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Breaking News: Plane crashes on runway at Slaughter airport

Monday, April 20, 2009

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BUSINESS TODAY

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Business Today for April 20, 2009



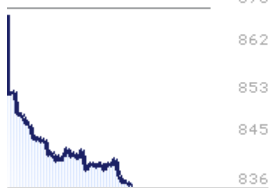
Shaw climbs 69 spots in Fortune 500

The Shaw Group Inc. rose 69 spots in the latest Fortune 500 list released this week by Fortune magazine.

Shaw, based in Baton Rouge, rose from No. 426 to No. 357 in the Fortune 500. The biggest Louisiana-based company, Entergy Corp. of New Orleans, climbed from 231 to 205 on the list, based on its more than \$13 billion in revenue. Shaw annual sales are about \$7 billion.

Louisiana claims four more spots on the Fortune 1000 — Monroe-based CenturyTel Inc. (753), Baton Rouge-based Albemarle Corp. (788), Superior Energy Services Inc. of New Orleans (933) and Pool Corp. of Covington (966).

SPX 1:32 PM (EST) 870



	Chg	%Chg	Value
S&P 500	-32	-3.7	838
DJIA	-248	-3.1	7,883
Morningstar	-82	-3.9	2,056
Nasdaq	-59	-3.5	1,614
NYSE	-230	-4.2	5,251
Russell	-25	-5.2	454

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However, CenturyTel's \$11.6 billion acquisition of Kansas-based Embarq this quarter is expected to create a third Fortune 500 headquarters in Louisiana. Embarq (at No. 405) already resides in the Fortune 500.

Louisiana's showing isn't at the bottom of the heap — there are 10 states without a Fortune 500 headquarters — but it's a long way from the top. Texas, with 64, has the most Fortune 500 companies, followed by New York (56) and California (51).

Shaw completes nuclear phase in China

The Shaw Group Inc.'s nuclear division and Westinghouse Electric Co., along with China's State Nuclear Power Technology Corp. have completed placement of the first nuclear concrete stage at the Sanmen nuclear power plant project in Zhejiang province.

Shaw provided engineering and project management services. The nuclear island's foundation required 47 hours of continuous concrete production and placement. The foundation is 6 feet thick and 250 feet long. It's 160 feet wide at its widest section.

Shaw is performing engineering, purchasing and management services for four Chinese nuclear projects and is in the early stage of designing and preparing to build a combined half-dozen nuclear reactors in Georgia, South Carolina and Florida.

State job council to meet Tuesday

The Louisiana Workforce Investment Council, which began meeting early this year to carry out work force development changes enacted in 2008, meets Tuesday at 1:30 p.m. at the State Capitol.

Among the items the council will take up is occupational forecasting of future job demand in the state and an update on how the federal stimulus package will affect five areas of state government charged with executing work force development in Louisiana.

The council, which includes private-sector employers among more than 40 representatives, oversees the implementation of work force strategies throughout the state.

Workforce commission to help Hunt workers

This week, the Louisiana Workforce Commission's Rapid Response Team will help 200 Hammond-area workers scheduled to lose their jobs in May.

Hunt Forest Products will close its Natalbany plywood plant north of Hammond on May 10. The state's Rapid Response workers will meet with employees in six sessions Tuesday and Wednesday and another pair of Thursday sessions to inform them about employment assistance and unemployment benefits.

Also, the state will sponsor a job fair May 5 from 10 a.m. to 2 p.m. at the Louisiana Technical College's Hammond campus, 111 Pride Drive. An on-site job assistance center

will open at Hunt beginning April 27 to aid workers in making a transition to other jobs.

Lamar completes stock repurchase plan

Lamar Advertising Co. has completed a tender offer to buy back \$153.6 million, or around 53.5 percent, of its outstanding 2.88 percent interest convertible notes due in 2010.

Lamar's stock fell \$2.17 per share today to \$15.30, ending a more than month-long rally in the stock that saw the price climb from a low of \$5.44 per share in early March.

Stirling names Breitenbach managing broker of BR market

Stirling Properties has appointed Nancy S. Breitenbach as managing broker for its greater Baton Rouge market.

Breitenbach will oversee management, operations and employee recruitment

LSU team overcomes tragedy; wins honor

The LSU team competing at the Shell Eco-marathon Americas contest received a Perseverance in the Face of Adversity award for overcoming the loss of a team member who died last year. The LSU team dedicated their project to her, naming their vehicle "Ellen."

The contest pitted 500 students from North and South America who tried to design and build the most fuel-efficient vehicle possible. Laval University won with a vehicle that achieved 2,757.1 miles per gallon.

NATIONAL/INTERNATIONAL NEWS

- **TECH MERGER:** Oracle Corp. snapped up computer server and software maker Sun Microsystems Inc. for \$7.4 billion, pouncing on an opportunity that opened up after rival IBM Corp. abandoned an earlier bid to buy one of Silicon Valley's best known — and most troubled — companies. With IBM Corp.'s pursuit of Sun now dropped, attention returns to the prospects for IBM's core technology services business, which has been holding up relatively well in the recession. IBM reports its earnings after the market close.
- **BANK EARNINGS:** Bank of America Corp. posted strong first-quarter earnings Monday as higher revenue from the purchase of Merrill Lynch & Co. helped offset a surge in credit costs. Wall Street, concerned about banks' continuing loan problems, looked past Bank of America's profit and fell sharply.
- **GM EMPLOYEES:** A top General Motors Corp. executive says 1,600 workers will lose their jobs during the next few days as the automaker tries to cut costs and restructure to stay in business.
- **PEPSICO-BOTTLERS:** PepsiCo Inc., the maker of drinks like Mountain Dew and its namesake soda, offered \$6 billion to buy its two largest bottlers in an effort to cut costs and become more efficient. It also reported a 1 percent drop in first-quarter profit.
- **FINANCE-ECONOMY:** Stocks are still sliding following a Conference Board report that its March

index of leading economic indicators has fallen 0.3 percent. Oil has fallen below \$50 as investors brace for poor U.S. company earnings. A private sector group's index of leading economic indicators fell more than expected in March.

- **GLAXOSMITHKLINE DEAL:** British drug maker GlaxoSmithKline PLC agreed to pay \$2.9 billion for American dermatology business Stiefel Laboratories Inc., the latest deal in a flurry of mergers and acquisitions in the pharmaceuticals industry. A burst of drug-maker mergers were announced in the first quarter, with a combined value of \$166 billion, is worth nearly 50 percent more than industry deals announced in all of 2008, a new report says.
- **HALLIBURTON EARNINGS:** Halliburton Co.'s first-quarter earnings tumbled 35 percent as oil and natural gas producers, stung by low prices, cut back on exploration and drilling.

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