

BUSINESS

In Brief

HR group to discuss maximizing talent

NORWALK
The Southern Connecticut Chapter of the Society for Human Resource Management will hold a dinner/meeting with the topic "Leadership and the Sexes: How to Maximize Talent" at 5:30 p.m. on Tuesday, Jan. 13, at Giovanni's The Water's Edge in Darien.

The speaker will be Barbara Annis, who will discuss how people overcome blind spots that keep them from being more effective; what neuroscience has discovered about men and women and its relevance for HR; why women's strengths are often overlooked; and how to create a gender intelligent organization.

The cost is \$50 for members, \$65 for nonmembers, \$15 for students (\$5 walk-in fee for all). Register online at www.socshrm.org.

For more information, contact Dorota Bussey at (203) 321-4239 or socshrm@gmail.com.

Stamford Business Group sets schedule

STAMFORD
The Stamford Business Group will continue its weekly free breakfast networking meetings on Wednesdays at the Cafeteria at 9 West Broad St. with the following schedule of events. Meetings start at 7:29 a.m. Jan. 14, speaker TBA; Jan. 21, Ralph Lazzaro of the Fairfield County Catholic; Jan. 28, Stan Witkow of Dispute Resolution Resources LLC; Feb. 4, speaker TBA.

For more information, call Arun Sinha at (203) 975-2950 or email asinha@AccessConsultinginc.com.

Chamber sets date for various events

NORWALK
The Greater Norwalk Chamber of Chamber will hold its 2009 Economic Outlook Luncheon, sponsored by Webster Bank, from 11:45 a.m. to 2 p.m. on Thursday, Jan. 15, at Continental Manor at 112 Main St. Cost is \$45 for members and \$55 for nonmember.

Nicolas Perna, chief economist for Webster, and Peter Gioia, chief economist for CBA, are the featured speakers.

The Chamber will also hold a Business After Hours event at Goccia restaurant at 19 North Water St. from 5:30 to 7:30 p.m. on Wednesday, Jan. 28. Cost is \$20 for members and \$35 for nonmembers.

Call (203) 866-2521 or e-mail info@norwalkchamberofcommerce.com for more information or for registration.

Post-Christmas strength won't offset retail gloom

NORWALK
The latest data released Wednesday on holiday sales show stores got some relief in the days after Christmas as Americans shopped for bargains, but it came much too late to compensate for the holiday season's dismal sales. ShopperTrak RCT Corp., which tracks traffic and sales at more than 50,000 outlets, reported Wednesday that foot traffic was unchanged for the week ended Jan. 3 compared with 2007, while sales rose 11.6 percent compared with the year-ago period.

But that's little comfort for the industry. ShopperTrak believes total holiday sales fell 2.4 percent and foot traffic dropped 15 percent. It originally estimated a 0.1 percent gain in retail sales and 9.9 percent dip in total U.S. foot traffic. ShopperTrak's final tally for the holiday season is due Jan. 14.

Major retailers are slated to report their same-store sales figures for December on Thursday. Those figures, for sales at stores open at least a year, are considered a key indicator of a retailer's health.

Michael P. Niemira, chief economist at the International Council of Shopping Centers, predicts same-store sales will fall 1 percent in December and between 1.5 percent and 2 percent for the combined November-December period compared with a year earlier.



A sign instructs job seekers at the California Employment Development Department in Sunnyvale, Calif., recently. More bad news is expected this week when the government releases data on weekly jobless claims and December unemployment.

Job losses to persist into 2009

WASHINGTON
By JEANNINE AVERSA
Associated Press

Americans probably suffered a net loss of 2.4 million jobs last year, with the pain likely to stretch well into 2009 and possibly beyond, underscoring the recession's toll on employees and workers and the difficulty President-elect Barack Obama will face in reviving the economy.

Already the New Year has gotten off to a rough start, and more bad news is expected this week when the government releases data on weekly jobless claims and December unemployment.

Just days into 2009, managed care provider Cigna Corp., alu-

minum producer Alcoa Inc. and computer products designer Logitech International were among those announcing big layoffs as companies scramble to cut costs even deeper. The flurry of layoffs suggest the employment picture will remain grim this year.

"Many companies have a barebones mentality. With labor being their biggest expense, you will see them continue to drop the ax on jobs," said Richard Yamarone, economist at Argus Research. "There is absolutely no reason to believe the economy is going to be creating jobs any time soon. There are just no reasons for companies to flick on the hiring switch."

A barometer on layoffs due out Thursday is expected to show that

the number of newly laid off people signing up for state unemployment insurance last week rose to 540,000, up from 492,000 in the previous week, according to economists' projections.

The number of people continuing to draw jobless benefit is projected to stay near 4.5 million, demonstrating the troubles the unemployed are having in finding new jobs.

Electronic unemployment filing systems have crashed in at least three states in recent days amid a crush of newly jobless Americans seeking benefits.

On Wall Street, investors worried about the jobs outlook con-

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Local real estate office to be honored by NEF

NORWALK
By CHRIS BOSAK
Hour Staff Writer

In a tough economy, an extra \$12,000 certainly goes a long way, especially for a nonprofit organization.

That was the windfall that came to the Norwalk Education Foundation after a fundraiser held this fall at Aitoro. The event was organized in large part by the local offices of William Raveis Real Estate and several local restaurants contributed food.

Now it's the NEF's turn to give back. Kate Johnson of William Raveis, along with the participating restaurants, will be honored at the Seventh Annual Business Partners for Education Awards Breakfast. The event will be held from 7:45 to 9:15 a.m. on Wednesday, Jan. 21, at Hilton

Garden Inn in Norwalk. "Our mission is education. That's important from a business perspective because we need to have an educated work force," Lauren Rosato, NEF executive director, said. "That goes beyond writing and reading. Students need skills in areas such as technology and critical thinking and we push these issues with the district. We are teaching students today for jobs that don't even exist yet. We need to be adaptive to be competitive in a global market."

Johnson, the manager of William Raveis for Norwalk and Rowayton, is also a member of NEF board of directors. She, along with several real estate agents at her office, organized the fundraiser. Johnson has lived in Norwalk for 38 years and her four children attended Norwalk public schools. She now has two grandchildren in the system.

"The economy now is not great," she said, "but that should impact education as little as possible. All children deserve to be well-educated."

Kate Johnson
William Raveis

"I feel strongly about education and city education. I think Norwalk gets a bad rap because of the surrounding towns," Johnson said. "(The NEF) is a good thing to be a part of. It's come a long way and Lauren Rosato has her priorities straight. It has a positive impact on Norwalk education."

The Norwalk Education Foundation is a nonprofit organization committed to high quality public education in Norwalk. It focuses on teacher quality, class-

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The Hour

Connecticut newspapers find buyer

HARTFORD
By DAVE COLLINS
Associated Press

Financially troubled Journal Register Co. has agreed to sell two of its daily newspapers in Connecticut, less than two weeks before its deadline to shut down the publications.

Michael E. Schroeder, a former newspaperman who worked at Newsday for 15 years, has signed a letter of intent to buy The Herald of New Britain, The Bristol Press and three weekly papers — the Wethersfield Post, the Newington Town Courier and the Rocky Hill Post.

Schroeder, 50, hopes to close the purchase within the next 10 days. The newspaper buildings are not part of the transaction, and a sale price was not disclosed.

"I think they're two great newspapers who serve their communities well and could do a much better job in the future," Schroeder said Wednesday. "And I want to make them again one of the foundation pillars of the community."

Journal Register had announced in November that it would close the two daily newspapers and 13 weekly papers in Connecticut after Jan. 16 if a buyer was not found.

The Yardley, Pa.-based publisher has been struggling for months with sagging circulation and advertising revenues and a massive debt, which pushed its credit rating into junk status. The company's stock, which traded as high as \$23.875 a decade ago, now trades for less than half a penny per share and was removed from the listings of the New York Stock Exchange in April.

Journal Register is operating under a forbearance agreement that expires Jan. 16, after which lenders can prompt a default if the company misses its loan payments. In December, it closed several of its weekly newspapers in Connecticut, including the Pictorial Gazette, the Branford Review, Clinton Recorder, Main Street News and the East Haven Advertiser.

Schroeder is convinced that the New Britain and Bristol papers can be profitable, saying that and much of the newspaper industry's problems stem from corporate owners acquiring too much debt in acquisitions.

"You take a look at any ... independent newspaper and they're making money," he said.

Schroeder said he plans to improve the papers' Web sites and meet the needs of the cities and towns they serve.

"We're not going to be a print-only situation," he said. "We want to be the go-to source of information for these communities, and our obligation is to inform, educate and entertain the people of these communities and bring business to the advertisers."

While at Newsday on Long Island, Schroeder held positions ranging from copy editor to gener-

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Gold, oil rise — and other 2009 prognostications

COMMENTARY:
BYRON WIEN

A list of 10 surprises for 2009. I have issued this economic, financial market and political surprises annually since 1986. The 2009 list follows:

1. The Standard & Poor's 500 rises to 1200. In anticipation of a second-half recovery in the U.S. economy, the market improves from a base of investor despondency and hedge fund and mutual fund withdrawals. The mantra changes from "fortunes have been lost" to "fortunes can still be made." Higher quality corporate bonds, leveraged loans and mortgages lead the way.

2. Gold rises to \$1,200 per ounce. Heavy buying by Middle Eastern investors and a worldwide disenchantment with paper currencies drive the price of precious metals higher. In a time of uncertainty, investors want something they can count on as real.

3. The price of oil returns to \$80 per barrel. Production disappointments and rising Asian demand create an unfavorable supply/demand balance. Other commodities also rise, some doubling from their 2008 lows. Natural gas goes to \$9 per mcf.

4. Low Treasury interest rates coupled with huge borrowing by the Treasury send the dollar into a serious downward slide. Overseas investors become concerned that the currency printing presses will never stop. The yen goes to 75 and the euro to 1.65.

5. The ten-year U.S. Treasury yield climbs to 4 percent. Later in the year, as the economy shows signs of recovery, economists and investors shift their mood from concern about deflation to worries about inflation. A weak dollar, rapid growth in money supply and record-setting deficits (over \$1 trillion) are behind the change.

6. China's growth exceeds 7 percent and its stock market revives. World leaders credit China's authoritarian government for its thoughtful stimulus policies and effective execution during a challenging period. The Chinese consumer begins to spend more and save less and this shift is behind the unexpected strength in the economy.

7. Falling tax revenues from the financial sector cause New York State to threaten bankruptcy and other states and municipalities follow. The Federal government is forced to step in and provide substantial assistance. The New York Post screams "When will the bailouts stop?"

8. Housing starts reach bottom ahead of schedule in the fall, and house prices stabilize after dropping 15 percent from year-end 2008 levels. The Obama stimulus program provides

effective and a slow growth recovery begins before year-end. Third and fourth quarter real gross domestic product numbers are positive.

9. The savings rate in the United States falls to improve beyond 3 percent, as most economists expect. The concept of thrift seems to have vanished from American culture. Peak job insecurity and negative growth drive increased savings early in the year, but spending resumes as the economic growth turns positive in the second half, making Christmas 2009 the best ever.

10. Citing concerns about Iraq's fragile democratically elected government and the danger of a Taliban-controlled Afghanistan, Barack Obama slows his plan for troop withdrawal in the former and meaningfully increases U.S. military presence in the latter. In a hawkish speech he states that the threat of terrorism forces the United States to maintain a strong military force in this strategic area.

I think these surprises, which the consensus would assign only a one-in-three chance of happening, have at least a 50 percent probability of occurring at some point during the year. In previous years, more than half of the elements of the list have proven correct.

Byron R. Wien is chief investment strategist of Pequot Capital Management, Inc., a private investment firm based in Westport.