

ORIGINAL

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10 CIV 3321

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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DOW JONES & COMPANY, INC., :  
 :  
Plaintiff, :  
 :  
- against - :  
 :  
BRIEFING.COM, INC., :  
 :  
Defendant. :

Index No. 10 Civ. \_\_\_\_\_

**COMPLAINT AND  
DEMAND FOR JURY TRIAL**

----- X

Plaintiff Dow Jones & Company, Inc. ("Dow Jones"), by and through its attorneys,  
Patterson Belknap Webb & Tyler LLP, for its complaint against Defendant Briefing.com, Inc.  
("Briefing.com"), alleges as follows:

**PREAMBLE**

1. Dow Jones has a long and distinguished history of reporting news and  
business information. To do so with accuracy, speed and authority, it dedicates considerable  
resources to investigating, reporting and publishing news in a timely manner to millions of  
paying subscribers and customers around the world.

2. There are other entities, including the defendant in this action, which

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instead base their business model substantially on the early and systematic taking of the proprietary content published by media organizations like Dow Jones. While those companies might derive some content from their own legitimate news-gathering operations, they also unfairly ride for free on the backs of others. By instantaneously cutting and pasting into their own products the reports of news events uncovered and verified by other news outlets at significant investment and expense, they offer a pirated product at a cheaper cost.

3. To combat this unauthorized free-riding, and to preserve the strength and viability of its intellectual property and newsgathering efforts, Dow Jones is seeking relief through copyright, contract and hot news misappropriation claims. The misappropriation of news and other content not only devalues news products, it also threatens the very economic structure upon which journalistic enterprises such as Dow Jones are built and on which its customers depend.

#### **NATURE OF THE ACTION**

4. This is an action for: (1) copyright infringement in violation of 17 U.S.C. §§ 101 and 501 *et seq.*; (2) improper removal or alteration of copyright management information in violation of the Digital Millennium Copyright Act (“DMCA”), 17 U.S.C. § 1201 *et seq.*; (3) misappropriation of hot news; and (4) breach of contract or, alternatively, tortious interference with a contractual relationship.

5. Dow Jones is a widely-known and respected publisher of business news and information. It provides news and information through its newswires, websites, newspapers, newsletters, databases and magazines, as well as through radio and television. Dow Jones is able to collect and provide accurate, comprehensive, and timely news and business information to its millions of world-wide customers through the significant efforts of its journalists and its

substantial investments in its worldwide journalistic infrastructure.

6. At issue in this case, the Dow Jones Newswires (“DJN”) is a family of electronically-delivered proprietary news services that provide paid subscribers with a constantly-updating feed of breaking news and financial and business information. In 1897, Dow Jones launched its “news ticker”, the predecessor to the DJN service of today, making the DJN one of the first and longest-lived news services for the business and financial community.

7. Without permission from Dow Jones to do so and without compensating Dow Jones, Briefing.com systematically copies verbatim or nearly verbatim substantial portions of Dow Jones’ copyrighted articles from the DJN and distributes them in competition with Dow Jones to Briefing.com subscribers and to information vendors, in some cases within a minute or two after the article is published by Dow Jones. That conduct infringes Dow Jones’ copyrights. In violation of the DMCA, Briefing.com strips Dow Jones’ copyright notice off of the pirated versions of Dow Jones articles that it redistributes. Briefing.com also systematically redistributes many stand-alone DJN headlines within minutes of their publication by Dow Jones. Briefing.com thus unfairly competes with Dow Jones in the delivery of “hot news” and tortiously misappropriates Dow Jones’ headlines and articles from the DJN.

8. Dow Jones is unaware of how Briefing.com obtains the Dow Jones news that it redistributes. Yet, because dissemination of DJN content is governed by contractual relationships, Briefing.com’s unauthorized redistribution of Dow Jones’ news likely constitutes either breach of contract (if Briefing.com is receiving the service as a subscriber to DJN), or tortious interference with contract (if Briefing.com is inducing a subscriber to DJN to provide it with DJN news content for purposes of unauthorized redistribution).

9. Dow Jones seeks injunctive relief for Briefing.com’s pattern of copyright

infringements, disgorgement of Briefing.com's profits and monetary damages to compensate Dow Jones for the injury it has suffered as a result of Briefing.com's unlawful conduct, and declaratory relief and punitive damages with respect to Briefing.com's common law misappropriation.

### **THE PARTIES**

10. Plaintiff Dow Jones is a Delaware corporation with its principal place of business located at 1211 Avenue of the Americas, New York, New York.

11. On information and belief, Defendant Briefing.com is a Delaware corporation, with its principal place of business located at 401 N. Michigan Avenue, Suite 2910, Chicago, Illinois. On information and belief, Briefing.com's website, www.briefing.com, is regularly accessed by customers in New York State. On information and belief, Briefing.com contracts with customers in New York to provide its products in New York, and delivers infringing material copied from Dow Jones on a regular basis to its customers in New York and to Internet websites that are run on computer servers located in New York.

### **JURISDICTION AND VENUE**

12. This Court has subject matter jurisdiction over this action pursuant to 28 U.S.C. §§ 1338(a) (action arising under an Act of Congress relating to copyrights), 1331 (action arising under the laws of the United States), and 1367 (supplemental jurisdiction).

13. Venue in this judicial district is proper, pursuant to 28 U.S.C. § 1391(b)(2) and (c), because a substantial part of the events or omissions giving rise to Dow Jones' claims occurred, and Briefing.com is currently subject to personal jurisdiction, in the Southern District of New York.

## BACKGROUND

### **A. The Business of Dow Jones**

14. In 1882, Charles Dow, Edward Jones and Charles Bergstresser founded the company that would eventually be known as Dow Jones & Company, Inc. Dow Jones currently employs approximately 2,000 journalists and has become a worldwide leader in financial journalism through its many highly-respected publications including *The Wall Street Journal*, the DJN, *Barron's*, and *MarketWatch.com*.

15. Among the best known and most highly regarded of Dow Jones' publications is *The Wall Street Journal*, which has national circulation of approximately 2 million, giving it the largest circulation of any daily newspaper in the United States. Dow Jones has several other publications, including *The Wall Street Journal Asia* and *The Wall Street Journal Europe*, which focus coverage on those markets. *The Wall Street Journal* currently employs over 700 journalists. Dow Jones also offers business and financial news and information to financial services firms, businesses, and government institutions around the world, most prominently through the DJN.

16. Between the DJN and *The Wall Street Journal* alone, Dow Jones operates 82 Bureaus in 50 countries. Maintenance of this worldwide network requires the expenditure of significant resources by Dow Jones. Dow Jones' substantial investment in its many talented and creative journalists and in maintaining its global presence has allowed Dow Jones to deliver accurate and timely, and for that reason valuable, business and financial news to approximately 42 million readers worldwide and in a dozen languages.

### **B. The Dow Jones Newswires**

17. The DJN provides real-time news, research, and information products to a customer base of paid subscribers. The DJN feed appears on a subscriber's computer screen as a

series of scrolling headlines listed in reverse chronological order. Some of the headlines are hyperlinks to full-text news articles. Others are stand-alone headlines that do not link to full-text articles. The DJN is comprised of a number of separate services tailored to specific markets or areas of interest, such as the Dow Jones News Service, which reports news concerning the general United States equity markets, and the Dow Jones Commodities Service, which is tailored to deliver news of interest in the commodities markets.

18. The DJN is comprised mainly of news and information reported, written, and edited by Dow Jones employees. Each news article appearing on the DJN that was written by a Dow Jones journalist represents original, creative expression and creative selection and arrangement of newsworthy facts. The DJN also publishes company press releases, and, through various licensing arrangements, business and financial news gathered and written by other companies, such as *Agence France-Presse*.

19. Dow Jones is able to deliver accurate and timely business news and information through its DJN service due to the significant efforts of the dedicated worldwide staff of approximately 950 journalists and editors who work for DJN, as well as by drawing on the substantial global resources of Dow Jones' other news-gathering operations, such as *The Wall Street Journal* and *Barron's*. When a Dow Jones journalist breaks a news story, a news headline or article will often appear on the DJN before it appears in any other Dow Jones publication, including on *The Wall Street Journal's* website ([www.wsj.com](http://www.wsj.com)). By design, breaking news stories and headlines are published first on the DJN, whose subscribers are willing to pay a premium price to have first access to breaking news and business and financial developments.

20. The DJN's customer base includes individuals seeking timely market

information, financial institutions, investment managers and bankers, retail wealth advisors, sales and trade professionals, and market trading floor professionals. Subscribers to the DJN, which include approximately 438,000 financial professionals worldwide, rely on the DJN for real-time news and information to use in advising their clients and attracting new ones.

21. The electronic delivery of business and financial news is a highly competitive business, in which vendors including Dow Jones tout their ability to break market-moving news before other sources do so. Dow Jones sells the DJN by emphasizing that DJN's subscribers have the advantage of first notice of breaking news and market events and important business developments, placing them in the position to identify and analyze investing, trading, and hedging opportunities and to capitalize on them before most of their competitors.

22. DJN content is made available to customers both directly and indirectly. A customer can obtain access to the DJN directly by entering into a subscription agreement with Dow Jones and paying the required fee. A customer also can obtain DJN content indirectly through one of the over 100 intermediate information vendors, such as Bloomberg, Thomson Reuters, and FactSet, that, through licensing agreements with Dow Jones, are granted the right to redistribute the DJN as part of a bundle of information products. Information vendors with licenses to redistribute DJN content are contractually required to limit access to the DJN products to those of their subscribers who have been properly authorized to receive the DJN product, to display Dow Jones' copyright notice on the redistributed DJN content, and to prohibit their subscribers from redistributing the DJN in whole or in part. All subscribers to the DJN, regardless of whether through direct or indirect means, are required to sign either the DJN Subscription Agreement (the "Subscription Agreement"), a form of which is annexed to this Complaint as Exhibit A, or similar contractual terms restricting their ability to redistribute the

DJN.

23. The subscription and licensing fees paid by DJN customers and information vendors help to defray the cost to Dow Jones of developing and maintaining a worldwide newsgathering, reporting and distribution infrastructure and process. The revenues that Dow Jones receives from licensing DJN content help to fund and expand this global journalistic operation.

**C. Dow Jones' Registered Copyrights**

24. Dow Jones has registered with the United States Copyright Office its copyrights in the DJN articles on which the copyright infringement claims in this action are based. Each news article written by a Dow Jones employee and transmitted through the DJN on the following dates has been registered with the Copyright Office under the Registration Certificates indicated below (each such article, a "Copyrighted Work"):

January 29, 2010	TX 7-122-681
January 30, 2010	TX 7-122-686
January 31, 2010	TX 7-122-684
February 1, 2010	TX 7-122-688
February 2, 2010	TX 7-122-690
February 3, 2010	TX 7-122-692
February 4, 2010	TX 7-122-696
February 5, 2010	TX 7-122-698
February 6, 2010	TX 7-122-701
February 7, 2010	TX 7-122-702
February 8, 2010	TX 7-122-705
February 9, 2010	TX 7-122-707



February 10, 2010 TX 7-122-709

February 11, 2010 TX 7-122-710

February 12, 2010 TX 7-122-712

True copies of these Copyright Registration Certificates are annexed to this Complaint as Exhibit B.

**D. Briefing.com**

25. On information and belief, Briefing.com is a Chicago-based company founded in 1992 by Dick Green, who is Briefing.com's current Chairman.

26. On information and belief, Briefing.com operates a commercial website (www.briefing.com), which claims to "provide[] independent, live market analysis of the U.S. and international equity markets." It also claims to serve "millions of readers in 86 countries through [its] partnerships with virtually every leading online financial site and brokerage firm."

27. On information and belief, Briefing.com employs approximately 60 individuals in the United States, the United Kingdom, Hong Kong, and Brazil, including 30 employees who are identified on Briefing.com's website as "experts work[ing] . . . to uncover actionable investment ideas and provide . . . independent and intelligent insight on market events." Briefing.com's website also claims that "[i]ndividual investors, active traders and institutional professionals rely on Briefing.com's timely and unbiased market analysis to make intelligent market decisions." Such marketing claims by Briefing.com are similar to Dow Jones' description of the benefits of the DJN.

28. On information and belief, Briefing.com offers a product called "Briefing IN PLAY," which is described on Briefing.com's website as: "[l]ive market coverage and analysis that keeps investors fully informed on the equity markets . . . ."

29. On information and belief, Briefing.com's Briefing IN PLAY and other products are offered to customers at prices significantly lower than the prices at which Dow Jones offers the DJN services.

30. According to the Briefing.com website, Briefing.com "serves a wide range of clients including individual investors, active traders, and professional money managers who have an average of five years of trading/investing experience and an average portfolio size of \$100k." Dow Jones also markets and sells the DJN services to this customer base among others.

31. Briefing.com advertises its products in many of the same ways and in the same places that Dow Jones advertises the DJN services, including print and television advertisements, at trade shows and in trade publications.

**E. Briefing.com's Infringements Of Dow Jones' Copyrights**

32. Briefing.com has copied verbatim, or nearly verbatim, substantial portions of Copyrighted Works carried on the DJN service and written and edited by Dow Jones employees working for the DJN, *The Wall Street Journal*, and *Barron's*. Briefing.com has then distributed substantial portions of these DJN articles to Briefing.com customers and/or to information vendors, in violation of Dow Jones' exclusive rights under the copyright law to reproduce, distribute, display, and prepare derivative works from, its copyrighted works. On information and belief, through such acts and practices, Briefing.com has infringed or caused to be infringed Dow Jones' copyrights in its news articles hundreds if not thousands of times.

33. Briefing.com does not have a license to distribute DJN content on the Briefing.com website from Dow Jones, through intermediate information vendors, or otherwise.

34. When reproducing the Copyrighted Works, Briefing.com omits the copyright notice displayed in connection with the original publication by Dow Jones of each such work in the DJN.

35. The chart attached to the Complaint as Exhibit C contains excerpts of 107 Copyrighted Works that were first published by DJN in the time period between January 29, 2010, and February 12, 2010. These works were infringed by Briefing.com's verbatim or nearly verbatim copying and redistribution of substantial portions of the original articles, often amounting to one third, one half, or more of the original articles. The copying occurred without authority or permission from Dow Jones and without any journalistic effort on the part of Briefing.com.

36. The following is an example of Briefing.com's infringement. The excerpted portion of the Dow Jones article in the left-hand column, consisting of about 300 words and representing about 40% of the original article, was copied nearly verbatim by Briefing.com and redistributed to Briefing.com customers:

Dow Jones Newswire Excerpts	Briefing.com Excerpts
<p><b>03 Feb 2010 19:09 EST WSJ(2/4) Hospitals Dispute Medtronic Data On Wires</b></p> <p>Some leading hospitals are reporting failure rates for Medtronic Inc.'s fracture-prone defibrillator wires -- including among young people -- that are significantly higher than what the company has publicly disclosed.</p> <p>Medtronic, a medical-device maker, pulled the Sprint Fidelis defibrillator wires off the market in 2007 and substituted another type of wire with a lower failure rate. But an estimated 150,000 Sprint Fidelis wires, which are known as leads, remain implanted in U.S. patients. The company, and most doctors, generally advise patients not to have the leads surgically removed if they haven't fractured, because of the risk of complications.</p> <p>Medtronic says its own research shows the Sprint Fidelis leads survive for three years at least 95.4% of the time, for a failure rate of 4.6%. Reports from hospitals including the University of Rochester in New York state, the Minneapolis Heart Institute, the Mayo Clinic and the University of Ottawa, say the overall failure rate for Sprint Fidelis leads is as much as two times as great as the company's own data indicate. Some of the hospitals also report that the rate of fracture accelerates as the leads age.</p> <p>"The hazard of [Sprint] Fidelis lead fracture is increasing</p>	<p><b>04 Feb 2010 05:58 EST MDT Hospitals dispute Medtronic data on wires - WSJ (44.00)</b></p> <p>The Wall Street Journal reports some leading hospitals are reporting failure rates for Medtronic's (MDT) fracture-prone defibrillator wires—including among young people—that are significantly higher than what the co has publicly disclosed.</p> <p>Medtronic pulled the Sprint Fidelis defibrillator wires off the market in 2007 and substituted another type of wire with a lower failure rate. But an estimated 150,000 Sprint Fidelis wires, which are known as leads, remain implanted in U.S. patients. The co, and most doctors, generally advise patients not to have the leads surgically removed if they haven't fractured, because of the risk of complications.</p> <p>Medtronic says its own research shows the Sprint Fidelis leads survive for three years at least 95.4% of the time, for a failure rate of 4.6%. Reports from hospitals including the University of Rochester in New York state, the Minneapolis Heart Institute, the Mayo Clinic and the University of Ottawa, say the overall failure rate for Sprint Fidelis leads is as much as two times as great as the company's own data indicate. Some of the hospitals also report that the rate of fracture accelerates as the leads age.</p> <p>"The hazard of [Sprint] Fidelis lead fracture is increasing</p>

<p>exponentially with time and, based on our data, occurring at a higher rate than the latest manufacturer's performance update," doctors at the University of Rochester concluded in findings published in January's American Journal of Cardiology. The report said the three-year survival rate of 426 Medtronic leads inserted in the hospital's patients was 90.8%, meaning 9.2% failed. Some of the researchers have received consulting fees or research grants from Medtronic and its competitors.</p> <p>Medtronic says its own findings are more reliable because they come from multiple hospitals. "You have to be careful of small-center studies," said David Steinhaus, medical director of Medtronic's cardiac-rhythm division. He called the company's data "very robust" and "as accurate as any data out there."</p>	<p>exponentially with time and, based on our data, occurring at a higher rate than the latest manufacturer's performance update," doctors at the University of Rochester concluded in findings published in January's American Journal of Cardiology. The report said the three-year survival rate of 426 Medtronic leads inserted in the hospital's patients was 90.8%, meaning 9.2% failed. Some of the researchers have received consulting fees or research grants from Medtronic and its competitors.</p> <p>Medtronic says its own findings are more reliable because they come from multiple hospitals. "You have to be careful of small-center studies," said David Steinhaus, medical director of Medtronic's cardiac-rhythm division. He called the co's data "very robust" and "as accurate as any data out there."</p>
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37. Briefing.com's practice of "cutting and pasting" DJN material is demonstrated below by its reproduction of even typographical errors that appeared in Dow Jones' material:

Dow Jones Newswire	Briefing.com
<p>10 Feb. 2010 07:50 EST *DJ German Official: No EU, Bilateral Aid For Greece On EU Agenda</p> <p>10 Feb 2010 07:53 EST *DJ Germany: <u>Ammdements</u> To Greek Restructuring Plan On Summit Agenda</p>	<p>10 Feb 2010 07:54 EST German official says no EU, bilateral aid for Greece on EU agenda – DJ <u>Ammdements</u> to Greek restructuring plan on Summit agenda; Bailout ban exists, Berlin to stick to it</p>

**F. Briefing.com's "Hot News" Misappropriation of Dow Jones' Headlines and Articles**

38. Briefing.com copies and retransmits both articles published in the DJN, as illustrated above, and headlines from the DJN. Attached to the Complaint as Exhibit D is a chart illustrating 72 examples of copying by Briefing.com of breaking news headlines that appeared on the DJN on or between February 1 and 12, 2010. These headlines were copied and redistributed by Briefing.com within minutes of their publication by Dow Jones. Some of the copied headlines accompany copied articles and therefore are also included in Exhibit C.

39. Dow Jones expends significant effort and expense to gather, report, write, edit, and disseminate the news that appears on the DJN service.

40. The timeliness of business and financial news reporting is essential to

many subscribers to the DJN service. Breaking news headlines and articles gathered and reported by Dow Jones journalists often appear on the DJN before appearing in *The Wall Street Journal's* website, and Briefing.com often copies and distributes the breaking news headlines and articles from the DJN within minutes of their being published. As a result, Briefing.com often copies verbatim or nearly verbatim from the DJN and distributes a breaking news headline reported by a Dow Jones journalist before or at the same time that *The Wall Street Journal* has the opportunity to distribute the news itself through its website.

41. Through its practice of systematically copying and redistributing breaking news headlines and articles by electronically cutting and pasting them from the DJN and redistributing them verbatim or nearly verbatim to Briefing.com customers and information vendors, without putting forth any journalistic efforts of its own and therefore without incurring the costs of Dow Jones to report the news, Briefing.com has been free-riding on Dow Jones' substantial investments in gathering and reporting timely news.

42. Briefing.com competes directly with the DJN for subscriptions by end-users and for licensing arrangements with information vendors. On information and belief, Briefing.com content is available through Bloomberg, FactSet, Thomson Reuters, and similar information vendors, placing it in a position to compete directly with the DJN, which is also available through these same vendors.

43. The DJN and Briefing.com products are marketed and sold to some of the same customer base. Because Briefing.com distributes news copied verbatim from the DJN in competition with Dow Jones without incurring the costs of Dow Jones to originate the news, Briefing.com is able to offer its products and services at a substantially lower price than Dow Jones can offer similar products and services. Briefing.com's actions divert business

opportunities from Dow Jones and, for many potential customers, threaten to satisfy the demand for timely business news that would otherwise be fulfilled by the DJN. This free-riding of the type practiced by Briefing.com is likely to undermine Dow Jones' economic incentive to invest in the costly process of reporting time-sensitive news in the manner of the DJN.

### **FIRST CLAIM FOR RELIEF**

#### **(Copyright Infringement)**

44. Dow Jones re-alleges and incorporates by reference paragraphs 1 through 37 of this Complaint.

45. Dow Jones is the sole proprietor of all right, title and interest in and to the copyrights of each of the Copyrighted Works. As provided by 17 U.S.C. § 106, Dow Jones has the exclusive right to, *inter alia*, reproduce, redistribute, and display, and prepare derivative works from, the Copyrighted Works.

46. Dow Jones possesses copyright registration certificates for all of the Copyrighted Works on which this action is based.

47. Without authority or permission from Dow Jones, Briefing.com has infringed Dow Jones' copyrights in the Copyrighted Works by unlawfully reproducing, transmitting, and displaying, and causing and inducing others to reproduce, transmit, and display, substantial portions of the original, creative expressions contained within the Copyrighted Works, all in violation of Dow Jones' exclusive rights under 17 U.S.C. § 106.

48. Upon information and belief, the foregoing actions of Briefing.com in violation of Dow Jones' rights have been willful and intentional, executed with full knowledge of Dow Jones' exclusive rights in the Copyrighted Works, and in conscious disregard of those rights.

49. Dow Jones is entitled to recover from Briefing.com the profits that Briefing.com obtained through infringements of the Copyrighted Works as well as Dow Jones' damages from those infringements, or, at Dow Jones' election, statutory damages pursuant to 17 U.S.C. § 504 for each Copyrighted Work infringed.

50. Dow Jones is also entitled to recover costs and attorneys' fees from Briefing.com pursuant to 17 U.S.C. § 505.

51. Briefing.com's infringements of Dow Jones' copyrights have caused, and, unless restrained by this Court, will continue to cause, irreparable injury to Dow Jones not fully compensable in monetary damages. Dow Jones is therefore entitled to a permanent injunction enjoining Briefing.com from further infringing its copyrights.

## **SECOND CLAIM FOR RELIEF**

### **(Violation of the DMCA)**

52. Dow Jones re-alleges and incorporates by reference paragraphs 1 through 37 of the Complaint.

53. Dow Jones communicates its ownership of the copyrights in the Copyrighted Works by including the following copyright notice in the DJN at the bottom of each article and in conjunction with each stand-alone headline: "Copyright (c) 2010 Dow Jones & Company, Inc."

54. "Copyright (c) 2010 Dow Jones & Company, Inc." constitutes copyright management information as that term is defined in 17 U.S.C. § 1202(c), because it identifies the author and copyright owner of the work and conveys other information set forth in a notice of copyright.

55. Without authority or permission from Dow Jones, Briefing.com has

intentionally removed and/or altered, and has caused and induced others to remove and/or alter, copyright management information from Dow Jones' news headlines and articles in the DJN, including the Copyrighted Works, and has thereafter distributed substantial portions of those works, having reasonable grounds to know that such acts would induce, enable, facilitate or conceal an infringement of copyright under Title 17 of the United States Code, in violation of 17 U.S.C. § 1202(b).

56. Briefing.com's removal or alteration of copyright management information from Dow Jones' headlines and news articles, including the Copyrighted Works, and subsequent distribution of all or substantial portions of these works, including the Copyrighted Works, has been willful and intentional, executed with full knowledge of Dow Jones' exclusive rights in the Copyrighted Works, and in conscious disregard of those rights.

57. Dow Jones is entitled to recover its actual damages suffered as a result of Briefing.com's violation of the DMCA and any of Briefing.com's profits that are attributable to the violation and not taken into account in computing actual damages, or, at Dow Jones' election, statutory damages pursuant to 17 U.S.C. § 1203(c) for each alteration or removal of copyright management information.

58. Dow Jones is also entitled to recover costs and attorneys' fees from Briefing.com pursuant to 17 U.S.C. § 1203(b)(4) and (5).

59. Briefing.com's violations of 17 U.S.C. § 1202 have caused, and, unless restrained by this Court, will continue to cause, irreparable injury to Dow Jones not fully compensable in monetary damages. Pursuant to 17 U.S.C. § 1203(b)(1), Dow Jones is entitled to a permanent injunction enjoining Briefing.com from further such violations.



### **THIRD CLAIM FOR RELIEF**

#### **(Hot News Misappropriation)**

60. Dow Jones re-alleges and incorporates by reference paragraphs 1 through 43 of this Complaint.

61. Through substantial global efforts and at a significant cost to Dow Jones, Dow Jones gathers and reports breaking news to its customers in a timely fashion through the DJN.

62. The newsworthy information that Dow Jones gathers and reports is valuable to its customers in large part because of its time-sensitive nature.

63. Briefing.com's copying and redistribution of Dow Jones' breaking news headlines and articles constitutes free riding on Dow Jones' significant and costly efforts to gather and report time-sensitive, newsworthy information.

64. Briefing.com copies verbatim or nearly verbatim Dow Jones' breaking news headlines and articles without undertaking any creative or journalistic efforts of its own, and sells the copied materials to Briefing.com customers and to information vendors, in competition with Dow Jones.

65. If Briefing.com and similar entities continue to free-ride on Dow Jones' costly efforts to gather and report breaking news stories and to maintain the worldwide infrastructure necessary for doing so, and then to compete directly with Dow Jones for customers, Dow Jones' incentives for undertaking these costly efforts and producing the DJN service will be significantly reduced, if not entirely eliminated.

66. Briefing.com's actions constitute actionable misappropriation of hot news.

67. Briefing.com's actions were undertaken in bad faith, maliciously, willfully, wantonly, and in utter disregard of Dow Jones' rights.

68. As a consequence of Briefing.com's misappropriation of hot news, Dow Jones is entitled to recover its compensatory and punitive damages, in an amount to be determined at trial.

69. As a consequence of Briefing.com's misappropriation of hot news, Dow Jones is entitled to disgorgement to it of Briefing.com's profits occasioned by its unlawful conduct.

70. A real and present controversy between the parties exists as to Briefing.com's misappropriation of hot news published by Dow Jones. Dow Jones is entitled to a judgment declaring unlawful such misappropriation.

#### **FOURTH CLAIM FOR RELIEF**

##### **(Breach of Contract Or, Alternatively, Tortious Interference with a Contractual Relationship)**

71. Dow Jones re-alleges and incorporates by reference paragraphs 1 through 43 of this Complaint.

72. Dow Jones is not aware of precisely how Briefing.com acquires access to the DJN. Accordingly, the factual contentions on which this claim is based are pleaded on information and belief, and Dow Jones believes they will likely have evidentiary support after a reasonable opportunity for further investigation and discovery.

73. Subscribers to the DJN service have agreed to and are bound by the terms of the Subscription Agreement, restricting their use and redistribution of the DJN, and/or similar contractual provisions.

74. The Subscription Agreement is a valid and enforceable contract.

75. By signing the Subscription Agreement, the subscriber agrees, pursuant to section 9 of the agreement, "that neither Subscriber nor any Authorized User shall store . . . ,

copy, reproduce, retransmit, disseminate, sublicense, sell, distribute, publish, broadcast, circulate, create derivative works . . . , or distribute by any means the [DJN] Service in whole or in part to anyone, including, but not limited to, other employees of Subscriber, without Dow Jones' express prior written consent." The Subscription Agreement further provides that "under no circumstances shall distribution . . . be permitted if such distribution may be viewed as a substitute for a subscription to the [DJN] Service itself."

76. The Subscription Agreement also provides that a subscriber has "no right pursuant to th[e] Agreement to distribute the [DJN] Service in whole or in part over the Internet . . . ."

77. Section 1(c) of the Subscription Agreement prohibits subscribers from editing, altering, abridging or otherwise changing in any manner the DJN content, including all copyright notices.

78. The restrictions on redistribution of DJN content found in the Subscription Agreement are common in the electronic news distribution business, and it is likely that Briefing.com, as a participant in that business, knew of the existence of such contractual restrictions.

79. It is likely that, in order to obtain access to the DJN service, Briefing.com or one of its agents or representatives, acting at Briefing.com's direction, under a real or an assumed name, either executed and became a party to the Subscription Agreement or induced other persons who are parties to the Subscription Agreement to provide Briefing.com with DJN content in violation of the terms of the Subscription Agreement.

80. By copying DJN content and redistributing it over the Internet through the Briefing.com website without Dow Jones' permission or a license to do so, Briefing.com has

either breached the express contractual restrictions to which it agreed or, in the alternative, with knowledge of the existence of such restrictions and without justification, intentionally induced a DJN subscriber to breach the subscriber's contractual obligations by providing Briefing.com with access to the DJN service or by distributing DJN content to Briefing.com.

81. By removing and/or altering Dow Jones copyright notice from DJN articles, Briefing.com has breached the Subscription Agreement or, alternatively, has induced a DJN subscriber to breach the Subscription Agreement.

82. Briefing.com's breach of the Subscription Agreement or, alternatively, inducement of a DJN subscriber to breach the Subscription Agreement, has caused and continues to cause significant damage to Dow Jones, not all of which is readily calculable.

#### **PRAYER FOR RELIEF**

**WHEREFORE**, Dow Jones demands judgment:

A. permanently restraining Briefing.com from (1) infringing Dow Jones' copyrights in articles published in the DJN; (2) removing or altering Dow Jones' copyright management information; and (3) committing or inducing further breaches of contract regarding the publishing, broadcasting, rewriting for broadcast or publication and redistributing of DJN material directly or indirectly, without the consent of Dow Jones;

B. directing Briefing.com to delete all copyrighted materials owned by Dow Jones from computers under Briefing.com's control to the extent necessary to prevent further infringement by Briefing.com of the Copyrighted Works;

C. awarding to Dow Jones its actual compensatory damages with respect to each cause of action, in an amount to be determined at trial, or, if Dow Jones so elects, with respect to the First and Second Claims for Relief, statutory damages in an amount to be

determined at trial for each of the no less than 107 Copyrighted Works infringed and no less than 181 removals or alterations of copyright management information;

D. requiring disgorgement to Dow Jones of the profits made by Briefing.com attributable to its unlawful conduct on all Claims for Relief to the extent not taken into account in computing Dow Jones' actual damages;

E. awarding punitive damages for Briefing.com's unlawful and wanton conduct;

F. declaring unlawful Briefing.com's misappropriation of hot news published by Dow Jones;

G. awarding Dow Jones its costs in this action, including reasonable attorneys' fees;

H. directing Briefing.com to file with this Court within 30 days after the entry of final judgment a written statement, under oath, setting forth in detail the manner in which it has complied with the Court's Judgment; and

I. awarding Dow Jones such other and further relief as this Court deems just, proper and equitable.

Dated: New York, New York  
April 20, 2010

Respectfully submitted,

PATTERSON BELKNAP WEBB & TYLER LLP



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*Attorneys for Dow Jones & Company, Inc.*

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK


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DOW JONES & COMPANY, INC., :  
 : Index No. 10 Civ. \_\_\_\_\_  
 Plaintiff, :  
 :  
 - against - :  
 :  
 BRIEFING.COM, INC., : **NOTICE OF DEMAND FOR**  
 : **JURY TRIAL**  
 :  
 Defendant. :

----- x

Pursuant to Rule 38(b) of the Federal Rules of Civil Procedure, Plaintiff Dow  
Jones & Company, Inc. demands trial by jury of all issues triable thereby.

Dated: New York, New York  
April 20, 2010

Respectfully submitted,  
PATTERSON BELKNAP WEBB & TYLER LLP  
  
\_\_\_\_\_  
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*Attorneys for Dow Jones & Company, Inc.*



**1. License to Receive the DJ Service**

(a) **Grant.** Dow Jones & Company, Inc. ("Dow Jones") hereby grants the subscriber identified on the Order Form attached hereto ("Subscriber") a limited, non-exclusive and non-transferable license, without right of sublicense, during the Term to access (via either a Vendor or the Dow Jones Feed) and display on the Displays, the DJ Service, and to permit Authorized Users to access the DJ Service, subject to the terms and conditions of this Agreement. All rights in the DJ Service not expressly granted hereunder are reserved to Dow Jones.

(b) **Scope.** The license granted to Subscriber hereunder is limited to a single, Dow Jones-authorized Application for the display and retrieval of news stories on an Authorized User's desktop Display. Such Application may either be obtained directly from a Vendor or be developed by Subscriber in accordance with Section 4. The license does not extend to multiple applications for the display or retrieval of content within the DJ Services. By way of illustration and not limitation, the license shall not cover systems or applications that enable any program trading (including without limitation algorithmic trading programs), data mining, text mining, or trend analysis function, or that integrate news with customer relationship management, order management, trading, or portfolio management tools or systems, or mid- or back-office applications. Subscriber shall have no right pursuant to this Agreement to distribute the DJ Service in whole or in part over the Internet, or via email or instant messaging (other than as set forth in Section 10), via an Intranet, personal digital assistant, wireless application protocol, short message service or radio system. An enhanced license encompassing such applications is available as a supplement to this Agreement. Provision of a DJ Service or any other content not owned by Dow Jones is subject to the continuing consent of the owner/licensor. Nothing in this Agreement shall obligate Dow Jones to continue providing access to any DJ Service beyond the date when Dow Jones ceases publishing such DJ Service to subscribers generally. No Display may be accessed on a regular basis by more than one Authorized User, unless additional fees for such access have been agreed to in writing by the parties hereto.

(c) **No Editing.** Subscriber shall not edit, alter, abridge or otherwise change in any manner the content of the DJ Service, including, without limitation, the time and date information applicable to each headline and story and all copyright and proprietary rights notices.

(d) **Archive.**

(i) **Vendor Access.** If Subscriber receives the DJ Service through a Vendor, any archive of the DJ Service shall be maintained and hosted by the Vendor and Subscriber shall not store or archive the DJ Service or any part thereof on any systems Subscriber directly or indirectly controls.

(ii) **Dow Jones Feed.** Provided Subscriber is accessing the DJ Service via the Dow Jones Feed, it may archive on a rolling basis no more than the most recent 400 days' worth of the DJ Service for purposes of retrieval and display on a Display only by Authorized Users in accordance with the terms of this Agreement.

**2. Definitions**

As used in these Terms and Conditions, the "Agreement" shall mean these terms and conditions, the Order Form and any written amendment signed by both parties; "Application" shall mean either the Subscriber-developed application or the Vendor application used by Subscriber for the display and retrieval of the DJ Service hereunder; "Authorized Users" shall mean Subscriber's employees and/or Subscriber's independent contractors consulting for Subscriber in the ordinary course of Subscriber's business who are bound by the terms of this Agreement and authorized by Subscriber to access the DJ Service; "Billing Start Date" shall mean the date identified on the Order Form as the date from which the Fees, as defined below, shall be calculated (provided that, unless otherwise agreed, the Fees will be calculated beginning with the DJ Service Start Date, as defined below, if such date precedes the Billing Start Date); "Display(s)" shall mean any terminal or display device used to access and display the DJ Service; the "DJ Service" shall mean the Dow Jones newswires services, and any of them, subscribed to by Subscriber hereunder as listed on the Order Form;

"DJ Service Start Date" shall mean the date from which Subscriber receives the applicable DJ Service; "Dow Jones Feed" shall mean the Dow Jones electronic feed of the DJ Service that Subscriber may use for accessing the DJ Service hereunder; "Fees" shall mean the total fees referenced in the Order Form, as payable pursuant to Section 3; "Installation Address" shall mean the address(es) of Subscriber's office(s) in which a Display is located "Order Form" shall mean the attached order form identified as such and incorporating these terms and conditions by reference;; "Term" shall mean the initial period of this Agreement identified in the Order Form, and any subsequent renewal period, as applicable; "User" means any individual who has access to the DJ Service hereunder; "Vendor" shall mean the Dow Jones-authorized distributor that Subscriber has selected to deliver the DJ Service to Subscriber as identified on the Order Form; "Vendor Delivery Fees" shall mean the delivery fees for delivery of the DJ Service to Subscriber via the Vendor's service, which fees are subject to increase from time to time during the Term to reflect any such increases required by the applicable Vendor.

**3. Fees and Payment**

(a) **Fees.** In exchange for the license granted above, commencing on the Billing Start Date, Subscriber shall pay Dow Jones for the Term the Fees, payable in advance, based on the DJ Services and the commercial terms contained in this Agreement. Dow Jones may modify its Fees hereunder in accordance with its modifications of its Fees to its subscribers generally from time to time, subject to the limitations and options in Section 14 below.

(b) **Late Payments.** If Subscriber fails to pay the Fees by the due date specified on the invoice, Dow Jones shall be entitled to interest from the day on which the Fees are due. Both parties agree that the rate of interest on overdue invoices shall be 1.5 per cent per month, accruing daily.

(c) **Taxes.** In addition to the amounts set forth in this Agreement, Subscriber will pay Dow Jones or the relevant taxing authority, as appropriate, any applicable sales, use, goods and services, value added or other taxes (including withholding tax) payable under this Agreement (excluding income taxes imposed on Dow Jones' income). In all cases, the amounts due under this Agreement will be paid by Subscriber to Dow Jones in full without any right of set-off or deduction and the amount received by Dow Jones shall not be less than the aggregate Fees.

**4. Subscriber-Developed Applications**

Subscriber may develop and use its own Application, provided that (a) Subscriber has provided Dow Jones with a reasonable opportunity to review the design, presentation and functionality of the DJ Services on the Subscriber Application in advance to determine whether such Application is encompassed by the existing license grant or would require an enhanced license, and (b) Dow Jones has given its written approval of such Application before commercial launch and before any substantial changes to such design, presentation and functionality after commercial launch. Subscriber shall adhere to all written specifications provided by Dow Jones to Subscriber from time to time applicable to Applications generally concerning the receipt, access, use and display of the DJ Service.

**5. Access and Related Charges**

(a) **Vendor.** If the DJ Service is delivered to Subscriber via a Vendor, Vendor Delivery Fees may be charged to Subscriber by such Vendor and/or by Dow Jones. Subscriber shall be entitled to switch delivery of the DJ Service from one Vendor to another Vendor upon one month's prior written notice to Dow Jones.

(b) **Dow Jones Feed.** If the DJ Service is made available to Subscriber via the internet and/or a Dow Jones Feed, Subscriber shall pay Dow Jones' standard communications charges, the amount of which is determined based on the connectivity chosen by Subscriber and Dow Jones' standard rates, which are subject to change on 30 days' notice. Subscriber shall acquire, install, operate and maintain at Subscriber's expense all communications lines, equipment, software, services and related technology necessary to

receive the DJ Service via the Dow Jones Feed and shall block access to and discard all newswires on the Dow Jones Feed other than the DJ Service.

#### **6. Monthly Reports; Records**

(a) **Vendors.** If the DJ Services are delivered to Subscriber by a Vendor, Subscriber agrees that Dow Jones may rely on such third-party vendor's monthly entitlement reports for billing purposes. Alternatively, Dow Jones may elect in its sole discretion to rely for billing purposes on Subscriber's submission of monthly reports as described in Subsection (c) hereof.

(b) **Dow Jones Feed.** If the DJ Service is made available to Subscriber via a Dow Jones Feed, upon Dow Jones' request Subscriber shall supply Dow Jones within twenty (20) days after the end of each month, monthly reports containing the information described in Subsection (c) hereof and any additional information that Dow Jones may reasonably request based on the particular commercial terms set out in the Order Form, in a form reasonably prescribed by Dow Jones and certified by an authorized representative of Subscriber.

(c) **Subscriber Reports and Records.** Throughout the Term, Subscriber shall maintain accurate records containing the foregoing information and the following: (i) the Office where at least one Display is located; and (ii) the total number of Displays at each Office; and (iii) the DJ Services received by Subscriber on each Display. Unless otherwise agreed in writing, Subscriber shall provide Dow Jones with reasonable access to such records with seven (7) days upon request.

#### **7. Audits and Inspections**

For the purpose of verifying compliance with this Agreement, Dow Jones (and Dow Jones' authorised representatives) shall have the right, during normal business hours upon reasonable advance notice and without material disruption to Subscriber's business, to audit and inspect from time to time Subscriber's offices, books and records relevant to the DJ Service and to observe the use made of the DJ Service and the manner in which each Display accesses the DJ Service. If Dow Jones' records, audits or inspections pursuant to this Section or otherwise indicate that (i) more users are accessing the DJ Service than Subscriber has paid for or (ii) more DJ Services are being accessed than Subscriber has been billed for, or (iii) Subscriber has in any other way underpaid (the "Underpayment"), Subscriber shall promptly remit to Dow Jones the total amount of such Underpayment. If such Underpayment exceeds 5 per cent of the Fees due during the relevant period, Subscriber shall reimburse Dow Jones for Dow Jones' reasonable costs associated with such audit or inspection.

#### **8. Mergers and Acquisitions**

It is not the parties' intention that the Fees charged under this Agreement include any users, Displays or news services over which Subscriber or its successor entity assumes ownership or control through a merger, acquisition or other transaction ("Transaction"). If any such users, Displays or news services were already being licensed under separate agreement by or on behalf of Dow Jones at the time of the Transaction, they shall continue to be covered by such agreement in accordance with its terms. If any such users, Displays or news services were not already being licensed under separate agreement by or on behalf of Dow Jones at the time of the Transaction, any access by such users under this Agreement shall be subject to additional fees, which unless otherwise agreed shall be based upon Dow Jones' then-current listed prices; provided, however, that Subscriber may at any time give Dow Jones written notice requesting that different pricing be applied to such users hereunder and the parties shall thereupon enter into good faith negotiations over the pricing to be applied, taking into account such factors as the number of users to be added and the amount of time remaining under the existing Term following Dow Jones' receipt of Subscriber's notice. For the avoidance of doubt, the occurrence of a Transaction shall not entitle Subscriber to terminate this Agreement.

#### **9. Copyright Protection; Use Restrictions; Security**

Subscriber agrees that the DJ Service and Dow Jones Feed specifications, including without limitation the editorial coding and metadata contained therein, are the property of Dow Jones or Dow Jones' licensors. *The works*

*and databases included in the content of the DJ Service are protected by applicable copyright laws.* Subscriber agrees that only Authorized Users shall be permitted access to the DJ Service. Except as set forth herein, no clients or other persons or entities who are not legal employees of Subscriber or independent contractors consulting for Subscriber in the ordinary course of Subscriber's business may be Authorized Users. Subscriber shall not reverse engineer, decompile or disassemble any part of the DJ Service. Subscriber further agrees that neither Subscriber nor any Authorized User shall store (except as permitted under Section 1(d)(ii) for retrieval and display purposes only), copy, reproduce, retransmit, disseminate, sublicense, sell, distribute, publish, broadcast, circulate, create derivative works (including, without limitation, trading algorithms), test algorithms in conjunction with, or distribute by any means the DJ Service in whole or in part to anyone, including, but not limited to, other employees of Subscriber, without Dow Jones' express prior written consent. Subscriber may permit Subscriber's computers to make an electronic transient copy of the content in the DJ Service for the purpose of viewing the DJ Service on a Display. Other than to the extent necessary to view the DJ Service on a Display, and as permitted under Section 1(d)(ii), Subscriber may not archive the DJ Service, provided, however, that Authorized Users may on an occasional basis in the normal course of business include limited portions of the DJ Service (a) in oral and (with proper attribution to the respective DJ Service) non-electronic written communications with clients and other employees, and (b) in email and instant messaging communications with other employees and/or securities professionals. Without limiting the foregoing, under no circumstances shall distribution under this Section by Subscriber be permitted if such distribution may be viewed as a substitute for a subscription to the DJ Service itself. Subscriber agrees that when using the DJ Service in this way, the facts, content and intent of the DJ Service will not be changed in form or in spirit or otherwise in any way be prejudicial to the integrity of the DJ Service or Dow Jones. *In particular, Subscriber shall have no right pursuant to this Agreement to use the DJ Service for the development of algorithmic or automated trading applications nor shall Subscriber use the DJ Service in algorithmic or automated trading applications.*

#### **10. Dow Jones Companion Services**

Dow Jones may elect to provide Dow Jones NewsPlus, Dow Jones News Focus, Tomorrow's News Today and/or similar added-value services as companion services to Subscribers who subscribe to the Dow Jones News Service; in which circumstances such companion services shall be considered a part of the DJ Services. Dow Jones shall not, however, be obligated to continue to provide Subscriber with access to such companion services.

#### **11. Indexes; CUSIP Data**

(a) **Indexes.** This subsection (a) applies only if Subscriber's DJ Service hereunder is an Index. If Subscriber receives the Dow Jones Energy Indexes (the "Indexes") and wants to use them as the basis of derivative contracts or other financial products (the "Products"), the following additional terms apply: (i) Dow Jones grants Subscriber a non-transferable, non-exclusive license to use the Indexes with the Products; (ii) the Products shall comply with all applicable laws, rules and regulations; (iii) Subscriber will include a notice that "Dow Jones does not sponsor, endorse, sell or promote the [insert name of Products]" in all promotional materials, governmental filings and contracts related to the Products that refer to Dow Jones or a Dow Jones Energy Index; (iv) Dow Jones shall have no liability to Subscriber or any other party with respect to the Products; (v) Subscriber shall indemnify, defend and hold Dow Jones and its affiliates harmless from any third party claim, action or proceeding arising out of the Products; and (vi) there are no third party beneficiaries to this agreement between Subscriber and Dow Jones.

(b) **CUSIP Data.** Subscriber agrees and acknowledges that it has been informed that the CUSIP data that may be included in the DJ Service is and shall remain valuable intellectual property owned by, or licensed to, CUSIP Service Bureau, Standard & Poor's ("CSB") and the American Bankers Association ("ABA"), and that no proprietary rights are being transferred to Subscriber or any Subscribers in such materials or in any of the information contained therein. Subscriber agrees that Subscriber shall not publish or distribute in any medium the CUSIP data or any information contained

therein, or any portion thereof that may be included in the Dow Jones Product. NEITHER CSB, ABA NOR ANY OF THEIR AFFILIATES MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY OF THE INFORMATION CONTAINED IN THE CUSIP DATA, INCLUDING, WITHOUT LIMITATION, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. IN NO EVENT SHALL THE CSB, ABA OR ANY OF THEIR AFFILIATES PURSUANT TO ANY CAUSE OF ACTION HAVE ANY LIABILITY FOR ANY ERRORS OR OMISSIONS IN THE CUSIP DATA NOR SHALL THEY BE LIABLE FOR ANY DAMAGES, WHETHER DIRECT OR INDIRECT, SPECIAL OR CONSEQUENTIAL RESULTING THEREFROM. Subscriber acknowledges that it may be required to obtain a license from CSB in connection with the receipt of the CUSIP data (or any portion thereof) in the DJ Service. Subscriber shall be individually liable to CSB for any fees imposed by CSB in connection with the receipt by Subscriber of CUSIP data in connection herewith.

#### **12. Disclaimer; Indemnity**

SUBSCRIBER ACKNOWLEDGES AND AGREES THAT THE DJ SERVICE(S), THE CONTENTS THEREIN, AND ANY ACCOMPANYING DOCUMENTATION ARE PROVIDED ON AN "AS IS", "AS AVAILABLE" BASIS AND DOW JONES DOES NOT MAKE ANY AND HEREBY SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS, ENDORSEMENTS, GUARANTEES, OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, OR NONINFRINGEMENT OF INTELLECTUAL PROPERTY RIGHTS OR ANY WARRANTIES CONCERNING THE DJ SERVICE BEING ERROR FREE OR THAT IT WILL OPERATE WITHOUT INTERRUPTION. IN PARTICULAR, BUT WITHOUT LIMITATION, SUBSCRIBER ACKNOWLEDGES AND AGREES THAT NONE OF THE DJ SERVICE, ANY PART OF IT AND ITS PROVISION CONSTITUTES ANY FORM OF ADVICE (INVESTMENT, TAX, OR LEGAL), RECOMMENDATION, REPRESENTATION, ENDORSEMENT OR ARRANGEMENT, AND NONE OF THE SAME SHOULD BE RELIED UPON BY ANY PERSON FOR ANY REASON, INCLUDING, WITHOUT LIMITATION, IN CONNECTION WITH ANY INVESTMENT DECISION. NOTWITHSTANDING THE FOREGOING, DOW JONES SHALL INDEMNIFY SUBSCRIBER AGAINST ANY COSTS OR DAMAGES, INCLUDING WITHOUT LIMITATION REASONABLE ATTORNEYS' FEES, ARISING OUT OF ANY CLAIM BY AN UNRELATED THIRD PARTY THAT THE DJ SERVICE VIOLATES ANY UNRELATED THIRD PARTY'S COPYRIGHT, TRADEMARK OR PATENT RIGHTS, PROVIDED SUBSCRIBER GIVES DOW JONES PROMPT WRITTEN NOTICE OF ANY SUCH CLAIM.

#### **13. Limitation of Liability**

DOW JONES AND ITS SUBSIDIARIES, AFFILIATES, SHAREHOLDERS, DIRECTORS, OFFICERS, EMPLOYEES AND LICENSORS ("THE DOW JONES PARTIES") WILL NOT BE LIABLE (JOINTLY OR SEVERALLY) TO SUBSCRIBER, AUTHORIZED USERS, OR ANY THIRD PARTY, FOR ANY OF THE FOLLOWING TYPES OF LOSS: LOSS OF BUSINESS OR BUSINESS OPPORTUNITY, LOST PROFITS, LOST SAVINGS, LOST REVENUES OR LOSS OF REPUTATION OR GOODWILL; ANY INDIRECT, CONSEQUENTIAL, SPECIAL, INCIDENTAL, PUNITIVE, OR EXEMPLARY DAMAGES (COLLECTIVELY, THE "EXCLUDED DAMAGES"), HOWSOEVER ARISING AND WHETHER OR NOT CHARACTERIZED IN NEGLIGENCE, TORT, CONTRACT, OR OTHER THEORY OF LIABILITY, EVEN IF ANY OF THE DOW JONES PARTIES HAVE BEEN ADVISED OF THE POSSIBILITY OF OR COULD HAVE FORESEEN ANY OF THE EXCLUDED DAMAGES, AND IRRESPECTIVE OF ANY FAILURE OF AN ESSENTIAL PURPOSE OF A LIMITED REMEDY. [EXCEPT AS PROVIDED HEREIN], IN NO EVENT WILL THE LIABILITY OF THE DOW JONES PARTIES ARISING OUT OF ANY CLAIM RELATED TO THIS AGREEMENT (INCLUDING, WITHOUT LIMITATION, ITS FORMATION OR TERMINATION) OR THE SUBJECT MATTER HEREOF EXCEED 125% OF THE AGGREGATE AMOUNT PAID BY SUBSCRIBER HEREUNDER IN THE TWELVE (12) MONTHS IMMEDIATELY PRECEDING THE EVENT GIVING RISE TO SUCH CLAIM. IF ANY APPLICABLE AUTHORITY HOLDS ANY PORTION OF THIS SECTION TO BE UNENFORCEABLE, THEN THE DOW JONES PARTIES' LIABILITY WILL BE LIMITED TO THE FULLEST POSSIBLE EXTENT PERMITTED BY APPLICABLE LAW. SUBSCRIBER WILL INDEMNIFY, DEFEND AND HOLD HARMLESS DOW JONES FOR ANY LOSS, DAMAGE OR COST IN CONNECTION WITH ANY CLAIM OR ACTION WHICH MAY BE BROUGHT BY ANY THIRD PARTY AGAINST DOW JONES RELATING TO ANY BREACH OF THIS AGREEMENT BY SUBSCRIBER.

#### **14. Term; Early Termination**

This Agreement shall become effective when Subscriber signs the Order Form and, unless terminated earlier in accordance herewith, shall continue from the Billing Start Date for the period specified in the Order Form. This Agreement shall automatically renew for subsequent like terms unless either party gives the other written notice of its intention not to renew no later than sixty (60) days prior to the end of the initial or then-current renewal period of the Term. For the avoidance of doubt: (i) in the event Subscriber executes the Order Form after the Billing Start Date then this Agreement will be deemed effective from the Billing Start Date, and (ii) in the event Subscriber receives the DJ Service before the Order Form is executed, then this Agreement shall be deemed effective from the DJ Service Start Date. Delivery Fees may be increased, if and to the extent the applicable Vendor requires it, at any time during the Term of the Agreement with written communication by Dow Jones thirty (30) days in advance of the effective date. Dow Jones may increase its Fees to customers generally with written communication sixty (60) days in advance of the effective date, provided that if Dow Jones increases its Fees more than 5% in any calendar year during the initial period or any renewal period of the Term, Subscriber shall be entitled to terminate this Agreement within thirty (30) days of the effective date of such increase by giving 30 days' written notice thereof to Dow Jones, and such termination shall take effect at the end of the notification period if the increase is not revoked or brought within the 5% limit by such date. This Agreement may be terminated as follows: (a) by Subscriber on thirty (30) days' written notice if Dow Jones increases its Standard Rates over any one-year period by more than 5%; (b) by either party if the other party commits a material breach of any provision of this Agreement and fails to remedy such breach within thirty (30) days of receiving written notice thereof by the non-breaching party ("Notice of Breach"), at which time the party giving such notice may then deliver a second written notice to the breaching party terminating this Agreement and the licenses granted hereunder with effect on the date specified in such second notice; or (c) by either party on written notice with immediate effect if a receiver is appointed over any assets of the other party or the other party makes any arrangement with its creditors or becomes subject to an administration order or goes into liquidation or anything equivalent to the foregoing or the other party ceases to carry on business. If this Agreement is terminated before the end of its then current term for any reason other than by Subscriber under Clause 15 (a), (b) or (c), then Subscriber will pay to Dow Jones as liquidated damages the amount due by Subscriber for the previous calendar month times the number of months remaining in such Term ("Liquidated Damages") within 30 days after such termination. The parties agree that the Liquidated Damages under this clause are not intended to be and will not be punitive in effect and that the Liquidated Damages are a genuine pre-estimate of loss (which may be difficult to ascertain) resulting from early termination of this Agreement. Notwithstanding anything to the contrary contained in this Agreement, if Subscriber receive any notice of late payment under this Agreement in any form, written or electronic, from Dow Jones including any business division (e.g., Dow Jones' Credit Department), such notice will be deemed to be a Notice of Breach. In addition, Dow Jones will have the right to terminate this Agreement if Subscriber does not pay all amounts due under this Agreement within 14 days after such notice. Without prejudice to Dow Jones' rights to terminate the Agreement as set out above, if Subscriber commits a material breach of this Agreement (including but not limited to late payment of Fees and breach of licence terms), then provided Dow Jones gives Subscriber notice of the details of such breach, Dow Jones may suspend access to the DJ Service(s) with immediate effect, without notice or penalty, until such breach is remedied.

#### **15. Confidentiality**

Subscriber and Dow Jones understand and agree that in the performance of this Agreement each party may have access to private or confidential information of the other party which either is marked as "confidential" or the receiving party should reasonably know under the circumstances that such information is confidential and/or proprietary information of the other party. Each of us shall hold such information in confidence during the Term and for three (3) years thereafter and shall not, without the consent of the other, disclose it to a third party (other than to its agents or affiliates who need to know the same in connection with the provision of the DJ Services)

or use it for any purpose other than in performance of this Agreement. This obligation of confidentiality shall not apply to information that is generally available to the public through no act or omission of the receiving party or becomes known to the receiving party through a third party with no obligation of confidentiality, or is required to be disclosed by law, court or by any government or regulatory authority. If any Confidential Information is required to be disclosed by statute, rule, regulation or order of any court of competent jurisdiction, unless prohibited from doing so then before any such disclosure the receiving party will provide notice to the disclosing party reasonably sufficient to allow the disclosing party the opportunity to apply for a protective order or other restriction regarding such disclosure. If either party elects to file this Agreement with the U.S. Securities and Exchange Commission or any other securities exchange or market, regulatory authority or other body, unless prohibited from doing so the filing party will provide the non-filing party, no less than five (5) business days before the expected date of the filing (the "Filing Date"), a copy of the Agreement marked to show the sections for which the filing party plans to seek confidential treatment. The filing party agrees to expand its confidential treatment request to include those provisions of this Agreement reasonably indicated by the non-filing party before the Filing Date as provisions for which the non-filing party requests confidential treatment. All confidential information will remain the exclusive property of the owner. No public announcement, press release or communication concerning this Agreement shall be made without the prior consent of the other party.

#### 16. Miscellaneous

Any notices from either party in relation to termination of this Agreement must be sent by registered post to the other party's Registered Office address, as well as to the notice address set out on the Order Form for notices being sent to Dow Jones and to an email address supplied by Dow Jones for this purpose. Any notices from Subscriber to Dow Jones of any changes in the number of Displays and/or DJ Services shall be sent by registered post to the notice address set out on the Order Form or by email or fax (details of which Dow Jones will provide to Subscriber from time to time), provided that any such notices sent by email or fax shall be deemed delivered only when acknowledged as having been received by Dow Jones. All other notices or communications hereunder shall be in writing, and delivered by either mail, facsimile or electronic mail to the address(es) set forth on the Order Form (or provided from time to time). Such notices will be deemed delivered and received on the date two business days after they were posted, if sent by mail, or on the date actually received if sent by facsimile or electronic mail. The parties acknowledge that Subscriber is responsible for notifying Vendor directly of any Vendor-related issues. This Agreement may not be amended except in writing executed by authorized representatives of Subscriber and Dow Jones. This Agreement contains the entire understanding of the parties and supersedes and terminates all prior oral or written agreements on the subject hereof. Unless otherwise expressly stated in the Order Form or Order Amendment Form, in the event of any inconsistency between these Terms and Conditions and the Order Form, the Order Form shall prevail. The Order Amendment Form shall prevail in the event of any inconsistency between an Order Form and an Order Amendment Form. This Agreement is not transferable, assignable, delegable, or sublicenseable by Subscriber in whole or in part, without the prior written permission of Dow Jones. Without prejudice to Dow Jones' right to collect any additional Fees which may be due pursuant to Section 8, any assignment made without such consent shall be void and of no effect as between the parties to this Agreement. For purposes of this provision, any assignment by operation of law, order of any court or pursuant to any plan of merger, consolidation or liquidation shall be deemed an assignment for which prior written consent is required. No third party is a beneficiary of this Agreement. This Agreement will be binding upon and inure to the benefit of the parties and their respective successors, trustees, administrators, and assigns. The following obligations of the parties will survive termination or expiration of this Agreement for any reason: Sections 6(c) (for three (3) years), 9, 12, 13, 14, 15 (for three (3) years), and 16 of this Agreement and any payment obligations of Subscriber that accrue prior to such termination or expiration. Dow Jones is acting in performance of this Agreement as an independent contractor. Except if specifically stated in this Agreement, neither party, nor any of their respective employees or agents, will have the power or authority to bind or obligate the other party. Except where specifically stated to the contrary, all remedies available to

either party for breach of this Agreement under this Agreement, at law, or in equity, are cumulative and nonexclusive. A waiver or failure of either party at any time to require performance by the other party of any provision hereof will not affect the full right to require such performance at any time thereafter. If Subscriber breaches Section 1 of this Agreement, Dow Jones will be entitled, in addition to any other rights available under this Agreement or at law or in equity, to apply for immediate injunctive relief without any requirement to post a bond or other security and Subscriber acknowledges and agrees to not contest such application. If any term of this Agreement (in whole or in part) is found to be illegal or unenforceable, this will not affect the validity and enforceability of the remainder of this Agreement and each provision shall be valid and enforced to the fullest extent permitted by law. This Agreement, as well as any and all tort claims arising from this Agreement or arising from any of the proposals, negotiations, communications or understandings regarding this Agreement, will be governed by and construed in accordance with the laws of the State of New York, United States of America ("New York"), applicable to contracts made entirely within New York and wholly performed in New York, without regard to any conflict or choice of law principles. The sole jurisdiction and venue for any litigation arising out of this Agreement will be an appropriate federal or state court located in New York. Any failure or delay by either party in the performance of its obligations pursuant to this Agreement (other than in respect of payment of Fees) will not be deemed a default or breach of the Agreement or a ground for termination to the extent such failure or delay is due to computer or Internet or telecommunications breakdowns, denial of service attacks, fire, flood, earthquake, elements of nature or acts of God, acts of war, terrorism, riots, civil unrest, rebellions or revolutions in the United States or any nation where the obligations under this Agreement are to be executed, strikes, supplier and third party failure, lockouts, or labor difficulties, or any similar cause beyond the reasonable control of that party. This Agreement contains the final and entire agreement of the parties and supersedes all previous and contemporaneous verbal or written negotiations, understandings, or agreements regarding the Agreement's subject matter.

# Certificate of Registration



This Certificate issued under the seal of the Copyright Office in accordance with title 17, *United States Code*, attests that registration has been made for the work identified below. The information on this certificate has been made a part of the Copyright Office records.

*Marybeth Peters*

Register of Copyrights, United States of America

Registration Number  
**TX 7-122-681**

Effective date of  
registration:  
April 5, 2010

## Title

Title of Work: Articles from the Dow Jones Newswires for January 29, 2010

## Completion/Publication

Year of Completion: 2010

Date of 1st Publication: January 29, 2010

Nation of 1st Publication: United States

## Author

Author: Dow Jones & Company, Inc.

Author Created: text and editing for each work.

Work made for hire: Yes

Citizen of: United States

Domiciled in: United States

## Copyright claimant

Copyright Claimant: Dow Jones & Company, Inc.

1211 Avenue of the Americas, New York, NY, 10036, United States

## Limitation of copyright claim

Material excluded from this claim: Material authored by third parties.

New material included in claim: text, editing

## Certification

Name: Gloria C. Phares

Date: March 24, 2010

Applicant's Tracking Number: D5714-000363

**Registration #:** TX0007122681

**Service Request #:** 1-358277740

**Application Date:** 04-12-2010 07:41:51

**Correspondent** \_\_\_\_\_

**Name:** Eric Pollex Rasmussen

**Address:** Patterson Belknap Webb & Tyler LLP  
1133 Avenue of the Americas  
New York, NY 10036

**Mail Certificate** \_\_\_\_\_

Eric Pollex Rasmussen  
Patterson Belknap Webb & Tyler LLP  
1133 Avenue of the Americas  
New York, NY 10036

# Certificate of Registration



This Certificate issued under the seal of the Copyright Office in accordance with title 17, *United States Code*, attests that registration has been made for the work identified below. The information on this certificate has been made a part of the Copyright Office records.

*Marybeth Peters*

Register of Copyrights, United States of America

Registration Number  
**TX 7-122-686**

Effective date of  
registration:  
April 5, 2010

## Title

Title of Work: Articles from the Dow Jones Newswires for January 30, 2010

## Completion/Publication

Year of Completion: 2010

Date of 1st Publication: January 30, 2010

Nation of 1st Publication: United States

## Author

Author: Dow Jones & Company, Inc.

Author Created: text and editing for each work.

Work made for hire: Yes

Citizen of: United States

Domiciled in: United States

## Copyright claimant

Copyright Claimant: Dow Jones & Company, Inc.

1211 Avenue of the Americas, New York, NY, 10036, United States

## Limitation of copyright claim

Material excluded from this claim: Material authored by third parties.

New material included in claim: text, editing

## Certification

Name: Gloria C. Phares

Date: March 24, 2010

Applicant's Tracking Number: D5714-000363

**Registration #:** TX0007122686

**Service Request #:** 1-358277785

**Application Date:** 04-12-2010 07:42:52

**Correspondent** \_\_\_\_\_

**Name:** Eric Pollex Rasmussen

**Address:** Patterson Belknap Webb & Tyler LLP  
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Eric Pollex Rasmussen  
Patterson Belknap Webb & Tyler LLP  
1133 Avenue of the Americas  
New York, NY 10036



# Certificate of Registration



This Certificate issued under the seal of the Copyright Office in accordance with title 17, *United States Code*, attests that registration has been made for the work identified below. The information on this certificate has been made a part of the Copyright Office records.

*Marybeth Peters*

Register of Copyrights, United States of America

Registration Number  
**TX 7-122-684**

Effective date of  
registration:  
April 5, 2010

## Title

Title of Work: Articles from the Dow Jones Newswires for January 31, 2010

## Completion/Publication

Year of Completion: 2010

Date of 1st Publication: January 31, 2010

Nation of 1st Publication: United States

## Author

- Author: Dow Jones & Company, Inc.  
Author Created: text and editing for each work.

Work made for hire: Yes

Citizen of: United States

Domiciled in: United States

## Copyright claimant

Copyright Claimant: Dow Jones & Company, Inc.

1211 Avenue of the Americas, New York, NY, 10036, United States

## Limitation of copyright claim

Material excluded from this claim: Material authored by third parties.

New material included in claim: text, editing

## Certification

Name: Gloria C. Phares

Date: March 24, 2010

Applicant's Tracking Number: D5714-000363

**Registration #:** TX0007122684

**Service Request #:** 1-358277823

**Application Date:** 04-12-2010 07:43:55

**Correspondent** \_\_\_\_\_

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Patterson Belknap Webb & Tyler LLP  
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New York, NY 10036

# Certificate of Registration



This Certificate issued under the seal of the Copyright Office in accordance with title 17, *United States Code*, attests that registration has been made for the work identified below. The information on this certificate has been made a part of the Copyright Office records.

*Marybeth Peters*

Register of Copyrights, United States of America

Registration Number  
**TX 7-122-688**

Effective date of  
registration:  
April 5, 2010

## Title \_\_\_\_\_

Title of Work: Articles from the Dow Jones Newswires for February 1, 2010

## Completion/Publication \_\_\_\_\_

Year of Completion: 2010

Date of 1st Publication: February 1, 2010

Nation of 1st Publication: United States

## Author \_\_\_\_\_

▪ Author: Dow Jones & Company, Inc.

Author Created: text and editing for each work.

Work made for hire: Yes

Citizen of: United States

Domiciled in: United States

## Copyright claimant \_\_\_\_\_

Copyright Claimant: Dow Jones & Company, Inc.

1211 Avenue of the Americas, New York, NY, 10036, United States

## Limitation of copyright claim \_\_\_\_\_

Material excluded from this claim: Material authored by third parties.

New material included in claim: text, editing

## Certification \_\_\_\_\_

Name: Gloria C. Phares

Date: March 24, 2010

Applicant's Tracking Number: D5714-000363

**Registration #:** TX0007122688

**Service Request #:** 1-358277706

**Application Date:** 04-12-2010 07:49:23

**Correspondent** \_\_\_\_\_

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**Address:** Patterson Belknap Webb & Tyler LLP  
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New York, NY 10036

# Certificate of Registration



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*Marybeth Peters*

Register of Copyrights, United States of America

Registration Number  
**TX 7-122-690**

Effective date of  
registration:  
April 5, 2010

## Title

Title of Work: Articles from the Dow Jones Newswires for February 2, 2010

## Completion/Publication

Year of Completion: 2010

Date of 1st Publication: February 2, 2010

Nation of 1st Publication: United States

## Author

Author: Dow Jones & Company, Inc.

Author Created: text and editing for each work.

Work made for hire: Yes

Citizen of: United States

Domiciled in: United States

## Copyright claimant

Copyright Claimant: Dow Jones & Company, Inc.

1211 Avenue of the Americas, New York, NY, 10036, United States

## Limitation of copyright claim

Material excluded from this claim: Material authored by third parties.

New material included in claim: text, editing

## Certification

Name: Gloria C. Phares

Date: March 24, 2010

Applicant's Tracking Number: D5714-000363

**Registration #:** TX0007122690

**Service Request #:** 1-358277851

**Application Date:** 04-12-2010 07:50:38

**Correspondent** \_\_\_\_\_

**Name:** Eric Pollex Rasmussen

**Address:** Patterson Belknap Webb & Tyler LLP  
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Patterson Belknap Webb & Tyler LLP  
1133 Avenue of the Americas  
New York, NY 10036

# Certificate of Registration



This Certificate issued under the seal of the Copyright Office in accordance with title 17, *United States Code*, attests that registration has been made for the work identified below. The information on this certificate has been made a part of the Copyright Office records.

*Marybeth Peters*

Register of Copyrights, United States of America

Registration Number  
**TX 7-122-692**

Effective date of  
registration:  
April 5, 2010

## Title \_\_\_\_\_

Title of Work: Articles from the Dow Jones Newswires for February 3, 2010

## Completion/Publication \_\_\_\_\_

Year of Completion: 2010

Date of 1st Publication: February 3, 2010

Nation of 1st Publication: United States

## Author \_\_\_\_\_

▪ Author: Dow Jones & Company, Inc.

Author Created: text and editing for each work.

Work made for hire: Yes

Citizen of: United States

Domiciled in: United States

## Copyright claimant \_\_\_\_\_

Copyright Claimant: Dow Jones & Company, Inc.

1211 Avenue of the Americas, New York, NY, 10036, United States

## Limitation of copyright claim \_\_\_\_\_

Material excluded from this claim: Material authored by third parties.

New material included in claim: text, editing

## Certification \_\_\_\_\_

Name: Gloria C. Phares

Date: March 24, 2010

Applicant's Tracking Number: D5714-000363

**Registration #:** TX0007122692

**Service Request #:** 1-358277887

**Application Date:** 04-12-2010 07:51:37

**Correspondent** \_\_\_\_\_

**Name:** Eric Pollex Rasmussen

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1133 Avenue of the Americas  
New York, NY 10036



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*Marybeth Peters*

Register of Copyrights, United States of America

Registration Number  
**TX 7-122-696**

Effective date of  
registration:  
April 5, 2010

**Title** \_\_\_\_\_

Title of Work: Articles from the Dow Jones Newswires for February 4, 2010

**Completion/Publication** \_\_\_\_\_

Year of Completion: 2010

Date of 1st Publication: February 4, 2010

Nation of 1st Publication: United States

**Author** \_\_\_\_\_

▪ Author: Dow Jones & Company, Inc.

Author Created: text and editing for each work.

Work made for hire: Yes.

Citizen of: United States

Domiciled in: United States

**Copyright claimant** \_\_\_\_\_

Copyright Claimant: Dow Jones & Company, Inc.

1211 Avenue of the Americas, New York, NY, 10036, United States

**Limitation of copyright claim** \_\_\_\_\_

Material excluded from this claim: Material authored by third parties.

New material included in claim: text, editing

**Certification** \_\_\_\_\_

Name: Gloria C. Phares

Date: March 24, 2010

Applicant's Tracking Number: D5714-000363

**Registration #:** TX0007122696

**Service Request #:** 1-358277924

**Application Date:** 04-12-2010 07:52:31

**Correspondent** \_\_\_\_\_

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New York, NY 10036

# Certificate of Registration



This Certificate issued under the seal of the Copyright Office in accordance with title 17, *United States Code*, attests that registration has been made for the work identified below. The information on this certificate has been made a part of the Copyright Office records.

*Marybeth Peters*

Register of Copyrights, United States of America

Registration Number  
**TX 7-122-698**

Effective date of  
registration:

April 5, 2010

## Title

Title of Work: Articles from the Dow Jones Newswires for February 5, 2010

## Completion/Publication

Year of Completion: 2010

Date of 1st Publication: February 5, 2010

Nation of 1st Publication: United States

## Author

▪ Author: Dow Jones & Company, Inc.

Author Created: text and editing for each work.

Work made for hire: Yes

Citizen of: United States

Domiciled in: United States

## Copyright claimant

Copyright Claimant: Dow Jones & Company, Inc.

1211 Avenue of the Americas, New York, NY, 10036, United States

## Limitation of copyright claim

Material excluded from this claim: Material authored by third parties.

New material included in claim: text, editing

## Certification

Name: Gloria C. Phares

Date: March 24, 2010

Applicant's Tracking Number: D5714-000363

**Registration #:** TX0007122698

**Service Request #:** 1-358277958

**Application Date:** 04-12-2010 07:24:42

**Correspondent** \_\_\_\_\_

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New York, NY 10036

# Certificate of Registration



This Certificate issued under the seal of the Copyright Office in accordance with title 17, *United States Code*, attests that registration has been made for the work identified below. The information on this certificate has been made a part of the Copyright Office records.

*Marybeth Peters*

Register of Copyrights, United States of America

Registration Number  
**TX 7-122-701**

Effective date of  
registration:  
April 5, 2010

## Title \_\_\_\_\_

Title of Work: Articles from the Dow Jones Newswires for February 6, 2010

## Completion/Publication \_\_\_\_\_

Year of Completion: 2010

Date of 1st Publication: February 6, 2010

Nation of 1st Publication: United States

## Author \_\_\_\_\_

▪ Author: Dow Jones & Company, Inc.

Author Created: text and editing for each work.

Work made for hire: Yes

Citizen of: United States

Domiciled in: United States

## Copyright claimant \_\_\_\_\_

Copyright Claimant: Dow Jones & Company, Inc.

1211 Avenue of the Americas, New York, NY, 10036, United States

## Limitation of copyright claim \_\_\_\_\_

Material excluded from this claim: Material authored by third parties.

New material included in claim: text, editing

## Certification \_\_\_\_\_

Name: Gloria C. Phares

Date: March 24, 2010

Applicant's Tracking Number: D5714-000363

Registration #: TX0007122701

Service Request #: 1-358427812

Application Date: 04-12-2010 07:25:57

**Correspondent** \_\_\_\_\_

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1133 Avenue of the Americas  
New York, NY 10036

# Certificate of Registration



This Certificate issued under the seal of the Copyright Office in accordance with title 17, *United States Code*, attests that registration has been made for the work identified below. The information on this certificate has been made a part of the Copyright Office records.

*Marybeth Peters*

Register of Copyrights, United States of America

Registration Number  
TX 7-122-702

Effective date of  
registration:  
April 5, 2010

**Title** \_\_\_\_\_

Title of Work: Articles from the Dow Jones Newswires for February 7, 2010

**Completion/Publication** \_\_\_\_\_

Year of Completion: 2010

Date of 1st Publication: February 7, 2010

Nation of 1st Publication: United States

**Author** \_\_\_\_\_

▪ Author: Dow Jones & Company, Inc.

Author Created: text and editing for each work.

Work made for hire: Yes

Citizen of: United States

Domiciled in: United States

**Copyright claimant** \_\_\_\_\_

Copyright Claimant: Dow Jones & Company, Inc.

1211 Avenue of the Americas, New York, NY, 10036, United States

**Limitation of copyright claim** \_\_\_\_\_

Material excluded from this claim: Material authored by third parties.

New material included in claim: text, editing

**Certification** \_\_\_\_\_

Name: Gloria C. Phares

Date: March 24, 2010

Applicant's Tracking Number: DS714-000363

**Registration #:** TX0007122702

**Service Request #:** I-358427838

**Application Date:** 04-12-2010 07:28:50

**Correspondent** \_\_\_\_\_

**Name:** Eric Pollex Rasmussen

**Address:** Patterson Belknap Webb & Tyler LLP  
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Patterson Belknap Webb & Tyler LLP  
1133 Avenue of the Americas  
New York, NY 10036



# Certificate of Registration



This Certificate issued under the seal of the Copyright Office in accordance with title 17, *United States Code*, attests that registration has been made for the work identified below. The information on this certificate has been made a part of the Copyright Office records.

*Marybeth Peters*

Register of Copyrights, United States of America

Registration Number  
**TX 7-122-705**

Effective date of  
registration:  
April 5, 2010

## Title

Title of Work: Articles from the Dow Jones Newswires for February 8, 2010

## Completion/Publication

Year of Completion: 2010

Date of 1st Publication: February 8, 2010

Nation of 1st Publication: United States

## Author

Author: Dow Jones & Company, Inc.

Author Created: text and editing for each work.

Work made for hire: Yes

Citizen of: United States

Domiciled in: United States

## Copyright claimant

Copyright Claimant: Dow Jones & Company, Inc.

1211 Avenue of the Americas, New York, NY, 10036, United States

## Limitation of copyright claim

Material excluded from this claim: Material authored by third parties.

New material included in claim: text, editing

## Certification

Name: Gloria C. Phares

Date: March 24, 2010

Applicant's Tracking Number: D5714-000363

**Registration #:** TX0007122705

**Service Request #:** 1-358427866

**Application Date:** 04-12-2010 07:30:40

**Correspondent** \_\_\_\_\_

**Name:** Eric Pollex Rasmussen  
**Address:** Patterson Belknap Webb & Tyler LLP  
1133 Avenue of the Americas  
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1133 Avenue of the Americas  
New York, NY 10036

# Certificate of Registration



This Certificate issued under the seal of the Copyright Office in accordance with title 17, *United States Code*, attests that registration has been made for the work identified below. The information on this certificate has been made a part of the Copyright Office records.

*Marybeth Peters*

Register of Copyrights, United States of America

Registration Number  
**TX 7-122-707**

Effective date of  
registration:  
April 5, 2010

## Title

Title of Work: Articles from the Dow Jones Newswires for February 9, 2010

## Completion/Publication

Year of Completion: 2010

Date of 1st Publication: February 9, 2010

Nation of 1st Publication: United States

## Author

Author: Dow Jones & Company, Inc.

Author Created: text and editing for each work.

Work made for hire: Yes

Citizen of: United States

Domiciled in: United States

## Copyright claimant

Copyright Claimant: Dow Jones & Company, Inc.

1211 Avenue of the Americas, New York, NY, 10036, United States

## Limitation of copyright claim

Material excluded from this claim: Material authored by third parties.

New material included in claim: text, editing

## Certification

Name: Gloria C. Phares

Date: March 24, 2010

Applicant's Tracking Number: D5714-000363

**Registration #:** TX0007122707

**Service Request #:** 1-358427897

**Application Date:** 04-12-2010 07:37:34

**Correspondent** \_\_\_\_\_

**Name:** Eric Pollex Rasmussen

**Address:** Patterson Belknap Webb & Tyler LLP  
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Patterson Belknap Webb & Tyler LLP  
1133 Avenue of the Americas  
New York, NY 10036

# Certificate of Registration



This Certificate issued under the seal of the Copyright Office in accordance with title 17, *United States Code*, attests that registration has been made for the work identified below. The information on this certificate has been made a part of the Copyright Office records.

*Marybeth Peters*

Register of Copyrights, United States of America

**Registration Number**  
**TX 7-122-709**

**Effective date of registration:**  
April 5, 2010

## Title

**Title of Work:** Articles from the Dow Jones Newswires for February 10, 2010

## Completion/Publication

**Year of Completion:** 2010

**Date of 1st Publication:** February 10, 2010

**Nation of 1st Publication:** United States

## Author

■ **Author:** Dow Jones & Company, Inc.

**Author Created:** text and editing for each work.

**Work made for hire:** Yes

**Citizen of:** United States

**Domiciled in:** United States

## Copyright claimant

**Copyright Claimant:** Dow Jones & Company, Inc.

1211 Avenue of the Americas, New York, NY, 10036, United States

## Limitation of copyright claim

**Material excluded from this claim:** Material authored by third parties.

**New material included in claim:** text, editing

## Certification

**Name:** Gloria C. Phares

**Date:** March 24, 2010

**Applicant's Tracking Number:** D5714-000363

**Registration #:** TX0007122709

**Service Request #:** 1-358427944

**Application Date:** 04-12-2010 07:38:49

**Correspondent** \_\_\_\_\_

**Name:** Eric Pollex Rasmussen

**Address:** Patterson Belknap Webb & Tyler LLP  
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**Mail Certificate** \_\_\_\_\_

Eric Pollex Rasmussen  
Patterson Belknap Webb & Tyler LLP  
1133 Avenue of the Americas  
New York, NY 10036

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*Marybeth Peters*

Register of Copyrights, United States of America

Registration Number  
**TX 7-122-710**

Effective date of  
registration:  
April 5, 2010

## Title

Title of Work: Articles from the Dow Jones Newswires for February 11, 2010

## Completion/Publication

Year of Completion: 2010

Date of 1st Publication: February 11, 2010

Nation of 1st Publication: United States

## Author

Author: Dow Jones & Company, Inc.

Author Created: text and editing for each work.

Work made for hire: Yes

Citizen of: United States

Domiciled in: United States

## Copyright claimant

Copyright Claimant: Dow Jones & Company, Inc.

1211 Avenue of the Americas, New York, NY, 10036, United States

## Limitation of copyright claim

Material excluded from this claim: Material authored by third parties.

New material included in claim: text, editing

## Certification

Name: Gloria C. Phares

Date: March 24, 2010

Applicant's Tracking Number: D5714-000363

**Registration #:** TX0007122710

**Service Request #:** 1-358428044

**Application Date:** 04-12-2010 07:39:41

**Correspondent** \_\_\_\_\_

**Name:** Eric Pollex Rasmussen

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New York, NY 10036



# Certificate of Registration



This Certificate issued under the seal of the Copyright Office in accordance with title 17, *United States Code*, attests that registration has been made for the work identified below. The information on this certificate has been made a part of the Copyright Office records.

*Marybeth Peters*

Register of Copyrights, United States of America

Registration Number  
**TX 7-122-712**

Effective date of  
registration:  
April 5, 2010

## Title

Title of Work: Articles from the Dow Jones Newswires for February 12, 2010

## Completion/Publication

Year of Completion: 2010

Date of 1st Publication: February 12, 2010

Nation of 1st Publication: United States

## Author

Author: Dow Jones & Company, Inc.

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Work made for hire: Yes

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Date: March 24, 2010

Applicant's Tracking Number: D5714-000363

**Registration #:** TX0007122712

**Service Request #:** 1-358744126

**Application Date:** 04-12-2010 07:40:40

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Dow Jones Newswire Excerpts <sup>1</sup>	Briefing.com Excerpts
<p><b>01 Feb 2010 14:30 EST =WSJ: Associated Press Signs New Distribution Pact With Yahoo</b></p> <p>The Associated Press and Yahoo Inc. (YHOO) have reached a new licensing agreement that will allow the Web portal to continue to host AP articles, the two parties said Monday.</p> <p>The agreement could help define a core issue facing news organizations: how to deal with the Internet portals that help distribute their material but that some publishers say unfairly profit from their work.</p> <p>AP has been negotiating with Google Inc. (GOOG) and Microsoft Corp. (MSFT), as well as Yahoo, to extend agreements under new terms that address some of news organizations' chief concerns. AP, for example, has been developing a system to track how and where its articles, and its members' articles, are republished online, and it wants its Web partners to support its tracking system, according to people familiar with the talks.</p> <p>AP also is seeking better financial terms from its Web partners, particularly as revenue from its member newspapers has shrunk, with more people seeking out news on the Internet and newspaper advertising down sharply.</p>	<p><b>01 Feb 2010 15:46 EST YHOO Yahoo!: Associated Press signs new distribution pact with Yahoo - WSJ (15.04 +0.03)</b></p> <p>WSJ reports the Associated Press and Yahoo have reached a new licensing agreement that will allow the Web portal to continue to host AP articles, the two parties said.</p> <p>The agreement could help define a core issue facing news organizations: how to deal with the Internet portals that help distribute their material but that some publishers say unfairly profit from their work.</p> <p>AP has been negotiating with Google (GOOG) and Microsoft (MSFT), as well as Yahoo, to extend agreements under new terms that address some of news organizations' chief concerns. AP, for example, has been developing a system to track how and where its articles, and its members' articles, are republished online, and it wants its Web partners to support its tracking system, according to people familiar with the talks.</p> <p>AP also is seeking better financial terms from its Web partners, particularly as revenue from its member newspapers has shrunk, with more people seeking out news on the Internet and newspaper advertising down sharply.</p>
<p><b>01 Feb 2010 14:02 EST =DJ Casino Shares Climb As Macau Gaming Revenue Jumps In January</b></p> <p>Shares of casinos climbed Monday as monthly gambling revenue continued to jump in the Chinese gambling enclave of Macau.</p> <p>Reports Monday said the region posted a nearly 65% jump in gambling revenue in January, which Susquehanna Financial analyst Robert A. LaFleur noted is a new monthly record for the market.</p> <p>Sterne Agee analyst David Bain said he originally expected a 30% rise in January, but boosted his expectations to an approximate 50% climb following interim data. Still, Macau's results were even better than most expected.</p> <p>"This is one case where investors are buying on the news," Bain said, adding that he had modeled Macau revenue to climb about 15% in 2010, but now views the estimate as conservative following January's jump and easing credit offered via junkets in Macau.</p> <p>... said Las Vegas Sands could be one of the biggest beneficiaries of a revenue increase in Macau as it has more mass party exposure than the rest of the group. Mass play has higher margins than VIP play, which accounts for over 65% of the marketplace. Bain estimates about 40% of Las Vegas Sands' revenue in Macau comes from mass play, compared</p>	<p><b>01 Feb 2010 14:26 EST Casino shares climb as Macau gaming revenue jumps In January - WSJ</b></p> <p>WSJ reports shares of casinos climbed Monday as monthly gambling revenue continued to jump in the Chinese gambling enclave of Macau.</p> <p>Reports Monday said the region posted a nearly 65% jump in gambling revenue in January, which Susquehanna Financial analyst Robert LaFleur noted is a new monthly record for the market.</p> <p>Sterne Agee analyst David Bain said he originally expected a 30% rise in January, but boosted his expectations to an approximate 50% climb following interim data. Still, Macau's results were even better than most expected.</p> <p>"This is one case where investors are buying on the news," Bain said, adding that he had modeled Macau revenue to climb about 15% in 2010, but now views the estimate as conservative following January's jump and easing credit offered via junkets in Macau.</p> <p>... said Las Vegas Sands (LVS) could be one of the biggest beneficiaries of a revenue increase in Macau as it has more mass party exposure than the rest of the group. Mass play has higher margins than VIP play, which accounts for over 65% of the marketplace. Bain estimates about 40% of Las Vegas Sands' revenue in Macau comes from mass play, compared</p>

<sup>1</sup> This chart contains excerpts of Dow Jones articles (a total of 107 Copyrighted Works) that were first published by DJN on or between January 29, 2010, and February 12, 2010, and that were copied verbatim or nearly verbatim by Briefing.com and redistributed to Briefing.com's customers without authority or permission from Dow Jones.

Dow Jones Newswire Excerpts	Briefing.com Excerpts
<p>with less than 15% of Melco's. Still, Melco is a pure play on Macau and would benefit from any gains.</p>	<p>with less than 15% of Melco's. Still, Melco is a pure play on Macau and would benefit from any gains.</p>
<p><b>31 Jan 2010 14:53 EST WSJA(2/1) Oil Stockpile On Tankers Shrinks</b></p> <p>The huge floating stockpile of crude oil kept on tankers amid a global supply glut is showing signs of shrinking, as traders struggle to make profits from the once highly lucrative storage play.</p> <p>The volume being stored at sea has nearly halved from a peak of about 90 million barrels in April last year, according to ship broker ICAP. The total is expected to fall even further.</p> <p>Some analysts have seized on the contraction as evidence that world oil balances are tightening and the surplus that built up during the recession, when energy demand in industrialized countries plummeted, is eroding.</p> <p>Crude stocks both onshore and offshore have fallen from their peak in the second quarter of last year, and land-based inventories in Japan, U.S. and Europe are now back to the middle of their five-year range. Analysts expect them to continue to shrink this year. J.P. Morgan has even spoken of the risks of a price spike.</p> <p>But the move to sell stored offshore oil means one group of energy speculators doesn't anticipate such a spike in prices anytime soon. One reason may be that appetite for oil in industrialized countries, which plummeted during the recession, remains depressed. Demand in the U.S. shrank 2% in the last four weeks from a year earlier and supply is still plentiful. Spare capacity in oil-producing countries remains high.</p>	<p><b>01 Feb 2010 08:45 EST COMDX Oil stockpile on ships shrinks – WSJ</b></p> <p>WSJ reports the huge floating stockpile of crude oil kept on tankers amid a global supply glut is showing signs of shrinking, as traders struggle to make profits from the once highly lucrative storage play.</p> <p>The volume being stored at sea has nearly halved from a peak of about 90 million barrels in April last year, according to ship broker ICAP and are expected to fall even further.</p> <p>Some analysts have seized on the contraction as evidence that world oil balances are tightening and the surplus that built up during the recession, when energy demand in industrialized countries plummeted, is eroding.</p> <p>Crude stocks both onshore and offshore have fallen from their peak in the second quarter of last year, and land-based inventories in Japan, U.S. and Europe are now back to the middle of their five-year range. Analysts expect them to continue to shrink this year, and J.P. Morgan has even spoken of the risks of a price spike.</p> <p>But the move to sell stored offshore oil means one group of energy speculators don't anticipate such a spike in prices anytime soon. One reason may be that appetite for oil in industrialized countries, which plummeted during the recession, remains depressed. Demand in the U.S. shrank 2% in the last four weeks from a year earlier and supply is still plentiful. Moreover, spare capacity in oil-producing countries remains high.</p>
<p><b>29 Jan 2010 19:20 EST WSJ(1/30) CME In Line For Indexes Of Dow Jones</b></p> <p>CME Group Inc. has emerged as the leading contender to buy Dow Jones &amp; Co.'s index business, several people familiar with the matter said. But the talks recently hit a snag, after Dow Jones pressed for new deal terms and a higher price, near \$700 million, said these people.</p> <p>The two sides had hoped to announce a deal in the past week. The latest haggling has made a transaction less certain.</p> <p>That could present an opening for market-index firm MSCI Inc., which has also been in discussions for months with Dow Jones and its owner, News Corp.</p> <p>Dow Jones has for months been negotiating to sell the unit, which manages the flagship Dow Jones Industrial Average. A purchase would be a new step for the CME . . . .</p> <p>MSCI has in recent weeks shifted its attention to acquiring RiskMetrics Group Inc. the risk-analysis and investment-research firm, said the people. MSCI's interest in RiskMetrics prompted MSCI to hire an investment bank to weigh other offers. Various media groups and private-equity funds are</p>	<p><b>30 Jan 2010 08:36 EST CME CME Group in line for indexes of Dow Jones - WSJ (286.82)</b></p> <p>WSJ reports the co has emerged as the leading contender to purchase Dow Jones &amp; Co.'s index business, several people familiar with the matter said. But the talks recently hit a snag, after Dow Jones pressed for new deal terms and a higher price, near \$700 million, said these people.</p> <p>The two sides had hoped to announce a deal in the past week. The latest haggling has made a transaction less certain . . . .</p> <p>That could present an opening for market-index co MSCI (MXB), which has also been in discussions for months with Dow Jones and its owner, News Corp. (NWSA).</p> <p>Dow Jones has for months been negotiating to sell the unit, which manages the flagship Dow Jones Industrial Average. A purchase would be a new step for the CME.</p> <p>MSCI has in recent weeks shifted its attention to acquiring RiskMetrics Group said these people. MSCI's interest in RiskMetrics then prompted MSCI to hire an investment bank to weigh other offers. Various media groups and private-equity funds are pondering bids for RiskMetrics, said people familiar</p>

Dow Jones Newswire Excerpts	Briefing.com Excerpts
pondering bids for RiskMetrics.	with the discussions.
<p><b>29 Jan 2010 19:07 EST WSJ(1/30) Fannie, Freddie Chase Bad Mortgages</b></p> <p>It is payback time for Fannie Mae and Freddie Mac on some mortgages sold to the finance companies by lenders.</p> <p>Stuck with about \$300 billion in loans to borrowers at least 90 days behind on payments, Fannie and Freddie have unleashed armies of auditors and other employees to sift through mortgage files for proof of underwriting flaws. The two mortgage-finance companies are flexing their muscles to force banks to repurchase loans found to contain improper documentation about a borrower's income or outright lies.</p> <p>The result: Freddie Mac required lenders to buy back \$2.7 billion of loans in the first nine months of 2009, a 125% jump from \$1.2 billion a year earlier. Fannie Mae won't disclose its figure, but trade publication Inside Mortgage Finance said Fannie made \$4.3 billion in loan-repurchase requests in the first nine months of 2009.</p> <p>"Because taxpayers are involved, we're being very vigilant," said Maria Brewster, who oversees Fannie's repurchase team. "No taxpayer should have to pay for a business decision that caused a bad loan to be sold to Fannie Mae."</p>	<p><b>30 Jan 2010 08:32 EST FNM Fannie Mae, Freddie chase bad mortgages - WSJ (0.96)</b></p> <p>WSJ reports it is payback time for Fannie Mae and Freddie Mac on some mortgages sold to the finance companies by lenders.</p> <p>Stuck with about \$300 billion in loans to borrowers at least 90 days behind on payments, Fannie and Freddie (FRE) have unleashed armies of auditors and other employees to sift through mortgage files for proof of underwriting flaws. The two mortgage-finance companies are flexing their muscles to force banks to repurchase loans found to contain improper documentation about a borrower's income or outright lies.</p> <p>The result: Freddie Mac required lenders to buy back \$2.7 billion of loans in the first nine months of 2009, a 125% jump from \$1.2 billion a year earlier. Fannie Mae won't disclose its figure, but trade publication Inside Mortgage Finance said Fannie made \$4.3 billion in loan-repurchase requests in the first nine months of 2009.</p> <p>"Because taxpayers are involved, we're being very vigilant," said Maria Brewster, who oversees Fannie's repurchase team. "No taxpayer should have to pay for a business decision that caused a bad loan to be sold to Fannie Mae."</p>
<p><b>01 Feb 2010 06:33 EST *WSJ: Toyota Says To Begin Fixing Customer Cars With Gas Pedal Issues This Week</b></p> <p>Toyota Motor Corp. (TM, 7203.TO) said on Monday that it has already begun shipping a fix to the gas pedal problem involved in the recall of millions of vehicles and forced the company to stop selling eight of its models in the U.S. and some other countries around the world.</p> <p>In a statement, Toyota also said its dealers will stay open extended hours to get customers' vehicles repaired as quickly as possible.</p> <p>"We deeply regret the concern that our recalls have caused for our customers and we are doing everything we can - as fast as we can - to make things right," said Jim Lentz, president and chief operating officer of Toyota's U.S. sales arm. "Stopping production is never an easy decision, but we are 100% confident it was the right decision. We know what's causing the sticking accelerator pedals, and we know what we have to do to fix it. We also know it is most important to fix this problem in the cars on the road."</p> <p>Toyota has pinpointed the issue that could, on rare occasions, cause accelerator pedals in recalled vehicles to stick in a partially open position. The issue involves a friction device in the pedal designed to provide the proper "feel" by adding resistance and making the pedal steady and stable, Toyota said. The device includes a shoe that rubs against an adjoining surface during normal pedal operation.</p>	<p><b>01 Feb 2010 07:19 EST TM Toyota Motor outlines plans for gas pedal fix - WSJ (77.00)</b></p> <p>WSJ reports the co that it has already begun shipping a fix to the gas pedal problem involved in the recall of millions of vehicles and forced the company to stop selling eight of its models in the U.S. and some other countries around the world.</p> <p>In a statement, Toyota also said its dealers will stay open extended hours to get customers' vehicles repaired as quickly as possible.</p> <p>"We deeply regret the concern that our recalls have caused for our customers and we are doing everything we can - as fast as we can - to make things right," said Jim Lentz, president and chief operating officer of Toyota's U.S. sales arm. "Stopping production is never an easy decision, but we are 100% confident it was the right decision. We know what's causing the sticking accelerator pedals, and we know what we have to do to fix it. We also know it is most important to fix this problem in the cars on the road."</p> <p>Toyota has pinpointed the issue that could, on rare occasions, cause accelerator pedals in recalled vehicles to stick in a partially open position. The issue involves a friction device in the pedal designed to provide the proper "feel" by adding resistance and making the pedal steady and stable, Toyota said. The device includes a shoe that rubs against an adjoining surface during normal pedal operation.</p>
<b>31 Jan 2010 19:30 EST WSJ(2/1) Price Model For E-Books</b>	<b>01 Feb 2010 07:12 EST AMZN E-book pricing put into</b>

Dow Jones Newswire Excerpts	Briefing.com Excerpts
<p><b>Faces Change At Amazon</b></p> <p>The \$9.99 bestseller that helped Amazon.com Inc. build a dominant position in the now thriving e-book market was at risk of extinction Sunday after Amazon capitulated in a battle sparked by the launch of Apple Inc.'s new iPad.</p> <p>Amazon conceded defeat Sunday evening after halting direct sales of books published by Macmillan in a dispute over the price of e-books.</p> <p>"Ultimately we will have to capitulate and accept Macmillan's terms because Macmillan has a monopoly over their own books," Amazon said in a statement.</p> <p>Amazon's flip-flop exposed how seriously Amazon is taking Apple's challenge to its position as the market leader in e-book sales. It is the first of what is expected to be a series of upheavals as Amazon, Apple and potentially Google Inc. square off over the digital future of book publishing and retailing.</p> <p>Further complicating the picture is Google, the search-engine company that later this year is expected to launch its own e-bookstore, Google Editions.</p>	<p><b>turmoil - WSJ (125.41)</b></p> <p>The Wall Street Journal reports the \$9.99 best seller that helped Amazon (AMZN) build a dominant position in the e-book market was at risk of extinction Sunday after Amazon capitulated in a battle sparked by the launch of Apple's (AAPL) new iPad.</p> <p>Amazon conceded defeat Sunday evening after halting sales of all books published by Macmillan in a dispute over higher e-book prices.</p> <p>"Ultimately we will have to capitulate and accept Macmillan's terms because Macmillan has a monopoly over their own books,"</p> <p>Amazon's flip-flop exposes how seriously Amazon is taking Apple's challenge to its position as the market leader in e-book sales. It is the first of what is expected to be a series of upheavals as Amazon and Apple square off over the digital future of book publishing and retailing.</p> <p>The picture is likely to get more complicated when Google (GOOG) later this year launches its own e-bookstore, Google Editions.</p>
<p><b>31 Jan 2010 20:40 EST WSJ(2/1) Deficit To Hit All-Time High</b></p> <p>President Barack Obama will propose on Monday a \$3.8 trillion budget for fiscal 2011 that projects the deficit will shoot up to a record \$1.6 trillion this year, but would push the red ink down to about \$700 billion, or 4% of the gross domestic product, by 2013, according to congressional aides.</p> <p>The deficit for the current fiscal year, which ends on Sept. 30, would eclipse last year's \$1.4 trillion deficit, in part due to new spending on a proposed jobs package. The president also wants \$25 billion for cash-strapped state governments, mainly to offset their funding of the Medicaid health program for the poor.</p> <p>To get the deficit down by the middle of the decade, Mr. Obama will be relying on cuts that have previously been proposed without success, on cooperation from a wary Congress and on a yet-to-be set up debt commission to suggest politically difficult choices.</p>	<p><b>01 Feb 2010 05:46 EST U.S. deficit to hit all-time high – WSJ</b></p> <p>President Obama will propose on Monday a \$3.8 trln budget for fiscal 2011 that projects the deficit will shoot up to a record \$1.6 trillion this year, but would push the red ink down to about \$700 billion, or 4% of the gross domestic product, by 2013, according to congressional aides.</p> <p>The deficit for the current fiscal year, which ends on Sept. 30, would eclipse last year's \$1.4 trln deficit, in part due to new spending on a proposed jobs package. The president also wants \$25 bln for cash-strapped state governments, mainly to offset their funding of the Medicaid health program for the poor.</p> <p>To get the deficit down by the middle of the decade, Mr. Obama will be relying on some cuts that have previously been proposed without success, on cooperation from a wary Congress and on a yet-to-be set up debt commission to suggest politically difficult choices.</p>
<p><b>01 Feb 2010 01:42 EST =WSJ: Disney Seeks To Sell Miramax Label &gt;DIS</b></p> <p>Walt Disney Co. (DIS) has for months been seeking buyers for the name and movie library of Miramax Films,</p> <p>Disney has been gradually dismantling Miramax's film making capacity for some time, laying off staff and executives. Just last week Disney closed Miramax's offices and let go the majority of its remaining personnel. Its brand and its collection of roughly 700 movies are believed to be worth \$700 million</p>	<p><b>01 Feb 2010 05:43 EST DIS Disney seeks to sell Miramax label - WSJ (29.55)</b></p> <p>Walt Disney (DIS) has for months been seeking buyers for the name and movie library of Miramax Films</p> <p>Disney has been gradually dismantling Miramax's filmmaking capacity for some time, laying off staff and executives. Just last week Disney closed Miramax's offices and let go the majority of its remaining personnel. Its brand and its collection of roughly 700 movies are believed to be worth \$700 mln or</p>

Dow Jones Newswire Excerpts	Briefing.com Excerpts
<p>or more.</p> <p>Details of the talks were reported on the Web site of the New York Times Sunday night. A Disney spokeswoman couldn't be immediately reached for comment.</p> <p>After dragging on for months at a pace this person described as a low burn, the talks in recent weeks have accelerated. The reason for the fresh momentum, this person said, was progress in negotiations over the potential sale of the library of another troubled film studio, Metro-Goldwyn-Mayer Inc. Those talks shed light on the potential value of Miramax's own film library.</p> <p>The MGM situation remains murky, with no agreed-upon resolution or sale.</p> <p>Several potential buyers have looked at Miramax, this person said, including private-equity groups, but any talks remain early and fluid.</p>	<p>more.</p> <p>Details of the talks were reported on the Web site of the New York Times Sunday night. A Disney spokeswoman couldn't be immediately reached for comment.</p> <p>After dragging on for months at a pace this person described as "a low burn," the talks in recent weeks have accelerated. The reason for the fresh momentum, this person said, was progress in negotiations over the potential sale of the library of another troubled film studio, Metro-Goldwyn-Mayer. Those talks shed light on the potential value of Miramax's own film library.</p> <p>The MGM situation remains murky, with no agreed-upon resolution or sale.</p> <p>Several potential buyers have looked at Miramax, this person said, including private-equity groups, but any talks remain early and fluid.</p>
<p><b>01 Feb 2010 04:05 EST *DJ JPMorgan To Exit N American Part Of RBS Sempra Deal-Source</b></p> <p>J.P. Morgan Chase &amp; Co. (JPM) is withdrawing its interest in the North American operations of RBS Sempra Commodities but remains in talks to buy the metals business as well as its European oil, power and gas divisions, a person familiar with the situation said Monday.</p> <p>The decision has been made due to new proposals by U.S. President Barack Obama that would force institutions to choose between commercial banking and proprietary trading, while seeking to limit the size of banks, the person told Dow Jones Newswires.</p> <p>The metals business is the prized asset in the sale now under discussion, the person added. RBS Sempra Commodities is a joint venture between Royal Bank of Scotland Group PLC (RBS, RBS.LN) and U.S. firm Sempra Energy (SRE).</p>	<p><b>01 Feb 2010 05:40 EST JPM JP Morgan alters Sempra approach – WSJ (38.94)</b></p> <p>JP Morgan (JPM) is withdrawing its interest in the North American operations of RBS Sempra Commodities but remains in talks to buy the metals business as well as its European oil, power and gas divisions, a person familiar with the situation said Monday.</p> <p>The decision has been made due to new proposals by U.S. President Barack Obama that would force institutions to choose between commercial banking and proprietary trading, while seeking to limit the size of banks, the person said.</p> <p>The metals business is the prized asset in the sale now under discussion, the person added. RBS Sempra Commodities is a joint venture between Royal Bank of Scotland Group (RSG) and Sempra Energy (SRE).</p>
<p><b>01 Feb 2010 04:28 EST *DJ UK Jan Mfg PMI 56.7 – Sources</b></p> <p>The U.K.'s manufacturing sector continued to rise sharply in January, hitting a more-than 15-year high of 56.7, boosted by output and new export orders while employment rose for the first time in almost two years, data showed Monday.</p> <p>The PMI reading for the manufacturing sector was at its highest since October 1994. It rose from an upwardly revised 54.6 in December, Markit and the Chartered Institute of Purchasing and Supply said.</p> <p>Markit previously reported the U.K. manufacturing PMI rose to 54.1 in December.</p> <p>That outcome surprised economists who, when surveyed by Dow Jones Newswires last week, estimated the PMI slipped to</p>	<p><b>01 Feb 2010 05:36 EST U.K. manufacturing hits 15-year high – WSJ</b></p> <p>The Wall Street Journal reports the U.K.'s manufacturing sector continued to rise sharply in January, hitting a more-than 15-year high, boosted by output and new export orders while employment rose for the first time in almost two years, data showed Monday.</p> <p>The PMI reading of 56.7 for the manufacturing sector was at its highest since October 1994. It rose from an upwardly revised 54.6 in December, Markit and the Chartered Institute of Purchasing and Supply said.</p> <p>Markit previously reported the U.K. manufacturing PMI rose to 54.1 in December.</p> <p>That outcome surprised economists who, when surveyed by Dow Jones Newswires last week, estimated the PMI slipped to</p>

Dow Jones Newswire Excerpts	Briefing.com Excerpts
<p>54.0.</p> <p>A reading above 50.0 indicates the sector is expanding, while a reading below 50.0 indicates it is contracting.</p> <p>"This is very positive news and a great way to start the year," said David Noble, chief executive officer at the CIPS.</p> <p>"Although the manufacturing sector represents a smaller proportion of total UK GDP than 10 or 20 years ago, it is still a very important part of the economy. It is therefore encouraging to see such strong growth and it suggests we are coming out of recession much quicker than previously feared," he said.</p>	<p>54.0.</p> <p>A reading above 50 indicates the sector is expanding, while a reading below 50.0 indicates it is contracting.</p> <p>"This is very positive news and a great way to start the year," said David Noble, chief executive officer at the CIPS.</p> <p>"Although the manufacturing sector represents a smaller proportion of total U.K. GDP than 10 or 20 years ago, it is still a very important part of the economy. It is therefore encouraging to see such strong growth and it suggests we are coming out of recession much quicker than previously feared," he said.</p>
<p><b>30 Jan 2010 00:09 EST Barron's(2/1) Tech Trader: An Inverted V For The Whole Year</b></p> <p>The Fort Lauderdale, Fla., company has parlayed its toehold in remote-access software into a growing presence in desktop virtualization, which lets customers manipulate their desktop computers using other devices elsewhere.</p> <p>Shares have doubled since March, and migrating desktop infrastructure to the cloud is a long, bumpy process. Management's plans to increase spending might cut into profits, and newer programs also could cannibalize older licenses.</p> <p>Yet Citrix should continue to prosper, with or without the attention of suitors. For a start, the demand for virtualization technology can only increase in the era of cloud computing.</p> <p>Last quarter, for example, revenue increased 8.5%, which was more than double what the company previously told analysts to expect.</p> <p>It has no debt, boasts net profit margins of more than 20% and earns more than half its revenue in steadily recurring streams.</p>	<p><b>30 Jan 2010 02:20 EST CTXS Citrix Systems mentioned positively in The Trader - Barron's (41.55)</b></p> <p>Barron's reports Citrix Systems (CTXS) has parlayed its strength in remote-access software into a growing presence in desktop virtualization, which lets customers manipulate their desktop computers using other devices elsewhere.</p> <p>Risks include shares that have doubled since March, and migrating desktop infrastructure to the cloud is a difficult process. Management's plans to increase spending might cut into profits, and newer programs also could cannibalize older licenses.</p> <p>Yet Citrix should continue to prosper, with or without the attention of suitors. Demand for virtualization technology can only increase in the era of cloud computing.</p> <p>Last quarter revenue increased 8.5%, which was more than double what the co previously told analysts to expect.</p> <p>CTXS has no debt, carries net profit margins of more than 20% and earns more than half its revenue in steadily recurring streams.</p>
<p><b>02 Feb 2010 03:53 EST =DJ UPDATE: Siemens Plans Investment, Hirings To Ramp Up India Operations</b></p> <p>... said it is seeking to ramp up its Indian operations over the next three years to tap into the green energy market and manufacture an array of engineering products for sale in the domestic and global markets.</p> <p>"Our mission is to really make sure that we take advantage of the infrastructure development needs that exist in this country. We are taking advantage of this opportunity by adding specific products tailored to India," said Siemens AG President and Chief Executive, Peter Loscher.</p> <p>He told reporters the company is seeking to invest INR 16 billion (\$346 million) over the next three years and significantly raise its headcount in India to meet its growth objectives in the country.</p>	<p><b>02 Feb 2010 08:13 EST SI Siemens plans to ramp up India operations - WSJ (90.61)</b></p> <p>... said it is seeking to ramp up its Indian operations over the next three years to tap into the green energy market and manufacture an array of engineering products for sale in the domestic and global markets.</p> <p>"Our mission is to really make sure that we take advantage of the infrastructure development needs that exist in this country. We are taking advantage of this opportunity by adding specific products tailored to India," said Siemens AG President and Chief Executive, Peter Loscher.</p> <p>He told reporters the company is seeking to invest 16 billion rupees (\$346 million) over the next three years and significantly raise its head count in India to meet its growth objectives in the country.</p>
<p><b>02 Feb 2010 06:00 EST =WSJ: Obama To Roll Out A \$30</b></p>	<p><b>02 Feb 2010 08:07 EST Obama to roll out Small-Business</b></p>



Dow Jones Newswire Excerpts	Briefing.com Excerpts
<p><b>Bln Program For Small Businesses</b></p> <p>President Barack Obama will roll out a proposed \$30 billion small business lending program Tuesday, the next in a series of administration efforts to jump-start hiring by the nation's small businesses.</p> <p>The program, which Mr. Obama will detail at an appearance in Nashua, NH Tuesday, would invest \$30 billion from the government's Troubled Asset Relief Program in community banks to encourage them to lend to small businesses. If approved by Congress, the program would incentivize small- and mid-sized banks to provide loans valued at several times that figure.</p> <p>"Small businesses . . . have created roughly 65% of all new jobs over the past decade and a half. And I think we should make it easier for them," Mr. Obama will say in unveiling the proposal, according to an advance copy of his remarks.</p> <p>In a briefing Monday, senior administration officials who helped draw up the proposal say that under the program, Treasury would provides capital investments in a swath of the nation's 8,000 banks with assets under \$10 billion, which do more than half of U.S. small business lending.</p>	<p><b>Lending Program - WSJ</b></p> <p>President Barack Obama will roll out a proposed \$30 billion small-business lending program Tuesday, the next in a series of administration efforts to jump-start hiring by the nation's small businesses.</p> <p>The program, which Mr. Obama will detail at an appearance in Nashua, N.H., Tuesday, would invest \$30 billion from the government's Troubled Asset Relief Program in community banks to encourage them to lend to small businesses. If approved by Congress, the program would incentivize small and midsize banks to provide loans valued at several times that figure.</p> <p>"Small businesses . . . have created roughly 65% of all new jobs over the past decade and a half. And I think we should make it easier for them," Mr. Obama will say in unveiling the proposal, according to an advance copy of his remarks.</p> <p>In a briefing Monday, senior administration officials who helped draw up the proposal say that under the program, Treasury would provides capital investments in a swath of the nation's 8,000 banks with assets under \$10 billion, which do more than half of U.S. small-business lending.</p>
<p><b>01 Feb 2010 19:08 EST WSJ(2/2) Banks Gear Up For A Battle</b></p> <p>The showdown over the future of proprietary trading by U.S. banks is about to begin. One likely fight: defining exactly what proprietary trading is.</p> <p>Wall Street has been hungry for details ever since President Barack Obama proposed curbs last month that would limit the ways banks with insured deposits bet with their own capital. Some answers will emerge Tuesday at a Senate Banking Committee hearing where former Federal Reserve Chairman Paul Volcker is set to testify.</p> <p>"There is a broad distinction between proprietary trading and responding to a customer requirement," Mr. Volcker said in an interview shortly after Mr. Obama announced his new initiative, which the president dubbed "the Volcker rule."</p> <p>How much in bank profits come from proprietary trading and investing is hard to quantify. Statements and figures from Goldman suggest it accounts for less than 7% of annual revenue. At Morgan Stanley, which closed all but two proprietary-trading desks after big losses in 2007, about 2% to 3% of revenue stems from such trading. At J.P. Morgan and Bank of America Corp., proprietary trading is an estimated 1% or less of total revenue. Citigroup Inc. estimates it gets less than 2% of revenue from proprietary trading.</p>	<p><b>02 Feb 2010 08:02 EST Banks gear up for a battle – WSJ</b></p> <p>WSJ reports the showdown over the future of proprietary trading by U.S. banks is about to begin. One likely fight: defining exactly what proprietary trading is.</p> <p>Wall Street has been hungry for details ever since President Barack Obama proposed curbs last month that would limit the ways banks with insured deposits bet with their own capital. Some answers will emerge Tuesday at a Senate Banking Committee hearing where former Federal Reserve Chairman Paul Volcker is set to testify.</p> <p>"There is a broad distinction between proprietary trading and responding to a customer requirement," Mr. Volcker said in an interview shortly after Mr. Obama announced his new initiative, which the president dubbed "the Volcker rule."</p> <p>How much in bank profits come from proprietary trading and investing is hard to quantify. Statements and figures from Goldman . . . suggest it accounts for less than 7% of annual revenue. At Morgan Stanley (MS), which closed all but two proprietary-trading desks after big losses in 2007, about 2% to 3% of revenue stems from such trading. At J.P. Morgan (JPM) and Bank of America (BAC), proprietary trading is an estimated 1% or less of total revenue. Citigroup (C) estimates it gets less than 2% of revenue from proprietary trading.</p>
<p><b>01 Feb 2010 19:44 EST WSJ(2/2) Wealthy Face Tax Increase</b></p> <p>President Barack Obama's \$3.8 trillion budget for the coming fiscal year raises taxes on businesses and upper-income households by \$2 trillion and cuts spending on programs with</p>	<p><b>02 Feb 2010 05:41 EST Wealthy face tax increase – WSJ</b></p> <p>President Barack Obama's \$3.8 trln budget for the coming fiscal year raises taxes on businesses and upper-income households by \$2 trln . . . and cuts spending on programs with</p>

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<p>considerable political support, but will still leave the nation with \$8.5 trillion in added debt over the next decade.</p> <p>The budget plan for fiscal 2011 calls for nearly \$1 trillion in tax increases on families with income above \$250,000 over the next decade -- largely by allowing tax cuts from the administration of George W. Bush to expire. But extensions of Bush tax cuts for the middle class, plus new tax cuts in Mr. Obama's jobs program, would cost the government \$284 billion over the coming decade.</p> <p>The Obama budget is subject to approval by Congress, and it's unlikely to pass without significant changes. Last year, proposals to limit tax deductions for upper-income households and force polluters to buy carbon-emission credits were to pay for major initiatives. Neither passed.</p> <p>Under the Obama plan, budgets of the departments of Agriculture, Commerce, Justice, Health and Human Services, and Housing and Urban Development would be cut. Spending at Congress's discretion would decline, to \$1.38 trillion from \$1.4 trillion. But with rising costs of interest, Social Security, Medicare and Medicaid, total government spending would rise by \$85 billion, to \$3.76 trillion.</p>	<p>considerable political support, but will still leave the nation with \$8.5 trln in added debt over the next decade.</p> <p>The budget plan for fiscal 2011 calls for nearly \$1 trln in tax increases on families with income above \$250,000 over the next decade—largely by allowing tax cuts from the administration of George W. Bush to expire. But extensions of Bush tax cuts for the middle class, plus new tax cuts in Mr. Obama's jobs program, would cost the government \$284 bln over the coming decade.</p> <p>The Obama budget is subject to approval by Congress, and it's unlikely to pass without significant changes. Last year, proposals to limit tax deductions for upper-income households and force polluters to buy carbon-emission credits were to pay for major initiatives. Neither passed.</p> <p>Under the Obama plan, budgets of the departments of Agriculture, Commerce, Justice, Health and Human Services, and Housing and Urban Development would be cut. Spending at Congress's discretion would decline, to \$1.38 trillion from \$1.4 trillion. But with rising costs of interest, Social Security, Medicare and Medicaid, total government spending would rise by \$85 billion, to \$3.76 trillion.</p>
<p><b>02 Feb 2010 04:49 EST =DJ 3rd UPDATE: BP Profits Climb But Shares Drop On Refining Weakness</b></p> <p>BP PLC (BP) Tuesday posted a 68% rise in adjusted profit for the fourth quarter due to increased oil and gas production and a higher average oil price, but its shares fell more than 4% after it missed analysts' expectations due to a weaker-than-expected performance in refining.</p> <p>BP's upstream adjusted profit was strong as expected, up 66.3% year-on-year, but refining dragged significantly resulting in just \$15 million in downstream earnings versus a forecast of \$635 million, said ING analyst Jason Kenney.</p> <p>"We were not immune to refining margins, which were amongst the lowest in 15 years," said a BP spokesman.</p> <p>Chief Executive Tony Hayward said he expects the economic recovery this year to be "slow and gradual" so BP will continue to focus on improving upstream operational performance and reducing downstream costs. BP trimmed its costs by \$4 billion in 2009.</p> <p>BP said the clean replacement cost of supplies, a keenly-watched figure that strips out gains or losses from inventories and other non-operating items totaled \$4.38 billion, compared with \$2.61 billion for the fourth quarter of 2008.</p> <p>This was below expectations of \$4.69 billion in a Dow Jones Newswires poll of 10 analysts.</p> <p>BP expects its oil and gas output to be lower in 2010 than 2009, but resume growth in 2011 in line with the company's target of a 1% to 2% annual increase, the company said.</p> <p>BP said the clean replacement cost of supplies, a keenly-</p>	<p><b>02 Feb 2010 05:37 EST BP Higher oil prices help lift BP - WSJ (57.23)</b></p> <p>The Wall Street Journal reports BP (BP) Tuesday swung to a net profit in the fourth quarter, helped by increased oil and gas production and a higher average oil price. BP's shares, however, fell more than 4% as the co's performance in refining was weaker than expected.</p> <p>BP's upstream results were as expected, but, "refining is where the miss is," resulting in just \$15 million in downstream earnings versus a forecast of \$635 million, said ING analyst Jason Kenney.</p> <p>"We were not immune to refining margins which were amongst the lowest in 15 years," said a BP spokesman.</p> <p>BP Chief Executive Tony Hayward said he expects the economic recovery this year to be "slow and gradual" so BP will continue to focus on improving upstream operational performance and reducing downstream costs. BP trimmed its costs by \$4 billion in 2009.</p> <p>BP said the clean replacement cost of supplies, a keenly watched figure that strips out gains or losses from inventories and other non-operating items, totaled \$4.38 billion, compared with \$2.61 billion for the 4Q08.</p> <p>This was below expectations of \$4.69 billion in a Dow Jones Newswires poll of 10 analysts.</p> <p>BP expects its oil and gas output to be lower in 2010 than 2009, but resume growth in 2011 in line with the co's target of a 1% to 2% annual increase, the co said.</p> <p>BP said the clean replacement cost of supplies, a keenly</p>

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<p>watched figure that strips out gains or losses from inventories and other non-operating items, for the three months ended December 31 2009 totaled \$4.38 billion, compared with \$2.61 billion for the fourth quarter of 2008.</p> <p>Net profit for the quarter was \$4.30 billion, compared with a loss of \$3.34 billion a year ago.</p> <p>Total revenue for the quarter was up 20% to \$73.64 billion from \$61.09 billion in the same period in 2008.</p>	<p>watched figure that strips out gains or losses from inventories and other non-operating items, totaled \$4.38 billion, compared with \$2.61 billion for the 4Q08.</p> <p>... net profit for the three months ended Dec. 31 was \$4.30 billion, compared with a loss of \$3.34 billion a year ago.</p> <p>Total revenue for the quarter was up 21% to \$73.64 billion from \$61.09 billion.</p>
<p><b>02 Feb 2010 00:23 EST =DJ 2nd UPDATE: Australia's RBA Stuns Markets With Rates On-Hold Decision</b></p> <p>The Reserve Bank of Australia stunned financial markets Tuesday with a decision to leave its cash rate target unchanged at 3.75%, saying it needs time to assess the effects of rate rises in late 2009 and hefty increases in bank lending margins.</p> <p>"If economic conditions evolve broadly as expected, the Board considers it likely that monetary policy will, over time, need to be adjusted further in order to ensure that inflation remains consistent with the target over the medium term," RBA Governor Glenn Stevens said in a statement.</p> <p>Aside from increases in lending rates by banks by more than the central bank's recent rate hikes, the RBA also noted moves by China to tighten the monetary screws, saying expansion in major economies is likely to be modest.</p> <p>"Lenders have generally raised rates a little more than the cash rate over recent months and most loan rates have risen by close to a percentage point. Since information about the early impact of those changes is still limited, the Board judged it appropriate to hold a steady setting of monetary policy for the time being," Stevens said.</p>	<p><b>02 Feb 2010 05:33 EST Australia surprises, holds benchmark rate - WSJ</b></p> <p>The Wall Street Journal reports the Reserve Bank of Australia stunned financial markets Tuesday with a decision to leave its cash rate target unchanged at 3.75%, saying it needed time to assess the effects of rate rises in late 2009 and hefty increases in bank margins.</p> <p>If economic conditions evolve broadly as expected, the board considers it likely that monetary policy will, over time, need to be adjusted further in order to ensure that inflation remains consistent with the target over the medium term," RBA Governor Glenn Stevens said.</p> <p>Aside from increases in lending rates by commercial banks by more than the central bank's recent rate increases, the RBA also noted moves by China to tighten the monetary screws, saying expansion in major economies is likely to be modest.</p> <p>"Lenders have generally raised rates a little more than the cash rate over recent months and most loan rates have risen by close to a percentage point. Since information about the early impact of those changes is still limited, the Board judged it appropriate to hold a steady setting of monetary policy for the time being," Mr. Stevens said.</p>
<p><b>02 Feb 2010 13:36 EST DJ UK Mandelson: Preserving UK's AAA Credit Rating Matters</b></p> <p>U.K. Business Secretary Peter Mandelson will say Tuesday evening the government is focused on maintaining the country's AAA credit rating.</p> <p>In a speech to the Federation of Small Business on Tuesday evening, Mandelson is set to hit back at opposition charges the government has put the U.K.'s top-notch credit rating at risk.</p> <p>Mandelson warned that the opposition Conservative plans to start cutting spending in 2010 "risk a double dip recession."</p> <p>"But we all know that the public balance sheets needs to be repaired. Of course preserving Britain's credit rating matters. That's why we have made the commitment. . . to halving the deficit by 2014," Mandelson will say, according to a text of his remarks.</p> <p>Earlier Tuesday, Conservative Treasury chief George Osborne placed at the heart of his economic goals a pledge to maintain the UK's AAA credit rating if his party win power in an</p>	<p><b>02 Feb 2010 13:38 EST UK's Mandelson says preserving UK's AAA credit rating matters – DJ</b></p> <p>U.K. Business Secretary Peter Mandelson will say Tuesday evening the government is focused on maintaining the country's AAA credit rating.</p> <p>In a speech to the Federation of Small Business on Tuesday evening, Mandelson is set to hit back at opposition charges the government has put the U.K.'s top-notch credit rating at risk.</p> <p>Mandelson warned that the opposition Conservative plans to start cutting spending in 2010 "risk a double dip recession."</p> <p>"But we all know that the public balance sheets needs to be repaired. Of course preserving Britain's credit rating matters. That's why we have made the commitment. . . to halving the deficit by 2014," Mandelson will say, according to a text of his remarks.</p> <p>Earlier Tuesday, Conservative Treasury chief George Osborne placed at the heart of his economic goals a pledge to maintain the UK's AAA credit rating if his party win power in an</p>

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<p>election due by June 3.</p> <p>"I know that we are taking a political gamble to set this up as a measure of success . . . but judge us by whether we can protect the U.K. credit rating," Osborne said.</p>	<p>election due by June 3.</p> <p>"I know that we are taking a political gamble to set this up as a measure of success . . . but judge us by whether we can protect the U.K. credit rating," Osborne said.</p>
<p><b>02 Feb 2010 02:50 EST DJ BP Interested In Buying Part Of Repsol's Brazil Assets -Report</b></p> <p>BP PLC (BP) is interested in buying part of the promising Brazilian acreage of Spanish oil firm Repsol YPF SA (REP), the Expansion newspaper says Tuesday.</p> <p>BP's Chief Executive Tony Hayward said Friday that if Repsol were to sell any of its Brazilian assets, BP would be interested, the newspaper says.</p> <p>A Repsol spokesman Tuesday said the company currently isn't selling any of its Brazilian assets, but is flattered that BP is interested in them.</p> <p>Repsol Chairman Antonio Brufau in November said the company is studying "whether it needs to search for an ally" to finance the \$10 billion to \$18 billion needed to develop its vast Brazilian offshore fields.</p>	<p><b>02 Feb 2010 09:23 EST REP Repsol: BP interested in buying part of Repsol's Brazil assets, report says - DJ (23.92)</b></p> <p>DJ reports BP is interested in buying part of the promising Brazilian acreage of Spanish oil firm Repsol, the Expansion newspaper says.</p> <p>BP's Chief Executive Tony Hayward said that if Repsol were to sell any of its Brazilian assets, BP would be interested, the newspaper says.</p> <p>A Repsol spokesman Tuesday said the company currently isn't selling any of its Brazilian assets, but is flattered that BP is interested in them.</p> <p>Repsol Chairman Antonio Brufau in November said the company is studying "whether it needs to search for an ally" to finance the \$10 billion to \$18 billion needed to develop its vast Brazilian offshore fields.</p>
<p><b>02 Feb 2010 09:06 EST DJ Allied Irish Banks Announces Senior Management Changes</b></p> <p>. . . announced major changes at senior management level and confirmed that its new chief financial officer will be an external appointment.</p> <p>AIB Group Managing Director Colm Doherty told staff in a released memo that the current acting CFO Maeliosa O'hOgartaigh will take on a new role as head of corporate development and government relations.</p> <p>Doherty--who was appointed to his current role November 2009 from his previous role as managing director of AIB Capital Markets--said O'hOgartaigh would continue in his role as CFO "pending an external appointment."</p> <p>Michael O'Farrell, general manager of Credit, AIB Bank in the Republic, has been appointed to the new position of group general manager of credit, Doherty said.</p> <p>Head of Corporate Banking Jerry McCrohan will take Doherty's old role as managing director of AIB Capital, according to the memo.</p>	<p><b>02 Feb 2010 09:08 EST AIB Allied Irish Banks announces senior management changes - DJ (3.44)</b></p> <p>. . . announced major changes at senior management level and confirmed that its new chief financial officer will be an external appointment.</p> <p>AIB Group Managing Director Colm Doherty told staff in a released memo that the current acting CFO Maeliosa O'hOgartaigh will take on a new role as head of corporate development and government relations.</p> <p>Doherty--who was appointed to his current role November 2009 from his previous role as managing director of AIB Capital Markets--said O'hOgartaigh would continue in his role as CFO "pending an external appointment."</p> <p>Michael O'Farrell, general manager of Credit, AIB Bank in the Republic, has been appointed to the new position of group general manager of credit, Doherty said.</p> <p>Head of Corporate Banking Jerry McCrohan will take Doherty's old role as managing director of AIB Capital, according to the memo.</p>
<p><b>02 Feb 2010 07:14 EST =DJ INTERVIEW: AngloGold,Randgold Congo Venture Could Be Expanded</b></p> <p>. . . newly-established Congo gold venture with Randgold Resources Ltd. (GOLD) may be enlarged to include other assets in the country, including the South African firm's Mongbwalu deposit.</p> <p>The companies will on a case-by-case basis look at assets that</p>	<p><b>02 Feb 2010 07:22 EST AU AngloGold, Randgold Congo venture could be expanded - DJ (37.04)</b></p> <p>. . . newly-established Congo gold venture with Randgold Resources (GOLD) may be enlarged to include other assets in the country, including the South African firm's Mongbwalu deposit.</p> <p>The companies will on a case-by-case basis look at assets that</p>

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<p>neighbor the Kibali gold project, which was jointly acquired last year, AngloGold Chief Executive Officer Mark Cutifani said</p> <p>"It's not imperative to bring Mongbwalu into a broader joint venture, but we will look at it," Cutifani said on the sidelines of the Africa Mining Indaba in Cape Town.</p> <p>The companies in October concluded a deal to buy Moto Goldmines Ltd., whose main asset was Kibali. They have since increased their holdings in the project to 45% each, with the remainder held by the Congo government.</p> <p>Kibali is "one of largest undeveloped mineral assets in Africa, if not the world," said Mark Bristow, chief executive of London-headquartered Randgold.</p>	<p>neighbor the Kibali gold project, which was jointly acquired last year, AngloGold Chief Executive Officer Mark Cutifani said.</p> <p>"It's not imperative to bring Mongbwalu into a broader joint venture, but we will look at it," Cutifani said on the sidelines of the Africa Mining Indaba in Cape Town.</p> <p>The companies in October concluded a deal to buy Moto Goldmines, whose main asset was Kibali. They have since increased their holdings in the project to 45% each, with the remainder held by the Congo government.</p> <p>Kibali is "one of largest undeveloped mineral assets in Africa, if not the world," said Mark Bristow, chief executive of London-headquartered Randgold.</p>
<p><b>03 Feb 2010 00:06 EST =WSJ: NASA's Outsourcing May Benefit Large Contractors</b></p> <p>Despite the Obama Administration's multibillion dollar bet that a scrappy band of entrepreneurs can revitalize the U.S. manned space program, its budget also offers sweeteners to some of the nation's largest aerospace contractors.</p> <p>The National Aeronautics and Space Administration's proposed \$19-billion spending plan for the fiscal year starting Oct. 1 includes early seed money for development of pioneering technologies to deliver cargo and astronauts to earth orbit and beyond. But two of the five initial recipients hardly fit the mold of hungry start-ups: Boeing Co., one of NASA's premier suppliers, and United Launch Alliance, a Boeing-Lockheed Martin Corp rocket joint venture that currently has a virtual monopoly launching U.S. military and spy satellites.</p> <p>On Tuesday, NASA Administrator Charles Bolden said the commercially oriented development projects are aimed at providing "game-changing" propulsion, in-orbit-refueling, inflatable structures and other systems intended to leapfrog current agency capabilities. Over five years, NASA envisions spending some \$7.8 billion on various demonstration programs to "reduce the cost and expand the capabilities of future exploration activities." Initial contracts for NASA's Commercial Crew Development program total only about \$50 million, but the choices were announced with much fanfare along with the budget.</p>	<p><b>03 Feb 2010 08:15 EST BA Boeing: NASA's outsourcing may benefit large contractors - WSJ (61.94)</b></p> <p>WSJ reports despite the Obama administration's multibillion dollar bet that a scrappy band of entrepreneurs can revitalize the U.S. manned space program, its budget also offers sweeteners to some of the nation's largest aerospace contractors.</p> <p>The National Aeronautics and Space Administration's proposed \$19 billion spending plan for the fiscal year starting Oct. 1 includes early seed money for development of pioneering technologies to deliver cargo and astronauts to Earth orbit and beyond. But two of the five initial recipients hardly fit the mold of hungry start-ups: Boeing, one of NASA's premier suppliers, and United Launch Alliance, a Boeing-Lockheed Martin Corp rocket joint venture that currently has a virtual monopoly launching U.S. military and spy satellites.</p> <p>On Tuesday, NASA Administrator Charles Bolden said the commercially oriented development projects are aimed at providing "game-changing" propulsion, in-orbit-refueling, inflatable structures and other systems intended to leapfrog current agency capabilities. Over five years, NASA envisions spending some \$7.8 billion on various demonstration programs to "reduce the cost and expand the capabilities of future exploration activities." Initial contracts for NASA's Commercial Crew Development program total only about \$50 million, but the choices were announced with much fanfare along with the budget.</p>
<p><b>02 Feb 2010 18:11 EST =WSJ: Citigroup's Mexico Star Gets Closer To Being CEO</b></p> <p>Manuel Medina-Mora has long had ambitions of running Citigroup Inc. (C). He is getting closer.</p> <p>After more than a decade as chief executive at Grupo Financiero Banamex, the Mexican banking company that is one of Citigroup's choicest businesses, the 59-year-old Mr. Medina-Mora resigned last week to devote more attention to a daunting new job. The Mexican banker has to somehow turn around Citigroup's struggling consumer-banking operations</p>	<p><b>03 Feb 2010 08:06 EST C Citigroup: Will Medina-Mora, now in charge of bank's consumer unit, succeed Pandit? - WSJ (3.41)</b></p> <p>Manuel Medina-Mora has long had ambitions of running Citigroup Inc. He is getting closer.</p> <p>After more than a decade as chief executive at Grupo Financiero Banamex, the Mexican banking company that is one of Citigroup's choicest businesses, the 59-year-old Mr. Medina-Mora resigned last week to devote more attention to a daunting new job. The Mexican banker has to somehow turn around Citigroup's struggling consumer-banking operations</p>

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<p>world-wide.</p> <p>Since Mr. Medina-Mora's promotion was announced last month, speculation has washed through Citigroup that he is a leading candidate to succeed Vikram Pandit as Citigroup's chief executive, even though Mr. Pandit has held the New York company's top post for just 25 months and has no plans to relinquish his job, according to people familiar with the situation.</p> <p>... there is no doubt that he is a man on the rise at a financial giant that needs more management muscle to end its dispiriting streak of losses and restore Citigroup's credibility with investors and regulators.</p> <p>In contrast to Mr. Pandit, who agreed to accept total compensation of \$1 until Citigroup returns to sustained profitability, Mr. Medina-Mora pocketed about \$9 million for 2009, making him Citigroup's second-highest-paid employee.</p>	<p>world-wide.</p> <p>Since Mr. Medina-Mora's promotion was announced last month, speculation has washed through Citigroup that he is a leading candidate to succeed Vikram Pandit as Citigroup's chief executive, even though Mr. Pandit has held the New York company's top post for just 25 months and has no plans to relinquish his job, according to people familiar with the situation.</p> <p>There is no doubt that Mr. Medina-Mora is a man on the rise at a financial giant that needs more management muscle to end its dispiriting streak of losses and restore Citigroup's credibility with investors and regulators.</p> <p>In contrast to Mr. Pandit, who agreed to accept total compensation of \$1 until Citigroup returns to sustained profitability, Mr. Medina-Mora pocketed about \$9 million for 2009, making him Citigroup's second-highest-paid employee.</p>
<p><b>03 Feb 2010 05:33 EST =DJ 2nd UPDATE: Deutsche Telekom, France Telecom UK Merger Hits Hurdle</b></p> <p>Deutsche Telekom AG's (DT) plan to combine its struggling U.K. T-Mobile unit with France Telecom's (FTE.FR) Orange faced another hurdle Wednesday after Britain's competition watchdog said it wants to review the proposed joint venture because it's concerned it will significantly threaten competition.</p> <p>In a move that threatens to delay the proposed merger by months or halt the deal altogether, the U.K.'s Office of Fair Trading has asked the European Commission, which is already reviewing the proposed merger, to refer the matter to them for investigation.</p> <p>"If the request is granted, the OFT intends to examine the proposed joint venture with a view to deciding whether it should be referred to the Competition Commission for an in-depth investigation," the OFT said</p> <p>U.K. antitrust matters are first considered by the OFT, which will pass investigations onto the Competition Commission if it believes that a deal threatens competition. The Competition Commission will then investigate, and either block or pass the deal, or suggest remedies that must be undertaken before a deal can be completed.</p> <p>The EC Wednesday extended its own deadline for a probe into the deal to March 1, from Feb. 15., as it considers whether to pass the investigation on to the U.K. authorities.</p>	<p><b>03 Feb 2010 07:59 EST FTE France Telecom: U.K. regulator seeks review of mobile venture - WSJ (23.80)</b></p> <p>Deutsche Telekom's (DT) plan to combine its struggling U.K. T-Mobile unit with France Telecom's Orange faced another hurdle after Britain's competition watchdog said it wants to review the proposed joint venture over concerns it will significantly threaten competition.</p> <p>In a move that threatens to delay the proposed merger by months or halt the deal altogether, the U.K.'s Office of Fair Trading has asked the European Commission, which is already reviewing the proposed merger, to refer the matter to them for investigation.</p> <p>"If the request is granted, the OFT intends to examine the proposed joint venture with a view to deciding whether it should be referred to the Competition Commission for an in-depth investigation," the OFT said.</p> <p>U.K. antitrust matters are first considered by the OFT, which will pass investigations onto the Competition Commission if it believes that a deal threatens competition. The Competition Commission will then investigate, and either block or pass the deal, or suggest remedies that must be undertaken before a deal can be completed.</p> <p>The commission on Wednesday extended its deadline for a probe into the deal to March 1, from Feb. 15., as it considers the U.K.'s request.</p>
<p><b>02 Feb 2010 19:21 EST WSJ(2/3) Textbook Firms Ink E-Deals For iPad</b></p> <p>Major textbook publishers have struck deals with software company ScrollMotion Inc. to adapt their textbooks for the electronic page, as the industry embraces a hope that digital devices such as Apple Inc.'s iPad will transform the classroom.</p> <p>The publishers are tapping the know-how of ScrollMotion Inc.</p>	<p><b>03 Feb 2010 07:51 EST AAPL Apple: Textbook cos ink e-deals for Apple's iPad - WSJ (195.86)</b></p> <p>WSJ reports major textbook publishers have struck deals with software company ScrollMotion to adapt their textbooks for the electronic page, as the industry embraces a hope that digital devices such as Apple's iPad will transform the classroom.</p> <p>The publishers are tapping the know-how of ScrollMotion to</p>

Dow Jones Newswire Excerpts	Briefing.com Excerpts
<p>to develop textbook applications and test-prep and study guides for the iPad.</p> <p>"People have been talking about the impact of technology on education for 25 years. It feels like it is really going to happen in 2010," said Rik Kranenburg, group president of higher education for the education unit of McGraw-Hill Cos. and one of the publishers involved in the project.</p> <p>Other publishers include Houghton Mifflin Harcourt K-12, which is a unit of Education Media &amp; Publishing Group Ltd.; Pearson PLC's Pearson Education, and Washington Post Co.'s Kaplan Inc.</p>	<p>develop textbook applications and test-prep and study guides for the iPad.</p> <p>"People have been talking about the impact of technology on education for 25 years. It feels like it is really going to happen in 2010," said Rik Kranenburg, group president of higher education for the education unit of McGraw-Hill (MHP) and one of the publishers involved in the project.</p> <p>Other publishers include Houghton Mifflin Harcourt K-12, which is a unit of Education Media &amp; Publishing Group; Pearson's (PSO) Pearson Education, and Washington Post's (WPO) Kaplan Inc. . . .</p>
<p><b>02 Feb 2010 19:32 EST WSJ(2/3) BofA Pay Pool For Bankers: Over \$4 Billion</b></p> <p>. . . approved more than \$4 billion in 2009 pay for its investment bankers and traders, meaning those workers will collect an average of \$300,000 to \$500,000 for the year, according to a person familiar with the matter.</p> <p>The payout represents about 19% of the roughly \$23 billion in revenue generated by investment-banking and capital-markets activities, this person said. The 2009 average will be close to what the bank paid during its peak compensation year of 2006, this person said. The ratio of bonuses to total revenue was 27% during that year, with investment bankers and traders receiving a total of \$6.5 billion.</p> <p>A BofA spokesman declined to comment about bonuses paid to specific workers. "We tried in determining year end compensation to balance the need to pay competitively with the need to recognize the general concerns about the level of compensation on Wall Street," he said.</p>	<p><b>03 Feb 2010 07:46 EST BAC Bank of America pay pool for bankers is over \$4 billion - WSJ (15.60)</b></p> <p>. . . approved more than \$4 billion in 2009 pay for its investment bankers and traders, meaning those workers will collect an average of \$300,000 to \$500,000 for the year, according to a person familiar with the matter.</p> <p>The payout represents about 19% of the roughly \$23 billion in revenue generated by investment-banking and capital-markets activities, this person said. The 2009 average will be close to what the bank paid during its peak compensation year of 2006, this person said. The ratio of bonuses to total revenue was 27% during that year, with investment bankers and traders receiving a total of \$6.5 billion.</p> <p>A BofA spokesman declined to comment about bonuses paid to specific workers. "We tried in determining year end compensation to balance the need to pay competitively with the need to recognize the general concerns about the level of compensation on Wall Street," he said.</p>
<p><b>03 Feb 2010 15:56 EST DJ Melco Crown CEO Rejects Talk Crown May Sell Stake To Harrah's Entertainment - Report</b></p> <p>Melco Crown Entertainment Ltd. (MPEL) has rejected talk that James Packer could sell his stake in the company to Harrah's Entertainment Inc. (HET), the Australian Financial Review reported on its Web site Thursday, citing Melco's chief executive officer, Lawrence Ho.</p> <p>Ho called a report by an analyst at U.S. brokerage Sterne, Agee &amp; Leach that Hannah was interested in Crown Ltd.'s (CWN.AU) stake in Melco "total nonsense," the Web site reported.</p> <p>"We--both James and myself--and the management team have really come this far and we see a lot of potential growth trends and the business is ramping up very, very nicely," the Web site quoted him as saying. I think it's really nonsense all the rumors that we've heard."</p>	<p><b>03 Feb 2010 15:57 EST MPEL Melco Crown Entertainment CEO rejects talk crown may sell stake to Harrah's Entertainment, report says - DJ (3.78 -0.31)</b></p> <p>DJ reports the co has rejected talk that James Packer could sell his stake in the company to Harrah's Entertainment, the Australian Financial Review reported, citing Melco's chief executive officer, Lawrence Ho.</p> <p>Ho called a report by an analyst at U.S. brokerage Sterne, Agee &amp; Leach that Hannah was interested in Crown's stake in Melco "total nonsense," the Web site reported.</p> <p>"We--both James and myself--and the management team have really come this far and we see a lot of potential growth trends and the business is ramping up very, very nicely," the Web site quoted him as saying. I think it's really nonsense all the rumors that we've heard."</p>
<p><b>03 Feb 2010 10:10 EST =DJ UPDATE: Portuguese Bonds Weaken After T-Bills Sale Lowered</b></p> <p>Portuguese government bonds weakened Wednesday after the</p>	<p><b>03 Feb 2010 10:30 EST Portuguese bonds weaken after T-bills sale lowered - DJ</b></p> <p>DJ reports Portuguese government bonds weakened after the</p>

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<p>country's debt agency sold fewer 12-month Treasury bills than planned at an auction as investors required sharply higher yields than at the previous auction two weeks ago in low volume demand.</p> <p>The bad reception of the Treasury bill auction follows Bank of Portugal Governor Vitor Constancio's gloomy comments on Portugal's economy Tuesday, saying the Portuguese government will have to make better efforts to contain spending and also may need to raise taxes to cut the country's budget deficit to 3% of gross domestic product by 2013.</p> <p>Market watchers, however, said the debt agency's decision to sell fewer Treasury bills than planned was a "clever" move.</p> <p>"The market is now punishing Portuguese government bonds," said David Schnautz, strategist at Commerzbank . . . .</p> <p>Portugal's debt agency sold EUR300 million of the January 2011-dated Treasury bills, less than the indicative amount of EUR500 million. The average, maximum and minimum yields were set at 1.379%. This is sharply higher than the average yield of 0.928% on Jan. 20.</p> <p>The 10-year Portuguese yield spread over German bunds widened to 1.55 percentage points from Tuesday's close at 1.30 percentage points.</p>	<p>country's debt agency sold fewer 12-month Treasury bills than planned at an auction as investors required sharply higher yields than at the previous auction two weeks ago in low volume demand.</p> <p>The bad reception of the Treasury bill auction follows Bank of Portugal Governor Vitor Constancio's gloomy comments on Portugal's economy Tuesday, saying the Portuguese government will have to make better efforts to contain spending and also may need to raise taxes to cut the country's budget deficit to 3% of gross domestic product by 2013.</p> <p>Market watchers, however, said the debt agency's decision to sell fewer Treasury bills than planned was a "clever" move.</p> <p>"The market is now punishing Portuguese government bonds," said David Schnautz, strategist at Commerzbank.</p> <p>Portugal's debt agency sold EUR300 million of the January 2011-dated Treasury bills, less than the indicative amount of EUR500 million. The average, maximum and minimum yields were set at 1.379%. This is sharply higher than the average yield of 0.928% on Jan. 20.</p> <p>The 10-year Portuguese yield spread over German bunds widened to 1.55 percentage points from Tuesday's close at 1.30 percentage points.</p>
<p><b>02 Feb 2010 19:57 EST DJ Embraer CEO: Expect 10% Revenue Decline In 2010 - Report</b></p> <p>. . . expects business conditions to remain tough in 2010 and anticipates a 10% decline in revenue this year, the Business Times reported, quoting the Brazilian planemaker's chief executive.</p> <p>"There is a huge order backlog hitting the entire industry and we are not bullish on a strong global recovery," Frederico Curado told the paper, adding that the firm has "adjusted and is prepared" for the decline in sales.</p> <p>The comment is a reiteration of his forecast in December 2009.</p> <p>The executive also told the paper that Embraer has not lost market share in the commercial or business jet segment, adding that the firm is seeing increases in the defense business.</p>	<p><b>03 Feb 2010 09:27 EST ERJ Embraer CEO says expect 10% revenue decline in 2010, report says - DJ (21.44)</b></p> <p>. . . expects business conditions to remain tough in 2010 and anticipates a 10% decline in revenue this year, the Business Times reported, quoting the Brazilian planemaker's chief executive.</p> <p>"There is a huge order backlog hitting the entire industry and we are not bullish on a strong global recovery," Frederico Curado told the paper, adding that the firm has "adjusted and is prepared" for the decline in sales.</p> <p>The comment is a reiteration of his forecast in December 2009.</p> <p>The executive also told the paper that Embraer has not lost market share in the commercial or business jet segment, adding that the firm is seeing increases in the defense business.</p>
<p><b>02 Feb 2010 22:03 EST DJ Rio Tinto Seeking 40% Rise In 2010 Iron Ore Prices - Report</b></p> <p>. . . has completed the first round of iron ore price talks with Japanese and Korean steel mills and the Anglo-Australian miner is demanding a 40% increase in 2010 benchmark prices, the 21st Century Business Herald reported</p> <p>"When this year's iron ore price talks started, Japanese and Korean steel mills agreed to a higher benchmark price for this year, so the key issue now becomes how much the price hike will be," the report said, citing a mining source close to Rio Tinto and BHP Billiton Ltd. (BHP).</p>	<p><b>03 Feb 2010 08:53 EST RTP Rio Tinto seeking 40% rise in 2010 iron ore prices, report says - DJ (210.90)</b></p> <p>. . . has completed the first round of iron ore price talks with Japanese and Korean steel mills and the Anglo-Australian miner is demanding a 40% increase in 2010 benchmark prices, the 21st Century Business Herald reported.</p> <p>"When this year's iron ore price talks started, Japanese and Korean steel mills agreed to a higher benchmark price for this year, so the key issue now becomes how much the price hike will be," the report said, citing a mining source close to Rio Tinto and BHP Billiton (BHP).</p>



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<p>Chinese mills led by Baosteel Group Corp. are also holding price talks with the three global miners, the report quoted a purchasing manager at a state-owned iron ore trading house as saying.</p> <p>"Baosteel has in principal agreed to the price hike, (and) they're under much pressure in this year's talk," said the person.</p> <p>Chinese steel mills, however, are unlikely to accept an increase of more than 30% from 2009 levels, the report quoted a person close to the negotiating parties as saying. "The (price hike) may be around 20% to 30% for this year," he said.</p>	<p>Chinese mills led by Baosteel Group Corp. are also holding price talks with the three global miners, the report quoted a purchasing manager at a state-owned iron ore trading house as saying.</p> <p>"Baosteel has in principal agreed to the price hike, (and) they're under much pressure in this year's talk," said the person.</p> <p>Chinese steel mills, however, are unlikely to accept an increase of more than 30% from 2009 levels, the report quoted a person close to the negotiating parties as saying. "The (price hike) may be around 20% to 30% for this year," he said.</p>
<p><b>03 Feb 2010 22:01 EST =WSJ: Public Share Of US Health Tab To Top 50%</b></p> <p>For the first time, government programs next year will account for more than half of all U.S. health-care spending, federal actuaries predict, as the weak economy sends more people into Medicaid and slows growth of private insurance.</p> <p>The figures show how federal and state spending is taking a bigger role while Congress hesitates over a health-care overhaul.</p> <p>Government health programs are a growing burden on the federal budget, which is running annual deficits of more than \$1 trillion, and rising health costs continue to batter private industry.</p> <p>By 2020, according to the new projections, about one in five dollars spent in the U.S. will go to health care, a proportion far beyond any other industrialized nation.</p> <p>"It's going to be a desperate issue five to 10 years out," said Gail Wilensky, the former top Medicare official in the George H.W. Bush administration. She said the U.S. will have to decide soon between raising revenue to pay for Medicare or reducing benefits.</p>	<p><b>04 Feb 2010 08:30 EST Public health tab to hit milestone – WSJ</b></p> <p>WSJ reports for the first time, government programs next year will account for more than half of all U.S. health-care spending, federal actuaries predict, as the weak economy sends more people into Medicaid and slows growth of private insurance.</p> <p>The figures show how federal and state spending is taking a bigger role while Congress hesitates over a health-care overhaul.</p> <p>Government health programs are a growing burden on the federal budget, which is running annual deficits of more than \$1 trillion, and rising health costs continue to batter private industry.</p> <p>By 2020, according to the new projections, about one in five dollars spent in the U.S. will go to health care, a proportion far beyond any other industrialized nation.</p> <p>"It's going to be a desperate issue five to 10 years out," said Gail Wilensky, the former top Medicare official in the George H.W. Bush administration. She said the U.S. will have to decide soon between raising revenue to pay for Medicare or reducing benefits.</p>
<p><b>01 Feb 2010 19:06 EST WSJ(2/2) Asset-Based Lending Grows In Popularity</b></p> <p>Asset-based lending, once considered a last-resort finance option, has become a popular choice for companies that don't have the credit ratings, track record or patience to pursue more traditional capital sources.</p> <p>Because asset-based lenders focus on collateral, rather than credit-worthiness, they do deals that more traditional lenders shy away from.</p> <p>Borrowers put up equipment, inventory, accounts-receivable and other liquid assets in exchange for the money. Drawbacks include relatively high rates, and the ability of lenders to legally seize assets if the borrower misses payments.</p> <p>Asset-based lending, excluding mortgages, swelled by 8.3% to almost \$600 billion in 2008, according to the Commercial</p>	<p><b>02 Feb 2010 08:25 EST Asset-based lending grows in popularity - WSJ</b></p> <p>WSJ reports asset-based lending, once considered a last-resort finance option, has become a popular choice for companies that don't have the credit ratings, track record or patience to pursue more traditional capital sources.</p> <p>Because asset-based lenders focus on collateral, rather than credit-worthiness, they do deals that more traditional lenders shy away from.</p> <p>Borrowers put up equipment, inventory, accounts-receivable and other liquid assets in exchange for the money. Drawbacks include relatively high rates, and the ability of lenders to legally seize assets if the borrower misses payments.</p> <p>Asset-based lending, excluding mortgages, swelled by 8.3% to almost \$600 billion in 2008, according to the Commercial</p>

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<p>Finance Association, an industry trade group. Last year, a period when syndicated lending sagged by 39%, asset-based lenders were on track to dole out almost \$761 billion, or 30% more money than they did in 2008, according to projections from Dealogic Inc., which doesn't have final figures yet for 2009.</p> <p>"We're no longer viewed as the lender-of-last-resort -- let's put it that way," said Michael Sharkey, president of Cole Taylor Business Capital . . . .</p>	<p>Finance Association, an industry trade group. The association is still gathering data on 2009, but preliminary surveys show double-digit percent increases in lending. In comparison, syndicated lending in 2009 sagged by 39%, according to Dealogic.</p> <p>"We're no longer viewed as the lender-of-last-resort—let's put it that way," said Michael Sharkey, president of Cole Taylor Business Capital.</p>
<p><b>03 Feb 2010 20:05 EST WSJ(2/4) Officials Blast AIG Bonuses</b></p> <p>Top Treasury officials on Wednesday lambasted a new round of bonus payments to employees of American International Group Inc.'s financial-products division, but stopped short of faulting current management.</p> <p>Both Treasury Secretary Timothy Geithner and the U.S. pay czar, Kenneth Feinberg, in separate appearances called the bonus contracts "outrageous" while noting the contracts predated the September 2008 government takeover of the insurer.</p> <p>Mr. Feinberg, who oversees compensation of top employees at firms that have received substantial government aid, said in an interview on ABC's "Good Morning America" that the bonus contracts to AIG Financial Products employees were "grandfathered" arrangements that "have the legal force of law."</p> <p>AIG has worked hard to minimize the payments, he said, noting that the latest round of payments represents the final batch of retention bonuses under the 2007 contracts.</p>	<p><b>04 Feb 2010 08:19 EST AIG American Intl: Officials blast AIG bonuses - WSJ (23.79)</b></p> <p>WSJ reports top Treasury officials on Wednesday lambasted a new round of bonus payments to employees of American International Group Inc.'s financial-products division, but stopped short of faulting current management.</p> <p>Both Treasury Secretary Timothy Geithner and the U.S. pay czar, Kenneth Feinberg, in separate appearances called the bonus contracts "outrageous" while noting the contracts predated the September 2008 government takeover of the insurer.</p> <p>Mr. Feinberg, who oversees compensation of top employees at firms that have received substantial government aid, said in an interview on ABC's "Good Morning America" that the bonus contracts to AIG Financial Products employees were "grandfathered" arrangements that "have the legal force of law."</p> <p>AIG has worked hard to minimize the payments, he said, noting that the latest round of payments represents the final batch of retention bonuses under the 2007 contracts.</p>
<p><b>03 Feb 2010 19:07 EST =WSJ: Boeing Sets Date For First Test Flight Of 747-8</b></p> <p>. . . delayed 747-8 jumbo jet could make its first test flight as early as Feb. 8.</p> <p>Like the plane maker's other new commercial jet, the 787 Dreamliner, the newest version of the venerable 747 jet is running well behind schedule, with deliveries slated to begin sometime in the fourth quarter, more than a year late.</p> <p>The newest 747 model, to be built initially as a cargo plane, is based on the two-deck 747 that has in been in service with airlines and cargo operators worldwide for 40 years. But the latest version--at 253 feet--is the longest commercial plane built by Chicago-based Boeing and features a new wing design, and the same new cockpit and engines being used on the Dreamliner.</p> <p>Boeing said the plane could make its maiden flight from Paine Field, north of Seattle, as early as 10 a.m. on Feb. 8, depending on the weather and last-minute mechanical checks.</p>	<p><b>04 Feb 2010 07:42 EST BA Boeing sets date for first test flight of 747-8 - WSJ (61.46)</b></p> <p>. . . delayed 747-8 jumbo jet could make its first test flight as early as Feb. 8.</p> <p>Like the plane maker's other new commercial jet, the 787 Dreamliner, the newest version of the venerable 747 jet is running well behind schedule, with deliveries slated to begin sometime in the fourth quarter, more than a year late.</p> <p>The newest 747 model, to be built initially as a cargo plane, is based on the two-deck 747 that has in been in service with airlines and cargo operators worldwide for 40 years. But the latest version--at 253 feet--is the longest commercial plane built by Boeing and features a new wing design, and the same new cockpit and engines being used on the Dreamliner.</p> <p>Boeing said the plane could make its maiden flight from Paine Field, north of Seattle, as early as 10 a.m. on Feb. 8, depending on the weather and last-minute mechanical checks.</p>
<p><b>04 Feb 2010 05:36 EST =DJ 2nd UPDATE: Greece,</b></p>	<p><b>04 Feb 2010 06:53 EST Greece, Portugal woes intensify -</b></p>

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<p><b>Portugal, Spain Sovereign CDS Wider</b></p> <p>The cost of insuring the debt of euro-zone members with large budget deficits against default rose Thursday, dashing hopes that the European Commission's qualified endorsement of Greece's budget plan would calm investor fears.</p> <p>Greece, Portugal and Spain were in focus, with their five-year sovereign credit default spreads moving sharply wider.</p> <p>Greece's five-year sovereign CDS spreads rose to 423 basis points, compared with Wednesday's closing level of 397 basis points, according to CMA DataVision.</p> <p>Portugal's five-year sovereign CDS spreads were at 226 basis points--their widest ever level--after closing Wednesday at 196 basis points.</p> <p>The widening follows news Wednesday that the European Commission had put Greece under more pressure to cut its deficit; that the Portuguese government sold only EUR300 million of treasury bills at an auction, compared with an indicative offer of EUR500 million; and that the Spanish government had raised its budget deficit forecasts for 2010 through 2012.</p> <p>Spanish and Portuguese stock markets fell sharply for the second consecutive day, with banks leading decliners on sovereign debt worries.</p>	<p><b>WSJ</b></p> <p>The Wall Street Journal reports the cost of insuring the debt of euro-zone members with large budget deficits against default rose Thursday, dashing hopes that the European Commission's qualified endorsement of Greece's budget plan would calm investor fears.</p> <p>Greece, Portugal and Spain were in focus, with their five-year sovereign credit default spreads moving sharply wider.</p> <p>Greece's five-year sovereign credit default swap spreads were recently at 4.14%, compared with Wednesday's closing level of 3.97%, according to CMA DataVision.</p> <p>Portugal's five-year sovereign CDS spreads were at 2.09 basis points—their widest level ever—after closing Wednesday at 1.96%.</p> <p>The moves followed news Wednesday that the European Commission had put Greece under more pressure to cut its deficit; that the Portuguese government sold only EUR 300 million of treasury bills at an auction, compared with an indicative offer of EUR 500 million; and that the Spanish government had raised its budget deficit forecasts for 2010 through 2012.</p> <p>Spanish and Portuguese stock markets fell sharply for the second consecutive day, with banks leading decliners on sovereign debt worries.</p>
<p><b>03 Feb 2010 19:28 EST =WSJ: Zale Corp. Looks To Its Suppliers For Cash</b></p> <p>... is taking the unusual step of asking its vendors to purchase some of its inventory for cash.</p> <p>... is asking diamond merchants and other vendors to buy back old jewelry—including products they didn't manufacture—in exchange for a pledge of future orders, according to a company document and interviews with people familiar with the matter.</p> <p>Several vendors said they are reluctant to agree to the proposal.</p> <p>Gil Hollander, Zale's chief merchandising officer, late last month wrote to one supplier: "We are looking to trade inventory (mostly diamond fashion), at our full cost, with an agreement to purchase 2x's that amount over the next year," according to a copy of the email reviewed by the Wall Street Journal.</p> <p>Two vendors who discussed the deal further with Mr. Hollander said that Zale didn't want to swap new merchandise for old products, which sometimes happens in the jewelry business. Zale wanted the vendors to write a check for what Zale had spent on the jewelry—an almost unheard of practice in the industry, they said.</p>	<p><b>04 Feb 2010 06:33 EST ZLC Struggling Zale looks to suppliers for cash - WSJ (2.25)</b></p> <p>... is taking the unusual step of asking its vendors to purchase some of its inventory for cash. The co</p> <p>... is asking diamond merchants and other vendors to buy back old jewelry—including products they didn't manufacture—in exchange for a pledge of future orders, according to a company document and interviews with people familiar with the matter.</p> <p>Several vendors said they are reluctant to agree to the proposal.</p> <p>Gil Hollander, Zale's chief merchandising officer, late last month wrote to one supplier: "We are looking to trade inventory (mostly diamond fashion), at our full cost, with an agreement to purchase 2x's that amount over the next year," according to a copy of the email reviewed by the Wall Street Journal.</p> <p>Two vendors who discussed the deal further with Mr. Hollander said that Zale didn't want to swap new merchandise for old products, which sometimes happens in the jewelry business. Zale wanted the vendors to write a check for what Zale had spent on the jewelry—an almost unheard of practice in the industry, they said.</p>
<p><b>04 Feb 2010 04:20 EST =DJ 2nd UPDATE: Sony 3Q Profit</b></p>	<p><b>04 Feb 2010 06:05 EST SNE Sony posts sharp profit rise</b></p>

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<p><b>Leaps Thanks To Restructuring, PS3 Sales Surge</b></p> <p>Sony Corp. (6758.TO) posted a sharp increase in net profit in the October-December quarter and narrowed its full-year loss forecast as the benefits of restructuring measures took hold and sales of its PlayStation 3 surged following a price cut.</p> <p>... Sony said Thursday net profit in its fiscal third quarter was Y79.2 billion, compared with a Y10.4 billion profit in the same period a year earlier.</p> <p>It was better than a mean estimate for a profit of Y33.73 billion by analysts polled by Thomson Reuters.</p> <p>Revenue rose 3.9% to Y2.24 trillion.</p> <p>For the full year ending March 31, Sony narrowed its net loss forecast to Y70 billion from a loss of Y95 billion in its previous outlook.</p> <p>At its network products and services business, home to its video game division, Sony returned to profit during the quarter with net income of Y19.4 billion from a loss of Y5.9 billion in the year-earlier period. Sales rose 1.9% to Y606.1 billion.</p> <p>Sales of the PS3 console started to pick up after Sony dropped the price of its model with an 80-gigabyte hard drive by 25% to \$299 in September.</p>	<p><b>from cost cuts, PlayStation - WSJ (34.94)</b></p> <p>The Wall Street Journal reports Sony (SNE) posted a sharp increase in net profit in the October-December quarter and narrowed its full-year loss forecast as the benefits of restructuring measures took hold and sales of its PlayStation 3 surged following a price cut.</p> <p>... Sony said Thursday its net profit was 79.2 billion yen (\$870 million), compared with a 10.4 billion yen profit in the same period a year earlier.</p> <p>It was better than a mean estimate for a profit of 33.73 billion yen by analysts polled by Thomson Reuters.</p> <p>Revenue rose 3.9% to 2.24 trillion yen.</p> <p>For the full year ending March 31, Sony narrowed its loss forecast. The co expects a net loss of 70 billion yen from a previous forecast for a loss of 95 billion yen.</p> <p>At its network products and services business, home to its video game division, Sony returned to profit during the quarter with net income of 19.4 billion yen from a loss of 5.9 billion yen in the year-earlier period. Sales rose 1.9% to 606.1 billion yen.</p> <p>Sales of the PlayStation 3 console started to pick up after Sony dropped the price of its model with an 80-gigabyte hard drive by 25% to \$299 in September.</p>
<p><b>04 Feb 2010 04:28 EST =DJ 2nd UPDATE: Deutsche Bank Swings To 4Q Pft, Ups Dividend</b></p> <p>Germany's Deutsche Bank AG (DB) Thursday swung to a fourth-quarter net profit, aided by a tax break, and said its strong 2009 performance in corporate and investment banking helped lift its capital base to record-high levels.</p> <p>It also lifted its dividend for 2009 to EUR0.75 a share from EUR0.50 for 2008.</p> <p>Germany's largest-listed bank said net profit in the fourth quarter was EUR1.3 billion, after a loss of EUR4.8 billion a year earlier. Analysts had forecast EUR660 million profit for the quarter, but the result was inflated by a EUR554 million tax benefit, mainly on deferred tax assets in the U.S.</p> <p>For the year, Deutsche Bank posted a net profit of EUR5 billion, or EUR7.59 a share, beating analyst expectations of EUR4.3 billion. The previous year, the bank reported a net loss of EUR3.9 billion.</p> <p>The bank's Tier 1 ratio rose to 12.6% at the end of 2009 from 10.1% a year earlier. ... Core Tier 1 ... was 8.7% at the end of the year, up from 7% a year earlier.</p>	<p><b>04 Feb 2010 06:01 EST DB Tax break helps push Deutsche Bank to a profit - WSJ (64.08)</b></p> <p>The Wall Street Journal reports Deutsche Bank (DB) said Thursday it swung to a net profit in the fourth quarter, boosted by a tax break, and that its strong 2009 performance in corporate and investment banking helped lift its capital base to record-high levels.</p> <p>The bank posted also lifted its dividend for 2009 to 75 European cents (\$1.04) a share from 50 cents in 2008.</p> <p>Net profit for the three months to Dec. 31 was EUR 1.32 billion (\$1.83 billion), compared with a net loss of EUR 4.79 billion a year earlier. Analysts had forecast net profit of EUR 660 million. The latest quarter included a EUR 554 million tax benefit, mainly related to deferred tax assets in the U.S.</p> <p>For the full year, net profit was EUR 4.97 billion, compared with a net loss of EUR 3.84 billion a year earlier. Analysts had expected net profit of EUR 4.3 billion.</p> <p>The bank's Tier 1 ratio reached 12.6% at the end of 2009, up from 10.1% a year earlier. Core Tier 1 stood at 8.7% at year-end, compared with 7.0%.</p>
<p><b>03 Feb 2010 19:09 EST WSJ(2/4) Hospitals Dispute Medtronic Data On Wires</b></p>	<p><b>04 Feb 2010 05:58 EST MDT Hospitals dispute Medtronic data on wires - WSJ (44.00)</b></p>

Dow Jones Newswire Excerpts	Briefing.com Excerpts
<p>Some leading hospitals are reporting failure rates for Medtronic Inc.'s fracture-prone defibrillator wires -- including among young people -- that are significantly higher than what the company has publicly disclosed.</p> <p>Medtronic, a medical-device maker, pulled the Sprint Fidelis defibrillator wires off the market in 2007 and substituted another type of wire with a lower failure rate. But an estimated 150,000 Sprint Fidelis wires, which are known as leads, remain implanted in U.S. patients. The company, and most doctors, generally advise patients not to have the leads surgically removed if they haven't fractured, because of the risk of complications.</p> <p>Medtronic says its own research shows the Sprint Fidelis leads survive for three years at least 95.4% of the time, for a failure rate of 4.6%. Reports from hospitals including the University of Rochester in New York state, the Minneapolis Heart Institute, the Mayo Clinic and the University of Ottawa, say the overall failure rate for Sprint Fidelis leads is as much as two times as great as the company's own data indicate. Some of the hospitals also report that the rate of fracture accelerates as the leads age.</p> <p>"The hazard of [Sprint] Fidelis lead fracture is increasing exponentially with time and, based on our data, occurring at a higher rate than the latest manufacturer's performance update," doctors at the University of Rochester concluded in findings published in January's American Journal of Cardiology. The report said the three-year survival rate of 426 Medtronic leads inserted in the hospital's patients was 90.8%, meaning 9.2% failed. Some of the researchers have received consulting fees or research grants from Medtronic and its competitors.</p> <p>Medtronic says its own findings are more reliable because they come from multiple hospitals. "You have to be careful of small-center studies," said David Steinhaus, medical director of Medtronics's cardiac-rhythm division. He called the company's data "very robust" and "as accurate as any data out there."</p>	<p>The Wall Street Journal reports some leading hospitals are reporting failure rates for Medtronic's (MDT) fracture-prone defibrillator wires—including among young people—that are significantly higher than what the co has publicly disclosed.</p> <p>Medtronic pulled the Sprint Fidelis defibrillator wires off the market in 2007 and substituted another type of wire with a lower failure rate. But an estimated 150,000 Sprint Fidelis wires, which are known as leads, remain implanted in U.S. patients. The co, and most doctors, generally advise patients not to have the leads surgically removed if they haven't fractured, because of the risk of complications.</p> <p>Medtronic says its own research shows the Sprint Fidelis leads survive for three years at least 95.4% of the time, for a failure rate of 4.6%. Reports from hospitals including the University of Rochester in New York state, the Minneapolis Heart Institute, the Mayo Clinic and the University of Ottawa, say the overall failure rate for Sprint Fidelis leads is as much as two times as great as the company's own data indicate. Some of the hospitals also report that the rate of fracture accelerates as the leads age.</p> <p>"The hazard of [Sprint] Fidelis lead fracture is increasing exponentially with time and, based on our data, occurring at a higher rate than the latest manufacturer's performance update," doctors at the University of Rochester concluded in findings published in January's American Journal of Cardiology. The report said the three-year survival rate of 426 Medtronic leads inserted in the hospital's patients was 90.8%, meaning 9.2% failed. Some of the researchers have received consulting fees or research grants from Medtronic and its competitors.</p> <p>Medtronic says its own findings are more reliable because they come from multiple hospitals. "You have to be careful of small-center studies," said David Steinhaus, medical director of Medtronics's cardiac-rhythm division. He called the co's data "very robust" and "as accurate as any data out there."</p>
<p><b>03 Feb 2010 19:00 EST =DJ US Sen Baucus Remains 'Confident' Health Bill Will Pass</b></p> <p>Senate Finance Chairman Max Baucus (D., Mont.) on Wednesday reiterated his desire to see comprehensive health-care legislation passed, despite recent uncertainty over how Democrats will move forward on the legislation.</p> <p>Baucus, speaking at a Senate Finance Committee hearing on the Health and Human Service Department budget, noted that the Obama administration "assumes enactment" of a major health-care bill in its budget and said Congress "cannot give up the quest" to pass a bill.</p> <p>"As we look back at the progress that we have made and look ahead at the short distance that we have yet to go, I remain confident that we can, before long, move to the stages of triumph and victory," Baucus said.</p>	<p><b>04 Feb 2010 07:39 EST US Senator Baucus remains 'confident' Health Bill will pass - DJ</b></p> <p>Senate Finance Chairman Max Baucus (D., Mont.) reiterated his desire to see comprehensive health-care legislation passed, despite recent uncertainty over how Democrats will move forward on the legislation.</p> <p>Baucus, speaking at a Senate Finance Committee hearing on the Health and Human Service Department budget, noted that the Obama administration "assumes enactment" of a major health-care bill in its budget and said Congress "cannot give up the quest" to pass a bill.</p> <p>"As we look back at the progress that we have made and look ahead at the short distance that we have yet to go, I remain confident that we can, before long, move to the stages of triumph and victory," Baucus said.</p>
<p><b>04 Feb 2010 19:26 EST =DJ Justice Dept Voices More</b></p>	<p><b>05 Feb 2010 07:38 EST GOOG Google: U.S. voices</b></p>

<b>Dow Jones Newswire Excerpts</b>	<b>Briefing.com Excerpts</b>
<p><b>Concerns On Google Books Settlement</b></p> <p>The U.S. Department of Justice on Thursday expressed concerns about a revised legal settlement that Google Inc. (GOOG) struck with authors and publishers to make millions of books available online, saying there were still several problems with the amended agreement.</p> <p>"Despite the commendable efforts of the parties to improve upon the initial proposed settlement, many of the problems previously identified with respect to the original settlement remain," the department said in a 26-page legal brief filed Thursday evening.</p> <p>The department had voiced several objections to the original settlement last September, saying the agreement was overly broad and raised antitrust and copyright concerns.</p>	<p><b>concerns on Google Book pact - WSJ (526.77)</b></p> <p>WSJ reports the U.S. Department of Justice expressed concerns Thursday about a revised legal settlement that Google struck with authors and publishers to make millions of books available online, saying there were still several problems with the amended agreement.</p> <p>"Despite the commendable efforts of the parties to improve upon the initial proposed settlement, many of the problems previously identified with respect to the original settlement remain," the department said in a 26-page legal brief filed Thursday evening.</p> <p>The department's comments come five months after the agency voiced several objections to the original settlement, saying it was overly broad and raised antitrust and copyright concerns.</p>
<p><b>04 Feb 2010 19:29 EST =WSJ: Corning Sees Strong LCD Demand In China</b></p> <p>Corning Inc. (GLW) sees another year of strong growth in sales of liquid-crystal-display televisions and plans to boost its investment and hiring in China . . . .</p> <p>Corning . . . believes consumers will pick up 171 million sets this year, about 20% more than in 2009, Chief Financial Officer James Flaws said in an interview Thursday.</p> <p>Corning also has decided to set up a glass-melting plant in China, potentially this year, at a cost of \$400 million to \$700 million. The factory would be Corning's first glass-making facility in the country and would be aimed at supplying flat-panel makers that are setting up facilities there. And while Corning keeps its U.S. staffing levels flat, it plans to boost its work force in China. The company declined to say how many it would hire.</p> <p>The developments underscore China's importance as a consumer and manufacturer. Corning expects more than 70% of growth in the LCD TV market to come from China and other developing countries.</p> <p>"LCD TVs did well last year despite the recession," Flaws says.</p> <p>The market in China still has room to grow. About 70% of TVs sold in China are LCD TVs, compared with more than 90% in the U.S., the company says.</p> <p>In an interview, Corning executives said the growth in LCD TV sales should push up world-wide demand for LCD glass to 2.8 billion square feet in 2010, up from 2.4 billion last year. The company itself expects to ship 8% to 12% more glass this quarter than last.</p>	<p><b>05 Feb 2010 05:44 EST GLW Corning sees strong LCD demand in China - WSJ (18.25)</b></p> <p>The Wall Street Journal reports Corning (GLW) sees another year of strong growth in sales of LCD televisions and plans to boost its investment and hiring in China.</p> <p>Corning believes consumers will pick up 171 mln sets this year, about 20% more than in 2009, CFO James Flaws said in an interview Thursday.</p> <p>Corning also has decided to set up a glass-melting plant in China, potentially this year, at a cost of \$400.0-700.0 mln. The factory would be Corning's first glass-making facility in the country and would be aimed at supplying flat-panel makers that are setting up facilities there. And while Corning keeps its U.S. staffing levels flat, it plans to boost its work force in China. The co declined to say how many it would hire.</p> <p>The developments underscore China's importance as a consumer and manufacturer. Corning expects more than 70% of growth in the LCD TV market to come from China and other developing countries.</p> <p>"LCD TVs did well last year despite the recession," Mr. Flaws says.</p> <p>The market in China still has room to grow. About 70% of TVs sold in China are LCD TVs, compared with more than 90% in the U.S., the co says.</p> <p>In an interview, Corning executives said the growth in for LCD TV sales should push up world-wide demand for LCD glass to 2.8 bln square feet in 2010, up from 2.4 bln last year. The co itself expects to ship 8% to 12% more glass this quarter than last.</p>
<p><b>05 Feb 2010 02:27 EST =DJ UPDATE:Panasonic Returns To Pft On Cost Cuts, Eco-Points Program</b></p> <p>Panasonic Corp. (6752.TO) returned to profit in its fiscal third quarter aided by cost cuts and a domestic stimulus program</p>	<p><b>05 Feb 2010 05:36 EST PC Panasonic returns to profit - WSJ (15.56)</b></p> <p>The Wall Street Journal reports Panasonic (PC) returned to profit in its fiscal third quarter aided by cost reductions and a</p>

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<p>that provided incentives for consumers to switch to more energy-efficient appliances and televisions.</p> <p>For the October-December period, Panasonic said Friday its net profit was Y32.26 billion compared with a loss of Y63.12 billion in the same period a year earlier. On an operating basis, profit nearly quadrupled to Y101 billion. Revenue was up 0.4% at Y1.887 trillion in the quarter.</p> <p>... third quarter net profit was worse than a mean estimate for a profit of Y46.5 billion by analysts polled by Thomson Reuters</p> <p>For the full year ending March 31, Panasonic kept its net loss estimate unchanged at Y140 billion. However, it raised its operating profit outlook to Y150 billion from the October forecast of Y120 billion while raising its revenue outlook to Y7.35 trillion from its previous estimate of Y7 trillion.</p>	<p>domestic stimulus program that provided incentives for consumers to switch to more energy-efficient appliances and televisions.</p> <p>For the October-December period, Panasonic said Friday its net profit was Y32.26 bln (\$360 million) compared with a loss of Y63.12 billion in the same period a year earlier. On an operating basis, profit nearly quadrupled to Y101 billion. Revenue was up 0.4% at Y1.887 trillion in the quarter.</p> <p>... third quarter net profit was worse than a mean estimate for a profit of Y46.5 billion by analysts polled by Thomson Reuters.</p> <p>For the full year ending March 31, Panasonic kept its net loss estimate unchanged at Y140 billion. However, it raised its operating profit outlook to Y150 billion from the October forecast of Y120 billion while raising its revenue outlook to Y7.35 trillion from its previous estimate of Y7 trillion.</p>
<p><b>05 Feb 2010 02:58 EST DJ Bankers Working On Possible Telefonica, Telecom Merger -Report</b></p> <p>A group of unnamed bankers is working on a plan to merge Spain's Telefonica SA (TEF) and Telecom Italia (TIT.MI) by creating a new holding company controlled by all the existing shareholders of the two telecommunication companies, Italian daily Il Messaggero reports Friday, without citing sources.</p> <p>Currently Telecom Italia core shareholders control a stake of just over 23% through Telco, an unlisted holding company.</p> <p>If this proposal was implemented Telefonica wouldn't need to launch a full takeover of its Italian peer. The paper says the bankers haven't yet identified a solution for Telecom Italia's fixed-line network, which the government says is a strategic national asset.</p> <p>According to reports in the Italian press, government representatives have said a merger of Telefonica and Telecom Italia is "unavoidable."</p>	<p><b>05 Feb 2010 09:09 EST TI Telecom Italia: Bankers working on possible Telefonica, Telecom merger, report says - DJ (14.67)</b></p> <p>DJ reports a group of unnamed bankers is working on a plan to merge Spain's Telefonica (TEF) and Telecom Italia by creating a new holding company controlled by all the existing shareholders of the two telecommunication companies, Italian daily Il Messaggero reports Friday, without citing sources.</p> <p>Currently Telecom Italia core shareholders control a stake of just over 23% through Telco, an unlisted holding company.</p> <p>If this proposal was implemented Telefonica wouldn't need to launch a full takeover of its Italian peer. The paper says the bankers haven't yet identified a solution for Telecom Italia's fixed-line network, which the government says is a strategic national asset.</p> <p>According to reports in the Italian press, government representatives have said a merger of Telefonica and Telecom Italia is "unavoidable."</p>
<p><b>05 Feb 2010 08:06 EST DJ Brazil Airline GOL Registers 32.1% Jump In January Traffic</b></p> <p>... had a sharp jump in traffic during January as the local economy continued to pick up and the airline increased capacity.</p> <p>GOL registered revenue-passenger kilometers, or RPKs, of 3.06 billion in January, up 32.1% from the year before and 8.5% higher than in December.</p> <p>RPKs are the number of paying passengers multiplied by the number of kilometers they fly.</p> <p>GOL's load factor rose sharply in the last year, reaching 77.9% in January compared with 68.9% in the same month the year</p>	<p><b>05 Feb 2010 08:07 EST GOL GOL Linhas Areas Inteligentes registers 32.1% jump in January traffic - DJ (12.05)</b></p> <p>... had a sharp jump in traffic during January as the local economy continued to pick up and the airline increased capacity.</p> <p>GOL registered revenue-passenger kilometers, or RPKs, of 3.06 billion in January, up 32.1% from the year before and 8.5% higher than in December.</p> <p>RPKs are the number of paying passengers multiplied by the number of kilometers they fly.</p> <p>GOL's load factor rose sharply in the last year, reaching 77.9% in January compared with 68.9% in the same month the year</p>

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<p>before.</p> <p>January yields, the average price paid to fly one kilometer, showed the company is charging more. Yield was above 0.19 Brazilian reals, continuing the gains seen in recent months.</p>	<p>before.</p> <p>January yields, the average price paid to fly one kilometer, showed the company is charging more. Yield was above 0.19 Brazilian reals, continuing the gains seen in recent months.</p>
<p><b>08 Feb 2010 00:00 EST WSJ(2/8) Fed To Bare Tightening Plan</b></p> <p>Federal Reserve Chairman Ben Bernanke will begin this week to lay out a blueprint for a credit tightening, to be followed once the Fed decides the economy has recovered sufficiently.</p> <p>The centerpiece will be a new tool Congress gave the central bank in October 2008: an interest rate the Fed pays banks on money they leave on reserve at the central bank. Known as "interest on excess reserves," this rate is now 0.25%.</p> <p>The Fed is still at least several months away from raising interest rates or beginning to drain the flood of money it poured into the financial system in 2008 and 2009. But looking ahead to when the economy is strong enough to warrant tightening credit, officials have been discussing for months which financial levers to pull, when to start and how best to communicate their intent.</p> <p>When the Fed is ready to tap the brakes, it plans to raise the rate paid on excess reserves, according to Fed officials in interviews and recent speeches. The higher rate would entice banks to tie up money they otherwise might lend to customers or other banks. The Fed expects such a maneuver to pull up other key short-term rates, including the federal-funds rate at which banks lend to each other overnight -- long the main tool for steering the economy.</p>	<p><b>08 Feb 2010 08:30 EST Fed to bare tightening plan – WSJ</b></p> <p>Federal Reserve Chairman Ben Bernanke will begin this week to lay out a blueprint for a credit tightening, to be followed once the Fed decides the economy has recovered sufficiently.</p> <p>The centerpiece will be a new tool Congress gave the central bank in October 2008: an interest rate the Fed pays banks on money they leave on reserve at the central bank. Known as "interest on excess reserves," this rate is now 0.25%.</p> <p>The Fed is still at least several months away from raising interest rates or beginning to drain the flood of money it poured into the financial system in 2008 and 2009. But looking ahead to when the economy is strong enough to warrant tightening credit, officials have been discussing for months which financial levers to pull, when to start and how best to communicate their intent.</p> <p>When the Fed is ready to tap the brakes, it plans to raise the rate paid on excess reserves, according to Fed officials in interviews and recent speeches. The higher rate would entice banks to tie up money they otherwise might lend to customers or other banks. The Fed expects such a maneuver to pull up other key short-term rates, including the federal-funds rate at which banks lend to each other overnight—long the main tool for steering the economy.</p>
<p><b>07 Feb 2010 02:38 EST =DJ 2nd UPDATE:Australia To Stop Bank Deposit Guarantee March 31</b></p> <p>The Australian government said Sunday it will withdraw its guarantee of commercial banks' wholesale funding and large deposits, and a guarantee of state government borrowing, after regulators advised that the guarantees are no longer needed . . .</p> <p>It comes as other Group of 20 nations have either removed, or plan to withdraw, similar safety nets rolled out during the peak of the financial crisis in late 2008, as borrowing costs spiraled and as investors' risk appetite evaporated.</p> <p>Credit market conditions have normalized in recent times, making it cheaper for banks to borrow money without using the fee-based guarantees.</p> <p>The guarantee scheme for large deposits and wholesale funding will end March 31, while the government will close its guarantee of state bonds to new issuance on Dec. 31. The longer withdrawal period relative to the bank guarantees is needed for states to establish liquidity in new unguaranteed bond lines, the government said. Existing guaranteed bonds will continue to be covered until either they mature or are</p>	<p><b>07 Feb 2010 08:17 EST Australia government to withdraw bank deposit guarantee - WSJ</b></p> <p>WSJ reports the Australian government said that it will withdraw its guarantees of commercial banks' wholesale funding and large deposits and of state government borrowing, after regulators advised that the guarantees are no longer needed.</p> <p>It comes as other Group of 20 nations have either removed, or plan to withdraw, similar safety nets rolled out during the peak of the financial crisis in late 2008, as borrowing costs spiraled and as investors' risk appetite evaporated.</p> <p>Credit-market conditions have normalized in recent times, making it cheaper for banks to borrow money without using the fee-based guarantees.</p> <p>The guarantee scheme for large deposits and wholesale funding will end March 31, while the government will close its guarantee of state bonds to new issuance on Dec. 31. The longer withdrawal period relative to the bank guarantees is needed for states to establish liquidity in new unguaranteed bond lines, the government said. Existing guaranteed bonds will continue to be covered until either they mature or are</p>



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<p><b>05 Feb 2010 19:01 EST WSJ(2/6) US Regulators To Banks: Loan To Small Firms</b></p> <p>Regulators urged banks to continue lending to credit-worthy small businesses, responding to growing criticism from Capitol Hill and the White House that regulators' aggressive post-crisis supervision is cutting off credit.</p> <p>The Federal Reserve, Federal Deposit Insurance Corp. and other state and federal regulators in a joint statement on Friday said they were concerned about the contraction in lending to small businesses as banks respond to the financial crisis by tightening lending standards.</p> <p>The regulators said they are working to "ensure that supervisory policies and actions do not inadvertently curtail the availability of credit to sound small-business borrowers."</p> <p>Lawmakers and top administration officials have expressed concern that regulators who allowed lax underwriting leading up to the financial crisis now have moved too far in the other direction.</p>	<p><b>06 Feb 2010 08:07 EST Regulators urge banks to lend to small businesses - WSJ</b></p> <p>U.S. regulators urged banks to continue lending to credit-worthy small businesses, responding to growing criticism from Capitol Hill and the White House that regulators' aggressive post-crisis supervision is cutting off credit.</p> <p>The Federal Reserve, Federal Deposit Insurance Corp. and other state and federal regulators in a joint statement said they were concerned about the contraction in lending to small businesses as banks respond to the financial crisis by tightening lending standards.</p> <p>The regulators said they are working to "ensure that supervisory policies and actions do not inadvertently curtail the availability of credit to sound small-business borrowers."</p> <p>Lawmakers and top administration officials have expressed concern that regulators who allowed lax underwriting leading up to the financial crisis have now moved too far in the other direction.</p>
<p><b>07 Feb 2010 23:26 EST WSJ(2/8) Obama Asks GOP To Join Health Talks</b></p> <p>President Barack Obama, seeking to give new momentum to his languishing health-care legislation, said he would sit down with Republican and Democratic lawmakers to exchange ideas on an issue that has deeply divided the parties.</p> <p>With the GOP united against the Democratic bill, Mr. Obama said Sunday he would ask Republicans "to put their ideas on the table." The half-day meeting will be Feb. 25 and broadcast live, the White House said.</p> <p>"I want to come back and have a large meeting, Republicans and Democrats, to go through systematically all the best ideas that are out there and move it forward," the president told CBS in an interview broadcast Sunday.</p>	<p><b>08 Feb 2010 08:05 EST Obama calls for Health-Care summit - WSJ</b></p> <p>President Barack Obama, seeking to give new momentum to his languishing health-care legislation, said he would sit down with Republican and Democratic lawmakers this month to exchange ideas on an issue that has deeply divided the parties.</p> <p>With the GOP united against the Democratic bill, Mr. Obama said Sunday he would ask Republicans "to put their ideas on the table." The half-day meeting will be Feb. 25 and broadcast live, the White House said.</p> <p>"I want to come back and have a large meeting, Republicans and Democrats, to go through systematically all the best ideas that are out there and move it forward," the president told CBS in an interview broadcast Sunday.</p>
<p><b>05 Feb 2010 19:54 EST WSJ(2/6) US, Canada Set Deal On 'Buy American'</b></p> <p>The U.S. and Canada, its largest trading partner, reached a preliminary deal to settle what had become an acrimonious dispute over "Buy American" provisions in the U.S. stimulus package.</p> <p>The deal, if approved, will give companies on both sides of the border access to government procurement contracts at the state and local levels. U.S. Trade Representative Ron Kirk said the increased access for U.S. firms in Canada would be worth billions of dollars in contracts.</p> <p>Rep. Kevin Brady (R., Texas) said the deal is "helpful but doesn't fix the problem," predicting the Obama administration will remain on the defensive with other countries over Buy</p>	<p><b>06 Feb 2010 08:05 EST U.S., Canada set deal on 'Buy American' - WSJ</b></p> <p>WSJ reports the U.S. and Canada, its largest trading partner, reached a preliminary deal to settle what had become an acrimonious dispute over "Buy American" provisions in the U.S. stimulus package.</p> <p>The deal, if approved, will give companies on both sides of the border access to government procurement contracts at the state and local levels. U.S. Trade Representative Ron Kirk said the increased access for U.S. cos in Canada would be worth billions of dollars in contracts ...</p> <p>Rep. Kevin Brady (R., Texas) said the deal is "helpful but doesn't fix the problem," predicting the Obama administration will remain on the defensive with other countries over Buy</p>

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<p>American provisions.</p> <p>Administration officials hailed the agreement. "This administration made clear to Canada from the outset that any agreement to provide Canada with expanded access to U.S. procurement absolutely must provide guaranteed reciprocal access for U.S. exporters to supply goods and services to Canada through provincial and territorial procurement contracts," Mr. Kirk said in a statement.</p>	<p>American provisions.</p> <p>Administration officials hailed the agreement. "This administration made clear to Canada from the outset that any agreement to provide Canada with expanded access to U.S. procurement absolutely must provide guaranteed reciprocal access for U.S. exporters to supply goods and services to Canada through provincial and territorial procurement contracts," Mr. Kirk said.</p>
<p><b>07 Feb 2010 20:32 EST WSJ(2/8) Amazon, Macmillan Settle Price Dispute</b></p> <p>A week after Amazon.com Inc. halted the direct sale of books published by Macmillan in a pricing dispute, the two sides have settled their differences and books by Macmillan authors went back on sale on Amazon's Web site over the weekend.</p> <p>The settlement sets the stage for what will almost certainly be a transformative year in publishing as Amazon goes head-to-head with Apple Inc. over the thriving electronic-book market.</p> <p>By agreeing to accept a new pricing model, Amazon has publicly acknowledged the sudden emergence of a rival that may not only threaten its highly popular Kindle franchise but also its total domination of e-books.</p> <p>Specific terms of the Macmillan agreement couldn't be learned. However, they are expected to include higher prices for e-books, mirroring those offered by Apple on its coming iPad device.</p> <p>Amazon's new prices are expected to go into effect when the iPad goes on sale in March.</p>	<p><b>08 Feb 2010 07:55 EST AMZN Amazon.com, Macmillan settle price dispute - WSJ (117.39)</b></p> <p>WSJ reports a week after Amazon.com halted the direct sale of books published by Macmillan in a pricing dispute, the two sides have settled their differences and books by Macmillan authors went back on sale on Amazon's Web site over the weekend.</p> <p>The settlement sets the stage for what will almost certainly be a transformative year in publishing as Amazon goes head-to-head with Apple Inc. over the thriving electronic-book market.</p> <p>By agreeing to accept a new pricing model, Amazon has publicly acknowledged the sudden emergence of a rival that may not only threaten its highly popular Kindle franchise but also its total domination of e-books.</p> <p>Specific terms of the Macmillan agreement couldn't be learned. However, they are expected to include higher prices for e-books, mirroring those offered by Apple on its coming iPad device.</p> <p>Amazon's new prices are expected to go into effect when the iPad goes on sale in March.</p>
<p><b>08 Feb 2010 05:14 EST DJ European Sovereign CDS Mostly Tighter, Portugal Still Volatile</b></p> <p>European sovereign CDS spreads were generally tighter Monday, with the cost of insuring Greek and Spanish debt against default falling, although Portugal remained volatile with spreads widening.</p> <p>According to CMA DataVision, Greece's five-year sovereign credit-default swap spreads—a key measure of credit risk—moved back below 400 basis points in early trading Monday to be quoted at 397 basis points. That's around 10 basis points tighter than Friday's close of 407 basis points.</p> <p>That means the annual cost of insuring EUR10 million of Greek government debt against default for five years had fallen EUR10,000 to EUR397,000.</p> <p>The pressure on Spain also eased slightly, with the country's CDS spreads tightening around five basis points to 161 basis points, according to CMA.</p> <p>Portugal, however, bucked the trend with the cost of insuring the country's debt against default for five years rising to 234</p>	<p><b>08 Feb 2010 07:20 EST Greek spreads ease; Portugal under pressure - WSJ</b></p> <p>European sovereign CDS spreads were generally tighter Monday, with the cost of insuring Greek and Spanish debt against default falling, although Portugal remained volatile with spreads widening.</p> <p>According to CMA DataVision, Greece's five-year sovereign credit-default swap spreads—a key measure of credit risk—moved back below 4.00 percentage points in early trading Monday to be quoted at 3.97 percentage points. That's around 0.1 percentage point tighter than Friday's close of 4.07 percentage points.</p> <p>That means the annual cost of insuring €10 million (\$13.7 million) of Greek government debt against default for five years had fallen €10,000 to €397,000.</p> <p>The pressure on Spain also eased slightly, with the country's CDS spreads tightening around 0.05 percentage point to 1.61 percentage point, according to CMA.</p> <p>Portugal, however, bucked the trend with the cost of insuring the country's debt against default for five years rising to 2.34</p>

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<p>basis points, against a close Friday of 227 basis points, according to CMA.</p>	<p>percentage points, against a close Friday of 2.27 percentage points, according to CMA.</p>
<p><b>07 Feb 2010 08:27 EST WSJ(2/8) G-7 Seeks To Calm Market Fears</b></p> <p>... leaders sought to downplay the threat Greece's debt woes pose to the financial system while concerns about contagion across the 16-member euro zone grew.</p> <p>U.S. Treasury Secretary Timothy Geithner, attending a G-7 meeting of finance ministers</p> <p>... in a remote Canadian town, said European officials had made it clear to the G-7 that they would manage the Greece situation with great care. Other officials stressed that Greece's relatively small size meant that it didn't pose a serious risk to the global financial system.</p> <p>... have already moved on to focus on other euro-zone countries.</p> <p>The G-7 ... said the global economy has improved but the financial recovery remains tentative.</p> <p>The comments came after last week's market selloff, which was sparked by fears that some European countries could default on their debt.</p> <p>Those fears also weighed on the euro, which fell to an eight-month low as some investors jettisoned European holdings.</p>	<p><b>08 Feb 2010 05:43 EST G-7 seeks to calm market fears - WSJ</b></p> <p>... leaders sought to downplay the threat Greece's debt woes pose to the financial system amid growing concern of contagion across the 16-member euro zone.</p> <p>U.S. Treasury Secretary Timothy Geithner, attending a G-7 meeting of financial leaders</p> <p>... in a remote Canadian town, said European officials had made it clear to the G-7 that they would manage the Greece situation with great care. Other officials stressed that Greece's relatively small size meant that it didn't pose a serious risk to the global financial system.</p> <p>... have already moved beyond Greece to focus on other euro-zone countries.</p> <p>The G-7 said the global economy has improved but the financial recovery remains tentative.</p> <p>The comments came after fears that some European countries could default on their debt sparked a market sell-off last week.</p> <p>Those fears also weighed on the euro, which fell to an eight-month low as some investors jettisoned their European holdings.</p>
<p><b>07 Feb 2010 14:42 EST =DJ HEARD ON THE STREET: Betting On Whole Foods Market</b></p> <p>Recent signals suggest it is on the road to recovery. Even with unemployment around 10%, customer traffic rose during the September quarter and comparable-store sales finally turned positive in the following weeks.</p> <p>Whole Foods has advantages that could keep the momentum going. First, it learned a painful lesson that taught it to scale back ahead of many retailers. Edward Aaron of RBC Capital Markets says the company increased square footage by about 14% annually since listing in 1992 but has reduced the rate more recently to 7%.</p> <p>... average store, currently 7.4 years old, will be about 8.5 years old by the end of 2012, Mr. Aaron estimates. Between 2005 and 2008, the average store's age largely held steady. Mature stores are more profitable and should lift the company's operating margin from current levels around 3.5%.</p> <p>... older locations have slower revenue growth. But the company is still adding enough new stores to keep revenue healthy.</p> <p>With a slower rate of store expansion, rising earnings from existing locations should outweigh more of those costs over</p>	<p><b>08 Feb 2010 05:39 EST WFMI Whole Foods mentioned positively in Heard on the Street - WSJ (27.38)</b></p> <p>The Wall Street Journal reports recent signals suggest Whole Foods (WFMI) is on the road to recovery. Even with unemployment around 10%, customer traffic rose during the September quarter and comparable-store sales finally turned positive in the following weeks.</p> <p>Whole Foods has advantages that could keep the momentum going. First, it learned a painful lesson that taught it to scale back ahead of many retailers. Edward Aaron of RBC Capital Markets says the co increased square footage by about 14% annually since listing in 1992 but has reduced the rate more recently to 7%.</p> <p>... average store, currently 7.4 years old, will be about 8.5 years old by the end of 2012, Mr. Aaron estimates. Between 2005 and 2008, the average store's age largely held steady. Mature stores are more profitable and should lift the firm's operating margin from current levels around 3.5%.</p> <p>Older locations have slower revenue growth but the co is still adding enough new stores to keep revenue healthy.</p> <p>With a slower rate of store expansion, rising earnings from existing locations should outweigh more of those costs over</p>

Dow Jones Newswire Excerpts	Briefing.com Excerpts
time.	time.
<p><b>07 Feb 2010 20:09 EST WSJ(2/8) Geithner On Defense Of US Bond Rating</b></p> <p>Treasury Secretary Timothy Geithner on Sunday said the U.S. wasn't in danger of losing its triple-A bond rating, in the wake of a warning from Moody's Investors Services about U.S. treasury-bond rating.</p> <p>"Absolutely not," Mr. Geithner said in an interview with ABC News' "This Week" when asked about the prospect of the U.S. losing its top rating. "That will never happen to this country," he said.</p> <p>Bond rating agency Moody's on Wednesday warned that the triple-A rating of U.S. treasury bonds could be in peril unless the U.S. reduces its federal budget deficit or the economy rebounds.</p> <p>Mr. Geithner noted that when investors were nervous about a global financial crisis, they sought safety in U.S. Treasury securities and the U.S. dollar.</p> <p>"That is a very, very important sign of basic confidence in our capacity as a country to work together to fix these problems," he said.</p> <p>He said the Obama administration was "deeply serious" about deficit reduction. Mr. Geithner has endorsed the creation of a bipartisan commission that would be charged with recommending ways to reduce the federal deficit over the long haul.</p> <p>The Treasury secretary sounded an upbeat note on the U.S. economic outlook, saying "we're seeing some encouraging signs of healing," with the economy expanding at an annualized rate of nearly 6% and the jobless rate falling modestly in the most-recent unemployment report.</p> <p>The economic recovery "is going to take awhile and it's going to be uneven," Mr. Geithner said. While the risks of a double-dip recession are much lower than they have been, he said, "we have more work to do" to spur job creation.</p>	<p><b>08 Feb 2010 05:35 EST Geithner defends U.S. bond rating - WSJ</b></p> <p>Timothy Geithner on Sunday said the U.S. wasn't in danger of losing its triple-A bond rating, in the wake of a warning from Moody's Investors Services about U.S. treasury-bond rating.</p> <p>"Absolutely not," Mr. Geithner said in an interview with ABC News' "This Week" when asked about the prospect of the U.S. losing its top rating. "That will never happen to this country."</p> <p>Bond rating agency Moody's on Wednesday warned that the triple-A rating of U.S. treasury bonds could be in peril unless the U.S. reduces its federal budget deficit or the economy rebounds.</p> <p>Mr. Geithner noted that when investors were nervous about a global financial crisis, they sought safety in U.S. Treasury securities and the U.S. dollar.</p> <p>"That is a very, very important sign of basic confidence in our capacity as a country to work together to fix these problems," he said.</p> <p>He said the Obama administration was "deeply serious" about deficit reduction. Mr. Geithner has endorsed the creation of a bipartisan commission that would be charged with recommending ways to reduce the federal deficit over the long haul.</p> <p>The Treasury secretary sounded an upbeat note on the U.S. economic outlook, saying "we're seeing some encouraging signs of healing," with the economy expanding at an annualized rate of nearly 6% and the jobless rate falling modestly in the most-recent unemployment report.</p> <p>The economic recovery "is going to take awhile and it's going to be uneven," Mr. Geithner said. While the risks of a double-dip recession are much lower than they have been, he said, "we have more work to do" to spur job creation.</p>
<p><b>05 Feb 2010 20:19 EST DJ Rio, Chinalco Discussed Much Larger Tie-Up In 2008 - Report</b></p> <p>... was prepared to sell Aluminum Corp. of China Ltd., or Chinalco (ACH, 2600.HK), a 19.9% stake in its iron ore operations and as much as 45% of the rest of the business under a massive, A\$40 billion alliance pursued in 2008 but later abandoned, the Australian newspaper reported</p> <p>Although the plan was withdrawn by Rio's directors when rival BHP Billiton (BHP, BHP.AU) scrapped its takeover bid for the Anglo-Australian mining giant, and later revisited in a scaled-down version that also failed, it does show the lengths Rio was prepared to go to ease its crippling debt problems amid the financial crisis, and avoid being taken over by BHP.</p>	<p><b>06 Feb 2010 09:27 EST RTP Rio Tinto, Chinalco discussed much larger tie-up in 2008, report says - DJ (195.30)</b></p> <p>... was prepared to sell Aluminum Corp. of China (ACH), a 19.9% stake in its iron ore operations and as much as 45% of the rest of the business under a massive, A\$40 billion alliance pursued in 2008 but later abandoned, the Australian newspaper reported.</p> <p>Although the plan was withdrawn by Rio's directors when rival BHP Billiton (BHP, BHP.AU) scrapped its takeover bid for the Anglo-Australian mining giant, and later revisited in a scaled-down version that also failed, it does show the lengths Rio was prepared to go to ease its crippling debt problems amid the financial crisis, and avoid being taken over by BHP.</p>

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<p>The Australian cited a draft letter from then-Rio Managing Director Stephen Creese to Australia's Foreign Investment Review Board, dated October 2008. The letter, which sought the review board's blessing for the deal, was never sent and investment officials weren't notified of the proposed transaction, the paper reported.</p>	<p>The Australian cited a draft letter from then-Rio Managing Director Stephen Creese to Australia's Foreign Investment Review Board, dated October 2008. The letter, which sought the review board's blessing for the deal, was never sent and investment officials weren't notified of the proposed transaction, the paper reported.</p>
<p><b>06 Feb 2010 00:09 EST Barron's(2/8) Moto Is Getting Its Mojo Back</b></p> <p>... shares look increasingly attractive on a sum-of-the-parts basis. The company appears to be worth at least \$9 a share. Where a company breakup is unlikely exercise is academic. But Motorola plans to spin off its cellphone unit, and reportedly has weighed a sale of its home and networks division has an overlooked and valuable division called Enterprise Mobility, which sells radio, data-communications and other equipment to police and fire departments and other government operations. The unit generated \$1.1 billion of operating profits in '09 and could be worth \$10 billion, or more than \$4 a share, given an entrenched customer base that often buys only U.S.-made products.</p> <p>The mature home-and-networks division had operating profits of \$558 million last year and could be worth \$4 billion, or almost \$2 a share.</p> <p>All this totals about \$8 a share without the mobile-phone division, which is reviving under Jha's leadership. It lost more than \$1 billion in 2009, but its financial picture improved as the year wore on, thanks to Motorola's new generation of smartphones that combine Internet access, e-mail and software applications. Jha expects the division to move into the black by the fourth quarter, aided by an emphasis on higher-margin smartphones</p>	<p><b>06 Feb 2010 02:02 EST MOT Motorola mentioned positively in Barron's (6.40)</b></p> <p>... shares look increasingly attractive on a sum-of-the-parts basis. The co appears to be worth at least \$9/share. The co plans to spin off its cellphone unit and reportedly has weighed a sale of its home and networks division. MOT also has an overlooked and valuable division called Enterprise Mobility, which sells radio, data-communications and other equipment to police and fire departments and other government operations. The unit generated \$1.1 bln of operating profits in '09 and could be worth \$10 bln, or more than \$4 a share, given an entrenched customer base that often buys only U.S.-made products.</p> <p>The mature home-and-networks division had operating profits of \$558 mln last year and could be worth \$4 bln, or almost \$2 a share. Cash amounts to \$2/share.</p> <p>All this totals about \$8 a share without the mobile-phone division, which is reviving. It lost more than \$1 bln in 2009, but its financial picture improved as the year wore on, thanks to Motorola's new generation of smartphones that combine Internet access, e-mail and software applications. The co expects the division to move into the black by the fourth quarter, aided by an emphasis on higher-margin smartphones.</p>
<p><b>06 Feb 2010 00:05 EST Barron's(2/8) A Stock To Own, Not Rent</b></p> <p>Aaron's shares look cheap at just 11 times the most bullish expectations for next year.</p> <p>That's a big discount, too, to the stock's historical long-term multiple of about 15 times earnings, and a pittance for a company that posted 7% revenue growth from continuing operations, and same-store sales growth of 6%, in last year's third quarter.</p> <p>Reported earnings have beaten expectations and increased at a mid-teens rate as the store base has expanded to 1,655 owned and franchised units. Aaron's differentiates itself from the rest of the rent-to-own industry by offering monthly, instead of weekly contracts, aiming to attract a higher-quality and more stable clientele. The lengthier rental period also reduces collection costs typically associated with the business.</p> <p>Some analysts and investors have worried that Aaron's strong showing in the first half of 2009 would make for difficult earnings comparisons, diminishing the stock's attraction relative to other retailers that might show much bigger gains in</p>	<p><b>06 Feb 2010 02:01 EST AAN Aaron's mentioned positively in Barron's (28.52)</b></p> <p>Aaron's (AAN) shares look cheap at 11x the most bullish expectations for next year.</p> <p>This is a discount to the historical long-term multiple of about 15x earnings. The co posted 7% revenue growth from continuing operations, and same-store sales growth of 6%, in last year's third quarter.</p> <p>Reported earnings have beaten expectations and increased at a mid-teens rate as the store base has expanded to 1,655 owned and franchised units. Aaron's differentiates itself from the rest of the rent-to-own industry by offering monthly, instead of weekly contracts, aiming to attract a higher-quality and more stable clientele. The lengthier rental period also reduces collection costs typically associated with the business</p> <p>Some analysts and investors have worried that Aaron's strong showing in 1H09 would make for difficult earnings comparisons, diminishing the stock's attraction relative to other retailers that might show much bigger gains in earnings.</p>

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<p>earnings.</p> <p>Those fears have been eased somewhat by strong business trends; Aaron's third-quarter earnings exceeded those of the prior year, and the company is likely to post higher year-over-year results for the fourth quarter.</p>	<p>Those fears have been eased somewhat by strong business trends; 3Q09 earnings exceeded those of the prior year, and the co is likely to post higher year-over-year results for the fourth quarter.</p>
<p><b>06 Feb 2010 00:08 EST Barron's(2/8) Not Bad For Government Work</b></p> <p>He expects CSC's margins to improve by as much as 38 basis points (hundredths of a percentage point) per year. This year, CSC projects revenue of \$16.2 billion, down from fiscal 2009 levels. But by fiscal 2013, Mancuso forecasts revenue will come to about \$20 billion, with operating margins rising to 10.1% from 8.6%.</p> <p>Driving revenue gains are higher growth segments like health care, personal identification, cyber security and training, as well as government-defense logistics.</p> <p>Peller, the Barclays analyst, and independent analyst Juliusz Sas agree that CSC isn't suddenly going to post big revenue gains. Instead, the shares are a hedged bet on a revival in information technology -- because CSC's solid public-clientele base can be expected to increase outlays at a measured pace.</p> <p>The key is the steadiness of CSC's revenues, says Sas, who believes the stock is worth at least 85. "This is the cheapest way to buy into the information-technology infrastructure boom," he says.</p>	<p><b>06 Feb 2010 02:00 EST CSC Computer Sciences mentioned positively in Barron's (51.36)</b></p> <p>Barron's reports Computer Sciences' (CSC) margins could improve by as much as 38 basis points per year, according to CEO M. Mancuso. This year, CSC projects revenue of \$16.2 bln, down from fiscal 2009 levels. But by FY13, Mancuso forecasts revenue will come to about \$20 bln, with operating margins rising to 10.1% from 8.6%.</p> <p>Driving revenue gains are higher growth segments like health care, personal identification, cyber security and training, as well as government-defense logistics.</p> <p>Darrin Peller of Barclays and independent analyst Juliusz Sas agree that CSC isn't suddenly going to post big revenue gains. Instead, the shares are a hedged bet on a revival in information technology -- because CSC's solid public-clientele base can be expected to increase outlays at a measured pace.</p> <p>The key is the steadiness of CSC's revenues, says Sas, who believes the stock is worth at least 85. "This is the cheapest way to buy into the information-technology infrastructure boom," he says.</p>
<p><b>06 Feb 2010 00:06 EST Barron's(2/8) Rising Stars</b></p> <p>The financial crisis that caused the collapse of Bear Stearns and Lehman Brothers . . . opened the door for scores of smaller firms to grab trading and banking talent, enter new businesses and woo "bulge-bracket" trading and banking clients.</p> <p>This herd of strivers includes both well-established players such as Jefferies Group (ticker: JEF), Stephens and Cantor Fitzgerald, along with newer shops like BroadPoint Gleacher (BPSG) and Cowen Group (COWN), constituted from multiple existing and new components.</p> <p>Since September 2007, BroadPoint Gleacher has added 250 client-facing employees -- a majority of its 350 total staff members -- in fixed income, banking and equities. Jefferies, which already had far larger scale than any other firm in this discussion, took its head count up a remarkable 17%, mostly by adding big-firm defectors, including UBS's former health-care banking team.</p>	<p><b>06 Feb 2010 01:57 EST Select securities firms mentioned positively in Barron's</b></p> <p>Barron's reports the failure of Bear Stearns and Lehman Bros opened the door for for scores of smaller firms to grab trading and banking talent, enter new businesses and attract "bulge-bracket" trading and banking clients.</p> <p>This herd of strivers includes both well-established players such as Jefferies Group (JEF), Stephens and Cantor Fitzgerald, along with newer shops like BroadPoint Gleacher (BPSG) and Cowen Group (COWN), constituted from multiple existing and new components.</p> <p>Since September 2007, BroadPoint Gleacher has added 250 client-facing employees -- a majority of its 350 total staff members -- in fixed income, banking and equities. Jefferies, which already had far larger scale than any other firm in this discussion, took its head count up 17% in CY09, mostly by adding big-firm defectors, including UBS's former health-care banking team.</p>
<p><b>09 Feb 2010 15:04 EST =WSJ: Germany, EU Mulling Loan Guarantees For Greece, Others</b></p> <p>Germany is considering a plan with its European Union partners to offer Greece and other troubled euro-zone members loan guarantees in an effort to calm market fears of a default,</p>	<p><b>09 Feb 2010 15:05 EST Follow Up: Germany, EU mulling loan guarantees for Greece, others – WSJ</b></p> <p>Germany is considering a plan with its European Union partners to offer Greece and other troubled euro-zone members loan guarantees in an effort to calm market fears of a default,</p>

<b>Dow Jones Newswire Excerpts</b>	<b>Briefing.com Excerpts</b>
<p>according to people familiar with the matter.</p> <p>The proposed plan would be done within the EU framework but led by Germany, one of the people said. German Finance Minister Wolfgang Schaeuble has discussed the idea in recent days with European Central Bank President Jean-Claude Trichet, according to the person.</p> <p>A final decision on the plan may not come this week but Germany has concluded that guarantees are likely the most efficient way of preventing the spread of the debt crisis, one of the people said.</p> <p>A spokesman for Germany's finance ministry said no decisions on aid had been made.</p>	<p>according to people familiar with the matter.</p> <p>The proposed plan would be done within the EU framework but led by Germany, one of the people said. German Finance Minister Wolfgang Schaeuble has discussed the idea in recent days with European Central Bank President Jean-Claude Trichet, according to the person.</p> <p>A final decision on the plan may not come this week but Germany has concluded that guarantees are likely the most efficient way of preventing the spread of the debt crisis, one of the people said.</p> <p>A spokesman for Germany's finance ministry said no decisions on aid had been made.</p>
<p><b>09 Feb 2010 15:23 EST WSJA(2/10) Auto Sales In China Doubled Last Month</b></p> <p>China's auto sales surged to a monthly record of 1.66 million vehicles in January, extending last year's strong gains.</p> <p>However, auto executives don't expect the rapid growth to be sustainable. January's rise benefited from a low comparison base in the year-earlier month, before Beijing unveiled steps to boost vehicle sales during the global economic crisis.</p> <p>Sales last month more than doubled from a year earlier, the China Association of Automobile Manufacturers said Tuesday. Executives at auto manufacturers have said they expect 2010 sales growth in China to slow to 10%-15%. Last year, China's vehicle sales rose nearly 50% to 13.6 million units, as the country overtook the U.S. as the world's largest auto market.</p>	<p><b>10 Feb 2010 11:00 EST China's auto sales rise sharply – WSJ</b></p> <p>China's auto sales surged to a monthly record of 1.66 million vehicles in January, extending last year's strong gains . . .</p> <p>However, auto executives don't expect the rapid growth to be sustainable. January's rise benefited from a low comparison base in the year-earlier month, before Beijing introduced measures to boost vehicle sales in China during the global economic crisis.</p> <p>Sales last month more than doubled from a year earlier, the China Association of Automobile Manufacturers said Tuesday. Executives at auto manufacturers have said they expect 2010 sales growth in China to slow to 10%-15%. Last year, China's vehicle sales rose nearly 50% to 13.6 million units, as the country overtook the U.S. as the world's largest auto market.</p>
<p><b>08 Feb 2010 20:32 EST WSJ(2/9) Regulators To Fault AMR On Maintenance</b></p> <p>American Airlines is about to come under sharp criticism from two separate federal agencies accusing it of serious maintenance lapses, according to government and industry officials familiar with the details.</p> <p>In the next few days, these officials said, the Department of Transportation's inspector general is slated to release a report outlining apparent failures by the AMR Corp. unit to identify and promptly resolve aircraft-maintenance problems in 2008. The alleged deficiencies range from multiple faulty repairs of engine-start systems to repeated deferrals of other repairs, as well as mechanics signing off on work without the necessary authority.</p> <p>Separately, senior Federal Aviation Administration officials are close to proposing a civil penalty against American, wrapping up an enforcement case stemming from different maintenance lapses dating back to roughly the same period. The penalty is likely to be the largest the agency has levied against an airline, the officials said.</p>	<p><b>09 Feb 2010 08:13 EST AMR AMR Corp: Agencies to fault American on maintenance - WSJ (7.32)</b></p> <p>American Airlines is about to come under sharp criticism from two separate federal agencies accusing it of serious maintenance lapses, according to government and industry officials familiar with the details.</p> <p>In the next few days, these officials said, the Department of Transportation's inspector general is slated to release a report outlining apparent failures by the AMR Corp. unit to identify and promptly resolve aircraft-maintenance problems in 2008. The alleged deficiencies range from multiple faulty repairs of engine-start systems to repeated deferrals of other repairs, as well as mechanics signing off on work without the necessary authority.</p> <p>Separately, senior Federal Aviation Administration officials are close to proposing a civil penalty against American, wrapping up an enforcement case stemming from different maintenance lapses dating back to roughly the same period. The penalty is likely to be the largest the agency has levied against an airline, the officials said.</p>
<p><b>08 Feb 2010 19:33 EST WSJ(2/9) Stores Reach Into Bag Of</b></p>	<p><b>09 Feb 2010 08:11 EST Stores reach into bag of tactics as</b></p>

Dow Jones Newswire Excerpts	Briefing.com Excerpts
<p><b>Tactics</b></p> <p>Optimism is creeping back into style, following three seasons of budget slashing, according to luxury-retail executives who will attend New York Fashion Week.</p> <p>More than 50 designers will showcase their collections in the tents at Bryant Park this week, with dozens more holding shows elsewhere in Manhattan as part of the twice-a-year fashion extravaganza staged for retail buyers and the press.</p> <p>Forecasting consumer sentiment six months out -- when those styles will land in stores -- has become easier in recent months, as wealthy shoppers have exhibited an increased willingness to spend. Even so, there's a focus on luring back "aspirational shoppers."</p> <p>"We think we've weathered the storm and want to move somewhat from defense to offense -- but we're going to do it in a targeted, cautious manner," says Ron Frasc, president and chief merchandising officer of luxury retailer Saks Inc.</p>	<p><b>luxury-goods sales improve - WSJ</b></p> <p>WSJ reports optimism is creeping back into style, following three seasons of budget slashing, according to luxury-retail executives who will attend New York Fashion Week.</p> <p>More than 50 designers will showcase their collections in the tents at Bryant Park this week, with dozens more holding shows elsewhere in Manhattan as part of the twice-a-year fashion extravaganza staged for retail buyers and the press.</p> <p>Forecasting consumer sentiment six months out—when those styles will land in stores—has become easier in recent months, as wealthy shoppers have exhibited an increased willingness to spend. Even so, there's a focus on luring back "aspirational shoppers."</p> <p>"We think we've weathered the storm and want to move somewhat from defense to offense—but we're going to do it in a targeted, cautious manner," says Ron Frasc, president and chief merchandising officer of luxury retailer Saks (SKS).</p>
<p><b>08 Feb 2010 19:19 EST WSJ(2/9) Hitting Goldman Where It Hurts</b></p> <p>President Barack Obama has taken aim at the world's largest private-equity operation: Goldman Sachs Group Inc.</p> <p>Most of the focus surrounding the White House's bank-overhaul push has been on its proposed ban on banks' proprietary-trading activities. But the administration also wants to prohibit banks from making private-equity investments, in which they use their capital to acquire stakes in companies, often using large sums of borrowed money.</p> <p>The proposal, debated on Capitol Hill last week, is short on detail. But, should it become law, it could have by far the biggest impact on Goldman, whose private-equity holdings include business-jet maker Hawker Beechcraft Corp., Hyatt Hotels Corp. and Texas utility giant Energy Future Holdings Inc.</p> <p>The firm's private-equity exposure exceeds that of the world's largest buyout firms. Goldman has roughly \$14 billion of corporate and real-estate private-equity holdings on its balance sheet, with more than three-quarters of that amount in illiquid, hard-to-sell assets, according to securities filings.</p>	<p><b>09 Feb 2010 08:10 EST GS Goldman Sachs: Obama private equity proposal to hurt GS - WSJ (151.10)</b></p> <p>President Obama has taken aim at the world's largest private-equity operation: Goldman Sachs Group.</p> <p>Most of the focus surrounding the White House's bank-reform push has been its proposed ban on banks' proprietary-trading activities. But the administration also wants to prohibit banks from making private-equity investments, in which they use their capital to acquire stakes in companies, often using large sums of borrowed money.</p> <p>The proposal, debated on Capitol Hill last week, is short on detail. But should it become law, it could have by far the biggest impact on Goldman, whose private-equity holdings include business-jet maker Hawker Beechcraft, hotel chain Hyatt Hotels and Texas utility giant Energy Future Holdings.</p> <p>The co's private-equity exposure exceeds that of the world's largest buyout cos. Goldman has roughly \$14 billion of corporate and real-estate private-equity holdings on its balance sheet, with more than three-quarters of that amount in illiquid, hard-to-sell assets, according to securities filings.</p>
<p><b>08 Feb 2010 19:28 EST =WSJ: Ghana Stops Kosmos' \$4 Bln Oil Field Sale To Exxon Mobil</b></p> <p>The government of Ghana blocked the estimated \$4 billion sale of a stake in a huge oil field, foiling months of talks between potential buyer Exxon Mobil Corp. (XOM) and the stake's owner, Kosmos Energy LLC.</p> <p>The government accused Dallas-based Kosmos of cutting Ghana's state-run oil company out of discussions about the field's development and then sharing information about the field with potential buyers without government permission. The government in recent months itself has scouted for</p>	<p><b>09 Feb 2010 08:08 EST XOM Exxon Mobil: Ghana blocks Exxon oil-field deal - WSJ (64.35)</b></p> <p>WSJ reports the government of Ghana blocked the estimated \$4 billion sale of a stake in a huge oil field, foiling months of talks between potential buyer Exxon Mobil Corp. and the stake's owner, Kosmos Energy.</p> <p>The government accused Dallas-based Kosmos of cutting Ghana's state-run oil company out of discussions about the field's development and then sharing information about the field with potential buyers without government permission. The government in recent months itself has scouted for</p>



Dow Jones Newswire Excerpts	Briefing.com Excerpts
<p>partners to work with Ghana's oil company, including state-run China National Offshore Oil Corp.</p> <p>Ghanaian Energy Minister Joe Oteng-Adjei said state-run Ghana National Petroleum Corp. would be the only entity allowed to buy the Kosmos stake in the so-called Jubilee field.</p> <p>Last week, he sent a letter to Exxon informing the company that a deal with Kosmos wouldn't receive government approval.</p> <p>The letter, reviewed by The Wall Street Journal, said the government is "unable to support an Exxon Mobil acquisition of Kosmos's Ghana assets."</p>	<p>partners to work with Ghana's oil company, including state-run China National Offshore Oil Corp.</p> <p>Ghanaian Energy Minister Joe Oteng-Adjei said state-run Ghana National Petroleum Corp. would be the only entity allowed to buy the Kosmos stake in the so-called Jubilee field.</p> <p>Last week, he sent a letter to Exxon informing the company that a deal with Kosmos wouldn't receive government approval.</p> <p>The letter, reviewed by The Wall Street Journal, said the government is "unable to support an Exxon Mobil acquisition of Kosmos's Ghana assets."</p>
<p><b>09 Feb 2010 04:10 EST DJ Brazil Realtor Gafisa 4Q Net BRL86.1M Vs BRL43.6M</b></p> <p>... reported a fourth-quarter net profit of 86.1 million reals (\$46 million), up from BRL43.6 million a year earlier.</p> <p>The company attributed the increase of its net profit, among other factors, to a rise in revenue in the period.</p> <p>Gafisa reported fourth-quarter net revenue of BRL897.5 million, up from BRL561.7 million.</p> <p>The company's earnings before interest, taxes, depreciation and amortization, or Ebitda, was BRL174.7 million in the fourth quarter, up from BRL82.3 million.</p> <p>The company's Ebitda margin, a measure of profitability, was 19.5% in the fourth quarter, compared with 14.6% in the previous period.</p> <p>For the entire year of 2009, Gafisa reported a net profit of BRL312.8 million, up from BRL192.8 million in 2008.</p> <p>"We closed out the year in a strong position, capitalizing on the economic recovery during the second half to deliver BRL2.3 billion in launches and BRL3.25 in sales for 2009. BRL1 billion in launches were delivered in the fourth quarter alone. Revenue growth and improved operating performance allowed us to report a significant expansion in Adjusted Ebitda margin to 20.0%, which includes the positive impact associated with the acquisition of Tenda," said Gafisa's CEO Wilson Amaral</p>	<p><b>09 Feb 2010 07:59 EST GFA Gafisa 4Q net BRL86.1 mln vs BRL43.6 mln - DJ (25.63)</b></p> <p>... reported a fourth-quarter net profit of 86.1 million reals (\$46 million), up from BRL43.6 million a year earlier.</p> <p>The company attributed the increase of its net profit, among other factors, to a rise in revenue in the period.</p> <p>Gafisa reported fourth-quarter net revenue of BRL897.5 million, up from BRL561.7 million.</p> <p>The company's earnings before interest, taxes, depreciation and amortization, or Ebitda, was BRL174.7 million in the fourth quarter, up from BRL82.3 million.</p> <p>The company's Ebitda margin, a measure of profitability, was 19.5% in the fourth quarter, compared with 14.6% in the previous period.</p> <p>For the entire year of 2009, Gafisa reported a net profit of BRL312.8 million, up from BRL192.8 million in 2008.</p> <p>"We closed out the year in a strong position, capitalizing on the economic recovery during the second half to deliver BRL2.3 billion in launches and BRL3.25 in sales for 2009. BRL1 billion in launches were delivered in the fourth quarter alone. Revenue growth and improved operating performance allowed us to report a significant expansion in Adjusted Ebitda margin to 20.0%, which includes the positive impact associated with the acquisition of Tenda," said Gafisa's CEO Wilson Amaral.</p>
<p><b>10 Feb 2010 16:25 EST =WSJ: Motorola Nears Shift In Strategy</b></p> <p>... is close to rolling out a new plan that it hopes will revive a long-suffering effort to separate the company's main business units, according to people familiar with the matter.</p> <p>In recent days the Schaumburg, Ill., company has moved toward reversing a months-old strategy of selling off the largest of its three divisions, which makes set-top boxes and wireless-networking gear, these people said.</p> <p>The company has instead signaled it will likely chop that unit</p>	<p><b>11 Feb 2010 16:12 EST MOT Motorola rethinks plan to separate units - WSJ (6.63 +0.09)</b></p> <p>... is close to rolling out a new plan that it hopes will revive a long-suffering effort to separate the company's main business units, according to people familiar with the matter.</p> <p>In recent days the company has moved toward reversing a months-old strategy of selling off the largest of its three divisions, which makes set-top boxes and wireless-networking gear, these people said.</p> <p>The company has instead signaled it will likely chop that unit</p>

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<p>in two--continuing an auction for its wireless-networking business, while spinning off its set-top box business with its core handset business into a new, publicly-traded company, these people said.</p> <p>If completed, the changes would leave Motorola at less than one-third of its current size, down to around \$7 billion in sales, compared with \$22 billion in 2009. What would remain is a business that sells equipment for public-radio systems and bar-code scanners.</p> <p>The decision, which still needs to be finalized, was struck over a series of high-level meetings and two days of board meetings in late January, said the people familiar with the matter. The company has struggled with what to do with a collection of businesses assembled over the decades.</p>	<p>in two—continuing an auction for its wireless-networking business, while spinning off its set-top box business with its core handset business into a new, publicly-traded company, these people said.</p> <p>If completed, the changes would leave Motorola at less than one-third of its current size, down to around \$7 billion in sales, compared with \$22 billion in 2009. What would remain is a business that sells equipment for public-radio systems and bar-code scanners.</p> <p>The decision, which still needs to be finalized, was struck over a series of high-level meetings and two days of board meetings in late January, said the people familiar with the matter. The company has struggled with what to do with a collection of businesses assembled over the decades.</p>
<p><b>10 Feb 2010 13:20 EST =WSJ: CME Group Closes In On Purchase Of Dow Jones Indexes Unit</b></p> <p>... was close to finalizing a deal to purchase Dow Jones' &amp; Co. Inc. stock-indexing business, said people familiar with the matter.</p> <p>The price was expected to be greater than \$600 million, said one of these people, though an exact price couldn't be determined.</p> <p>Discussions have been going on for weeks and it was still possible a deal could fall through. The latest indications, however, were that a transaction could be announced in the coming days.</p> <p>Under the terms being discussed, the CME would continue using the Dow Jones name in its investment products, keeping intact the 114-year-old Dow Jones Industrial Average.</p>	<p><b>10 Feb 2010 13:22 EST CME CME Group Follow Up: CME closes in on purchase of Dow Jones Indexes unit (278.84 -4.34)</b></p> <p>... was close to finalizing a deal to purchase Dow Jones' stock-indexing business, said people familiar with the matter.</p> <p>The price was expected to be greater than \$600 million, said one of these people, though an exact price couldn't be determined.</p> <p>Discussions have been going on for weeks and it was still possible a deal could fall through. The latest indications, however, were that a transaction could be announced in the coming days . . . .</p> <p>Under the terms being discussed, the CME would continue using the Dow Jones name in its investment products, keeping intact the 114-year-old Dow Jones Industrial Average.</p>
<p><b>09 Feb 2010 17:53 EST =WSJ BLOG/Digits: AP Stories Reappear On Google News</b></p> <p>New articles from the Associated Press have quietly started rolling out on Google Inc.'s (GOOG) news site in the past hour, ending a nearly seven-week absence stemming from contentious negotiations between the two parties.</p> <p>The AP and Google have been negotiating a new licensing agreement to continue the publication of AP content on Google News, but the AP's efforts to more closely monitor the flow of articles to and through Google and other Web portals have hampered progress. The AP recently reached a new licensing agreement with Yahoo Inc. (YHOO), though people familiar with the matter said the agreement did not include all the protections the AP was seeking.</p>	<p><b>10 Feb 2010 09:26 EST GOOG Google: AP stories reappear on Google News - WSJ Blog (536.44)</b></p> <p>WSJ Blog reports new articles from the Associated Press have quietly started rolling out on Google's news site, ending a nearly seven-week absence stemming from contentious negotiations between the two parties.</p> <p>The AP and Google have been negotiating a new licensing agreement to continue the publication of AP content on Google News, but the AP's efforts to more closely monitor the flow of articles to and through Google and other Web portals have hampered progress. The AP recently reached a new licensing agreement with Yahoo, though people familiar with the matter said the agreement did not include all the protections the AP was seeking.</p>
<p><b>09 Feb 2010 19:00 EST WSJ(2/10) Game Makers Push Beyond Christmas Slate</b></p> <p>Videogame publishers are set to release more than a dozen major titles in coming months as the companies attempt to spark demand outside the crowded holiday season and reverse</p>	<p><b>10 Feb 2010 08:29 EST TTWO Game makers push beyond Christmas - WSJ (9.52)</b></p> <p>WSJ reports videogame publishers are set to release more than a dozen major titles in coming months as the companies attempt to spark demand outside the crowded holiday season</p>

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<p>an industry-wide sales slump.</p> <p>The big launches, twice as many as the first half of last year, come as publishers are spending more to develop potential blockbusters and jockeying with rivals for release dates, much like Hollywood studios. These high-profile games are increasingly important to game makers as they take years to create and can cost \$20 million or more to produce, analysts say.</p> <p>"There's no question that everyone tries to manage their release of a AAA title to not compete with someone else's AAA title," said Strauss Zelnick, chairman of Take-Two Interactive Software Inc., referring to the class of games that are considered top quality and have high development costs to match.</p> <p>One such title, Take-Two's first-person shooter game "BioShock 2," was released Tuesday. Take-Two declined to say how much it cost to make the game, but analysts put the figure at \$15 million to \$20 million. The game was originally scheduled to debut late last year but Mr. Strauss said he's satisfied with a February launch.</p>	<p>and reverse an industry-wide sales slump.</p> <p>The big launches, twice as many as the first half of last year, come as publishers are spending more to develop potential blockbusters and jockeying with rivals for release dates, much like Hollywood studios. These high-profile games are increasingly important to game makers as they take years to create and can cost \$20 million or more to produce, analysts say.</p> <p>"There's no question that everyone tries to manage their release of a AAA title to not compete with someone else's AAA title," said Strauss Zelnick, chairman of Take-Two Interactive Software (TTWO), referring to the class of games that are considered top quality and have high development costs to match.</p> <p>One such title, Take-Two's first-person shooter game "BioShock 2," was released Tuesday. Take-Two declined to say how much it cost to make the game, but analysts put the figure at \$15 million to \$20 million. The game was originally scheduled to debut late last year but Mr. Strauss said he's satisfied with a February launch.</p>
<p><b>10 Feb 2010 07:05 EST =DJ 3rd UPDATE: Australia's ACCC More Concerned By NAB Buyout Of AXA APH</b></p> <p>Australia's competition regulator Wednesday indicated it is more concerned by the impact of National Australia Bank Ltd.'s (NAB.AU) proposed \$11.68 billion buyout of wealth protection firm AXA Asia Pacific Holdings Ltd. (AXA.AU) than it is by a rival bid from wealth manager AMP Ltd. (AMP.AU).</p> <p>The two financial services heavyweights are locked in a battle for AXA Asia Pacific, a unit of French insurer AXA SA (AXA) that's controlled by independent directors. NAB in December trumped AMP's revised cash-and-share offer with a bid that gives all minority shareholders the option of trading each of their shares for A\$6.43 (\$5.64) cash.</p> <p>The Australian Competition and Consumer Commission noted a NAB takeover of AXA Asia Pacific "raises a higher level of concern," over concentration of retail investment platforms that are used to distribute financial products and could also make it more difficult for regional banks to compete.</p> <p>The regulator said a takeover by either party would concentrate the market for financial planning and advice and potentially hurt competition, but is unlikely to pose competitive concerns in pension or life-insurance markets.</p>	<p><b>10 Feb 2010 08:24 EST AXA AXA: Regulator focuses on NAB's AXA bid - WSJ (20.20)</b></p> <p>Australia's competition regulator indicated it is more concerned by the impact of National Australia Bank's proposed \$11.68 billion buyout of AXA Asia Pacific Holdings than it is by a rival bid from wealth manager AMP.</p> <p>The two financial services heavyweights are locked in a battle for AXA Asia Pacific, a unit of French insurer AXA that's controlled by independent directors. NAB in December trumped AMP's revised cash and share offer with a bid that gives all minority shareholders the option of trading each of their shares for 6.43 Australian dollars (\$5.64) cash.</p> <p>The ACCC noted a NAB takeover of AXA Asia Pacific "raises a higher level of concern," over concentration of retail investment platforms that are used to distribute financial products and could also make it more difficult for regional banks to compete.</p> <p>The regulator said that a takeover by either party would concentrate the market for financial planning and advice and potentially hurt competition, but is unlikely to pose competitive concerns in pension or life insurance markets.</p>
<p><b>09 Feb 2010 19:47 EST WSJ(2/10) Options Market Girding For Tax Fight</b></p> <p>The options industry is gearing up for another fight over taxes.</p> <p>For the second year in a row, the Obama administration has proposed to raise taxes on options-market makers by more than 70% and to eliminate the special tax treatment they have had</p>	<p><b>10 Feb 2010 08:22 EST Options market fights tax plan - WSJ</b></p> <p>WSJ reports the options industry is gearing up for another fight over taxes.</p> <p>For the second year in a row, the Obama administration has proposed to raise taxes on options market makers by more than 70% and to eliminate the special tax treatment they have</p>

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<p>for decades. The move would raise \$2.6 billion in new tax revenue over the next 10 years, according to Treasury Department estimates.</p> <p>But given the important role that market makers play in options, ensuring liquidity by taking the other side of investors' orders to buy and sell options, the industry is trying actively to kill the proposal.</p> <p>The industry fears the tax could drive away some market makers and make buying and selling options more expensive.</p> <p>"This is an idea that's been out there for a while," said Susan Milligan, senior vice president of government relations for the Options Industry Council. "But when it's in the president's budget, you have to take it seriously."</p>	<p>enjoyed for decades. The move would raise \$2.6 billion in new tax revenue over the next 10 years, according to Treasury Department estimates.</p> <p>But given the important role that market makers play in options, ensuring liquidity by taking the other side of investors' orders to buy and sell options, the industry is trying actively to kill the administration's proposal.</p> <p>The industry fears that the tax . . . could drive some market makers away and make buying and selling options more expensive for investors..</p> <p>"This is an idea that's been out there for a while," said Susan Milligan, senior vice president of government relations for the Options Industry Council. "But when it's in the president's budget, you have to take it seriously."</p>
<p><b>10 Feb 2010 06:35 EST DJ OPEC Concerned US Economic Uncertainty Weighting On Oil Demand</b></p> <p>Uncertainty about the pace of the U.S. recovery is putting oil demand growth at risk for the world's largest crude consumer, the Organization of Petroleum Exporting Countries said in its February report.</p> <p>OPEC said "uncertainty about the pace of the US economic recovery is creating some downward risk on the country's oil demand this year," which makes up to close to one quarter of crude consumed worldwide each day.</p> <p>"The 1% forecast growth in U.S. oil demand this year is facing a set of obstacles that could prevent it from materializing," it said. "If this happens, then the U.S. oil demand might come flat if not negative for the total year."</p> <p>The organization, however, kept its world oil demand forecast for 2010 unchanged from last month's estimate. Global demand is still expected to grow by 800,000 barrels a day in 2010 to average 85.1 million barrels a day.</p> <p>But based on secondary sources cited in the OPEC report, compliance to its agreed production cuts fell to 53.5% in January, down from 56% in December. Higher production in Angola and Venezuela more than offset lower production in Nigeria, which fell by 124,000 barrels a day in January.</p>	<p><b>10 Feb 2010 08:15 EST COMDX OPEC worries U.S. economic uncertainty will hurt oil demand – WSJ</b></p> <p>WSJ reports uncertainty about the pace of the U.S. recovery is putting oil-demand growth at risk for the world's largest crude consumer, the Organization of Petroleum Exporting Countries said in its February report.</p> <p>OPEC said "uncertainty about the pace of the U.S. economic recovery is creating some downward risk on the country's oil demand this year," which makes up to close to one quarter of crude consumed world-wide each day.</p> <p>"The 1% forecast growth in U.S. oil demand this year is facing a set of obstacles that could prevent it from materializing," it said. "If this happens, then the U.S. oil demand might come flat if not negative for the total year."</p> <p>The organization, however, kept its world oil-demand forecast for 2010 unchanged from last month's estimate. Global demand is still expected to grow by 800,000 barrels a day in 2010 to average 85.1 million barrels a day.</p> <p>But based on secondary sources cited in the OPEC report, compliance to its agreed production cuts fell to 53.5% in January, down from 56% in December. Higher production in Angola and Venezuela more than offset lower production in Nigeria, which fell by 124,000 barrels a day in January.</p>
<p><b>Feb 2010 19:38 EST WSJ(2/10) U.K.'s Chief Regulator To Quit</b></p> <p>Hector Sants said he will step down as chief executive of the U.K. Financial Services Authority, the regulator that he led through the credit crisis but which faces an uncertain future.</p> <p>Mr. Sants took over as CEO in July 2007, just as the financial crisis was starting, with plans to stay three years. "I intend to stick to that timetable," Mr. Sants said in a statement Tuesday.</p> <p>Mr. Sants will depart this summer, not long after a general election in which the current favorite, the opposition Conservative Party, has said it would dismantle the agency and</p>	<p><b>Feb 2010 08:14 EST FSA Chief Sants to step down – WSJ</b></p> <p>Hector Sants said he will step down as chief executive of the U.K. Financial Services Authority, the regulator that he led through the credit crisis but which faces an uncertain future.</p> <p>Mr. Sants took over as CEO in July 2007, just as the financial crisis was starting, with plans to stay three years. "I intend to stick to that timetable," Mr. Sants said in a statement Tuesday.</p> <p>Mr. Sants will depart this summer, not long after a general election in which the current favorite, the opposition Conservative Party, has said it would dismantle the agency and</p>

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split its powers between the Bank of England and a new consumer-finance agency.	split its powers between the Bank of England and a new consumer-finance agency.
<p><b>09 Feb 2010 19:21 EST =WSJ: Morgan's Move To Curb Exec Pay Stemmed From Shareholder Input</b></p> <p>Morgan Stanley (MS) Chief Executive James Gorman's pledge last week to reduce the firm's compensation ratio followed prodding from some large shareholders about unusually high employee payouts in 2009, according to people familiar with the situation.</p> <p>Company officials acknowledge being questioned by investors since Morgan Stanley reported three weeks ago that compensation and benefits last year were equal to 62% of net revenue at the New York company.</p> <p>Morgan Stanley says Mr. Gorman's declaration that the firm's compensation ratio had peaked at a "historic high" that "nobody on my management team. . . will ever see again" wasn't triggered by outside pressure. And there are no signs of a shareholder rebellion that could lead to en masse dumping of Morgan Stanley shares or embarrassment at this spring's annual meeting.</p> <p>Nevertheless, the company is preparing to take additional steps beyond the recent restructuring of its compensation system to show it is responsive to shareholder concerns. According to a person familiar with the thinking of Morgan Stanley directors, the board is expected to approve a nonbinding say-on-pay proposal that would be included on the next shareholder proxy statement.</p> <p>A final decision hasn't been made, this person said.</p>	<p><b>09 Feb 2010 07:30 EST MS Morgan Stanley's move to curb exec pay stemmed from shareholder input - WSJ (27.13)</b></p> <p>WSJ reports co Chief Executive James Gorman's pledge last week to reduce the co's compensation ratio followed prodding from some large shareholders about unusually high employee payouts in 2009, according to people familiar with the situation.</p> <p>Company officials acknowledge being questioned by investors since Morgan Stanley reported three weeks ago that compensation and benefits last year were equal to 62% of net revenue at the company.</p> <p>Morgan Stanley says Mr. Gorman's declaration that the co's compensation ratio had peaked at a "historic high" that "nobody on my management team. . . will ever see again" wasn't triggered by outside pressure. And there are no signs of a shareholder rebellion that could lead to en masse dumping of Morgan Stanley shares or embarrassment at this spring's annual meeting.</p> <p>Nevertheless, the company is preparing to take additional steps beyond the recent restructuring of its compensation system to show it is responsive to shareholder concerns. According to a person familiar with the thinking of Morgan Stanley directors, the board is expected to approve a nonbinding say-on-pay proposal that would be included on the next shareholder proxy statement.</p> <p>A final decision hasn't been made, this person said.</p>
<p><b>09 Feb 2010 22:11 EST =DJ 2nd UPDATE: BHP Profit Beats Expectations, Outlook Cautious</b></p> <p>BHP Billiton Ltd. (BHP.AU) beat market expectations with a strong first half profit on Wednesday but sounded notes of caution about the short-term outlook for commodities demand.</p> <p>The global miner's net profit for the six months ended Dec. 31 was US\$6.14 billion, more than double the US\$2.62 billion the miner posted a year earlier</p> <p>Net profit excluding exceptional items fell 7% on year to US\$5.7 billion from US\$6.13 billion in the prior year, ahead of average analyst forecasts of US\$5.1 billion according to a poll of analysts by the company.</p> <p>BHP said that while global economic conditions had improved over the past six months, it was cautious about the speed and strength of the recovery in the developed world.</p> <p>"It appears that stimulus measures that supported the recovery have not fully addressed structural issues such as weak labor markets and excess production capacity in developed economies," the miner said.</p>	<p><b>10 Feb 2010 05:35 EST BHP BHP beats profit forecasts, outlook cautious - WSJ (71.16)</b></p> <p>The Wall Street Journal reports BHP Billiton (BHP) beat market expectations with a solid first-half profit Wednesday but sounded notes of caution about the short-term outlook for commodities demand.</p> <p>The global miner's net profit for the six months ended Dec. 31 was \$6.14 billion, more than double the \$2.62 billion the miner posted a year earlier.</p> <p>Net profit excluding exceptional items fell 7% from the previous year to \$5.7 billion from \$6.13 billion in the prior year, ahead of average analyst forecasts of \$5.1 billion according to a poll of analysts by the co.</p> <p>BHP said that while global economic conditions had improved over the past six months, it was cautious about the speed and strength of the recovery in the developed world.</p> <p>"It appears that stimulus measures that supported the recovery have not fully addressed structural issues such as weak labor markets and excess production capacity in developed economies," the miner said.</p>

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<p>Revenue in the half year fell 17.5% to US\$24.58 billion from US\$29.78 billion in the previous comparable period and the miner posted an interim dividend of 42 U.S. cents a share in line with most analysts' expectations and up on the 41 cents it paid last year.</p>	<p>Revenue in the half fell 17.5% to \$24.58 billion from \$29.78 billion in the previous comparable period and the miner posted an interim dividend of \$0.42/share, in line with analyst expectations and up on the \$0.41 it paid last year.</p>
<p><b>10 Feb 2010 04:11 EST =DJ UPDATE: Sanofi Profit Up, Beats Views; Plans More Acquisitions</b></p> <p>... 10% rise in fourth-quarter net profit, spurred by sales of its key drugs, including Lantus and Lovenox, as well as an extra boost from vaccines.</p> <p>Net profit for the last quarter of 2009 rose to EUR1.8 billion from EUR1.63 billion a year earlier, beating analyst expectations for EUR1.76 billion.</p> <p>Sanofi's quarterly sales rose 3.8% to EUR7.36 billion from EUR7.09 billion, lifted by fast growth in the vaccines division ... as governments stockpiled vaccines for the AH1N1 swine flu virus.</p> <p>Sanofi said it expects to record growth of 'business' earnings per share at constant rates of 2% to 5% this year, excluding the effect of potential generic competition to its blood thinner Lovenox.</p> <p>Analysts welcomed a pledge by Viehbacher last year to match 2008 sales by 2013 despite a drop off in revenues from expiring patents on key drugs. Among Sanofi's top-selling drugs, sales of its cancer treatment Eloxatin and heart treatment Plavix weakened over the quarter due to competition from generic alternatives.</p> <p>Sanofi Wednesday said it expects cost savings and reductions in research and development to generate EUR2 billion in 2013.</p>	<p><b>10 Feb 2010 05:28 EST SNY Vaccines boost Sanofi net profit - WSJ (36.29)</b></p> <p>... 10% rise in fourth-quarter net profit, spurred by sales of key drugs Lantus and Lovenox, as well as an extra boost from vaccines.</p> <p>Net profit for the three months to Dec. 31 rose to EUR1.8 billion (\$2.48 billion) from EUR1.63 billion a year earlier, beating analyst expectations for net profit of EUR1.76 billion.</p> <p>Sales climbed 3.8% to EUR7.36 billion from EUR7.09 billion, lifted by fast growth in the vaccines division as governments stockpiled vaccines for the swine-flu virus.</p> <p>Sanofi said it expects growth of "business" earnings per share at constant rates of 2% to 5% this year, excluding the effect of potential generic competition to its blood thinner Lovenox.</p> <p>Chief Executive Chris Viehbacher pledged last year to match 2008 sales by 2013 despite a drop off in revenues from expiring patents on key drugs. Among Sanofi's top-selling drugs, sales of its cancer treatment Eloxatin and heart treatment Plavix weakened in the fourth quarter due to competition from generic alternatives.</p> <p>Sanofi said Wednesday it expects cost savings and reductions in research and development to generate EUR2 billion in 2013.</p>
<p><b>09 Feb 2010 22:53 EST WSJ(2/10) Europe Weighs Rescue Plan</b></p> <p>Germany is considering a plan with its European Union partners to offer Greece and other troubled euro-zone members loan guarantees in an effort to calm fears of a government default and prevent a widening of the credit woes, people familiar with the matter said.</p> <p>The plan would be undertaken within the EU framework but led by Germany, one of the people said. German Finance Minister Wolfgang Schauble has discussed the idea in recent days with European Central Bank President Jean-Claude Trichet, according to the person.</p> <p>Mr. Schauble told officials in Berlin on Monday that he had concluded there "was no alternative" to a rescue plan, according to a person familiar with his comments.</p>	<p><b>10 Feb 2010 05:24 EST Europe weighs rescue plan for Greece - WSJ</b></p> <p>Germany is considering a plan with its European Union partners to offer Greece and other troubled euro-zone members loan guarantees in an effort to calm fears of a government default and prevent a widening of the credit woes, people familiar with the matter said.</p> <p>The plan would be undertaken within the EU framework but led by Germany, one of the people said. German Finance Minister Wolfgang Schauble has discussed the idea in recent days with European Central Bank President Jean-Claude Trichet, according to the person.</p> <p>Mr. Schauble told officials in Berlin on Monday that he had concluded there "was no alternative" to a rescue plan, according to a person familiar with his comments.</p>
<p><b>10 Feb 2010 13:07 EST =DJ Apple Has Room To Drop iPad Price, Says iSuppli</b></p> <p>The components that make up Apple Inc.'s (AAPL) iPad media tablet cost between \$219 and \$335 depending on the model,</p>	<p><b>10 Feb 2010 13:10 EST AAPL Apple has room to drop iPad price, says iSuppli - DJ (195.86 -0.33)</b></p> <p>DJ reports the components that make up Apple's iPad media tablet cost between \$219 and \$335 depending on the model,</p>

Dow Jones Newswire Excerpts	Briefing.com Excerpts
<p>according to research firm iSuppli Corp., which leaves room for Apple to lower the gadget's price if it wants.</p> <p>LG Display (034220.SE LPL), Broadcom Corp. (BRCM), Samsung Electronics Co. (005930.SE) and Texas Instruments Inc. (TXN) are some of the likely winners in terms of suppliers, iSuppli said.</p> <p>The firm conducted its analysis without the benefit of actually having an iPad, which goes on sales sometime in March or April.</p> <p>The findings, nonetheless, provide a basis for speculation about price cuts for the new media tablet should they be necessary to drive sales. Credit Suisse analyst Bill Shope, in a Feb. 8 note, suggested that Apple is flexible on pricing if the iPad doesn't do as well as expected.</p> <p>"From a straight math standpoint, there's definitely headroom there for a price cut," said iSuppli analyst Francis Sideco.</p>	<p>according to iSuppli Corp., which leaves room for Apple to lower the gadget's price if it wants.</p> <p>LG Display (LPL), Broadcom (BRCM), Samsung Electronics and Texas Instruments (TXN) are some of the likely winners in terms of suppliers, iSuppli said.</p> <p>The co conducted its analysis without the benefit of actually having an iPad, which goes on sales sometime in March or April.</p> <p>The findings, nonetheless, provide a basis for speculation about price cuts for the new media tablet should they be necessary to drive sales. Credit Suisse analyst Bill Shope, in a Feb. 8 note, suggested that Apple is flexible on pricing if the iPad doesn't do as well as expected.</p> <p>"From a straight math standpoint, there's definitely headroom there for a price cut," said iSuppli analyst Francis Sideco.</p>
<p><b>10 Feb 2010 05:12 EST DJ Brazil's Vivo 4Q Net BRL221.6 Mln Vs BRL222.1 Mln</b></p> <p>Brazil's leading cellular operator Vivo Participacoes (VIV) reported Wednesday a fourth-quarter net profit of 221.6 million Brazilian Reals (\$120 million), down slightly from BRL222.1 million seen in the fourth quarter of 2008.</p> <p>Vivo's fourth-quarter net revenue rose 1.2% to BRL4.32 billion from BRL4.27 billion in the year-ago period.</p> <p>The company's earnings before interest, taxes, depreciation and amortization, or Ebitda, was BRL1.41 billion, up from BRL1.39 billion in the fourth quarter of 2008.</p> <p>The Ebitda margin, a measure of profitability over net revenue, was 32.7% in the quarter, the same level seen a year earlier.</p> <p>For the full year of 2009, the company reported a net profit of BRL857.5 million, more than double from BRL389.7 million seen in 2008.</p> <p>Vivo's net revenue totaled BRL16.3 billion in 2009, up from BRL15.8 billion seen in 2008.</p>	<p><b>10 Feb 2010 09:23 EST VIV Vivo Participacoes 4Q net BRL221.6 mln vs BRL222.1 mln - DJ (28.98)</b></p> <p>DJ reports the co reported a fourth-quarter net profit of 221.6 million Brazilian Reals (\$120 million), down slightly from BRL222.1 million seen in the fourth quarter of 2008.</p> <p>Vivo's fourth-quarter net revenue rose 1.2% to BRL4.32 billion from BRL4.27 billion in the year-ago period.</p> <p>The company's earnings before interest, taxes, depreciation and amortization, or Ebitda, was BRL1.41 billion, up from BRL1.39 billion in the fourth quarter of 2008.</p> <p>The Ebitda margin, a measure of profitability over net revenue, was 32.7% in the quarter, the same level seen a year earlier.</p> <p>For the full year of 2009, the company reported a net profit of BRL857.5 million, more than double from BRL389.7 million seen in 2008.</p> <p>Vivo's net revenue totaled BRL16.3 billion in 2009, up from BRL15.8 billion seen in 2008.</p>
<p><b>10 Feb 2010 07:38 EST =DJ US Banks Have \$176B Exposure To Weak Euro Countries -Report</b></p> <p>The largest U.S. banks have a total exposure of \$176 billion to four weak European countries whose debt problems have sent shudders through global financial markets in recent days.</p> <p>According to a report by Barclays Capital, 73 large U.S. banks have exposure of \$82 billion to Ireland, \$68 billion to Spain, \$18 billion to Greece and \$8 billion to Portugal.</p> <p>The report said the level of exposure was relatively low. It also suggested U.S. banks faced limited risk because much of the</p>	<p><b>10 Feb 2010 09:21 EST US banks have \$176 bln exposure to weak Euro countries, report says - DJ</b></p> <p>DJ reports the largest U.S. banks have a total exposure of \$176 billion to four weak European countries whose debt problems have sent shudders through global financial markets in recent days.</p> <p>According to a report by Barclays Capital, 73 large U.S. banks have exposure of \$82 billion to Ireland, \$68 billion to Spain, \$18 billion to Greece and \$8 billion to Portugal.</p> <p>The report said the level of exposure was relatively low. It also suggested U.S. banks faced limited risk because much of the</p>

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<p>balance was collateralized.</p> <p>"Most of this exposure, which includes low-risk collateralized transactions such as repurchase agreements, is concentrated at the 10 largest U.S. banks," Barclays analysts Jonathan Glionna and Miguel Crivelli said in the report. "In aggregate, exposure to these four countries is approximately 5% of the total foreign exposure of U.S. banks."</p> <p>Citing the banks annual reports, the analysts said J.P. Morgan had \$18.4 billion in exposure to Spain, while Bank of New York Mellon Corp. had \$2.32 billion exposure to Ireland.</p>	<p>balance was collateralized.</p> <p>"Most of this exposure, which includes low-risk collateralized transactions such as repurchase agreements, is concentrated at the 10 largest U.S. banks," Barclays analysts Jonathan Glionna and Miguel Crivelli said in the report. "In aggregate, exposure to these four countries is approximately 5% of the total foreign exposure of U.S. banks."</p> <p>Citing the banks annual reports, the analysts said J.P. Morgan (JPM) had \$18.4 billion in exposure to Spain, while Bank of New York Mellon (BK) had \$2.32 billion exposure to Ireland.</p>
<p><b>09 Feb 2010 23:27 EST DJ China State Newspaper: Country Not Ready For Large Yuan Rise 1H</b></p> <p>China doesn't have the right economic conditions to allow a large yuan appreciation in the first half of this year, and if there is an appreciation in future it won't be due to international pressure, the state-run China Securities Journal wrote in a front-page editorial Wednesday.</p> <p>The newspaper, which is operated by the Xinhua News Agency, said in the editorial that data for January will likely show the pace of China's exports recovery slowed from the previous month, while Beijing's exit strategy from its stimulus policies, with a strengthening yuan a key part of that strategy, may take longer than expected this year. Data issued Wednesday showed January exports rose 21% from a year earlier but were down 5.5% from December on a seasonally adjusted basis.</p> <p>"Whether, when and how much the yuan should appreciate is part of China's foreign-exchange policy," the paper said. "Only what China says about it counts. Just as China won't interfere with the Federal Reserve's purchase of U.S. Treasuries, the U.S. has no right interfering in China's foreign exchange policy."</p> <p>"Even if the yuan would appreciate in the future, it will be based on China's judgement of domestic and international economic conditions, not a result of external pressure."</p>	<p><b>10 Feb 2010 09:16 EST China state newspaper says country not ready for large yuan rise 1H - DJ</b></p> <p>China doesn't have the right economic conditions to allow a large yuan appreciation in the first half of this year, and if there is an appreciation in future it won't be due to international pressure, the state-run China Securities Journal wrote in a front-page editorial Wednesday.</p> <p>The newspaper said in the editorial that data for January will likely show the pace of China's exports recovery slowed from the previous month, while Beijing's exit strategy from its stimulus policies, with a strengthening yuan a key part of that strategy, may take longer than expected this year. Data issued Wednesday showed January exports rose 21% from a year earlier but were down 5.5% from December on a seasonally adjusted basis.</p> <p>"Whether, when and how much the yuan should appreciate is part of China's foreign-exchange policy," the paper said. "Only what China says about it counts. Just as China won't interfere with the Federal Reserve's purchase of U.S. Treasuries, the U.S. has no right interfering in China's foreign exchange policy."</p> <p>"Even if the yuan would appreciate in the future, it will be based on China's judgement of domestic and international economic conditions, not a result of external pressure."</p>
<p><b>10 Feb 2010 07:33 EST DJ European Aid For Greece Could Be Via Bilateral Deals- Report</b></p> <p>One option for a European aid plan for Greece would be through bilateral deals between Athens and other euro-zone countries, French daily Le Monde reports Wednesday, in an advanced copy of its Thursday edition, citing a European senior official.</p> <p>Some euro-zone countries would either lend money while others could also decide to restructure the debt owed to them by Greece, Le Monde reports.</p> <p>The European Central Bank isn't allowed to lend money to a country member.</p> <p>Euro-zone finance ministers are to discuss the situation Wednesday during a conference call set at 1400GMT, along with the Eurogroup president Jean-Claude Juncker, Le Monde</p>	<p><b>10 Feb 2010 07:38 EST European aid for Greece could be via bilateral deals, report says - DJ</b></p> <p>DJ reports one option for a European aid plan for Greece would be through bilateral deals between Athens and other euro-zone countries, French daily Le Monde reports Wednesday, in an advanced copy of its Thursday edition, citing a European senior official.</p> <p>Some euro-zone countries would either lend money while others could also decide to restructure the debt owed to them by Greece, Le Monde reports.</p> <p>The European Central Bank isn't allowed to lend money to a country member.</p> <p>Euro-zone finance ministers are to discuss the situation Wednesday during a conference call set at 1400GMT, along with the Eurogroup president Jean-Claude Juncker, Le Monde</p>



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<p>also reported.</p> <p>ECB's president Jean-Claude Trichet is to be consulted though it was unclear if he would take part in the conference call.</p>	<p>also reported.</p> <p>ECB's president Jean-Claude Trichet is to be consulted though it was unclear if he would take part in the conference call.</p>
<p><b>10 Feb 2010 05:46 EST DJ BOE King: Far Too Soon To Say No More Bond Buys Needed</b></p> <p>Bank of England Governor Mervyn King said Wednesday that it is far too soon to rule out further monetary easing through asset purchases, as the outlook for the economy remains highly uncertain.</p> <p>"Although the MPC last week announced a pause in its program of asset purchases, it is far too soon to conclude that no more purchases will be needed," King said at a press conference marking the launch of the Monetary Policy Committee's quarterly Inflation Report. "The committee will keep its options open, and further purchases will be made if they prove necessary to keep inflation on track in the medium term."</p>	<p><b>10 Feb 2010 07:24 EST BOE's King says far too soon to say no more bond buys needed - DJ</b></p> <p>Bank of England Governor Mervyn King said that it is far too soon to rule out further monetary easing through asset purchases, as the outlook for the economy remains highly uncertain.</p> <p>"Although the MPC last week announced a pause in its program of asset purchases, it is far too soon to conclude that no more purchases will be needed," King said at a press conference marking the launch of the Monetary Policy Committee's quarterly Inflation Report. "The committee will keep its options open, and further purchases will be made if they prove necessary to keep inflation on track to meet the target in the medium term."</p>
<p><b>11 Feb 2010 13:50 EST =WSJ: Rio Tinto CEO Says Annual Iron Ore Talks Between Miners, Steelmakers Are Tense</b></p> <p>Tom Albanese, chief executive officer of Rio Tinto (RTP), said that the current annual iron ore price negotiations between miners and Chinese steel makers are tense this year.</p> <p>"The fact is, this is a discussion with some tension," said Mr. Albanese in an interview. "We shouldn't be in such a tense situation." Every year, the world's biggest miners, including Anglo-Australian miners Rio Tinto and BHP Billiton (BHP) and Brazil's Vale (VALE) negotiate the selling price of iron ore that the world's steel mills need to combine with coking coal and other minerals to produce steel.</p> <p>This year, industry negotiations have become more delicate following the detainment of four Rio Tinto employees by the Chinese government. This week the government indicted the employees on charges related to bribery and stealing commercial secrets.</p> <p>Mr. Albanese said that he would not comment about the detained executives but has said publicly that the company is cooperating and maintains the executives' innocence.</p> <p>Mr. Albanese did say the company wants to strengthen its relationship with China, which became its biggest customer in 2009.</p> <p>He said that firming relations with China is important and that both sides have mutual interests. "I think most importantly, our long-term strategic interests are in line with China's long-term strategic interests."</p>	<p><b>11 Feb 2010 13:51 EST RTP Rio Tinto CEO says annual iron ore talks between miners, steelmakers are tense - WSJ (204.96 +5.76)</b></p> <p>Tom Albanese, chief executive officer of Rio Tinto, said that the current annual iron ore price negotiations between miners and Chinese steel makers are tense this year.</p> <p>"The fact is, this is a discussion with some tension," said Mr. Albanese in an interview. "We shouldn't be in such a tense situation." Every year, the world's biggest miners, including Anglo-Australian miners Rio Tinto and BHP Billiton (BHP) and Brazil's Vale (VALE) negotiate the selling price of iron ore that the world's steel mills need to combine with coking coal and other minerals to produce steel.</p> <p>This year, industry negotiations have become more delicate following the detainment of four Rio Tinto employees by the Chinese government. This week the government indicted the employees on charges related to bribery and stealing commercial secrets.</p> <p>Mr. Albanese said that he would not comment about the detained executives but has said publicly that the company is cooperating and maintains the executives' innocence.</p> <p>Mr. Albanese did say the company wants to strengthen its relationship with China, which became its biggest customer in 2009.</p> <p>He said that firming relations with China is important and that both sides have mutual interests. "I think most importantly, our long-term strategic interests are in line with China's long-term strategic interests."</p>
<p><b>10 Feb 2010 19:44 EST WSJ(2/11) TARP Stake In CIT Group Is Wiped Out</b></p> <p>U.S. taxpayers' \$2.3 billion stake in CIT Group Inc. has</p>	<p><b>11 Feb 2010 08:36 EST CIT CIT Group: TARP stake in CIT Group is wiped out - WSJ (32.01)</b></p> <p>U.S. taxpayers' \$2.3 billion stake in CIT Group has officially</p>

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<p>officially been wiped out, according to a Treasury report released Wednesday.</p> <p>The Treasury provided the commercial lender with funds from the Troubled Asset Relief Program, or TARP, in December 2008, but CIT Group still ended up undergoing a bankruptcy reorganization by the end of 2009.</p> <p>Despite the CIT Group loss, which was expected, and other likely taxpayer losses, the Treasury expects the cost of TARP will continue to fall from the current level, of just under \$120 billion. The Treasury is expecting its losses on financial-sector rescue efforts to largely stem from aid provided to domestic auto makers, American International Group Inc. and government sponsored enterprises Fannie Mae and Freddie Mac.</p> <p>"If Congress joins the president in adopting a Financial Crisis Responsibility Fee, Americans will not have to pay one cent for TARP," Treasury Secretary Timothy Geithner said . . . .</p>	<p>been wiped out, according to a U.S. Treasury report released Wednesday.</p> <p>The Treasury provided the commercial lender with funds from the Troubled Asset Relief Program in December 2008, but CIT Group still ended up undergoing a bankruptcy reorganization by the end of 2009.</p> <p>Despite the CIT Group loss, which was expected, and other likely taxpayer losses, the Treasury expects the cost of TARP will continue to fall from the current level, of just under \$120 billion. The Treasury is expecting its losses on financial-sector rescue efforts to largely stem from aid provided to domestic auto makers, American International Group and government sponsored enterprises Fannie Mae and Freddie Mac.</p> <p>"If Congress joins the President in adopting a Financial Crisis Responsibility Fee, Americans will not have to pay one cent for TARP," Treasury Secretary Timothy Geithner said.</p>
<p><b>10 Feb 2010 18:46 EST WSJ(2/11) India Frets Over Tie To China</b></p> <p>India is trying to rein in its heavy reliance on Chinese equipment and know-how for the ambitious expansion of its power sector. The shift casts a shadow over what has been a healthy partnership in an often tense relationship between the giant neighbors.</p> <p>India wants to boost electricity output by 60% in the five-year span ending March 2012 to alleviate severe shortages and help fuel a rapidly growing economy. But it doesn't have enough of its own equipment and engineers to meet that goal, so power companies have looked overseas for help. U.S. and European suppliers are too expensive, but low-cost Chinese contractors are a good fit.</p> <p>Chinese companies are now supplying equipment for about 25% of the new power capacity India is adding to its grid, up from almost nothing a few years ago. They have sent thousands of skilled workers to Indian plant sites, some of which boast Chinese chefs, Chinese television and ping pong.</p> <p>But now India is reining in cooperation with China as it seeks to build up its own manufacturing base to service power plants. The Central Electricity Authority, India's top planning body for power projects, recently asked government-controlled power companies to use Indian equipment on all upcoming big projects.</p>	<p><b>11 Feb 2010 08:35 EST India rethinks reliance on China in power sector - WSJ</b></p> <p>India is trying to rein in its heavy reliance on Chinese equipment and know-how for the ambitious expansion of its power sector. The shift casts a shadow over what has been a healthy partnership in an often tense relationship between the giant neighbors.</p> <p>India wants to boost electricity output by 60% in the five-year span ending March 2012 to alleviate severe shortages and help fuel a rapidly growing economy. But it doesn't have enough of its own equipment and engineers to meet that goal, so power companies have looked overseas for help. U.S. and European suppliers are too expensive, but low-cost Chinese contractors are a good fit.</p> <p>Chinese companies are now supplying equipment for about 25% of the new power capacity India is adding to its grid, up from almost nothing a few years ago. They have sent thousands of skilled workers to Indian plant sites, some of which boast Chinese chefs, Chinese television and ping pong.</p> <p>But now India is reining in cooperation with China as it seeks to build up its own manufacturing base to service power plants. The Central Electricity Authority, India's top planning body for power projects, recently asked government-controlled power companies to use Indian equipment on all upcoming big projects.</p>
<p><b>10 Feb 2010 21:56 EST WSJ(2/11) Defibrillator Safety Questioned</b></p> <p>Two defibrillator brands made by Boston Scientific Corp. have a design flaw that can result in the devices delivering potentially life-threatening shocks to the hearts of patients, authors of a medical journal article say.</p> <p>The defect can cause the Cognis and Teligen brand defibrillators to deliver the shocks when they aren't needed in</p>	<p><b>11 Feb 2010 08:24 EST BSX Boston Scientific: Defibrillator safety questioned - WSJ (8.29)</b></p> <p>WSJ reports two defibrillator brands made by Boston Scientific Corp. have a design flaw that can result in the devices delivering potentially life-threatening shocks to the hearts of patients, authors of a medical journal article say.</p> <p>The defect can cause the Cognis and Teligen brand defibrillators to deliver the shocks when they aren't needed in</p>

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<p>the many patients who get the devices implanted just under the skin, according to an article in the journal HeartRhythm. The potential malfunction, while appearing to be extremely rare, in theory could affect any of the 90,000 devices implanted, said the authors. They advised physicians to look for the problem should the devices malfunction.</p>	<p>the many patients who get the devices implanted just under the skin, according to an article in the journal HeartRhythm. The potential malfunction, while appearing to be extremely rare, could in theory affect any of the more than 90,000 devices implanted, said the authors. They advised physicians to look for the problem should the devices malfunction.</p>
<p><b>10 Feb 2010 19:35 EST WSJ(2/11) AIG Pay Plan: Are You A 1 Or A 4?</b></p> <p>American International Group Inc. is rolling out a plan to revamp how it doles out annual incentive pay to its employees, as the government-controlled insurance giant moves away from retention bonuses that have proved controversial over the past year.</p> <p>The new initiative, called a "forced distribution" system, is being pushed by Chief Executive Robert Benmosche. Under the plan, thousands of AIG employees will be ranked on a scale of 1 to 4 based on their performance relative to their peers, and their annual variable compensation, which may include bonuses, will be determined by their rank. Individuals ranked in the top 10% will get far more relative to their peers.</p>	<p><b>11 Feb 2010 08:23 EST AIG American Intl plans pay revamp - WSJ (26.92)</b></p> <p>WSJ reports the co is rolling out a plan to revamp how it doles out annual incentive pay to its employees, as the government-controlled insurance giant moves away from retention bonuses that have proved controversial over the past year.</p> <p>The new initiative, called a "forced distribution" system, is being pushed by Chief Executive Robert Benmosche. Under the plan, thousands of AIG employees will be ranked on a scale of 1 to 4 based on their performance relative to their peers, and their annual variable compensation, which may include bonuses, will be determined by their rank. Individuals ranked in the top 10% will get far more relative to their peers.</p>
<p><b>11 Feb 2010 05:01 EST =DJ UPDATE: Spain 4Q GDP - 0.1% On Quarter; Minister Sees Growth</b></p> <p>Spain continued to lag the euro-zone economic recovery in the fourth quarter . . .but its rate of output decline eased, prompting the the country's finance minister to forecast growth from now on.</p> <p>Spain's gross domestic product fell 0.1% in the fourth quarter from the third quarter, and was down 3.1% against the fourth quarter of last year, according to preliminary data from the National Statistics Institute, or INE.</p> <p>In the third quarter, GDP fell 0.3% quarter on quarter, and 4.0% year on year.</p> <p>The overall euro-zone economy returned to growth in the third quarter, unlike the Spanish economy, which is grappling with the fallout from its housing sector meltdown, a sharp drop in domestic consumption and a spike in unemployment.</p>	<p><b>11 Feb 2010 07:33 EST Spain's GDP extends fall - WSJ</b></p> <p>Spain continued to lag the euro-zone economic recovery in the fourth quarter but its rate of output decline eased, prompting the country's finance minister to forecast growth from now on.</p> <p>Spain's gross domestic product fell 0.1% in the fourth quarter from the previous quarter, and was down 3.1% from the fourth quarter of last year, according to preliminary data out Thursday from the National Statistics Institute, or INE.</p> <p>In the third quarter, GDP fell 0.3% on a quarter-to-quarter basis and 4% year-to-year.</p> <p>The overall euro-zone economy returned to growth in the third quarter, unlike the Spanish economy, which is grappling with the fallout from its housing-sector meltdown, a sharp drop in domestic consumption and a spike in unemployment.</p>
<p><b>11 Feb 2010 05:43 EST =WSJ UPDATE: China January Bank Credit, Property Prices Surge</b></p> <p>China reported a surge in bank lending and sharply rising property prices last month, figures that reinforced growing worries that the world's fastest-growing major economy risks inflating a new bubble.</p> <p>Easy credit has been a key driver of China's economic recovery, and banks kept up their enthusiastic lending in January, extending CNY1.39 trillion (\$203.6 billion) of new loans in the month. That's more than in the last three months of 2009 combined, and nearly a fifth of the government's target of CNY7.5 trillion in new loans for all of 2010.</p> <p>The central bank also reported Thursday that the M1 measure</p>	<p><b>12 Feb 2010 05:39 EST China's property boom gathers steam - WSJ</b></p> <p>China reported a surge in bank lending and sharply rising property prices last month, figures that reinforced growing worries that the Chinese economy risks inflating a new bubble.</p> <p>Easy credit has been a key driver of China's economic recovery, and banks kept up their enthusiastic lending in January, extending 1.39 trillion yuan (\$203.6 billion) of new loans in the month. That's more than in the last three months of 2009 combined, and nearly a fifth of the government's target of 7.5 trillion yuan in new loans for all of 2010.</p> <p>The central bank also reported Thursday that the M1 measure</p>

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<p>of money supply surged 39% in January, its fastest increase in at least a decade. Economists say that shows households moving money out of long-term deposits in preparation for spending it, a signal of future inflation.</p> <p>At the same time, property prices are now rising at their fastest pace since early 2008. Loose money has enabled developers to build more housing while encouraging households to buy now.</p> <p>The average price of new residential property in 70 cities rose 11.3% from a year earlier in January, the National Bureau of Statistics said Thursday, accelerating from December's 9.1% gain.</p>	<p>of money supply surged 39% in January, its fastest increase in at least a decade. Economists say that shows households moving money out of long-term deposits in preparation for spending it, a signal of future inflation.</p> <p>At the same time, property prices are now rising at their fastest pace since early 2008. Loose money has enabled developers to build more housing while encouraging households to buy now.</p> <p>The average price of new residential property in 70 cities rose 11.3% from a year earlier in January, the National Bureau of Statistics said Thursday, accelerating from December's 9.1% gain.</p>
<p><b>11 Feb 2010 00:00 EST WSJ(2/11) TARP Panel: Small Banks Are Facing Loan Woes</b></p> <p>Nearly 3,000 small U.S. banks could be forced to dramatically curtail their lending because of losses on commercial real-estate loans, a congressional inquiry concluded.</p> <p>The findings, set to be released Thursday by the Congressional Oversight Panel as part of its scrutiny of the Troubled Asset Relief Program, point to yet another obstacle for the slow-moving economic recovery. The small banks being threatened by loans they made for shopping centers, offices, hotels and apartments represent a major cog in the U.S. credit system, especially to entrepreneurs.</p> <p>Concern about banks' exposure to commercial real estate has been building for months. Job losses, corporate retrenchments and curtailed spending by many Americans are squeezing banks that financed commercial properties. Some troubled lenders were previously battered by residential mortgages that soured when the housing bubble burst, leaving banks with less capital to cushion them from commercial-real-estate-woes.</p> <p>Of the roughly 8,100 U.S. banks, some 2,988 small institutions have problematic exposure to commercial real-estate loans, according to the report. That means their level of commercial real-estate loans is at least 300% of total capital or their construction and land loans exceed 100% of total capital.</p> <p>In the 183-page report, the panel said it is "deeply concerned" loan losses could jeopardize the stability of many banks.</p>	<p><b>11 Feb 2010 05:35 EST TARP Panel: Small banks are facing loan woes - WSJ</b></p> <p>The Wall Street Journal reports nearly 3,000 small U.S. banks could be forced to dramatically curtail their lending because of losses on commercial real-estate loans, a congressional inquiry concluded.</p> <p>The findings, set to be released Thursday by the Congressional Oversight Panel as part of its scrutiny of TARP, point to yet another obstacle for the slow-moving economic recovery. The small banks being threatened by loans they made for shopping centers, offices, hotels and apartments represent a major cog in the U.S. credit system, especially to entrepreneurs.</p> <p>Concern about banks' exposure to commercial real estate has been building for months. Job losses, corporate retrenchments and curtailed spending by many Americans are increasingly squeezing banks that financed commercial properties. Some troubled lenders were previously battered by residential mortgages that soured when the housing bubble burst, leaving banks with less capital to cushion them from commercial-real-estate-woes.</p> <p>Of the roughly 8,100 U.S. banks, some 2,988 small institutions have problematic exposure to commercial real-estate loans, according to the . . . report. That means their level of commercial real-estate loans is at least 300% of total capital or their construction and land loans exceed 100% of total capital.</p> <p>In the 183-page report, the panel said it is "deeply concerned" loan losses could jeopardize the stability of many banks.</p>
<p><b>11 Feb 2010 16:54 EST DJ Brazil's Telesp 4Q Profit Down 24.7% At BRL544.8 Million</b></p> <p>Brazilian telecom Telecomunicacoes de Sao Paulo (TBH, TLPP4.BR), or Telesp, reported fourth-quarter net profits Thursday of 544.8 million Brazilian reais (\$294 million), down 24.7% from the same period last year.</p> <p>Telesp, which is controlled by Spanish telecommunications giant Telefonica S.A. (TEF), attributed the drop in its net profit in the period to a decline in local service revenue.</p> <p>In the fourth quarter, the company reported a loss of BRL51.2</p>	<p><b>11 Feb 2010 16:55 EST TSP Telesp Part Adr 4Q profit down 24.7% at BRL544.8 mln - DJ (22.24)</b></p> <p>DJ reports the co reported fourth-quarter net profits Thursday of 544.8 million Brazilian reais (\$294 million), down 24.7% from the same period last year.</p> <p>Telesp, which is controlled by Spanish telecommunications giant Telefonica S.A. (TEF), attributed the drop in its net profit in the period to a decline in local service revenue.</p> <p>In the fourth quarter, the company reported a loss of BRL51.2</p>

Dow Jones Newswire Excerpts	Briefing.com Excerpts
<p>million in its financial operations, compared with a loss of BRL43.5 million in the year ago period.</p> <p>Telesp reported net revenue of BRL3.9 billion in the fourth quarter, down from BRL4.1 billion in the fourth quarter of 2008.</p> <p>The company's earnings before interest, taxes, depreciation and amortization, or Ebitda, fell 6.4% to BRL1.39 billion. The company posted an Ebitda margin, considered a key indicator of profitability, of 35%, down from 41% in the fourth quarter of 2008.</p> <p>Telesp also said that 2009 net profits dropped 10.2% to BRL2.17 billion, with total Ebitda reaching BRL5.87 billion, down 10.4% from 2008.</p>	<p>million in its financial operations, compared with a loss of BRL43.5 million in the year ago period.</p> <p>Telesp reported net revenue of BRL3.9 billion in the fourth quarter, down from BRL4.1 billion in the fourth quarter of 2008.</p> <p>The company's earnings before interest, taxes, depreciation and amortization, or Ebitda, fell 6.4% to BRL1.39 billion. The company posted an Ebitda margin, considered a key indicator of profitability, of 35%, down from 41% in the fourth quarter of 2008.</p> <p>Telesp also said that 2009 net profits dropped 10.2% to BRL2.17 billion, with total Ebitda reaching BRL5.87 billion, down 10.4% from 2008.</p>
<p><b>11 Feb 2010 08:00 EST DJ Brazil Petrobras Makes Oil Find Near Pampo Field In Campos Basin</b></p> <p>Brazilian state-run energy company Petroleo Brasileiro (PBR, PETR4.BR), or Petrobras, said Thursday that it had discovered oil in the Campos Basin off the country's coast.</p> <p>Petrobras said that the 4-PM-53 well found oil in shallow waters about 6 kilometers from the Pampo field, where the company currently produces oil. Recoverable reserves from the well were estimated at 25 million barrels.</p> <p>The discovery's location near the Pampo and Bicudo fields will allow the company to accelerate development of the new find, using existing infrastructure.</p> <p>Tests indicated an initial production capacity for 3,000 barrels a day, and production is expected to start later this year. The well will be connected to the PPM-1 platform at Pampo or the P-7 platform at Bicudo, Petrobras said.</p> <p>Oil at the well was rated at 20 degrees on the American Petroleum Institute's rating scale.</p> <p>"The discovery is the fruit of an exploration strategy to intensify work near existing fields in production, with an eye toward utilizing existing infrastructure to reduce production costs and accelerate production of new oil volumes," Petrobras said in a filing with stock regulators.</p>	<p><b>11 Feb 2010 09:24 EST PBR Petrobras Brasileiro makes oil find near Pampo Field in Campos Basin - DJ (39.76)</b></p> <p>DJ reports the co said that it had discovered oil in the Campos Basin off the country's coast.</p> <p>Petrobras said that the 4-PM-53 well found oil in shallow waters about 6 kilometers from the Pampo field, where the company currently produces oil. Recoverable reserves from the well were estimated at 25 million barrels.</p> <p>The discovery's location near the Pampo and Bicudo fields will allow the company to accelerate development of the new find, using existing infrastructure.</p> <p>Tests indicated an initial production capacity for 3,000 barrels a day, and production is expected to start later this year. The well will be connected to the PPM-1 platform at Pampo or the P-7 platform at Bicudo, Petrobras said.</p> <p>Oil at the well was rated at 20 degrees on the American Petroleum Institute's rating scale.</p> <p>"The discovery is the fruit of an exploration strategy to intensify work near existing fields in production, with an eye toward utilizing existing infrastructure to reduce production costs and accelerate production of new oil volumes," Petrobras said in a filing with stock regulators.</p>
<p><b>11 Feb 2010 05:30 EST DJ China PBOC: Potential Risks To Price Stability Have Risen</b></p> <p>China's central bank said Thursday potential risks to price stability have risen and it will strictly control loans to new investment projects, suggesting it is now trying to scale back some of its extraordinary stimulus policies that were aimed at helping the economy cope with the global financial crisis.</p> <p>In its fourth-quarter monetary policy report, the People's Bank of China said it will "reasonably guide monetary conditions to gradually move toward a normal situation from an anti-crisis situation," in the clearest sign yet that its policy stance is</p>	<p><b>11 Feb 2010 09:08 EST China PBOC says potential risks to price stability have risen - DJ</b></p> <p>China's central bank said potential risks to price stability have risen and it will strictly control loans to new investment projects, suggesting it is now trying to scale back some of its extraordinary stimulus policies that were aimed at helping the economy cope with the global financial crisis.</p> <p>In its fourth-quarter monetary policy report, the People's Bank of China said it will "reasonably guide monetary conditions to gradually move toward a normal situation from an anti-crisis situation," in the clearest sign yet that its policy stance is</p>

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<p>shifting.</p> <p>It reiterated its "moderately loose" policy stance and said it will keep the yuan's exchange rate basically stable around reasonable . . . .</p>	<p>shifting.</p> <p>It reiterated its "moderately loose" policy stance and said it will keep the yuan's exchange rate basically stable around reasonable . . . .</p>
<p><b>11 Feb 2010 04:08 EST =DJ Sweden Riksbank Keeps 0.25% Policy Rate; May Hike In Summer</b></p> <p>Sweden's central bank left its key policy rate unchanged Thursday as expected but said it may begin raising rates in summer or early autumn, a little sooner than its previous forecast.</p> <p>"The assessment now is that the upturn in economy activity rests on more solid ground and that there are therefore sound reasons for increasing the repo rate somewhat sooner than was assessed in December," the Riksbank said.</p> <p>The rate has been left untouched at a record-low 0.25% since July after being chopped down 450 basis points in response to the financial crisis in fall 2008.</p> <p>Economists widely expected an unchanged rate and rate outlook, although some have argued the Nordic economy may recover faster than expected this year, leading to rate hikes as early as July.</p>	<p><b>11 Feb 2010 07:32 EST Sweden Riksbank keeps 0.25% policy rate; may hike in summer - DJ</b></p> <p>Sweden's central bank left its key policy rate unchanged Thursday as expected but said it may begin raising rates in summer or early autumn, a little sooner than its previous forecast.</p> <p>"The assessment now is that the upturn in economy activity rests on more solid ground and that there are therefore sound reasons for increasing the repo rate somewhat sooner than was assessed in December," the Riksbank said.</p> <p>The rate has been left untouched at a record-low 0.25% since July after being chopped down 450 basis points in response to the financial crisis in fall 2008.</p> <p>Economists widely expected an unchanged rate and rate outlook, although some have argued the Nordic economy may recover faster than expected this year, leading to rate hikes as early as July.</p>
<p><b>12 Feb 2010 10:46 EST =WSJ:Microsoft To Announce New Mobile Software Monday –Sources</b></p> <p>Microsoft Corp. (MSFT) plans to introduce long-awaited new software for powering mobile phones on Monday, as the company seeks to regain a technology edge in the market against rivals like Apple Inc. (AAPL) and Google Inc. (GOOG).</p> <p>At a wireless industry conference in Barcelona on Monday, the Redmond, Wash., company plans to publicly show a new version of its mobile phone operating system, Windows Mobile 7, for the first time, according to people familiar with the matter.</p> <p>The operating system sports a revamped user interface that resembles the look of Microsoft's Zune HD music player and is designed for devices with touch-sensing screens, people who have seen it say.</p>	<p><b>12 Feb 2010 10:48 EST MSFT Microsoft Follow Up: Microsoft to announce new mobile software Monday (27.65 -0.47)</b></p> <p>WSJ reports the co plans to introduce long-awaited new software for powering mobile phones on Monday, as the company seeks to regain a technology edge in the market against rivals like Apple (AAPL) and Google (GOOG).</p> <p>At a wireless industry conference in Barcelona on Monday, the co plans to publicly show a new version of its mobile phone operating system, Windows Mobile 7, for the first time, according to people familiar with the matter.</p> <p>The operating system sports a revamped user interface that resembles the look of Microsoft's Zune HD music player and is designed for devices with touch-sensing screens, people who have seen it say.</p>
<p><b>11 Feb 2010 19:59 EST WSJ(2/12) America Lines Up For Piece Of Buffett</b></p> <p>On Friday, millions of Americans will for the first time own a piece of Warren Buffett.</p> <p>Mr. Buffett's Berkshire Hathaway Inc., whose multi-thousand-dollar share price made it a thinly traded luxury of wealthy investors and institutions, is going mainstream as it joins the Standard &amp; Poor's 500-stock index.</p> <p>More than \$1 trillion of investor money directly tracks the</p>	<p><b>12 Feb 2010 09:38 EST BRK.B Berkshire Hath B: America lines up for piece of Buffett – WSJ (76.93 +0.24)</b></p> <p>WSJ reports on Friday, millions of Americans will for the first time own a piece of Warren Buffett.</p> <p>Mr. Buffett's Berkshire Hathaway Inc., whose multi-thousand-dollar share price made it a thinly traded luxury of wealthy investors and institutions, is going mainstream as it joins the Standard &amp; Poor's 500-stock index.</p> <p>More than \$1 trillion of investor money directly tracks the</p>

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<p>index. The result is a scramble for Berkshire shares by index funds that, by one estimate, will reach \$14 billion of buying. This further exposes Berkshire stock to the stratagems of fast-moving traders, a brand of investor anathema to Mr. Buffett's general buy-and-hold approach.</p> <p>Small-time investors, meanwhile, will finally be getting a piece of Mr. Buffett just as uncertainty builds about the future of his \$178 billion conglomerate, which is one of the largest public companies in the U.S., selling everything from insurance to underwear. The 79-year-old Mr. Buffett is entering the twilight of his career, and little is known about his succession plans, other than that he has placed the name of his replacement in an envelope he keeps in his office.</p> <p>Yet small investors are likely soon to have billions of dollars more in Berkshire stock, thanks both to its entry into the index and to a recent stock split.</p>	<p>index. The result is a scramble for Berkshire shares by index funds that, by one estimate, will reach \$14 billion of buying. This further exposes Berkshire stock to the stratagems of fast-moving traders, a brand of investor anathema to Mr. Buffett's general buy-and-hold approach.</p> <p>Small-time investors, meanwhile, will finally be getting a piece of Mr. Buffett just as uncertainty builds about the future of his \$178 billion conglomerate, which is one of the largest public companies in the U.S., selling everything from insurance to underwear. The 79-year-old Mr. Buffett is entering the twilight of his career, and little is known about his succession plans, other than that he has placed the name of his replacement in an envelope he keeps in his office.</p> <p>Yet small investors are likely soon to have billions of dollars more in Berkshire stock, thanks both to its entry into the index and to a recent stock split.</p>
<p><b>11 Feb 2010 20:40 EST WSJ(2/12) Home Prices Rise In Metro Areas</b></p> <p>Home prices rose in more than a third of U.S. metropolitan areas in the fourth quarter, the National Association of Realtors said Thursday as it pointed to a "broad stabilization" of values.</p> <p>The median price for single-family home resales was up from a year earlier in 67 of the 151 U.S. metropolitan areas included in the trade group's quarterly survey. But other housing analysts said the home-price trend depends heavily on any recovery in the job market and on the pace of foreclosures.</p> <p>The national median price for single-family homes was \$172,900 in the fourth quarter, down 4.1% from a year earlier. That was the smallest decline in more than two years.</p>	<p><b>12 Feb 2010 08:27 EST Home prices rise in metro areas – WSJ</b></p> <p>WSJ reports home prices rose in more than a third of U.S. metropolitan areas in the fourth quarter, the National Association of Realtors said Thursday as it pointed to a "broad stabilization" in values.</p> <p>The median price for single-family home resales was up from a year earlier in 67 of the 151 U.S. metropolitan areas included in the trade group's quarterly survey. But other housing analysts say the home-price trend depends heavily on any recovery in the job market and on the pace of foreclosures.</p> <p>The national median price for single-family homes was \$172,900 in the fourth quarter, down 4.1% from a year earlier. That was the smallest decline in more than two years.</p>
<p><b>11 Feb 2010 20:10 EST WSJ(2/12) IMF Tells Bankers To Rethink Inflation</b></p> <p>The International Monetary Fund's top economist, Olivier Blanchard, says central bankers should consider aiming for a higher inflation rate than they do currently to lessen the chances of repeating the recent severe recession.</p> <p>Mr. Blanchard . . . said the global economic downturn revealed flaws in macroeconomic policy, especially the reliance primarily on interest rates to manage economies. Although Japan had fallen into a decade-long funk despite low inflation and low interest rates, "most people convinced themselves that the Japanese didn't know what they were doing," Mr. Blanchard said in an interview.</p> <p>In a new paper with two other IMF economists, Giovanni Dell'Ariccia and Paolo Mauro, Mr. Blanchard says policy makers need to consider radically different approaches to deal with major banking crises, pandemics or terrorist attacks. In particular, the IMF paper suggests shooting for a higher-level inflation in "normal time in order to increase the room for monetary policy to react to such shocks." Central banks may want to target 4% inflation, rather than the 2% target that most</p>	<p><b>12 Feb 2010 08:26 EST IMF tells bankers to rethink inflation – WSJ</b></p> <p>WSJ reports the IMF's top economist, Olivier Blanchard, says central bankers should consider aiming for a higher inflation rate than they do currently to lessen the chances of repeating the recent severe recession.</p> <p>Mr. Blanchard said the global economic downturn revealed flaws in macroeconomic policy, especially the reliance primarily on interest rates to manage economies. Although Japan had fallen into a decade-long funk despite low inflation and low interest rates, "most people convinced themselves that the Japanese didn't know what they were doing," Mr. Blanchard said in an interview.</p> <p>In a new paper with two other IMF economists, Giovanni Dell'Ariccia and Paolo Mauro, Mr. Blanchard says policy makers need to consider radically different approaches to deal with major banking crises, pandemics or terrorist attacks. In particular, the IMF paper suggests shooting for a higher-level inflation in "normal time in order to increase the room for monetary policy to react to such shocks." Central banks may want to target 4% inflation, rather than the 2% target that most</p>

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central banks now try to achieve, the IMF paper says.	central banks now try to achieve, the IMF paper says.
<p><b>11 Feb 2010 19:35 EST WSJ(2/12) Small Banks Hit Snag As They Raise Cash</b></p> <p>A popular financial instrument that helped fuel the lending boom at many small U.S. banks is deepening their misery, increasing the possibility that some of the weakest banks could fail.</p> <p>As banks across the country hunt for more capital to help them ride out the bumpy economic recovery, those that issued trust preferred securities face a daunting hurdle. Most potential new investors are leery of banks with the nettlesome securities, since holders of those investments would be first in line to recover losses if the bank collapsed.</p> <p>"Of the many impediments to raising new capital, this is a significant one," said Mark Mason, chairman and chief executive at HomeStreet Inc., the parent of a Seattle thrift. The company is trying to buy back \$60 million of its trust preferred securities from investors for 20 cents on the dollar.</p> <p>From 2000 to 2008, more than 1,500 small and regional banks issued about \$50 billion in trust preferred securities, according to Red Pine Advisors LLC</p>	<p><b>12 Feb 2010 08:24 EST Big problem for small banks is trust-preferreds - WSJ</b></p> <p>WSJ reports a popular financial instrument that helped fuel the lending boom at many small U.S. banks now is deepening their misery, increasing the possibility that some of the weakest banks could fail.</p> <p>As banks across the country hunt for more capital to help them ride out the bumpy economic recovery, those that issued trust preferred securities face a daunting hurdle. Most potential new investors are leery of banks with the nettlesome securities, since holders of those investments would be first in line to recover losses if the bank collapsed.</p> <p>"Of the many impediments to raising new capital, this is a significant one," said Mark Mason, chairman and chief executive at HomeStreet Inc., the parent of a Seattle thrift. The company is trying to buy back \$60 million of its trust preferred securities from investors for 20 cents on the dollar.</p> <p>From 2000 to 2008, more than 1,500 small and regional banks issued about \$50 billion in trust preferred securities, according to Red Pine Advisors.</p>
<p><b>11 Feb 2010 21:06 EST WSJ(2/12) Unlocking DVD Release Dates</b></p> <p>The coming release of Walt Disney Co.'s "Alice in Wonderland" might serve as a looking glass into the movie industry's future.</p> <p>Instead of releasing the DVD 16 and a half weeks after the movie opens in theaters, Disney plans to put it out after just 12 and a half weeks, even if it is still playing at the multiplex.</p> <p>The scheduling change is among the first examples of an informal new agreement U.S. theater owners are discussing with the six major Hollywood studios: The exhibitors would let the studios experiment more with DVD release dates. As a result, studios could each release one or two movies a year on DVD a month or so sooner than they usually do, according to people familiar with the matter.</p> <p>The seemingly minor move could portend a big shift in the movie business down the road. The nascent arrangement, which has been under discussion for several months, highlights the growing pressure on the longstanding backbone of Hollywood's business model, an elaborate system known as "release windows."</p>	<p><b>12 Feb 2010 08:13 EST Studios unlock DVD release dates - WSJ</b></p> <p>WSJ reports the coming release of Walt Disney's (DIS) "Alice in Wonderland" might serve as a looking glass into the movie industry's future.</p> <p>Instead of releasing the DVD 16 and a half weeks after the movie opens in theaters, Disney plans to put it out after just 12 and a half weeks, even if it is still playing at the multiplex.</p> <p>The scheduling change is among the first examples of an informal new agreement U.S. theater owners are discussing with the six major Hollywood studios: The exhibitors would let the studios experiment more with DVD release dates. As a result, studios could each release one or two movies a year on DVD a month or so sooner than they usually do, according to people familiar with the matter.</p> <p>The seemingly minor move could portend a big shift in the movie business down the road. The nascent arrangement, which has been under discussion for several months, highlights the growing pressure on the longstanding backbone of Hollywood's business model, an elaborate system known as "release windows."</p>
<p><b>11 Feb 2010 19:49 EST WSJ(2/12) Georgia Gives Banks More Rope</b></p> <p>The No. 1 state in bank failures is making it easier for survivors to deepen their exposure to a single borrower.</p> <p>Georgia Gov. Sonny Perdue, a Republican, signed into law Thursday a bill that allows banks chartered by the state to</p>	<p><b>12 Feb 2010 07:58 EST Georgia gives banks more rope - WSJ</b></p> <p>WSJ reports the No. 1 state in bank failures is making it easier for survivors to deepen their exposure to a single borrower.</p> <p>Georgia Gov. Sonny Perdue, a Republican, signed into law Thursday a bill that allows banks chartered by the state to</p>



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<p>exceed current lending limits if a borrower hasn't fallen behind on payments.</p> <p>For decades, it was illegal for such banks to pour more than 25% of their total capital into an existing lending relationship secured with collateral or more than 15% to an unsecured borrower.</p> <p>Some bankers hailed the new law, which cleared both chambers of the Georgia General Assembly by a combined vote of 217-1, as an important step toward stabilizing financial institutions throughout the state.</p> <p>"If this did not pass, it would deepen the real-estate crisis," said Keith Caudell, president and chief executive of Bank of Hiawassee, which was started in 1909 and has five branches in northern Georgia.</p>	<p>exceed current lending limits if a borrower hasn't fallen behind on payments.</p> <p>For decades, it was illegal for such banks to pour more than 25% of their total capital into an existing lending relationship secured with collateral or more than 15% to an unsecured borrower.</p> <p>Some bankers hailed the new law, which cleared both chambers of the Georgia General Assembly by a combined vote of 217-1, as an important step toward stabilizing financial institutions throughout the state.</p> <p>"If this did not pass, it would deepen the real-estate crisis," said Keith Caudell, president and chief executive of Bank of Hiawassee, which was started in 1909 and has five branches in northern Georgia.</p>
<p><b>11 Feb 2010 18:55 EST =WSJ: Nigeria's New Leader Woos Oil Companies</b></p> <p>Nigeria's new acting president, Goodluck Jonathan, is attempting to breathe life into the nation's ailing energy sector just two days after assuming the duties of President Umaru Yar'Adua, who has been out of the country since November with health problems.</p> <p>Mr. Jonathan summoned several executives from foreign oil companies on Thursday to meet with top Nigerian officials. A focal point of the talks: militants who have sabotaged pipelines, disrupting production and oil prices.</p> <p>Mr. Jonathan is Nigeria's first president from an ethnic minority or the Niger Delta—an area the size of England that is rich in oil but long plagued by poverty and violence against the energy industry.</p> <p>That ethnic background could help him work with militants in consolidating the peace process, say officials and analysts.</p> <p>"There's concern that the militants are getting irritated and worried," said Emmanuel Egbogah, the president's oil adviser.</p>	<p><b>12 Feb 2010 07:56 EST Nigeria's new leader woos oil companies - WSJ</b></p> <p>Nigeria's new acting president, Goodluck Jonathan, is attempting to breathe life into the nation's ailing energy sector just two days after assuming the duties of President Umaru Yar'Adua, who has been out of the country since November with health problems.</p> <p>Mr. Jonathan summoned several executives from foreign oil companies on Thursday to meet with top Nigerian officials. A focal point of the talks: militants who have sabotaged pipelines, disrupting production and oil prices.</p> <p>Mr. Jonathan is Nigeria's first president from an ethnic minority of the Niger Delta—an area the size of England that is rich in oil but long plagued by poverty and violence against the energy industry.</p> <p>That ethnic background could help him work with militants in consolidating the peace process, say officials and analysts.</p> <p>"There's concern that the militants are getting irritated and worried," said Emmanuel Egbogah, the president's oil adviser.</p>
<p><b>11 Feb 2010 19:57 EST WSJ(2/12) GE Is Latest To Make Handheld Ultrasound</b></p> <p>The makers of MRI machines and CAT scanners the size of minivans are now rolling out handheld ultrasound machines just slightly larger than iPhones, hoping they'll become as commonly used as stethoscopes.</p> <p>Manufacturers including General Electric Co. and Siemens AG expect doctors, nurses, paramedics -- even veterinarians -- to carry the devices at all times, making it handy to check for internal injuries or clues of cardiac trouble. While the images aren't as good as those produced by traditional ultrasound, the manufacturers are betting the convenience will spur their use, opening up a global market GE executives think could be worth \$1 billion per year.</p> <p>The proliferation of devices raises questions about whether</p>	<p><b>12 Feb 2010 07:44 EST GE General Electric is latest to make handheld ultrasound - WSJ (15.77)</b></p> <p>The makers of MRI machines and CAT scanners the size of minivans are now rolling out handheld ultrasound machines just slightly larger than iPhones, hoping they'll become as commonly used as stethoscopes.</p> <p>Manufacturers including General Electric Co. and Siemens (SI) expect doctors, nurses, paramedics—even veterinarians—to carry the devices at all times, making it handy to check for internal injuries or clues of cardiac trouble. While the images aren't as good as those produced by traditional ultrasound, the manufacturers are betting the convenience will spur their use, opening up a global market GE executives think could be worth \$1 billion per year.</p> <p>The proliferation of devices raises questions about whether</p>

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<p>rank-and-file medical staff can be trained to use the machines properly. It also needs to be established exactly what insurance companies will pay for.</p> <p>Still, manufacturers are pushing ahead. GE just unveiled its vScan machine, which is the size of a cellphone and, with regulatory approval, will go on the market as early as Monday for less than \$10,000.</p>	<p>rank-and-file medical staff can be trained to use the machines properly. It also needs to be established exactly what insurance companies will pay for.</p> <p>Still, manufacturers are pushing ahead. GE just unveiled its vScan machine, which is the size of a cellphone and, with regulatory approval, will go on the market as early as Monday for less than \$10,000.</p>
<p><b>12 Feb 2010 05:00 EST =DJ DATA SNAP: Euro-Zone Economy Stumbled In Fourth Quarter</b></p> <p>Economic growth in the euro zone slowed in the final quarter of 2009, as only one of the currency area's four largest economies expanded.</p> <p>The slowdown, and the fact that Italy and Spain both contracted, suggests that the recovery of the world's second largest economic area may already have run out of steam after receiving a temporary boost from global restocking.</p> <p>The fourth-quarter stumble is likely to persuade the European Central Bank against raising its key interest rate or withdrawing support measures for the banking sector quickly.</p> <p>The European Union's official statistics agency Eurostat Friday said the euro zone's combined gross domestic product rose by 0.1% from the third quarter, but was down 2.1% from the final three months of 2008.</p> <p>The euro-zone economy emerged from recession in the third quarter, although Germany and France both recovered in the second quarter, when they both grew at roughly the same pace.</p> <p>In the third quarter, Germany became the main driver of the euro zone's rebound, but that was reversed in the fourth quarter, when the French economy grew by 0.6% from the three months to September, while its larger neighbor stagnated.</p> <p>While consumer spending in Germany fell, it rose strongly in France as purchases of automobiles surged under the government's car-scrapping scheme. In both countries, investment spending declined.</p> <p>Italy's economy contracted by 0.2%, having briefly emerged from recession in the third quarter. Spain also contracted in the final quarter of last year, while the contraction in Greece . . . deepened to 0.8% in the fourth quarter from 0.5% in the third.</p> <p>Portugal's economy stagnated, while growth in the Netherlands and Austria slowed.</p>	<p><b>12 Feb 2010 05:38 EST Euro-zone economy stumbles in Q4 - WSJ</b></p> <p>The Wall Street Journal reports economic growth in the euro zone slowed in the final quarter of 2009, as only one of the currency area's four largest economies expanded.</p> <p>The slowdown, and the fact that Italy and Spain both contracted, suggests that the recovery of the world's second largest economic area may already have run out of steam after receiving a temporary boost from global restocking.</p> <p>The fourth-quarter stumble is likely to persuade the European Central Bank against raising its key interest rate or withdrawing support measures for the banking sector quickly.</p> <p>The euro zone's combined GDP rose by a weaker-than-expected 0.1% in the fourth quarter from the previous quarter, but was down 2.1% on a year-to-year basis, the European Union's official statistics agency Eurostat said Friday.</p> <p>The euro-zone economy emerged from recession in the third quarter, although Germany and France both recovered in the second quarter, when they both grew at roughly the same pace.</p> <p>In the third quarter, Germany became the main driver of the euro zone's rebound, but that was reversed in the fourth quarter, when the French economy grew by 0.6% from the three months to September, while its larger neighbor stagnated.</p> <p>While consumer spending in Germany fell, it rose strongly in France as purchases of automobiles surged under the government's car-scrapping scheme. In both countries, investment spending declined.</p> <p>Italy's economy contracted by 0.2%, having briefly emerged from recession in the third quarter. Spain also contracted in the final quarter of last year, while the contraction in Greece deepened to 0.8% in the fourth quarter from 0.5% in the third.</p> <p>Portugal's economy stagnated, while growth in the Netherlands and Austria slowed.</p>

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01 Feb 2010 15:41 EST *WSJ: Leap Wireless Hires Advisers To Consider A Sale - Sources >LEAP	01 Feb 2010 15:44 EST LEAP Leap Wireless' advisers have sounded out carriers like AT&T, Verizon, sources say - WSJ (14.75 +1.55) (T, VZ)
01 Feb 2010 14:00 EST *DJ Fed Survey: Banks Report Little Change In C&I Loan Standards In 4Q	01 Feb 2010 14:00 EST Fed survey says banks report little change in C&I loan standards in 4Q - DJ
01 Feb 2010 13:18 EST *DJ NY Attorney General To Discuss Banking Fees In 2 PM EST Call  01 Feb 2010 13:18 EST *DJ NY AG To Announce Agreement Regarding Banking Fees	01 Feb 2010 13:18 EST NY Attorney General to discuss banking fees in 2 PM EST call - DJ NY AG to announce agreement regarding banking fees.
01 Feb 2010 13:12 EST *DJ IMF's Blanchard: Central Banks Should Leave Rates Very Low-Report	01 Feb 2010 13:13 EST IMF's Blanchard says central banks should leave rates very low, report says - DJ
01 Feb 2010 10:00 EST *DJ US Budget Forecasts 2011 GDP +3.8%, 2012 GDP +4.3%	01 Feb 2010 10:00 EST US budget forecasts 2011 GDP +3.8%, 2012 GDP +4.3% - DJ
01 Feb 2010 08:02 EST *DJ Exxon Mobil 4Q EPS \$1.27 >XOM	01 Feb 2010 08:03 EST XOM Exxon Mobil Q4 EPS of \$1.27 - DJ (64.43) \$1.19 First Call Consensus
01 Feb 2010 08:14 EST DJ Italy Not At Risk In Terms Of Public Finances - IMF Official	01 Feb 2010 08:16 EST Italy not at risk in terms of public finances, IMF official says - DJ
02 Feb 2010 15:37 EST *WSJ: Obama: "We May Be Able To Separate" Cap-And-Trade Into Stand-Alone Legislation	02 Feb 2010 15:37 EST Obama says "we may be able to separate" Cap-And-Trade into stand-alone legislation - WSJ
02 Feb 2010 16:43 EST *DJ Mexico's America Movil 4Q Net Profit MXN12.96B  02 Feb 2010 16:43 EST *DJ Mexico's America Movil 4Q Sales MXN107.10B Vs MXN94.41B	02 Feb 2010 16:46 EST AMX America Movil 4Q net profit MXN12.96 bln; 4Q sales MXN107.10 bln - DJ (45.04)
02 Feb 2010 14:34 EST *DJ US Sen Dodd: Strongly Supports "Volcker Rule"	02 Feb 2010 14:35 EST US Sen Dodd says strongly supports "Volcker rule" - DJ
02 Feb 2010 13:44 EST *DJ Chrysler Group Jan Total Sales 57,143 Vs 62,157, Down 8%	02 Feb 2010 13:47 EST Chrysler Group January total sales 57,143 vs 62,157, down 8% - DJ Current consensus is for +3.3%.
02 Feb 2010 13:36 EST DJ UK Mandelson: Preserving UK's AAA Credit Rating Matters	02 Feb 2010 13:38 EST UK's Mandelson says preserving UK's AAA credit rating matters - DJ
02 Feb 2010 13:25 EST *DJ Calpine 2009 Earnings Before Taxes Higher Than Forecast - CFO	02 Feb 2010 13:27 EST CPN Calpine 2009 earnings before taxes higher than forecast, CFO says - DJ (11.23 +0.04)
02 Feb 2010 09:06 EST DJ Allied Irish Banks Announces Senior Management Changes	02 Feb 2010 09:08 EST AIB Allied Irish Banks announces senior management changes - DJ (3.44)
03 Feb 2010 13:00 EST *DJ Warsh: Mortgage Finance System Needs Far Stricter Scrutiny	03 Feb 2010 13:00 EST Fed's Warsh says mortgage finance system needs far stricter scrutiny - DJ
03 Feb 2010 12:53 EST *DJ Moody's Says Spain's Aaa Credit Rating Not Under Review	03 Feb 2010 12:54 EST Moody's says Spain's Aaa credit rating not under review - DJ
03 Feb 2010 09:00 EST *DJ Ryanair Carried 4.44M Passengers In Jan Vs 4.08M	03 Feb 2010 09:02 EST RYAAY Ryanair Hldgs carried 4.44 mln passengers in January vs 4.08 mln - DJ (27.53)

Dow Jones Newswire	Briefing.com
03 Feb 2010 14:44 EST *WSJ: Sotheby's Sells Giacometti For \$104.3M, Highest Price Ever At Auction	03 Feb 2010 14:45 EST BID Sotheby's sells Giacometti for \$104.3 mln, highest price ever at auction - WSJ (25.32 +0.82)
03 Feb 2010 14:50 EST =WSJ: Sotheby's Sells Giacometti For \$104.3M, An Auction Record	03 Feb 2010 14:52 EST BID Sotheby's Follow Up: Co sells Giacometti for \$104.3 mln, highest price ever at auction (25.73 +1.21)
03 Feb 2010 15:56 EST DJ Melco Crown CEO Rejects Talk Crown May Sell Stake To Harrah's Entertainment - Report	03 Feb 2010 15:57 EST MPEL Melco Crown Entertainment CEO rejects talk crown may sell stake to Harrah's Entertainment, report says - DJ (3.78 -0.31)
04 Feb 2010 15:48 EST *WSJ: Deutsche Telekom Weighs IPO For T-Mobile USA  04 Feb 2010 15:48 EST *WSJ: Spinoff, Other Options Also Under Discussion	04 Feb 2010 15:48 EST DT Deutsche Telekom weighs IPO for T-Mobile USA - WSJ (12.70 -0.33) Spinoff, other options also under discussion
04 Feb 2010 14:08 EST *WSJ: Macmillan CEO Says Still In Talks With Amazon Over E-Book Terms	04 Feb 2010 14:10 EST AMZN Amazon.com: Macmillan CEO says still in talks with Amazon over e-book terms - WSJ (115.99 -3.11)
04 Feb 2010 13:55 EST *DJ Hoenig: US Economic Outlook 'Overall Positive'	04 Feb 2010 13:55 EST Fed's Hoenig says US economic outlook 'overall positive' - DJ
04 Feb 2010 12:28 EST *DJ EU Juncker: Spain, Portugal No Risk For Eurozone Stability	04 Feb 2010 12:29 EST EU's Juncker says Spain, Portugal no risk for Eurozone stability - DJ
04 Feb 2010 12:24 EST *DJ Goldman Director: Reports Of Blankfein Bonus 'Nonsense'	04 Feb 2010 12:25 EST GS Goldman Sachs Director says reports of Blankfein bonus 'nonsense' - DJ (151.71 -5.52)
04 Feb 2010 11:29 EST *DJ Goldman's Corrigan: Volcker Rule Could Hit 10% Of Revenue	04 Feb 2010 11:30 EST GS Goldman's Corrigan says Volcker rule could hit 10% of revenue - DJ (152.74 -4.49)
04 Feb 2010 09:31 EST *DJ DOT Open Probe Into 2010 Prius Brake Problem -Fox Business	04 Feb 2010 09:32 EST TM Toyota Motor: DOT opens probe into 2010 Prius brake problem, Fox Business says - DJ (72.48 -1.01)
04 Feb 2010 08:09 EST *DJ CORRECT: TJX Cos Sees 4Q Cont Ops EPS 90c-EPS 91c >TJX	04 Feb 2010 08:12 EST TJX TJX sees Q4 EPS of \$0.90-0.91 - DJ (38.76) First Call Consensus: \$0.84 First Call consensus
04 Feb 2010 08:36 EST DJ Portugal 2010 Bond Issuance Around EUR18 Bln - Debt Agency	04 Feb 2010 08:37 EST Portugal 2010 bond issuance around EUR18 bln, debt agency says - DJ
05 Feb 2010 10:41 EST *WSJ: Dodd: Impasse Reached On Bipartisan Talks Over Financial Regulatory Bill	05 Feb 2010 10:42 EST Senator Dodd says impasse reached on bipartisan talks over financial regulatory bill - WSJ
05 Feb 2010 11:46 EST *DJ Telefonica: 2009 Net Profit To Be EUR548M Less On Venezuela	05 Feb 2010 11:47 EST TEF Telefonica 2009 net profit to be EUR548 mln less on Venezuela - DJ (66.95 -1.63)
05 Feb 2010 09:19 EST *DJ SEC's Schapiro: Short Selling Rule Expected In Coming Weeks	05 Feb 2010 09:20 EST SEC's Schapiro says short selling rule expected in coming weeks - DJ
05 Feb 2010 08:26 EST DJ Vale: China Likely To Play Bigger Role In Iron Ore Talks	05 Feb 2010 08:28 EST VALE Companhia Vale do Rio says China likely to play bigger role in iron ore talks - DJ (25.20)

Dow Jones Newswire	Briefing.com
05 Feb 2010 08:06 EST DJ Brazil Airline GOL Registers 32.1% Jump In January Traffic	05 Feb 2010 08:07 EST GOL GOL Linhas Areas Inteligentes registers 32.1% jump in January traffic - DJ (12.05)
08 Feb 2010 13:57 EST *WSJ: Google Plans To Launch Social Feature For Gmail -Sources	08 Feb 2010 13:58 EST GOOG Google plans to launch social feature for Gmail, sources say - WSJ (537.90 +6.61)
08 Feb 2010 09:16 EST *DJ FDA: Low Response Rate Seen With Proposed Drug Omapro >CXS.AU	08 Feb 2010 09:17 EST CTIC Cell Therapeutics: Low response rate seen with proposed drug Omapro - DJ (1.06)
08 Feb 2010 09:01 EST *DJ FDA: Limited Clinical Data On Proposed Cancer Drug Pixantrone> CTIC	08 Feb 2010 09:04 EST CTIC Cell Therapeutics: Limited clinical data on proposed cancer drug Pixantrone; more side effects, deaths seen with Pixantrone - DJ (1.06) Cell Therapeutic's Pixantrone faces FDA panel Wednesday
08 Feb 2010 09:02 EST *DJ FDA: More Side Effects, Deaths Seen With Pixantrone> CTIC	
08 Feb 2010 09:03 EST *DJ FDA: Cell Therapeutic's Pixantrone Faces FDA Panel Wednesday	
09 Feb 2010 16:38 EST *DJ BHP Billiton 1H Net Profit US\$6.14B	09 Feb 2010 16:38 EST BHP BHP Billiton 1H net profit \$6.14 bln - DJ (71.16 +3.26) 1H revenue \$24.58 bln
09 Feb 2010 16:38 EST *DJ BHP 1H Revenue US\$24.58B	
09 Feb 2010 15:54 EST *DJ Moody's More Likely To Downgrade Greece Than Not-Head Sovereign Risk	09 Feb 2010 15:56 EST Moody's more likely to downgrade Greece than not, head of Sovereign Risk says - DJ
09 Feb 2010 14:42 EST *WSJ: Germany Considering Loan Guarantees For Greece, Other Troubled Euro Partners	09 Feb 2010 14:43 EST Germany considering loan guarantees for Greece, other troubled Euro partners, source says - WSJ
09 Feb 2010 15:04 EST =WSJ: Germany, EU Mulling Loan Guarantees For Greece, Others	09 Feb 2010 15:05 EST Follow Up: Germany, EU mulling loan guarantees for Greece, others - WSJ
09 Feb 2010 15:50 EST *DJ US Govt: Economic Indicator Retail Sales To Be Delayed	09 Feb 2010 15:53 EST US Govt says economic indicator Retail Sales to be delayed - DJ
09 Feb 2010 14:37 EST *DJ Bullard: Talks On Rate Hike Could Begin In 2H 2010 If Data Improve-Nikkei	09 Feb 2010 14:39 EST Fed's Bullard says talks on rate hike could begin in 2H 2010 if data improve, Nikkei says - DJ
09 Feb 2010 10:33 EST DJ Spain's Telefonica, Telecom Italia Could Merge By March - Paper	09 Feb 2010 10:36 EST TI Telecom Italia, Spain's Telefonica could merge by March, paper says - DJ (15.06 +0.91)
10 Feb 2010 13:26 EST *WSJ: France, Germany Working Jointly On Greece Rescue Plan - Source	10 Feb 2010 13:27 EST France, Germany working jointly on Greece rescue plan, source says - WSJ
10 Feb 2010 13:33 EST =WSJ:France, Germany Working Jointly On Greece Rescue Plan -Source	10 Feb 2010 13:34 EST Follow Up: France, Germany working jointly on Greece rescue plan, source says
10 Feb 2010 12:57 EST *DJ RBS Closes In On Sale Of RBS Sempra Europe Stake To JPM-Source	10 Feb 2010 12:58 EST RBS Royal Bank of Scotland closes in on sale of RBS Sempra Europe stake to JPM - DJ (10.27 +0.07)
10 Feb 2010 14:45 EST *DJ Geithner: "Lot Of Repair Work Still Ahead."	10 Feb 2010 14:46 EST Treasury's Geithner says "lot of repair work still ahead" - DJ
10 Feb 2010 14:04 EST *DJ Fisher: 'No Substitution' For Dollar As Chief Reserve Currency	10 Feb 2010 14:05 EST Fed's Fisher says 'no substitution' for dollar as chief reserve currency - DJ

Dow Jones Newswire	Briefing.com
10 Feb 2010 13:07 EST =DJ Apple Has Room To Drop iPad Price, Says iSuppli	10 Feb 2010 13:10 EST AAPL Apple has room to drop iPad price, says iSuppli - DJ (195.86 -0.33)
10 Feb 2010 12:57 EST =DJ RBS Closes In On Sale Of RBS Semptra Europe Stake To JPM-Source	10 Feb 2010 12:58 EST RBS Royal Bank of Scotland closes in on sale of RBS Semptra Europe stake to JPM - DJ (10.27 +0.07)
10 Feb 2010 11:01 EST *DJ ECB To Hold Telephone Conference On Greece Later Wed -Source	10 Feb 2010 11:02 EST ECB to hold telephone conference on Greece later Wednesday, source says - DJ
10 Feb 2010 13:08 EST *WSJ: CME Group Closes In On Purchase Of Dow Jones Indexes Unit >CME	10 Feb 2010 13:09 EST CME CME Group closes in on purchase of Dow Jones Indexes unit - WSJ (278.72 -4.46)
10 Feb 2010 13:20 EST =WSJ: CME Group Closes In On Purchase Of Dow Jones Indexes Unit	10 Feb 2010 13:22 EST CME CME Group Follow Up: CME closes in on purchase of Dow Jones Indexes unit (278.84 -4.34)
10 Feb 2010 10:00 EST *DJ Bernanke: Reverse Repos Can Absorb Lots Of Bank Reserves  10 Feb 2010 10:00 EST *DJ Bernanke: Don't Expect Securities' Sale In Near Term	10 Feb 2010 10:00 EST Bernanke says reverse repos can absorb lots of bank reserves - DJ Fed expects term deposits tests this Spring; Don't expect securities' sale in near term
10 Feb 2010 08:52 EST *DJ Greek PM: Ready To Take Necessary Measures To Cut Deficit By 4% In 2010	10 Feb 2010 08:53 EST Greek PM says ready to take necessary measures to cut deficit by 4% in 2010 - DJ
10 Feb 2010 07:50 EST *DJ German Official: No EU, Bilateral Aid For Greece On EU Agenda  10 Feb 2010 07:53 EST *DJ Germany: Ammendments To Greek Restructuring Plan On Summit Agenda	10 Feb 2010 07:54 EST German official says no EU, bilateral aid for Greece on EU agenda - DJ Ammendments to Greek restructuring plan on Summit agenda; Bailout ban exists, Berlin to stick to it
10 Feb 2010 07:51 EST *DJ German Official: No German Govt Doubt That Greece Can Serve Debt	10 Feb 2010 07:53 EST German official says no German govt doubt that Greece can serve debt - DJ
10 Feb 2010 07:57 EST *DJ German Govt Official: Greece Is Responsible To Deal With Debt Woes  10 Feb 2010 08:02 EST *DJ German Official: Sees No Risk Of Any European Country Default  10 Feb 2010 08:05 EST *DJ Germany: Doesn't Expect Decision On Greece At Fin Mins Conference  10 Feb 2010 08:06 EST *DJ German Govt Official: Fin Mins To Talk On Greece Wed Afternoon	10 Feb 2010 08:06 EST German govt official says Greece is responsible to deal with debt - DJ German official says sees no risk of any European country default; doesn't expect decision on Greece at financial ministers conference; Finance Ministers to talk on Greece Wednesday afternoon
10 Feb 2010 08:09 EST *DJ German Official: No One Has Suggested Restructuring Of Greek Debt	10 Feb 2010 08:09 EST German official says no one has suggested restructuring of Greek debt - DJ
11 Feb 2010 13:50 EST =WSJ: Rio Tinto CEO Says Annual Iron Ore Talks Between Miners, Steelmakers Are Tense	11 Feb 2010 13:51 EST RTP Rio Tinto CEO says annual iron ore talks between miners, steelmakers are tense - WSJ (204.96 +5.76)
11 Feb 2010 16:54 EST *DJ Argentina's Banco Macro 4Q Net ARS242M Vs ARS184M On Year	11 Feb 2010 16:56 EST BMA Banco Macro Bansud 4Q net ARS242 mln vs ARS184 mln on year - DJ (25.47 +0.37)
11 Feb 2010 14:38 EST *DJ Telecom 2Q Net Profit NZ\$80M: Consensus Forecast NZ\$77M	11 Feb 2010 14:39 EST NZT Telecom Corp. New Zealand 2Q net profit NZ\$80 mln vs. consensus forecast NZ\$77 mln - DJ (8.11 +0.07)

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<b>11 Feb 2010 16:54 EST</b> DJ Brazil's Telesp 4Q Profit Down 24.7% At BRL544.8 Million	<b>11 Feb 2010 16:55 EST</b> TSP Telesp Part Adr 4Q profit down 24.7% at BRL544.8 mln - DJ (22.24)
<b>11 Feb 2010 11:39 EST</b> *DJ IMF Praises EU Support For Greece, Ready To Help - Spokeswoman	<b>11 Feb 2010 11:39 EST</b> IMF praises EU support for Greece, ready to help, spokeswoman says – DJ
<b>11 Feb 2010 11:32 EST</b> *DJ EU Juncker: Idea Of Greece Leaving Euro-Zone “Absurd”	<b>11 Feb 2010 11:32 EST</b> EU's Juncker says idea of Greece leaving Euro-Zone "absurd" – DJ
<b>11 Feb 2010 07:19 EST</b> *DJ EU President: Euro Zone To Take Action On Greece If Needed  <b>11 Feb 2010 07:20 EST</b> *DJ EU President: Greece Hasn't Asked For Financial Help	<b>11 Feb 2010 07:21 EST</b> EU President says Euro Zone to take action on Greece if needed – DJ EU President says Greece hasn't asked for financial help
<b>12 Feb 2010 11:46 EST</b> *DJ S&P Raises Amazon.com Rtg To A- From BBB; Off Watch; Outlk Pos	<b>12 Feb 2010 11:47 EST</b> AMZN Amazon.com: S&P raises Amazon.com rating to A- from BBB; off watch; Outlook positive - DJ (118.66 -1.43)
<b>12 Feb 2010 10:33 EST</b> *DJ Hasbro: 2010 Growth In EPS, Revenue May Be Back-End Loaded	<b>12 Feb 2010 10:34 EST</b> HAS Hasbro says 2010 growth in EPS, revenue may be back-end loaded - DJ (35.82 -0.32)
<b>12 Feb 2010 08:44 EST</b> *DJ Mexico's Femsa 4Q Net Profit MXN4.07 Bln Vs MXN586.0 Mln	<b>12 Feb 2010 08:44 EST</b> FMX FEMSA 4Q net profit MXN4.07 bln vs MXN586.0 mln - DJ (41.69)
<b>12 Feb 2010 10:38 EST</b> *WSJ: Microsoft To Announce New Mobile Software Monday - Sources	<b>12 Feb 2010 10:38 EST</b> MSFT Microsoft to announce new mobile software Monday, sources say - WSJ (27.65 -0.47)
<b>12 Feb 2010 10:46 EST</b> =WSJ:Microsoft To Announce New Mobile Software Monday –Sources	<b>12 Feb 2010 10:48 EST</b> MSFT Microsoft Follow Up: Microsoft to announce new mobile software Monday (27.65 -0.47)





UNITED STATES DISTRICT COURT (NEW YORK SOUTHERN)

Magistrate Judge \_\_\_\_\_ is so Designated. Deputy Clerk, DATED \_\_\_\_\_ J. Michael McMahon, Clerk of Court by \_\_\_\_\_

Magistrate Judge is to be designated by the Clerk of the Court \_\_\_\_\_ Attorney Bar Code # RL-2284

DATE 04/20/10 RECEIPT # SIGNATURE OF ATTORNEY OF RECORD ADMITTED TO PRACTICE IN THIS DISTRICT [ ] NO [X] YES (Date admitted Mo. 07 Yr. 1979)

*Johnston*

Check one: THIS ACTION SHOULD BE ASSIGNED TO: [ ] WHITE PLAINS [X] MANHATTAN (DO NOT check either box if this is a PRISONER PETITION.)

DEFENDANT(S) ADDRESS UNKNOWN REPRESENTATION IS HEREBY MADE, AT THIS TIME, I HAVE BEEN UNABLE, WITH REASONABLE DILIGENCE, TO ASCERTAIN THE RESIDENCE ADDRESSES OF THE FOLLOWING DEFENDANTS:

Briefing.com, Inc. 401 N. Michigan Avenue, Suite 2910 Chicago, Illinois 60611 (Cook County)

DEFENDANT(S) ADDRESS(ES) AND COUNTY(IES)

Dow Jones & Company, Inc. 1211 Avenue of the Americas New York, New York 10036 (New York County)

PLAINTIFF(S) ADDRESS(ES) AND COUNTY(IES)

CITIZEN OF THIS STATE [ ] DEF [ ] PTF [ ] CITIZEN OR SUBJECT OF A FOREIGN COUNTRY [ ] DEF [ ] PTF [ ] INCORPORATED AND PRINCIPAL PLACE OF BUSINESS IN ANOTHER STATE [ ] DEF [ ] PTF [ ] INCORPORATED IN THIS STATE [ ] DEF [ ] PTF [ ] BUSINESS IN THIS STATE [ ] DEF [ ] PTF [ ] CITIZEN OF ANOTHER STATE [ ] DEF [ ] PTF [ ] FOREIGN NATION [ ] DEF [ ] PTF [ ]

(Place an [X] in one box for Plaintiff and one box for Defendant)

CITIZENSHIP OF PRINCIPAL PARTIES (FOR DIVERSITY CASES ONLY)

(PLACE AN X IN ONE BOX ONLY) [ ] 1 U.S. PLAINTIFF [ ] 2 U.S. DEFENDANT [X] 3 FEDERAL QUESTION (U.S. NOT A PARTY) [ ] 4 DIVERSITY IF DIVERSITY, INDICATE CITIZENSHIP BELOW. (28 USC 1322, 1441)

AND at least one party is pro se [ ] 2b. Removed from State Court

(PLACE AN X IN ONE BOX ONLY) [X] 1 Original Proceeding [ ] 2a. Removed from State Court [ ] 3 Remanded from Appellate Court [ ] 4 Reinstated or Reopened from (Specify District) [ ] 5 Transferred from (Specify District) [ ] 6 Multidistrict Litigation [ ] 7 Appeal to District Judge from Magistrate Judge Judgment

ORIGIN