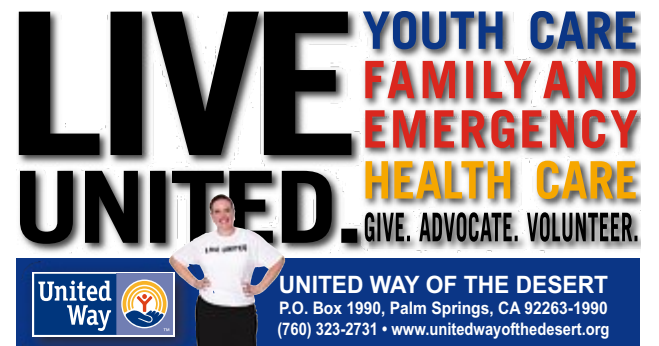


# Business

Senior Editor/Business: James Meier • (760) 778-4623 • business@thedesertsun.com



DOW 12,512.04

S&amp;P 500 1,333.27

NASDAQ 2,803.32

AMEX 2,384.92

NYSE 8,357.53

palm springs

## Hopes run high for innovation

### Questions raised as to who will gain most from iHub

BY K KAUFMANN  
The Desert Sun

The Palm Springs City Council on Wednesday heard details about the new innovation hub — iHub for short — that is scheduled to open across the street from City Hall in July, and questions quickly arose about how the center will be run and for whose benefit.

The iHub, one of 12 state-designated innovation centers in California, is a partnership between Palm Springs, Cathedral City and Desert Hot Springs.

Its primary purpose is to serve as an incubator for small renewable energy and clean technology companies and start-ups.

But Kay Hazen, a consultant working on the project for Palm Springs, told the council that negotiations are under way for the center to be operated by the Coachella Valley Economic Partnership, a private-public organi-

zation focused on regional business development.

"This started with Palm Springs," said Councilwoman Ginny Foat. "CVEP is valleywide. How then do we distinguish this out so we don't lose the (three-city) identity?"

The iHub will be located at 3111 E. Tahquitz Canyon Way, in the same building as CVEP's new regional business development center, which will be funded with a \$250,000 donation from Rabobank.

CVEP announced the donation and the name of the center, the Rabobank

Regional Business Development Center, earlier in the day Wednesday.

Hazen answered Foat's concerns with a tentative organizational plan that includes an executive director hired by CVEP to handle iHub operations and a board of directors with officials and business representatives from the three cities.

"No other cities will serve on the board," Hazen said. "It's up to us to blend that into the operating agreement."

Hazen expects the iHub's organizational structure and its operating

agreement with CVEP finalized by the time the center opens in July.

Other details in Hazen's report:

■ The iHub will have office space for eight start-ups and offer a range of business support services and activities, from informal coffee meet-ups to more structured mentoring.

"It's about collaborating and supporting each other, supporting formal and informal networking," she said.

■ Marketing for the center has already begun, with a website, www.cvi-hub.com, and other promotional material.

Please see IHUB, E3

## Consumer jitters hurt stocks

BY FRANCESCA LEVY  
AND DAVID K. RANDALL  
AP Business Writers

NEW YORK — Stocks closed broadly lower for a third straight week on signs that U.S. consumer demand may be weakening.

Retailers Gap Inc. and Aeropostale Inc. each lost more than 14 percent Friday after cutting their profit forecasts for the year, in part because of higher costs for raw materials and sluggish sales. That was a worrying sign for investors who had counted on shoppers to lead a recovery in spending.

Gap's results pushed down other clothing companies who have been hit hard by the rising price of cotton and shoppers who are reluctant to splurge. Polo Ralph Lauren Corp. and J.C. Penney Co. each dropped 4 percent, while Urban Outfitters Inc. fell 3 percent.

The Dow Jones industrial average fell 93.28 points, or 0.7 percent, to 12,512.04. The Standard & Poor's 500 index lost 10.33, or 0.8 percent, to 1,333.27. The Nasdaq composite dropped 19.99, or 0.7 percent, to 2,803.32. Each market index fell by more than 0.3 percent for the week. The Nasdaq lost the most, 0.9 percent.

One exception to the retailer gloom was Barnes & Noble Inc. The book-seller jumped 30 percent after announcing late Thursday that Liberty Media Corp. had offered to buy the company for \$1 billion in cash.

May is traditionally a weak month for the stock market. Traders have little to base buying and selling decisions on with corporate earnings season officially over and economic news scarce. Trading has been rel-



RICHARD DREW THE ASSOCIATED PRESS

Traders were busy at the New York Stock Exchange on Friday as overall market gauges fell for a third straight week.

atively light.

A stronger U.S. dollar has also hurt stocks. The dollar rose against the euro Friday after the Fitch ratings agency downgraded Greece's debt three notches further into junk status, escalating worries about the European debt crisis.

In recent months, markets have fallen when the dollar rises against the euro because the stronger U.S. currency has signaled that European countries are still struggling to get their debt under control.

"A stronger dollar and a stronger U.S. market can coincide, but not when the U.S. economic data are weak," said Quincy Krosby, chief market strategist for Prudential Financial. "This has been a stronger dollar that has come because of another currency weakening, not a stronger U.S. economy."

Concerns about the strength of the economy pushed government bond prices higher as investors sought out safer assets. The yield on the benchmark 10-year Treasury note fell to 3.15

percent from 3.18 percent late Thursday. Bond yields fall as prices rise.

There were a few other notable exceptions to the downward trend. Software company Salesforce.com Inc. rose 8 percent, the most of any stock in the S&P 500, after its first-quarter profit beat expectations. Movie rental and streaming company Netflix Inc. gained 1.3 percent.

Two stocks fell for every one that rose on the New York Stock Exchange. Consolidated volume came to 3.6 billion shares.

## Oil price up, pump prices fall

BY CHRIS KAHN  
AP Energy Writer

NEW YORK — Oil climbed above \$99 per barrel in volatile trading on Friday as the dollar weakened during the trading session. Pump prices fell again as another industry report showed that drivers are buying less gasoline.

Benchmark crude for June delivery rose \$1.05 to settle at \$99.49 per barrel. Friday was the final day for the June contract on the New York Mercantile Exchange, and most of the trading shifted to the July contract, which rose \$1.17 to settle at \$100.10 per barrel.

Although the dollar ended the day higher against foreign currencies, a slight decline while crude was trading helped push oil higher. Crude is priced in dollars. When the dollar weakens crude becomes cheaper for investors holding foreign money.

Oil was lower early in the day, after an industry group said gasoline demand fell in April for the first time in three months. The American Petroleum Institute said demand dropped 2.2 percent last month when compared with the same month last year.

The report echoed previous data from the Energy Department and MasterCard SpendingPulse. And it underlined concerns that high pump prices are forcing more people to drive less.

An Associated Press-GfK poll released Friday showed that a growing number of Americans think higher gasoline prices will affect them or their families this year. The poll found that 63 percent of those surveyed with annual household incomes over \$50,000 now say rising prices are causing financial hardship, up from 55 percent in March.

Pump prices hit the highest levels since 2008 earlier this month. They started falling two weeks ago as oil retreated from a high near \$114 a barrel. On Friday the national average for a gallon of regular dropped another 2 cents, to \$3.886 per gallon, according to AAA, Wright Express and Oil Price Information Service. Gasoline is still the most expensive it's ever been for this time of year.

Analysts said some investors were concerned about reports that al-Qaida last summer considered hijacking and blowing up oil tankers to provoke an "extreme economic crisis" in the West. The plans were in documents seized from Osama bin Laden's compound in Pakistan.

After a 12 percent drop since earlier this month, many investors consider oil to be undervalued.

## Wall Street author sees trouble ahead

BY BERNARD CONDON  
AP Business Writer

NEW YORK — Jim Grant quotes obscure dead economists at length. He pines for an earlier time of gas lights and top hats when the dollar was convertible to gold. He wears bowties.

Prolific author, gold bug, droll chronicler of Wall Street folly, Grant would be easy to dismiss as an entertaining but irrelevant throwback if he hadn't been proven so right so often. Now, as small investors are putting more money into markets, the publisher of the biweekly Grant's Interest Rate Observer is warning of new dangers. He says prices are too high for nearly every asset you can think of — stocks, junk bonds, Treasury bonds, British gilts, even Iowa corn fields.

With its wry observations about investor self-delusion, Grant's newsletter (\$910 for an annual subscription) has become a sort of bible among the bold and bearish alike. Though detractors say he's far too negative, he's been praised



BEBETO MATTHEWS THE ASSOCIATED PRESS

Wall Street commentator Jim Grant speaks during an interview in New York on May 11.

for some timely calls. In the 1980s, he warned of an overheated junk bond market before it collapsed. He foretold of the bursting of the tech bubble in the late 1990s, and revealed the false alchemy of Wall Street's mortgage packaging business before hous-

ing crashed four years ago.

Occasionally, he's gotten bullish at the right time, too. Amid the panicked selling of late 2008, Grant told readers to load up on investment grade bonds, junk bonds, even a few of those much-derided mortgage securities. Some picks have more than doubled since.

A graduate of Indiana University, Grant, 64, was a Navy gunner's mate before starting his journalism career at the Baltimore Sun in 1972. He then joined the financial weekly Barron's before starting Grant's Interest Rate Observer in 1983. He's also written seven books, mostly financial histories and profiles. His first book was on Bernard Baruch, the pre-WWI financier and advisor to presidents. His latest is a profile of Thomas Reed, an acerbic and witty Speaker of House over 100 years ago.

As stocks were falling last week, Grant visited The Associated Press in New York to talk about why it's not just stock investors who should be worried.

Please see AUTHOR, E2

### BUSINESS BRIEFS

deerfield, illinois

#### Titleist golf sold to Korean investors

Fortune Brands Inc. forged ahead in transforming itself into a standalone liquor company, announcing a deal Friday to sell its unit that makes Titleist golf balls to Korean investors including athletic company Fila Korea Ltd. for \$1.2 billion.

Fortune's Acushnet Co. business is a giant in the golf industry. Titleist is the top-selling golf ball and a leader in golf clubs, while the unit's FootJoy brand is the leader in golf

shoes, the company said.

Fila executives predicted strong growth opportunities in Asia for the golf brands.

The deal is a major step in Fortune's plan to break itself up. It plans to separate its Beam liquor business and its home and security businesses into two companies this year.

"This transaction is a very important milestone as we execute our proposed plan to separate our three strong businesses for the purpose of maximizing long-term value for our shareholders," said Fortune Brands' Chairman and CEO Bruce Carbonari.

washington

#### FDA gives approval to new drug for HIV

The Food and Drug Administration said Friday it approved a new HIV drug from Johnson & Johnson for patients who have not been treated with other medications for the virus.

The once-a-day pill Edurant works by blocking the virus from reproducing. It is designed for use as part of a drug cocktail that reduce levels of HIV in the blood.

"Patients may respond differently to various HIV drugs or

experience varied side effects.

FDA's approval of Edurant provides an additional treatment option for patients who are starting HIV therapy," said Dr. Edward Cox, FDA's director of antimicrobial products.

The FDA approved the drug based on a study of 1,368 patients showing it was as effective as Sustiva, an older HIV drug already on the market.

After 48 weeks of study, 83 percent of patients taking Edurant had undetectable viral levels, compared with 80 percent of patients taking Sustiva.

— THE ASSOCIATED PRESS

### BUSINESS FACT

#### Is cash flow flowing?

Percentage who said they were able to set money aside for savings/investments:



SOURCE: COUNTRY FINANCIAL SECURITY INDEX SURVEY OF 3,000 ADULTS 18 AND OLDER

GANNETT NEWS SERVICE

# iHUB: Helping start-ups

Continued from E1

materials, such as brochures, stationery and business cards.

Organizers also have started an "interest list" of potential iHub businesses, both in the three cities and outside the valley.

Mayor Yvonne Parks of Desert Hot Springs, foresees success for the center, but like Foat, wants to keep the iHub's focus on the three cities.

"Having CVEP as an operator, having Rabobank come in is a step faster than we

anticipated," she said.

Mayor Kathy DeRosa of Cathedral City said she sees the potential for the CVEP regional center and the iHub to offer services that complement each other.

At the same time, she said, "I think everybody is sophisticated enough to focus each project where it needs to be."

K Kaufmann covers energy and green technology, retail, health care and agriculture for The Desert Sun. She can be reached at kkaufmann@thedesertsun.com or (760) 778-4622.

### FEATURED HOMES OF THE WEEK

**Indian Creek Villas**  
 OPEN SAT 11-2  
 2BR/1BA, approx. 840 sf. with new carpet, fresh paint, granite counters, single story front unit.  
**Call Paul (760) 275-3846.....Price Reduced \$79,000**

**Amatista at Capri - Approved Short Sale**  
 Approx. 2389 sf. 4BR/3.5BA, Attached casita, move-in condition.  
**Call Susie (760) 861-4030.....Bank Approved at \$310,000**

**Sun City Shadow Hills - Pre-Approved Short Sale!**  
 San Miguel w/south backyard w/mountain views! 2576 sf 2BR/2.5BA. Tile throughout home.  
**Call Susie (760) 861-4030.....Reduced \$336,000**

**Rancho La Quinta - Reduced \$25,000!**  
 OPEN SAT 11-2  
 Incredible home 2BR/2.5BA, approx. 2027 sf. with 14 ft. ceilings, views of 9th fairway, lake & mountains! Tastefully upgraded throughout the home.  
**Call Susie (760) 861-4030.....Reduced \$440,000**

**Sun City Palm Desert - Approved Short Sale!**  
 2BR/2BA, 1170 sf. Newport plan with VERY large yard!  
**Call Susie (760) 861-4030.....Approved at \$155,000**

**Seasonal & Annual Leases Available**  
**Short Sale Specialists Call Today! (760) 200-1844**



### Choosing the Right Realtor is "KEY"

**Evelyn Pelico** (760) 861-1137  
 EPelico@aol.com  
 evelynpelico.com

**Tarbell REALTORS**

488 E Via Ensenada Cir. 47 Lake Shore Dr.

**Palm Springs**  
 2BR/2BA South Facing  
 Approx. 1307 sq. ft.  
**\$299,000**

**Rancho Mirage**  
 2BR/3BA Serene  
 Approx. 1615 sq. ft.  
**\$275,000**

### Great Buys - Bank Owned Homes - 3% Down

**\$300,000 Built 1994** **\$249,900 Built 2005**

**Palm Desert 3/2 - 2,185 SF** **La Quinta 4/2 - 2,112 SF**

This week there are 269 Bank Owned listings for sale in 5 local Coachella Valley Cities.  
 Price ranges from \$30,000 to \$2,995,000.  
 Tell us what you are looking for and we will help you find a GREAT BUY with as little as 3% down.

**Bank Owned Homes Sell Fast - Don't delay - Call Today**

**Rick Tobin, Broker**  
 Lic# 00964253

**Buyers Call (760) 565-6060**

### LOVE MORRISON

Desert Homes

**NEW LISTING SENSATIONAL - THE CITRUS**

**79520 Liga, La Quinta**

**Awesome 4 bedroom with forever fairway views of the 18th hole with the magnificent Chocolate Mountains as the backdrop for this stunning home. Totally upgraded, shows like a model. 3971 square feet including much coveted 2 room Casita.**

**Jo Love** 760.774.7780  
 jolove@dc.rr.com License #00669779

**Sandy Morrison** 760.702.0107  
 sdmorrison@windermere.com License #01398107

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## GALLAUDET PROPERTIES

### PRE-SUMMER SPECIALS! READ CAREFULLY!

#### THE CITRUS CLUB:

**79260 Citrus \$649,000**  
 GALLAUDET.COM/MLS/21425275

**\*\*\*Just Reduced!\*\*\***

**Unbelievable Short Sale Opportunity!**

This is the nicest Trovita Plan 3 we've seen! Incredibly upgraded and in immaculate condition. 3,102 sqft, 3 Bd, 3 Ba home with custom crown and base molding, travertine throughout, stainless appliances, custom pool & spa, designer colors, & so much more! It sits on the 15th hole of the Private Citrus course. Gorgeous Furniture available outside of escrow. This is truly an excellent opportunity - come see it today!

**78930 Citrus \$1,325,000**  
 GALLAUDET.COM/MLS/21418597

**Elegant & Charming!**

An opportunity for the buyer in the know! This golf course home has 4,597 sqft, 3 Bd, plus office, 4.5 Ba, an open floorplan with elegance & views, AND now offered furnished per inventory! Also, possible long term rental. Call for details.

**79590 Baya \$635,000**  
 GALLAUDET.COM/MLS/21424141

**Fabulous Sunset Views!**

This 2600 sqft, 3 Bd, 3 Ba home has every buyer's favorite open floorplan! In addition, all the appliances are brand new (one month old!) & the outdoor living areas offer privacy galore.

**50970 Nectareo \$1,495,000**  
 GALLAUDET.COM/MLS/21418304

**Custom Home on a Breathtaking Lot!**

This 4,835 sqft, 4 Bd, 4.5 Ba custom home has magnificent, panoramic views overlooking 3 fairways, 3 greens, and a lake with the Santa Rosa's as its backdrop. Truly a one of a kind home, lot, & location!

Please Visit Us At:  
**GALLAUDET.COM**

**79270 Toronja \$599,500**  
 GALLAUDET.COM/MLS/21412069

**Contemporary Flair/Model Perfect**

Just lowered to a give away furnished price for a limited time! Will take off the market soon. Located on the 8th fairway of the Citrus course, 2470 sqft, 3 Bd, 3.5 Ba. Includes detached casita. It also has a pebble tee pool & spa. Fabulous deal!

**78910 Citrus \$1,300,000**  
 GALLAUDET.COM/MLS/21422900

**Highly Upgraded - Semi Custom!**

This 3,818 sqft, 4 Bd + Office, 4.5 Ba home has an open & inviting floorplan w/ wonderful & private outdoor living areas. Come see!

**79735 Mandarina \$650,000**  
 GALLAUDET.COM/MLS/21415908

**End Unit with Southern Mtn. Views!**

A huge side yard & triple fairway views accompany this 2700+ sqft home with 3 Bd, 3 Ba. Maintained to perfection. Shows like a model!

**79615 Mandarina \$515,000**  
 GALLAUDET.COM/MLS/21409001

**South Facing Triple Fairway Views!**

This 2,747 sqft, 3 Bd, 3 Ba short sale home is such a great value. You won't find better views than this anywhere! Call us for details - south facing, triple fairway views!!

#### PAINTED COVE:

**79185 Quail Crossing \$810,000**  
 GALLAUDET.COM/MLS/21412141

**South Facing Ministrelli Design!**

This 3761 sqft, 4 bed + office, 4.5 bath home has a large lot with hard surfaces, a pool/spa and grass. Upgraded, great floorplan, motivated sellers!

#### DUNA LA QUINTA:

**78080 Calle Norte \$329,000**  
 GALLAUDET.COM/MLS/21417117

**Spacious South Facing Patio!**

This 1743 sqft, 2 Bd, 2 Ba attached home is located on the 10th fairway of La Quinta Resort's Dunes Golf Course. Fabulous location with mountain views. Come take a look, it's a great unit!

#### LA QUINTA COVE:

**52465 Avenida Herrera \$199,000**  
 GALLAUDET.COM/MLS/21427487

**Excellent Opportunity Near Old Town!**

This 1551 sqft, 3 Bd, 2 Ba home is located on a premium corner mountain view lot. The inside is in pristine new condition with large bedrooms & inside laundry. Move in ready, come see!

#### LISTINGS IN ESCROW:

**79495 Liga \$1,195,000**  
 GALLAUDET.COM/MLS/21427530

**79717 Liga \$995,000**  
 GALLAUDET.COM/MLS/21411823

**79805 Liga \$899,000**  
 GALLAUDET.COM/MLS/21415960

**79275 Mandarina \$769,000**  
 GALLAUDET.COM/MLS/21415065

**TG, GAIL & TOM**  
 GALLAUDET  
 DRE # 01309488

**HK LANE REALTY**

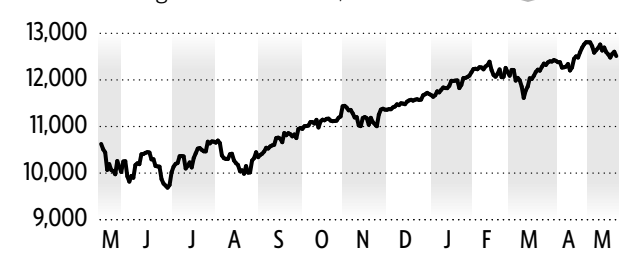
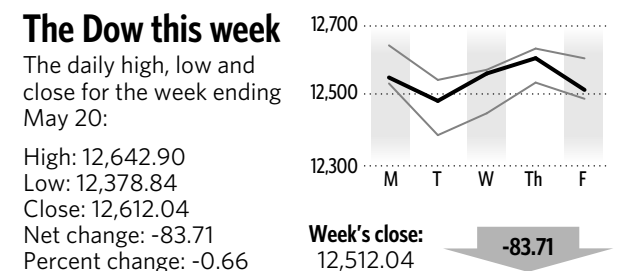
PLEASE CALL FOR MORE INFORMATION  
**760.203.2621**  
 WE LIVE, GOLF & WORK IN LA QUINTA!

#### STOCK MARKET SUMMARY

New York Stock Exchange	American Stock Exchange	NASDAQ
Advanced 1603	Advanced 256	Advanced 1020
Unchanged 53	Unchanged 26	Unchanged 57
Declined 1572	Declined 262	Declined 1732

Up Vol. .... 1603M	Up Vol. .... 256M	Up Vol. .... 1020M
Down Vol. .... 1572M	Down Vol. .... 262M	Down Vol. .... 1732M
Total Vol. .... 3228M	Total Vol. .... 544M	Total Vol. .... 2809M
New highs. .... 38	New highs. .... 27	New highs. .... 148
New lows. .... 76	New lows. .... 25	New lows. .... 162



#### KEY INDICATORS

INDICATOR	FRI.	% CHG	YR AGO	INDICATOR	FRI.	% CHG	YR AGO
<b>STOCKS</b>				<b>MUTUAL FUNDS</b>			
30 Indus	12512.04	+8.1	+24.3	Lipper balanced	7152.99	+4.9	+19.1
20 Transp	5448.76	+6.7	+31.0	Lipper Internat'l	1313.58	+3.6	+29.8
15 Utilis	439.82	+8.6	+22.2	Lipper Lg-Cap Grwth	4083.47	+5.5	+28.6
NYSE Comp	8357.53	+4.9	+25.6	Lipper Mlt-Cap Grwth	3949.12	+7.3	+33.6
AMEX Index	2384.92	+8.0	+38.5	Lipper Sm-Cap Grwth	802.27	+9.1	+37.3
NASD Comp	2803.32	+5.7	+27.2				
S&P 500	1333.27	+6.0	+24.4	<b>BONDS</b>			
S&P MidCap	986.83	+8.8	+33.7	Lehman Bros Bond Idx	3.98	-2.0	+2.6
Wilshire 5000	14135.09	+5.8	+25.9	Bond Buyer Muni Idx	5.37	-2.5	+5.9
Russell 2000	829.06	+5.8	+29.5	Moody's Bond Index	4.96	unch.	+1.6
ValuLn Geom	389.15	+4.6	+24.8				

#### SHARES TRADED

Top 5 stocks by percentage of outstanding shares traded.

NYSE	PCT	CHG	AMEX	PCT	CHG	NASDAQ	PCT	CHG
AGIC GI Eq	+7.5	-12	UraniumEn	+6.8	-34	SterfBcsh	+2.3	+0.1
AGL Res	+2.5	-37	B&HO	+1.7	+1.09	SterfCons	+2.1	+0.3
AZZ Inc	+2.5	+86	UMH Prop	+8	-0.4	SprntStr	+1.6	+5.8
AGIC Int	+1.8	+07	AmShrd	+5	-0.5	StealthGas	+1.1	-0.6
AAG 2033	+1.4		BarcAsGulf	+28		PhotoMdx	+8	...

#### MOST ACTIVE SHARES

Top 5 stocks by number of shares traded.

NYSE	VOL (00'S)	LAST	CHG	NYSE	VOL (00'S)	LAST	CHG
S&P500ETF	6,789,834	133.61	-0.43	CheniereEn	165,432	10.04	+2.11
BkofAm	6,457,022	11.58	-0.35	GI PanSilv g	157,113	2.90	-0.21
iShSilver	3,202,648	34.18	-0.21	KodiakO g	151,536	6.35	+3.32
SPDR FncI	3,160,947	15.72	-0.05	SiriusXM	4,393,996	2.22	-0.02
SprintNtl	2,906,545	5.47	+37.6	Intel	3,835,750	23.22	-0.19

#### LEADING GAINERS

Top 5 stocks: Includes stocks that increased more than \$2 in value

NYSE	LAST	CHG	%CHG	NYSE	LAST	CHG	%CHG
Primedia	7.03	+2.65	+60.5	OrionEngy	4.04	+0.94	+30.3
Lentuo n	4.47	+1.22	+37.6	NewEnSys	3.40	+0.72	+26.9
BarnesNob	18.33	+4.35	+31.1	CheniereEn	10.04	+2.11	+26.6
Jaguar g	5.35	+1.08	+25.3	SevArts rs	3.45	+1.63	+89.6
EKodak	3.70	+0.70	+23.3	eLong h	26.52	+1.48	+76.3

#### LEADING LOSERS

Top 5 stocks: Includes stocks that lost more than \$2 in value

NYSE	LAST	CHG	%CHG	NYSE	LAST	CHG	%CHG
NoAmEn g	7.80	-2.95	-27.4	AmBiltr	9.25	-1.92	-17.2
CtrySCkg n	12.42	-4.64	-27.2	eMagin	6.53	-1.35	-17.1
TrnsRly	2.28	-0.76	-25.0	Bacterin n	3.35	-0.66	-16.5
LDK Solar	7.26	-2.34	-24.4	NASDAQ			
Dex One	2.20	-0.67	-23.3	FairptCm n	11.37	-5.06	-30.8

#### FOREIGN MARKETS

INDEX	PREV DAY	CLOSE	TRADE	YTD	INDEX	PREV DAY	CLOSE	TRADE	YTD
Dow Industrials	12512.0	-0.7	-8.1	CAC-40 (Paris)	3990.9	-0.9	+4.9		
Nikkei 225	9535.0	-0.9	+6.8	Mexico	35298.7	+0.1	-8.4		
Mexican Peso				Nikkei 225 Index (Tokyo)	9607.1	-0.1	-6.1		
Amsterdam	348.2	-0.7	-1.8	Singapore	3168.5	-0.1	-0.7		
Bangkok	1072.9	-0.4	+3.9	Sydney	4807.7	-0.4	-0.8		
Brussels	2718.0	+0.0	+5.4	Toronto	13652.3	+0.2	+1.6		
Frankfurt DAX	7286.8	-1.2	+5.1	Milan	21236.9	-1.5	+5.3		
FT-SE 100 (London)	5948.5	-0.1	+0.8	Johannesburg Comp.	31794.1	-0.4	-1.0		
Hong Kong Idx	23199.4	+0.2	+0.7	Zurich SPI	6013.3	-0.4	+3.9		

#### FOREIGN CURRENCIES

INDEX (N.Y. RT.)	LAST	PREV.	6 MOS. AGO	INDEX (N.Y. RT.)	LAST	PREV.	6 MOS. AGO
Argent Peso	4.0841	4.0861	3.9701	Norway Krone	5.5157	5.5048	5.9930
Australia Dollar	.9354	.9379	1.0146	Pakistan Rupee	86.36	85.91	85.40
Britain Pound	.6144	.6167	.6280	Russia Ruble	28.1690	27.9877	31.1042
Canada Dollar	.9723	.9693	1.0183	Saudi Arab Riyal	3.7504	3.7504	3.7502
China Yuan	6.4952	6.5075	6.6445	Singapore Dollar	1.2364	1.2379	1.2957
Euro Euro	.7042	.6988	.7314	So. Africa Rand	6.9204	6.8818	6.9896
Hong Kong Dollar	7.7748	7.7748	7.7543	So. Korea Won	1080.15	1082.34	1135.25
India Rupee	44.964	45.005	45.413	Sweden Krona	6.2854	6.2578	6.8634
Israel Shekel	3.4797	3.4886	3.6341	Switzerlnd Franc	.8771	.8815	.9952
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Sugar (ICE)			

# iHUB: Helping start-ups

Continued from E1

materials, such as brochures, stationery and business cards. Organizers also have started an "interest list" of potential iHub businesses, both in the three cities and outside the valley. Mayor Yvonne Parks of Desert Hot Springs, foresees success for the center, but like Foat, wants to keep the iHub's focus on the three cities. "Having CVEP as an operator, having Rabobank come in is a step faster than we

anticipated," she said. Mayor Kathy DeRosa of Cathedral City said she sees the potential for the CVEP regional center and the iHub to offer services that complement each other. At the same time, she said, "I think everybody is sophisticated enough to focus each project where it needs to be." K Kaufmann covers energy and green technology, retail, health care and agriculture for The Desert Sun. She can be reached at kkaufmann@thedesertsun.com or (760) 778-4622.

### FEATURED HOMES OF THE WEEK

**Indian Creek Villas**  
 • OPEN SAT 11-2  
 2BR/1BA, approx. 840 sf. with new carpet, fresh paint, granite counters, single story front unit.  
**Call Paul (760) 275-3846.....Price Reduced \$79,000**

**Amatista at Capri - Approved Short Sale**  
 Approx. 2389 sf. 4BR/3.5BA, Attached casita, move-in condition.  
**Call Susie (760) 861-4030.....Bank Approved at \$310,000**

**Sun City Shadow Hills - Pre-Approved Short Sale!**  
 San Miguel w/south backyard w/mountain views! 2576 sf 2BR/2.5BA. Tile throughout home.  
**Call Susie (760) 861-4030.....Reduced \$336,000**

**Rancho La Quinta - Reduced \$25,000!**  
 OPEN SAT 11-2  
 Incredible home 2BR/2.5BA, approx. 2027 sf. with 14 ft. ceilings, views of 9th fairway, lake & mountains! Tastefully upgraded throughout the home.  
**Call Susie (760) 861-4030.....Reduced \$440,000**

**Sun City Palm Desert - Approved Short Sale!**  
 2BR/2BA, 1170 sf. Newport plan with VERY large yard!  
**Call Susie (760) 861-4030.....Approved at \$155,000**

**Seasonal & Annual Leases Available**  
**Short Sale Specialists Call Today! (760) 200-1844**

Susie Malek Roman Carrillo Paul DeRouen

### Choosing the Right Realtor is "KEY"

**Evelyn Pelico Tarbell REALTORS**  
 (760) 861-1137  
 EPelico@aol.com  
 evelynpelico.com

488 E Via Ensenada Cir. 47 Lake Shore Dr.  
 Palm Springs 2BR/2BA South Facing Approx. 1307 sq. ft. \$299,000  
 Rancho Mirage 2BR/3BA Serene Approx. 1615 sq. ft. \$275,000

### Great Buys - Bank Owned Homes - 3% Down

\$300,000 Built 1994	\$249,900 Built 2005
<b>Palm Desert 3/2 - 2,185 SF</b>	<b>La Quinta 4/2 - 2,112 SF</b>

This week there are 269 Bank Owned listings for sale in 5 local Coachella Valley Cities.  
 Price ranges from \$30,000 to \$2,995,000.  
 Tell us what you are looking for and we will help you find a GREAT BUY with as little as 3% down.  
**Bank Owned Homes Sell Fast - Don't delay - Call Today**

**Rick Tobin, Broker**  
 Lic# 00964253  
**Buyers Call (760) 565-6060**

### LOVE MORRISON Desert Homes

**NEW LISTING SENSATIONAL - THE CITRUS**  
 OPEN SAT 1-4

**79520 Liga, La Quinta**  
 Awesome 4 bedroom with forever fairway views of the 18th hole with the magnificent Chocolate Mountains as the backdrop for this stunning home. Totally upgraded, shows like a model. 3971 square feet including much coveted 2 room Casita.

**Jo Love Sandy Morrison**  
 760.774.7780 760.702.0107  
 jolove@dc.rr.com sdmorrison@windermere.com  
 License #00669779 License #01398107

Call us or visit our user-friendly website to see all property listings in our beautiful desert area.  
**www.LoveMorrisonDesertHomes.com**

Windermere REAL ESTATE SOUTHERN CALIFORNIA

# GALLAUDET PROPERTIES

## PRE-SUMMER SPECIALS! READ CAREFULLY!

### THE CITRUS CLUB:

**79260 Citrus \$649,000**  
 GALLAUDET.COM/MLS/21425275  
**\*\*\*Just Reduced!\*\*\***  
**Unbelievable Short Sale Opportunity!**  
 This is the nicest Trovita Plan 3 we've seen! Incredibly upgraded and in immaculate condition. 3,102 sqft, 3 Bd, 3 Ba home with custom crown and base molding, travertine throughout, stainless appliances, custom pool & spa, designer colors, & so much more! It sits on the 15th hole of the Private Citrus course. Gorgeous Furniture available outside of escrow. This is truly an excellent opportunity - come see it today!

**78930 Citrus \$1,325,000**  
 GALLAUDET.COM/MLS/21418597  
**Elegant & Charming!**  
 An opportunity for the buyer in the know! This golf course home has 4,597 sqft, 3 Bd, plus office, 4.5 Ba, an open floorplan with elegance & views, AND now offered furnished per inventory! Also, possible long term rental. Call for details.

**79590 Baya \$635,000**  
 GALLAUDET.COM/MLS/21424141  
**Fabulous Sunset Views!**  
 This 2600 sqft, 3 Bd, 3 Ba home has every buyer's favorite open floorplan! In addition, all the appliances are brand new (one month old!) & the outdoor living areas offer privacy galore.

**50970 Nectareo \$1,495,000**  
 GALLAUDET.COM/MLS/21418304  
**Custom Home on a Breathtaking Lot!**  
 This 4,835 sqft, 4 Bd, 4.5 Ba custom home has magnificent, panoramic views overlooking 3 fairways, 3 greens, and a lake with the Santa Rosa's as its backdrop. Truly a one of a kind home, lot, & location!

Please Visit Us At:  
**GALLAUDET.COM**

**79270 Toronja \$599,500**  
 GALLAUDET.COM/MLS/21412069  
**Contemporary Flair/Model Perfect**  
 Just lowered to a give away furnished price for a limited time! Will take off the market soon. Located on the 8th fairway of the Citrus course, 2470 sqft, 3 Bd, 3.5 Ba. Includes detached casita. It also has a pebble tech pool & spa. Fabulous deal!

**78910 Citrus \$1,300,000**  
 GALLAUDET.COM/MLS/21422900  
**Highly Upgraded - Semi Custom!**  
 This 3,818 sqft, 4 Bd + Office, 4.5 Ba home has an open & inviting floorplan w/ wonderful & private outdoor living areas. Come see!

**79735 Mandarina \$650,000**  
 GALLAUDET.COM/MLS/21415908  
**End Unit with Southern Mtn. Views!**  
 A huge side yard & triple fairway views accompany this 2700+ sqft home with 3 Bd, 3 Ba. Maintained to perfection. Shows like a model!

**79615 Mandarina \$515,000**  
 GALLAUDET.COM/MLS/21409001  
**South Facing Triple Fairway Views!**  
 This 2,747 sqft, 3 Bd, 3 Ba short sale home is such a great value. You won't find better views than this anywhere! Call us for details - south facing, triple fairway views!!

### PAINTED COVE:

**79185 Quail Crossing \$810,000**  
 GALLAUDET.COM/MLS/21412141  
**South Facing Ministrelli Design!**  
 This 3761 sqft, 4 bed + office, 4.5 bath home has a large lot with hard surfaces, a pool/spa and grass. Upgraded, great floorplan, motivated sellers!

### DUNA LA QUINTA:

**78080 Calle Norte \$329,000**  
 GALLAUDET.COM/MLS/21417117  
**Spacious South Facing Patio!**  
 This 1743 sqft, 2 Bd, 2 Ba attached home is located on the 10th fairway of La Quinta Resort's Dunes Golf Course. Fabulous location with mountain views. Come take a look, it's a great unit!

### LA QUINTA COVE:

**52465 Avenida Herrera \$199,000**  
 GALLAUDET.COM/MLS/21427487  
**Excellent Opportunity Near Old Town!**  
 This 1551 sqft, 3 Bd, 2 Ba home is located on a premium corner mountain view lot. The inside is in pristine new condition with large bedrooms & inside laundry. Move in ready, come see!

### LISTINGS IN ESCROW:

**79495 Liga \$1,195,000**  
 GALLAUDET.COM/MLS/21427530

**79717 Liga \$995,000**  
 GALLAUDET.COM/MLS/21411823

**79805 Liga \$899,000**  
 GALLAUDET.COM/MLS/21415960

**79275 Mandarina \$769,000**  
 GALLAUDET.COM/MLS/21415065

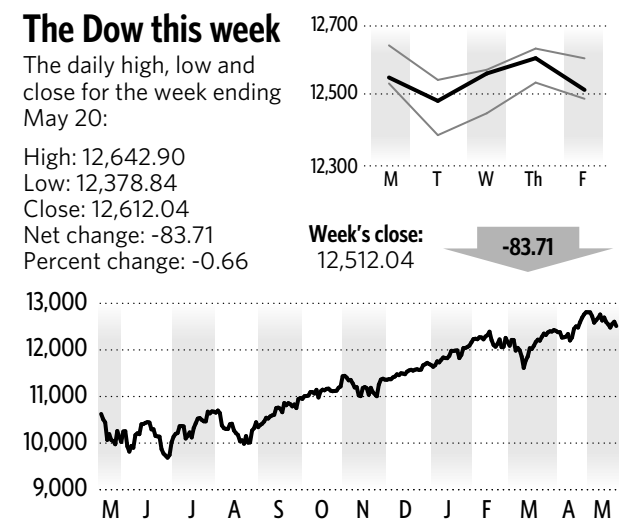
FG, GAIL & TOM GALLAUDET  
 DRE # 01309488

PLEASE CALL FOR MORE INFORMATION  
**760.203.2621**  
 WE LIVE, GOLF & WORK IN LA QUINTA!

### STOCK MARKET SUMMARY

New York Stock Exchange	American Stock Exchange	NASDAQ
Advanced 1603	Advanced 256	Advanced 1020
Unchanged 53	Unchanged 26	Unchanged 57
Declined 1572	Declined 262	Declined 1732

Up Vol. .... 1603M	Up Vol. .... 256M	Up Vol. .... 1020M
Down Vol. .... 1572M	Down Vol. .... 262M	Down Vol. .... 1732M
Total Vol. .... 3228M	Total Vol. .... 544M	Total Vol. .... 2809M
New highs. .... 38	New highs. .... 27	New highs. .... 148
New lows. .... 76	New lows. .... 25	New lows. .... 162



### KEY INDICATORS

INDICATOR	FRI.	YTD % CHG	YR AGO	INDICATOR	FRI.	YTD % CHG	YR AGO
<b>STOCKS</b>				<b>MUTUAL FUNDS</b>			
30 Indus	12512.04	+8.1	+24.3	Lipper balanced	7152.99	+4.9	+19.1
20 Transp	5448.76	+6.7	+31.0	Lipper Internat'l	1313.58	+3.6	+29.8
15 Utilis	439.82	+8.6	+22.2	Lipper Lg-Cap Grwth	4083.47	+5.5	+28.6
NYSE Comp	8357.53	+4.9	+25.6	Lipper Mlt-Cap Grwth	3949.12	+7.3	+33.6
AMEX Index	2384.92	+8.0	+38.5	Lipper Sm-Cap Grwth	802.27	+9.1	+37.3
NASD Comp	2803.32	+5.7	+27.2				
S&P 500	1333.27	+6.0	+24.4	<b>BONDS</b>			
S&P MidCap	986.83	+8.8	+33.7	Lehman Bros Bond Idx	3.98	-2.0	+2.6
Wilshire 5000	14135.09	+5.8	+25.9	Bond Buyer Muni Idx	5.37	-2.5	+5.9
Russell 2000	829.06	+5.8	+29.5	Moody's Bond Index	4.96	unch.	+1.6
ValueLn Geom	389.15	+4.6	+24.8				

### SHARES TRADED

Top 5 stocks by percentage of outstanding shares traded.

NYSE	PCT	CHG	AMEX	PCT	CHG	NASDAQ	PCT	CHG
AGIC GIeQ	+7.5	-12	UraniumEn	+6.8	-34	SterfBcsh	+2.3	+0.1
AGL Res	+2.5	-37	B&HO	+1.7	+1.09	SterfCons	+2.1	+0.3
AZZ Inc	+2.5	+86	UMH Prop	+8	-0.4	SprntStr	+1.6	+5.8
AGIC Int	+1.8	+07	AmShrd	+5	-0.5	StealthGas	+1.1	-0.6
AAG 2033	+1.4		BarcAsGulf	+28		PhotoMdx	+8	...

### MOST ACTIVE SHARES

Top 5 stocks by number of shares traded.

NYSE	VOL (00'S)	LAST	CHG	NYSE	VOL (00'S)	LAST	CHG
CheniereEn	165,432	10.04	+2.11	CheniereEn	165,432	10.04	+2.11
GiPanSilv g	157,113	2.90	-2.1	GiPanSilv g	157,113	2.90	-2.1
KodiakO g	151,536	6.35	+3.2	KodiakO g	151,536	6.35	+3.2
SiriusXM	4,393,996	2.22	-0.2	SiriusXM	4,393,996	2.22	-0.2
SprintNtel	3,835,750	23.22	-1.9	SprintNtel	3,835,750	23.22	-1.9

### LEADING GAINERS

Top 5 stocks: Includes stocks that increased more than \$2 in value

NYSE	LAST	CHG	%CHG	NYSE	LAST	CHG	%CHG
OrionEngy	4.04	+9.4	+30.3	OrionEngy	4.04	+9.4	+30.3
NewEnSys	3.40	+7.2	+26.9	NewEnSys	3.40	+7.2	+26.9
CheniereEn	10.04	+2.11	+26.6	CheniereEn	10.04	+2.11	+26.6
SevArts rs	3.45	+1.63	+89.6	SevArts rs	3.45	+1.63	+89.6
eLong h	26.52	+11.48	+76.3	eLong h	26.52	+11.48	+76.3

### LEADING LOSERS

Top 5 stocks: Includes stocks that lost more than \$2 in value

NYSE	LAST	CHG	%CHG	NYSE	LAST	CHG	%CHG
AmBiltr	9.25	-1.92	-17.2	AmBiltr	9.25	-1.92	-17.2
eMagin	6.53	-1.35	-17.1	eMagin	6.53	-1.35	-17.1
Bacterin n	3.35	-6.6	-16.5	Bacterin n	3.35	-6.6	-16.5
FairpCm n	11.37	-5.06	-30.8	FairpCm n	11.37	-5.06	-30.8
PlugPwr rs	3.82	-1.68	-30.5	PlugPwr rs	3.82	-1.68	-30.5

### FOREIGN MARKETS

INDEX	PREV DAY	CLOSE	TRADE	YTD	INDEX	PREV DAY	CLOSE	TRADE	YTD
Dow Industrials	12512.0	-0.7	-8.1	CAC-40 (Paris)	3990.9	-0.9	+4.9		
Nikkei 225	9535.0	-0.9	+6.8	Mexico	35298.7	+0.1	-8.4		
Mexican Peso	.1	+0.1	+5.8	Nikkei 225 Index (Tokyo)	9607.1	-0.1	-6.1		
Amsterdam	348.2	-0.7	-1.8	Singapore	3168.5	-0.1	-0.7		
Bangkok	1072.9	-0.4	+3.9	Sydney	4807.7	-0.4	-0.8		
Brussels	2718.0	+0.0	+5.4	Toronto	13652.3	+0.2	+1.6		
Frankfurt DAX	7286.8	-1.2	+5.1	Milan	21236.9	-1.5	+5.3		
FT-SE 100 (London)	5948.5	-0.1	+0.8	Johannesburg Comp.	31794.1	-0.4	-1.0		
Hong Kong Idx	23199.4	+0.2	+0.7	Zurich SPI	6013.3	-0.4	+3.9		

### FOREIGN CURRENCIES

INDEX (N.Y. RT.)	LAST	PREV.	6 MOS. AGO	INDEX (N.Y. RT.)	LAST	PREV.	6 MOS. AGO
Argent Peso	4.0841	4.0861	3.9701	Norway Krone	5.5157	5.5048	5.9930
Australia Dollar	.9354	.9379	1.0146	Pakistan Rupee	86.36	85.91	85.40
Britain Pound	.6144	.6167	.6280	Russia Ruble	28.1690	27.9877	31.1042
Canada Dollar	.9723	.9693	1.0183	Saudi Arab Riyal	3.7504	3.7504	3.7502
China Yuan	6.4952	6.5075	6.6445	Singapore Dollar	1.2364	1.2379	1.2957
Euro Euro	.7042	.6988	.7314	So. Africa Rand	6.9204	6.8818	6.9896
Hong Kong Dollar	7.7748	7.7748	7.7543	So. Korea Won	1080.15	1082.34	1135.25
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