

DOW 12,904.08	▲ +0.96%	AMEX 2,448.24	▲ +1.17%
S&P 500 1,358.04	▲ +1.10%	NYSE 8,092.19	▲ +1.17%
NASDAQ 2,959.85	▲ +1.51%		

Business

STOCKS INSIDE

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January filings down in valley

The 27.9 percent decline seen in January compared to the same month a year ago is in line with state and national figures. Here are the number of foreclosures in all of the Coachella Valley's communities by ZIP code:

92203, Indio: 109, -23.8%
92210, Indian Wells: 14, -26.3%
92211, Palm Desert: 75, -16.7%
92234, Cathedral City: 113, -37.2%
92236, Coachella: 62, -42.6%
92240, Desert Hot Springs: 109, -36.6%
92241, Desert Hot Springs: 6, -64.7%
92253, La Quinta: 132, -26.3%
92260, Palm Desert: 62, -38.6%
92262, Palm Springs: 96, -43.5%
92264, Palm Springs: 61, -15.3%
92270, Rancho Mirage: 58, -9.4%
92274, Thermal: 27, +17.4%
Coachella Valley total: 924, -27.9%
California: 51,584, -23.1%
U.S. 210,941, -19.3%

SOURCE: RealtyTrac

Foreclosures falling

But trend may soon reverse, officials warn

By Mike Perrault
The Desert Sun

Foreclosures and the volume of distressed home sales both continued to drop in January across the Coachella Valley, but analysts expect the trend could reverse course in the months ahead.

Foreclosures activity in the valley fell 28 percent in January compared to the same month a year ago, Irvine-based real estate information provider RealtyTrac reported.

In eight of the past nine months, foreclosure activity in the valley has tumbled by double-digits. The exception was November, which saw a 5.7 percent rise.

Distressed home sales are now about 52 percent of the market, down from 60 percent a year earlier, the California Desert Association of Realtors reported.

The trend of declines is likely to end soon, said Bret Cohn, a mortgage consultant and senior vice president of Franklin Loan Center in Palm Desert, and other analysts and economists.

Lenders that delayed foreclosure action will begin to more aggressively process foreclosures, Cohn said.

Brandon Moore, RealtyTrac CEO, said although January marked the 16th straight month in which foreclosure activity dropped nationwide from a year earlier, there are signs at the local and regional levels "the froze-up foreclosure process is beginning to thaw."

"We expect the pattern of increasing foreclosures to continue in the coming months, especially given the finalized mortgage and foreclosure settlement reached early this month between 49 state attorneys general and five of the nation's largest lenders," Moore said.

The agreement establishes clear guidelines for lenders and mortgage servicers to follow when foreclosing and should enable

lenders to push through some of the delayed foreclosures from last year, Moore said.

"Foreclosures are here for the next three or four years," said Patrick Veling, president of Brea-based Real Data Strategies.

The good news is that "banks finally are getting serious about pricing and improving their disposition systems" Veling said.

Paul DuVal said his family faces the increased risk of foreclosure on a Cathedral City home his parents owned for 27 years.

It was mostly a vacation home and rental property, but after his parents died, he was named executor of the estate and can't afford a \$93,000 second mortgage.

"The lender will not modify the loan in any way or reduce payments while in probate," DuVal said.

Meanwhile, the city wants the DuVals to connect to a public sewer system by July 1 or face fines, at a cost of about \$9,000.

City officials denied his request for a six-month extension that would have enabled him to complete repairs, close the estate and refinance at a reduced payment.

Wineries tasting success in China

By Tracie Cone
The Associated Press

California winemakers think the days of rice wine in China are waning as vintners find success marketing high-end cabernets to a new generation of upscale consumers.

Wine exports crushed international sales records in 2011, due in large part to growing demand for California wines in China and Hong Kong.

"We've been laying the groundwork for the better part of 10 years," said Terry Hall of Napa Valley Vintners, the region's trade association. "It's not like you just show up and start selling wine there."

Lower-quality California appellation wines have sold well to middle-class consumers in recent years, but the increasing demand for top-quality vintages is evidence of China's growing upper class.

"We try to be in all of the same places as all of the other important wines of the world and right now China is attracting so much attention," said Don Weaver of Napa Valley's Harlan Estates, where Bordeaux blends can sell for up to \$1,000 a bottle on some wine lists and are double that in China. "Trying to solve the China puzzle is the most exciting part of my job right now."

U.S. wine exports to China grew by 42 percent last year, and similar increases were noted in other Asian nations, according to figures released Thursday by the Wine Institute in San Francisco. It nearly doubled 2010 export numbers.

Luxurious lifestyle

The industry effort to stand out from the French wines that have long been in China involves making a connection between potential buyers familiar with TV's "Bay Watch" and the Golden Gate Bridge to the California lifestyle.

"There's an association with wine and the Western world," said Linsey Gallagher, director of international marketing. "It's seen as part of a luxurious lifestyle."

The Chinese economy has doubled in the past seven years, and low-end estimates say there are 1.5 million millionaires. With a population of 1 billion people in China, Gallagher figures only 18 million of them can afford fine wines at the moment.

"That sub-segment grows every year," Gallagher said.



This screen shot shows the sneak peek of the Game Center, part of Apple's new operating system, OS X Mountain Lion, to be released this summer.

THE ASSOCIATED PRESS

Apple prepares for another leap

New Mountain Lion system coming soon

By Edward C. Baig
USA Today

When Apple launched Mac OS X Lion last July, it brought the Macintosh operating system ever closer to the experience folks had gotten accustomed to on the iPad and iPhone. Now, just seven months later, Apple on Thursday unveiled OS X Mountain Lion, an early preview version for developers.

This ninth major release of OS X goes even further in bringing features common to the iPad and iPhone to the Mac. And when Mountain Lion hits, likely this summer, Apple plans to commit to a roughly 12-month release cycle for new versions of OS X.

This is a heady time for Apple's traditional computers. The Mac has outpaced PC industry growth for 23 straight quarters. And during the last quarter of 2011, Mac sales grew 26 percent year-over-year compared with the overall PC industry, which was flat.

Apple isn't providing pricing at this point (Lion cost \$29.99) or a specific date when Mountain Lion will be uncaged for consumers. The operating system isn't even in its prerelease beta state. But as with its predecessor, Mountain Lion will be available as a digital download through the Mac App Store (and presumably preloaded on new Mac models available at the time).

I've had a chance to check out the early Mountain Lion build on a loaner MacBook Air. Highlights of what's coming:

■ iCloud

Apple's cloud-based service, launched last fall, now has 100 million accounts. You'll be able to tap into the clouds to set up a new Mac with your Apple ID account credentials. A Documents feature will let you view, create and edit the same documents on your Mac as on your iPad, iPhone or iPod Touch.

■ Messages

Apple's iChat instant messenger and chat service is being replaced by iMessage, the Mac version of a feature that arrived with iOS 5. iMessage is a key part of a new Messages app for the Mac. The

result: You can send messages to or from a Mac to anyone who has an iOS device. Conversations in iMessage are kept up to date across all your computers and devices. And you can send pictures, high-definition video and other attachments up to 100 megabytes in size.

■ Reminders and Notes

Other iOS features come to the Mac. Reminders are a handy way to track your to-do lists. A built-in Share button inside Notes lets you share your note via email or message.

■ Notification Center

As on the iPhone or iPad, Notification Center is a central repository for calendar reminders, incoming email, new messages and more. On those iOS devices, you can pull down notifications by dragging your finger from the top of the screen down. On the MacBook Air, I was able to make the Notification Center come and go with a new gesture — moving two fingers left across the trackpad after starting the gesture off the trackpad. If your Mac doesn't have a trackpad, there's a tiny icon in the upper right of the screen to click.

■ Twitter

Twitter is now integrated through Mountain Lion. So in the Safari browser, Preview, Photo Booth and Quick Look, you can select Twitter to tweet from within the app. If you choose, you can add a location to your tweet.

■ Game Center

Apple's social-gaming venue in iOS — there are more than 20,000 Game Center-enabled games in the App Store — is coming to the Mac.

■ AirPlay Mirroring

If you have an Apple TV box on the same network as your Mac, you'll be able to wirelessly stream whatever is on your Mac screen to a high-definition television connected to Apple TV.

■ Gatekeeper

Through the years, Macs have famously avoided the scourge of viruses and malware that have plagued Windows PCs. But Apple is keeping up its guard with new security technology.

Apple promises a lot more, including much easier ways to share pictures, videos, links, documents and content within apps. And I'm sure you can expect a few surprises before the formal launch — Siri on the Mac, perhaps? Stay tuned.

Local effort keeps firm from moving

By Debra Gruszecki
The Desert Sun

PALM SPRINGS — Attune RTD, a research and development company that markets smart-meter energy technology, on Thursday announced it is not packing its bags for Texas.

Thomas Bianco, chief financial officer, said the startup company was enticed to relocate to Childress, Texas, where Attune was conducting a pilot program with a utility provider for its first-to-market product, The BrioWave.

The BrioWave is a circuit board that controls large electrical loads and communicates with the smart meter to deliver "real-time" information to consumers and cut energy consumption.

Incentives from Childress included free warehouse space in an existing building and a plot of land for Attune to build its headquarters on a 5-year, forgivable note. Attune also was offered marketing and up to \$30,000 in relocation assistance.

But Attune chose to stay in Palm Springs.

Bianco credited efforts by the Coachella Valley Economic Partnership and the Rabobank Regional Business Center's newest tenant, Coachella Valley Small Business Administration, with its decision to stay put.

The company that trades on the OTC Bulletin Board as AURT told the CVEP Renewable Energy Round Table attendees Thursday the seam-

less team effort was impressive.

"No business is ever promised a free lunch, but to see them rally around us was a real boost of confidence for us," Bianco said.

Wesley Ahlgren, operations director for CVEP, got things rolling when he spotted a PR Newswire story to announce Attune's preliminary agreement to buy a 30,000-square-foot building in Childress and relocate its startup.

"I called them in Texas and asked them to reconsider," he said. "They said, 'Yes.'"

Within a week, Attune CEO Shawn Davis and Bianco sat in a board room with a wide cross-section of business leaders, county and state economic development officials, utility providers and Realtors.

"It opened up a tremendous amount of resources," Bianco said. On Thursday, Attune was approved as a virtual tenant of the Coachella Valley iHub.

Ezekiel Bonillas, SBDC managing director, said help will be given to Attune to expand its business footprint and reach out to companies looking for proven clean-energy management technology.

Now a company of five, Attune hopes to build and sell 1,000 units in 2012. The circuit system is made in Milwaukee; the enclosure in China.

It plans to relocate its China-based enclosure production to the valley. Its job base here would grow to 50 by 2017.

BUSINESS BRIEFS

Coachella Valley

Tribe gets funds for energy project

The Agua Caliente Band of Cahuilla Indians on Thursday received \$214,415 in federal funds to help develop a joint wind-solar energy project on tribal land near Interstate 10.

Secretary of Energy Steven Chu announced the grant Thursday, part of \$6.5 million awarded for 19 clean energy projects on tribal lands across the country.

The Agua Caliente will use the money to complete a feasibility study to evaluate the potential for developing a 10-megawatt, combined wind and solar power generation project on the tribe's Whitewater Ranch trust lands.

The tribe has been working on a plan to put two giant turbines — about 3 megawatts each and taller than the Morongo Casino, Resort & Spa in Cabazon — on the 83-acre site at the juncture of Highway 111 and the I-10.

— K KAUFMANN

Detroit

Record profit in 2011 for GM

General Motors earned its largest profit ever in 2011, two years after it nearly collapsed.

Strong sales in the U.S. and China helped the carmaker turn a profit of \$7.6 billion, beating its old record of \$6.7 billion in 1997 during the pickup and SUV boom.

The company earned huge a profit even though U.S. sales of cars and trucks were near an historic low of 12.8 million vehicles. In 2012, GM expects to increase its revenue as global sales grow and it charges more for models.

— THE ASSOCIATED PRESS