put a semicolon to the left of each line.

Save the win.ini file, close System Editor and reboot.

Check the configuration settings for your programs and cancel any option that might be set to load them on bootup.

Use Ctrl-Alt-Delete to conjure up the Close Program window again. There should be nothing listed there except "Explorer" and "Systray."

As you work, you will probably notice that you do want some programs loading into memory automatically.

For some, you will have to go to your Hold folder and move their shortcuts back to the ***StartUp*** folder.

If some were listed in the win.ini file, start the System Editor again.

Delete the Load and Run references to programs you don't want loading. Then, remove the semicolons you put at the left of the lines that you do want to load.

Save and exit System Editor.

In some cases, you will have to open the programs and, in their configurations menus, reset the option that gets the programs to load on bootup.

Q: I had my computer upgraded with a new hard drive. However, my programs, including Microsoft Word, are on the old hard drive, and I don't have the CDs they came on. Can I borrow a CD with Word from a friend and just install it on my new drive? By the way, the old drive is still in the drawer and has my version of Word in it.

- Dan O'Brien

[*dobrien@dvol.com*](mailto:dobrien@dvol.com)

A: If you bought that lost copy of Word, I see nothing wrong in borrowing a CD from a friend and using it to reinstall the program on your PC.

However, do this only if the version you are installing from your friend's CD is exactly the same as the one you had. In other words, you should not install Word 2000 off a borrowed CD if you had Word 97.

You may also want to call Microsoft's customer service department. The number is 1-800-426-9400. They may send you, for a small fee, duplicate CDs.

Be prepared to present proof that you have a license to use Word. A registration number or a bill of sale for the computer, if Word came pre-loaded on the machine, will do.

Another option is to have the old hard drive put back into your computer as a secondary, or slave, drive. Then buy and install a copy of Norton CleanSweep. It has a utility that can help you move Word from the old drive to the new drive.

I'm somewhat leery of the process because it is not unusual for migration programs to leave a critical file behind. But it may be worth a try.

E-mail questions to [*johnfriedfaq@phillynews.com*](mailto:johnfriedfaq@phillynews.com). We welcome e-mail from readers, but cannot answer phone queries. Please include make and specifications of your computer. If you are asking about a program, please include the number of the version you are using.

FAQ also appears on Page 3 of the Sunday Business section.

**Notes**

FAQ (Frequently Asked Questions)

**Classification**

**Language:** ENGLISH

**Company:** MICROSOFT CORP   (51%)

**Ticker:** MSFT (NASDAQ)  (51%)

**Industry:** WORD PROCESSING SOFTWARE (76%); HARD DRIVES (60%)

**Load-Date:** October 31, 2001

**End of Document**

1. \*Businesses bought by Ineos Capital. [↑](#footnote-ref-0)