

BUSINESS

Business briefs

As U.S. papers shrink, Indian papers are on fire

Obituaries for newspapers are already being written in the United States and much of Europe, with the rise of the Internet and shrinking attention spans listed as the causes of death.

But the news hasn't made it to India.

In New Delhi, more than 150 million people read a newspaper every day — compared with 97 million Americans and 48 million Germans. Circulation numbers in India are soaring, and advertising is expected to grow by 15 percent this year. ■

Building boom strains cranes, operators

Booming commercial construction, an aging work force and tighter certification requirements are pushing demand for cranes and their operators nationwide.

"Every marketplace that we're in right now is saturated," said Sam Latona, preconstruction manager with Turner Construction, a Dallas-based company with offices across the country. "All the contractors are basically at 100 percent capacity and exceeding it."

Commercial building is hot in Texas, Florida, California, New York and other parts of the West Coast, Midwest and Northeast, industry officials say. Spending on nonresidential construction was up nearly 14 percent during the first three months of 2007 from last year, according to the U.S. Census Bureau. ■

Washington Group bought by URS for \$2.6B

San Francisco-based URS Corp. is buying Washington Group International for \$2.6 billion, the engineering and construction companies announced Monday.

The boards of directors of both companies unanimously approved the deal, which calls for Washington Group stockholders to receive \$43.80 in cash and .772 shares of URS stock for each Washington Group share.

"URS has a history of anticipating change in the industry, and this transaction is the next logical step in building for future growth," URS chief executive Martin Koffel said in a prepared statement.

The deal combines two of the nation's largest engineering and construction firms. URS has 29,500 employees in 20 countries, while Washington Group has 25,000 employees worldwide. ■

Colo. real estate trust may be sold for \$20B

Tishman Speyer Properties and Lehman Brothers Holdings Inc. may soon acquire Archstone-Smith Trust in a deal that could be worth more than \$20 billion, according to media reports late Monday.

An announcement on the acquisition of one of the country's most prominent apartment real estate trusts could come as early as today, the Wall Street Journal reported on its Web site.

Archstone-Smith, based in Englewood, Colo., is the second-largest public apartment company based on real estate value and market capitalization. It owns 86,000 apartments in cities that include New York, Los Angeles, San Francisco, Boston and Washington.

Tishman Speyer bought New York's Stuyvesant Town/Peter Cooper Village last year for a record \$5.4 billion.

Tishman Speyer is one of the leading owners and operators of real estate in the world.

The company owns iconic properties including New York's Chrysler Center and Rockefeller Center, London's CityPoint and Tower Place, Frankfurt's MesseTurm, and Berlin's Sony Center. ■

FROM WIRE SERVICE REPORTS

Bank leader blames media for resignation

World Bank President Paul Wolfowitz says "a string of inaccurate statements" led to his exit.

THE ASSOCIATED PRESS

LONDON — Departing World Bank President Paul Wolfowitz in a radio interview broadcast Monday blamed an overheated atmosphere at the bank and in the media for forcing him to resign.

Wolfowitz, who has announced he will step down June 30, denied suggestions that his decision to leave was influenced by an apparent lack of support from the bank's employees.

"I think it tells us more about the media than about the bank and I'll leave it at that," he told

the British Broadcasting Corp. "People were reacting to a whole string of inaccurate statements and by the time we got to anything approximating accuracy the passions were around the bend."

Wolfowitz said that he was pleased the bank's board accepted that he had acted ethically, and in good faith in his handling of a generous compensation package for his girlfriend and

bank employee Shaha Riza in 2005.

"I accept the fact that by the time we got around to that, emotions here were so over heated that I don't think I could have accomplished what I wanted to accomplish for the people I real-



WOLFOWITZ

ly care about," he said.

By tradition, the United States — the bank's biggest financial contributor — names an American to run the institution.

Wolfowitz's departure ends a two-year run at the development bank that was marked by controversy from the start, given his previous role as a major architect of the Iraq war when he served as the No. 2 official at the Pentagon. ■



Ben Kogan from Chicago uses a manual lawn mower to cut his lawn May 9. Kogan started using the push mower this spring and he is part of the growing trend of people switching over from electric- or gas-powered mowers. AP PHOTO

The manual mower returns

Manual lawn mowers are making a comeback due to rising environmental concerns.

BY DON BABWIN/THE ASSOCIATED PRESS

CHICAGO — Powerful, loud mowers have been showing lawns who's boss for decades. But now contraptions that couldn't cut butter without a good shove are quietly — really quietly — making a comeback.

Manual lawn mowers, long the 98-pound weaklings of the tool shed, are pushing their way, or, more accurately, being pushed around more yards all over the country.

"It's phenomenal," said Teri McClain, inside sales administrator at the 112-year-old American Lawn Mower Co. in Shelbyville, Ind., which she said is

the only manufacturer of reel mowers in the United States. "Sales continue to rise every year."

Phenomenal might be a little strong. Exact statistics aren't available, but McClain estimates 350,000 manual mowers are sold in the United States each year — most made by her company. That is just a fraction of the 6 million gas-powered walk-behind mowers that hit the market last year.

Still, that number is about 100,000 more than were sold just five years ago and seven times as many as the estimated 50,000 a year sold in the 1980s, McClain said.

American Lawn Mower was one of about 60 domestic manufacturers of manual mowers at the end of World War II, when power mowers began taking over the industry, McClain said. Now, it is the only one making the mowers in the U.S., although some U.S.-based companies make the mowers in other countries.

According to buyers and sellers, the resurgence of these quaint reminders of yesteryear is due most notably to growing environmental concerns and an increasing number of women who do the mowing.

Headlines about global warming, pollution and vanishing natural resources have people — and not just those wearing Birkenstocks — making changes.

"I don't have to worry about gas, repairs and getting it (the mower) started."

ERIC SKALINDER

35-year-old Chicago teacher

"I'm not a tree hugger but I think we all think about being more environmentally friendly and leave less of a footprint on the world," said Ben Kogan, a Chicago architect who started using his new mower this spring. ■

► FORECLOSURES Continued from C8

Moody's Economy.com. "This is a problem when formulating policy."

Zandi takes issue not only with RealtyTrac for numbers he says are too high but also with DataQuick Information Systems, a La Jolla, Calif.-based research company, for numbers he says are too low. DataQuick and RealtyTrac draw their numbers directly from filings in county recorders' offices.

After four years of boom, the market in California last year turned queasy. But RealtyTrac's

numbers show a full-fledged crisis, with 142,429 foreclosure filings — one for every 86 households in the state, the company said in a February news release.

DataQuick reported 12,672 foreclosures. "The RealtyTrac data is overstated, but no way there were only 13,000 foreclosures," Zandi said. His data, based on a random sample of 5 percent of the consumer credit files assembled by data collector Equifax Inc., show 56,747 first mortgage loan defaults in California last year. ■

► PARISH Continued from C8

or with the Securities and Exchange Commission to deal in securities, and that he promised investors returns well beyond Wall Street's wildest ambitions.

Investors include an elderly Charleston couple who invested \$35,000 — money that was to be used for the man's Alzheimer's care. A Florida man invested money hoping to pay for care for his special-needs son. A widow invested her retirement money; a young financial consultant the \$10,000

he saved since graduating from college several years ago.

But perhaps the biggest potential loser is Charleston Southern, which invested \$10.6 million in scholarship funds with Parish.

School president Jairy Hunter says the Baptist-affiliated college of about 3,000 students may suspend hiring and some building projects, but does not plan to cut scholarships or jobs — except for Parish's. He was fired after the scandal broke. ■

► WHAT WORKS Continued from C8

E&E has serviced schools, federal government, Disney World

or send a signal to, a satellite in space. E&E is a reseller of commercial satellite service for Hughes, a company that was affiliated with DirecTV until it split a year ago.

A key difference between satellite and fiber optic networks is that satellite links aren't affected by terrestrial disasters that

swamp and destroy land-based systems. That's why E&E has won many of its contracts for providing networks that can withstand or be activated after an emergency.

The networks can be used for phone calls and data transfer. It can be a satellite at a building or on top of a vehicle used for emer-

gency response.

A company that is in charge of emergency response at Disney World in Florida, for example, paid E&E to set them up with a satellite system for top Disney executives to communicate after a disaster.

After Hurricane Katrina, E&E got busy in a hurry. It helped set

up the system used to process the debit cards the government gave to disaster victims.

"A lot of government agencies were looking for backup operations," said Ron Hill, the contracts officer for E&E. "That demand is where a lot of our business came from."

The other obvious advantage

to satellite service is its ability to reach areas that have been bypassed by major telecom companies because of the cost of running fiber optics long distances for small numbers of customers. E&E has helped get service in rural areas to schools, Indian tribes and government agencies. ■

ANOTHER EXPERIENCED AGENT JOINS



Karen L. Foster, REALTOR®

"When I knew it was time to make a move, I did a lot of research on the companies in the area. After speaking with the managing broker, it was clear that there was a true commitment at GSH for helping agents provide the best service possible to their clients. The current branding campaign and the resources available to agents at the office level really set us up for success. I feel like I have truly been "guided all the way home."

Integrity, honesty and service are the principles that we at GSH commit ourselves to each and everyday. We fully understand that the success of our company is completely dependent upon providing our clients and customers the most professional real estate services available.

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