

# BUSINESS BRIEFING

**MOVER**

**LEE HUTTON**



**What is your new title?** Attorney at law, Lommen Abdo Cole

King & Stageberg PA, Minneapolis.

**Describe your responsibilities.** In the litigation practice group, I represent building contractors in a variety of areas including water-intrusion claims. As a member of the entertainment group, I will be representing athletes and coaches and assisting them with contract negotiation and endorsements.

**What is your educational background?** I received a B.A. in journalism and a B.A. in speech communications from the University of Minnesota. I then obtained my Jurist Doctorate degree from William Mitchell College of Law. I also am a certified NFL contract adviser.

**What do you consider integral to starting your day right?** Watching cartoons with my two kids before school/work. We prefer the Disney Channel.

**Name one thing that attracted you to this organization/job.** Lommen Abdo offers me the ability to manage two distinct and different practice areas. The firm always has been known for its litigation expertise, but with its growing entertainment practice, Lommen Abdo now has become one of the largest entertainment firms in the Midwest.

**Is there a publication you read regularly?** Galveston Daily News. My younger brother is an outstanding receiver playing Texas high school football.

**When I am working, I have a tendency to ...** daydream about my first collegiate touchdown in 1995 against the No. 1-ranked Ohio State University. My wife often tells me to hang up my cleats.

**When I really want to relax, I ...** play Scrabble with my wife. I have yet to win.

**Whom do you admire and why?** My parents, who have been married for more than 30 years. They work side by side in my father's medical practice.

**REGIONAL**

## Graco agrees to buy GlasCraft for \$35 million

Graco Inc., a maker of fluid-dispensing systems used in industry, agreed to buy GlasCraft Inc., a unit of Cohesant Technologies Inc., for \$35 million. The purchase price includes assumed debt and transaction costs, Minneapolis-based Graco said Monday. Separately, Cohesant said its shareholders would receive a minimum cash payment of \$9.05 per share of Cohesant common stock and could be paid as much as \$9.55 a share. Graco also will merge with Cohesant, which will spin off all non-GlasCraft business operations. The companies expect the acquisition to be completed in the first quarter of 2008. Indianapolis-based GlasCraft manufactures high-performance dispensing systems for the polyurethane foam and polyurea coatings industries. The agreement is subject to the approval of Cohesant stockholders.

## Alltel pays U.S., Minnesota \$1.3 Million

Alltel Corp. will pay \$1.3 million to the government to settle allegations that it violated conditions of its acquisition of Mankato-based Midwest Wireless. Alltel had agreed to maintain the Midwest Wireless assets while it finished the acquisition, so it could divest its service in several rural Minnesota counties because of antitrust concerns. Minnesota Attorney General Lori Swanson and the federal Department of Justice had accused Alltel of failing to maintain those assets as agreed. The state will get \$745,000 from the settlement, and the Justice Department will get \$580,000, the attorney general's office said on Monday. Last month Alltel was bought out for \$24.7 billion by Fort Worth, Texas-based TPG Capital and GS Capital Partners, a subsidiary of Goldman Sachs.

## Mesabi Nugget to buy former LTV site

Cleveland-Cliffs, Inc. said Monday it has closed on an agreement to sell the former LTV Steel site near Hoyt Lakes to Mesabi Nugget for \$18 million, giving further momentum to construction of the world's first commercial iron nugget plant at the site. As part of the sale, Mesabi Nugget Delaware LLC will get mineral and surface rights and assume certain environmental and reclamation liabilities for the site. The Cliffs Erie LLC site formerly was known as LTV Steel Mining Co., an Iron Range taconite plant managed by Cleveland-Cliffs. LTV Steel Mining closed in 2001 following the bankruptcy of LTV Steel Corp. Construction of the nugget plant is under way, with production scheduled for 2009.

**BRIEFLY**

Minnetonka-based **UnitedHealth Group** on Monday reaffirmed it will earn \$3.49 to \$3.50 a share this year, when adjusted for tax charges, and \$3.95 to \$4 a share in 2008. UnitedHealth holds a meeting with investors today in New York and will give a fuller discussion of the forecast. ... **ADC Telecommunications**, Eden Prairie, said it completed its \$169 million acquisition of LGC Wireless, San Jose, Calif. ADC expects to take an undetermined charge for acquisition-related expenses. ... Minneapolis-based **Dolan Media Co.** said it raised its ownership interest in American Processing Co. LLC to almost 89 percent. American Processing offers default processing services to law firms. ... Victoria-based microelectronics company **HEI Inc.** said sales for fiscal 2007 ended Sept. 1 fell 22 percent to \$38.4 million from the previous year. The company will release full results today. ... **Tonka Bay Equity Partners**, Minnetonka, said it acquired the New Jersey-based AST Bearings division of Axsys Technologies Inc. Terms were not disclosed. ... Minnesota farmers have until Dec. 31 to apply for a share of the \$3.7 million in drought and flood aid approved by the Minnesota Legislature last September. Counties eligible for drought assistance include: Aitkin, Benton, Cass, Chippewa, Cook, Crow Wing, Kanabec, Kandiyohi, Lake, Meeker, Mille Lacs, Morrison, Otter Tail, Pine, Pope, Stearns, St. Louis, Stevens, Swift, Todd and Wadena. The counties eligible for flood assistance are: Houston, Fillmore, Winona, Wabasha, Olmsted, Dodge and Steele.

**INSIDER TRADES**

**Wireless Ronin Technologies Inc.:** Thomas Moudry, director, bought 5,000 shares Nov. 29 at \$2.99 per share; holds 10,000 shares.

**Rimage Corp.:** James Reissner, chairman of the board, sold 2,000 shares Nov. 21 at \$24.50 per share; holds 13,571 shares. Manuel Almeida, chief operating officer, sold 6,000 shares Nov. 20

**MARKET REPORT**

## Stocks pull back on glum economic view

Wall Street fell Monday, led by financial services stocks, on concerns the U.S. economy's expansion will erode amid troubles in the mortgage industry.

The stock market's decline followed a week in which the Dow Jones industrial average made its biggest weekly point gain in more than four years, rising nearly 391 points, or 3.01 percent. But that advance proved short-lived.

On Monday, the Dow fell 57.15, or 0.43 percent, to 13,314.57.

Broader stock indicators also were lower. The Standard & Poor's 500 index dropped 8.72, or 0.59 percent, to 1,472.42, and the Nasdaq composite index fell 23.83, or 0.90 percent, to 2,637.13.

Bond prices rose on Monday. The yield on the benchmark 10-year Treasury note edged down to 3.85 percent in after-hours trading.

The dollar was mixed against other major currencies, while gold prices rose.

Light, sweet crude rose 60 cents to \$89.31 per barrel on the New York Mercantile Exchange ahead of an OPEC meeting later this week.

— Associated Press

**REGIONAL STOCKS**

**MOSAIC**

**\$72.20, +\$3.05**

Fertilizer producers including Plymouth-based Mosaic rose on takeover speculation after Agrium Inc., North America's third-largest fertilizer producer, agreed to buy rival UAP Holding Corp. for \$2.16 billion.

**POLARIS**

**\$46.40, +\$0.84**

The weekend snowfall in the Midwest may have put investors in the mood to buy shares of the snowmobile maker.

**MARKET ACTIVITY**

	NYSE	Nasdaq
Advanced	1,353	1,017
Declined	1,948	2,000
Unchanged	74	105
New highs	56	41
New lows	87	136
Volume	3.30B	2.00B

Source: Associated Press

**ECONOMIC REPORT**

**NATIONAL**

## Teamsters push over United mec

The Teamsters sought the right Monday Airlines mechanics, filing a petition and pre-election to displace the Aircraft Mechanics Union in early 2008. The union, which already represents the mechanics at UAL Corp.'s United are disgruntled by United's move to outsource work overseas as well as by the possibility an airline may sell its Mileage Plus program and a new facility in San Francisco, where about 6,000 mechanics work. Asked about the effort, Joseph Prisco said the rival union has been friendly to the mechanics.

## Lennar sells homesites for \$

Home builder Lennar Corp. formed a land partnership with Morgan Stanley Real Estate to acquire and sell residential real estate, with Lennar valued at \$1.3 billion to the venture for \$525 million. The properties include about 11,000 homesites throughout the country, consisting of raw land and fully developed homesites in California, Illinois, Maryland, Massachusetts, Nevada and Sept. 30, the acquired properties had a book value of \$1.3 billion for one of the nation's largest homebuilders. The deal generates immediate cash for Miami-based Lennar, a continuation of the company's strategy of seeking "assetless homebuilder," Wachovia Capital Markets analyst David Reichardt wrote in a Monday report.

## Major airlines rescind fare

Northwest, American and Delta airlines rescinded a round-trip increase on most U.S. fares imposed last week. Continental Airlines didn't adopt it. Airline industry analysts say the fare increases were not matched by others to rival United Airlines Sunday pulled the higher fares. United Airlines said it had begun by Atlanta-based Delta on Nov. 26. Northwest and Delta confirmed that they took the same action.

## Dueling Veras settle brandi

A lawsuit over the use of the name Vera between sleek urban designer Vera Wang and Vera Neumann, a bright, floral scarves by Vera Neumann, included celebrities like Marilyn Monroe. The case was set for a federal jury trial in New York. The case has been settled, according to Susan Seiling Neumann's designs as the Vera Co. Terms were not disclosed. Attorneys for Wang had sought trademark protection for Wang's new line. Kohl's department stores, called "Simply Vera," commonly referred to as "Simply Vera." The designer sued, saying the phrase "Simply Vera" could be confused with the Neumann brand relaunches. They agreed that Wang's last name was included.

**BRIEFLY**

San Francisco-based **Wells Fargo & Co.** notes in its biggest offering of 10-year dollar-denominated bonds according to data compiled by Bloomberg. ... **Wiley** is selling its college textbook unit to **John Wiley & Sons** for \$750 million so it can focus on its publishing and reference publications.

— From wire reports

**TECHNOLOGY**

