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BUSINESS TODAY

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Business Today for September 28, 2009



	Chg	% Chg	Value
S&P 500	19	1.8	1,064
DJIA	147	1.5	9,812
Morningstar	49	1.9	2,634
Nasdaq	47	2.2	2,137
NYSE	124	1.8	6,948
Russell	15	2.5	614

Nucor finalizes St. James land purchases

Steelmaker Nucor Corp. has paid more than \$50 million to buy the 3,800 acres in St. James Parish it needs to build a more than \$2 billion pig iron mill, Gov. Bobby Jindal confirmed today. Later construction phases could take the mill, which potentially could include a finished steel mill, to a \$4 billion investment and more than 1,200 jobs.

But the deal isn't done yet, Jindal said in a news release.

"While Nucor has not yet made a definitive decision to proceed, its land investment is another positive indication of Nucor's increasing interest in Louisiana," the governor said in a statement today. In May, Nucor bought 890 acres from private owners at a cost of \$16.3 million. Recent purchases of 2,816 acres from Entergy Corp. and 172 acres from the Port of South Louisiana take Nucor's investment in

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Business Tools

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property to more than \$50 million.

State economic development Secretary Stephen Moret has said Nucor has most of the financing to build the mill in place, but the company has been weathering historically low steel production rates and financial results in the past year. In recent weeks, steel production in the U.S. is rising again after plants were producing at less than half their capacity. Nucor also has considered building the mill in Brazil. "While we understand that Nucor will not make a final site selection decision until its air quality permit is approved by the U.S.

Environmental Protection Agency and until its concerns about potential legislation at the federal level are resolved, we certainly view the company's decision to continue purchasing land to assemble the proposed site as a very positive indicator of Nucor's interest in Louisiana," Moret said in a statement. "This project remains a top priority of our administration, and we are cautiously optimistic that Nucor ultimately will select Louisiana for this huge project."

Feds award Louisiana \$900,000 unemployment grant

Louisiana has been awarded a \$907,730 grant by the U.S. Department of Labor for technology upgrades to the state's unemployment insurance systems' security and operations.

The grant is part of \$164.5 million in federal funding to 49 states, the District of Columbia, Puerto Rico and the Virgin Islands.

"Unemployment insurance programs play a key role in supporting dislocated workers ... Making sure that claims and benefits are processed and paid in a timely, consistent and secure manner is critical to providing workers with the income security needed to actively seek re-employment," Labor Secretary Hilda Solis said in a news release.

Funds will be used for a variety of projects designed to improve services for both unemployment insurance claimants and employers, including: modernizing systems to improve and speed unemployment insurance benefit payments, tax collections and appeals processing; helping consumers avoid debit card fees when collecting benefits; improvements in information technology contingency and security plans; and strategies to improve overall program integrity.

University Club course to get make over

The University Club Golf Course will close for a 10-month renovation in early December, according to Stirling Properties.

The course, which is the home of LSU men's and women's golf teams, will have bunkers reconstructed to function more conducive to Louisiana weather and drainage issues will be addressed. Lakes, new cart paths and new green surfaces will be added.

With the new course design, the club staff will be able to maintain the course more efficiently.

The University Club opened in October 1998. The 300-acre course was built on land donated to the Tiger Athletic Foundation (TAF) and subsequently leased to University Club and a group of local investors, led by Stirling

Properties, acquired University Club in April 2002.

CF Industries acquires 7 percent of Terra

CF Industries Holdings Inc. today announced that it has acquired approximately 7 percent of Terra Industries Inc. in the open market over the past two weeks.

The two companies operate fertilizer plants across from each other in Donaldsonville.

CF Industries has purchased 6,985,048 shares at a cost of \$247 million. CF Industries also announced that it has sent a merger agreement to Terra detailing the terms of its proposed business combination.

Under the proposal, CF Industries would exchange 0.465 shares of its stock for each share of Terra. The CF share portions are worth roughly 35 percent more than the shares of Terra.

Seniors, state partner to fight Medicare/Medicaid fraud

A federal grant may soon turn Louisiana seniors into the largest Medicare/Medicaid fraud task force in the state, according to the Louisiana Health Care Review, the state's Medicare Quality Improvement Organization

Louisiana Health Care Review, the state Insurance Department's Senior Health Insurance Information Program and the Governor's Office of Elderly Affairs will use the grant to create the Louisiana Senior Medicare Patrol, a program that will recruit and train seniors to recognize and report health care fraud. Government estimates suggest that Medicare and Medicaid fraud costs the country as much as \$46 billion each year, according to Scott Flowers, LHCR director of quality improvement.

Trained volunteers will conduct group education sessions, community outreach events and one-on-one counseling to equip seniors with the information needed to protect themselves from Medicare fraud, errors and abuse, according to Linda Harkey, program manager for the Medicare Patrol. Seniors will also be able to call 1-877-272-8720 to report any activity they believe might constitute health care fraud.

Online want ads fall

Online advertised vacancies declined by 101,800 to 3.4 million in September, according to The Conference Board Help-Wanted OnLine Data Series released today.

The September losses offset most of August's gains, an increase of 169,000, leaving labor demand up by 67,000 over the past two months. In Louisiana, online vacancies fell by 1,200. In the South, September online advertised vacancies fell by 45,400 following a 60,800 August gain. Texas dropped by 18,700 in September, partially offsetting the state's gain of 21,900 in August. Florida, which in August had risen 15,700 to 181,400, declined by 9,400. The only large Southern state with an increase in job demand in September is Georgia, up 3,300.

NATIONAL/INTERNATIONAL NEWS

- **WALL STREET:** Corporate dealmaking is boosting investors' hopes about a recovery in the economy.
- **ABBOTT LABS:** Abbott Laboratories is buying the pharmaceutical business of Belgian chemicals maker Solvay for \$6.6 billion in a move to further expand internationally and add to its product portfolio. The deal was the latest in a string of drug mergers and acquisitions, and one of three announcements Monday that involved the fast-growing vaccines business. By Business Writer Matthew Perrone.
- **JOHNSON & JOHNSON:** U.S. health care products maker Johnson & Johnson Inc. has bought an 18 percent stake in Dutch biotechnology company Crucell NV for \$440 million in hopes of developing a universal flu vaccine.
- **XEROX:** Xerox Corp. has agreed to buy Affiliated Computer Services Inc. for about \$5.75 billion in cash and stock in a deal that will boost the size of its document management business and take it another step away from its roots as a printer company.

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