

## Business news

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WEDNESDAY, MAY 2, 2007

## IN BRIEF

### Westport law firm adds name partner

**WESTPORT** — Christopher G. Brown has become a named partner in the Westport law firm previously known as Begos & Horgan, LLP. As of May 1, the firm will be known as Begos Horgan & Brown LLP.

"Chris has been a valued member of this firm since 2002 and became a partner in 2003," said Patrick Begos, one of the firm's founder. "His increasing role in the success of the firm was the reason we decided to change the name to include him as a named partner."

Brown's practice concentrates on sophisticated business, financial and insurance related litigation, including trials and appeals in state and federal courts in New York and Connecticut as well as arbitrations before the NYSE, NASD and AAA. He recently received a "40 Under 40" award from the Fairfield County Business Journal.

### HR group will meet in Darien

**DARIEN** — The Southern Connecticut Chapter of the Society for Human Resource Management will hold its May lunch meeting at 11:30 a.m. on Tuesday, May 15, at Giovanni's The Water's Edge in Darien. The speaker, Nancy Widmann, former president of CBS Radio, will talk about smart strategy and political savvy to control and direct success in business.

Each attendee will receive a copy of Widmann's book, "I Didn't See It Coming," compliments of Merrill Lynch.

Cost for the program is \$35 for chapter members, \$50 for nonmembers and \$15 for student members. There is a \$5 surcharge for walk-ins. Reservation deadline is Friday, May 11. Contact Dorota Bussey at (203) 321-4239 or email [DBussey714@aol.com](mailto:DBussey714@aol.com).

### Rotary Club sets date for dinner

**NORWALK** — The Rotary Club of Norwalk will hold its seventh annual Community Service Awards Dinner at 6:30 p.m. on Thursday at the Norwalk Inn and Conference Center. The event is a fundraiser for Literacy Programs for the Norwalk Community.

Edward Musante Jr., president of the Greater Norwalk Chamber of Commerce, will be honored for his years of outstanding service to Norwalk; and Ralph DePanfilis and Alden Harris will be Sapphire Award recipients.

The price is \$65 per person. For more information call (203) 662-6314 or (203) 899-2780, ext. 123.

### Stamford Chamber to hold symposium

**STAMFORD** — The Stamford Chamber of Commerce will hold a symposium, "Smart Growth In-Town Living," from 6 to 9 p.m. on Wednesday, May 9, at UConn-Stamford Main Auditorium. Free admission if pre-registered; \$10 at door.

The Public Policy Panel includes: Heidi Green, president of 1,000 Friends; Robin Stein, land use bureau chief for city of Stamford; and attorney William J. Hennessey, partner Sandak, Hennessey and Greco. The Private Sector Panel includes: Antares Group, Classic Condominiums, F.D. Rich Company, Lowe Enterprises and Jonathan Rose Properties.

# Business

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## News Corp. makes \$5B bid for Dow Jones

By **SETH SUTEL**  
*Associated Press*

**NEW YORK** — Dow Jones & Co., publisher of The Wall Street Journal, said Tuesday it received an unsolicited bid from Rupert Murdoch's News Corp. to buy the company for \$5 billion. The news sent its shares soaring and those of other newspaper companies higher.

Dow Jones issued a brief statement confirming that its board had received the offer from News Corp. to buy the company at \$60 a share, either in cash or a combination of cash and News Corp. stock.

Dow Jones is controlled by the Bancroft family through a special class of shares and cannot be taken over without their

consent. The company said that its board and members of the family were evaluating the proposal, and that there was no assurance it would lead to a transaction.

Shares of Dow Jones initially surged almost 60 percent in late morning trading after the financial news network CNBC reported on the takeover bid. That led to a trading halt that was lifted after Dow Jones confirmed details of the offer.

After trading resumed, Dow Jones' shares shot to \$54.75, up \$18.42 or 50.7 percent, in heavy volume on the New York Stock Exchange after reaching as high as \$57.88. They had opened the day at \$37.12 and have traded in a 52-week range of \$32.16

to \$40.08 before Tuesday's news.

A spokesman for Dow Jones said the company had no other comment beyond its statement. Spokesmen News Corp. and the Bancroft family did not immediately return calls seeking additional comment.

Like other newspaper publishers, Dow Jones' shares have been beaten down over the past few years amid sluggish advertising and rapidly changing media consumption habits as more readers and advertising dollars move to the Internet.

But that hasn't prevented an unprecedented level of acquisition activity in the industry. Earlier this month Tribune Co. agreed to go private in an \$8 billion deal led by real estate

investor Sam Zell, and last year McClatchy Co. acquired what was then the second-largest newspaper publisher in the country, Knight Ridder Inc., following a shareholder revolt.

Also, the New York Times Co., which like Dow Jones and several other newspaper companies is controlled by a family through a special class of shares, is facing investor unrest over its own sluggish performance. Last week shareholders withheld 42 percent of their votes for directors, a public rebuke to the Sulzberger family that controls the company.

Shares of McClatchy gained \$1.45, or 5 percent, to \$30.35 on the NYSE. Shares of Washington Post Co., another publisher

with two classes of shares, gained \$21, or 2.8 percent, to \$765 on the NYSE. And New York Times' stock gained \$21.31, or 5.6 percent, to \$24.71 on the NYSE.

News Corp. started out in the newspaper business and still owns a large number of papers, largely in the United Kingdom and Australia, including The Sun tabloid in England, The Times of London and the New York Post.

The company is now a major global media conglomerate and owns the Fox broadcast network, Fox News Channel, MySpace, the Twentieth Century Fox studio and satellite broadcasters in Europe and Asia.



Mary Laughlin, vice president of the Women's Business Development Center, shows the WBDC's Web site to board member and Norwalk Community College Dean of Academic Affairs Pam Eddington following a press conference held at the college on Tuesday to celebrate the Center's 10th anniversary.

Hour photo/ERIK TRAUTMANN

## Gathering honors businesswomen

May declared Women Owned Business Month to celebrate growing power

By **JAMES WALKER**  
*Hour Staff Writer*

**NORWALK** — Even as the passage of the Equal Rights Amendment is under consideration in Congress, women are flexing their financial muscle in Connecticut.

More than 20 women who own businesses gathered at Norwalk Community College Tuesday afternoon to celebrate the 10th anniversary of the Women's Business Development Center.

The center promotes eco-

nomie development through entrepreneurship by delivering high-quality and low-cost programs at every stage of business and professional development.

"It's a momentous occasion," said Fran Pastore, president and chief executive officer of the center. "We wanted to put some light on the fact that more than 100,000 women generate millions of dollars for the state."

To celebrate, the Business Center declared May as "Women Owned Business Month" and will use the next 31 days to salute female business owners throughout the state.

More than 123,000 women own businesses in Connecticut, which is approximately

36 percent of all privately held businesses in the state, Pastore said.

Women-owned businesses generated more than \$26 billion in sales in 2006 and employ at least 141,000 people.

State Sen. Bob Duff, D-25, said any business that keeps its doors open for 10 years is a good "reason to celebrate."

Duff said he has asked for \$150,000 to be earmarked in the proposed fiscal years 2008 and 2009 budgets for the Business Center.

"We, as a state, need to continue to support our women's business," he said. "We value women business not only in Norwalk but across Connecticut."

Jill Goldberg, owner of Spiralpath Healing Center, Jen-

nifer Boyd, an attorney with Boyd & Associates, LLC and Jeanette Harris, owner of 3d Motivational Entertainment, were some of the business owners who came out to celebrate.

"I wanted to show my support for women-owned businesses and I also wanted to network," Goldberg said.

Pastore said despite "economic ups and downs," the center has managed to survive and women have "more access to resources than ever before."

"This is the best time ever for women to open business," she said.

Staff writer James S. Walker may be reached at (203) 354-1004 or [jswalker@thehour.com](mailto:jswalker@thehour.com).

## Economy shows some positive signs

By **CANDICE CHOI**  
*Associated Press*

**NEW YORK** — The nation's manufacturing sector showed surprising strength in April, growing at a faster-than-expected pace and pushing up prices for fuel, metals and corn-based products, a trade group said Tuesday.

The Institute for Supply Management, based in Tempe, Ariz., said its manufacturing index registered 54.7, above the March reading of 50.9 and Wall Street's expectation of 51. It was the highest reading in 11 months, when it also registered 54.7.

A reading above 50 indicates growth for the sector, while a reading below 50 indicates contraction.

A sharp spike in the prices paid index fueled ongoing concerns over inflation and interest rates.

The index surged to 73 in April, compared to 65.5 the previous month. Prices rose for commodities including gasoline, aluminum, corn, diesel fuel and steel. No commodities fell in price, the report said.

The prices paid index reached 78.5 in July of last year, but had fallen to 47.5 by December.

"So it's quite a sharp change," said Nigel Gault, economist with Global Insight.

Even though the U.S. economy has been fairly sluggish, the steep climb in prices shows the global economy is still holding up well and manufacturers are facing steeper costs, Gault said. Higher fuel prices also contributed to the spike.

"The question always is, to what extent do higher prices paid get passed on to the consumer? And how does that affect the inflation numbers the Fed is looking at?" Gault said.

The Federal Reserve, which meets May 9, is expected to keep interest rates unchanged as it has since August. Robust manufacturing activity is good for many U.S. companies, but it also means the Fed is less likely to loosen credit policy to boost spending — especially

See **ECONOMY, A20**

## Is iRobot Corporation a good stock investment?

**Q:** Through an investing Web site, I came across the recommendation to invest in the stock of iRobot Corporation. They make products that they claim vacuum and scrub floors, among others. What do you think of investing in this company? The stock has done poorly since I originally came across this idea about a year ago.

**A:** In its relatively short tenure as a public company, iRobot has garnered a fair amount of attention. In addition to the home-cleaning robots you mentioned, the company also makes robots used by the military and recently announced a pool-cleaning

unit. The stock has done poorly since it was issued; it has fallen from the 30s a couple of years ago and now languishes around \$14 per share.

We tried its two home robots over a three-month period and found them both to be pretty easy to use. They both did a solid job cleaning if properly used and maintained. Their cost — \$330 for the vacuuming unit and \$400 for the floor-scrubbing unit — is reasonable, especially when you factor in the time savings and possible money savings from needing less help from a maid!

One criticism: These are not the kind of units that you can

simply put to work and assume that all will be well. They can get stuck or sometimes experience other minor glitches that require addressing.

I would encourage you to review analyst reports and research reports from Value Line and other sources if you're interested in a financial evaluation of the company and its stock price.

**Q:** In a prior article about asset allocation, you talked about splitting them between stocks and bonds. Using the rules of thumb presented, if I'm 75-year-old, that means 65 percent in bonds and 35 percent in stocks — but what about cash? Shouldn't there be some-

thing left in cash, and how much should it be for a 75-year-old?

**A:** Those rules of thumb are for money invested for longer-term goals, such as retirement. Everyone should have access to an emergency reserve of money of at least three months' worth of living expenses.

Those without other sources of emergency money (such as a relative) and who have more variable expenses might wish to have six to as much as 12 months' worth of living expenses.

Your emergency reserve should be kept in an account, such as a money market mutual fund, that is safe and offers

### INVESTOR'S GUIDE

**ERIC TYSON**



easy access through check writing or electronic fund transfer to your local bank account.

Financial expert Eric Tyson is a Fairfield County resident. Write to Eric Tyson, author of "Mind Over Money" (CDS Books), "Investing for Dummies" and "Personal Finance for Dummies" (Wiley), via e-mail: [eric\(at\)erictyson.com](mailto:eric(at)erictyson.com). (c) 2006 Eric Tyson. Distributed by King Features Syndicate Inc.