



Ella, a black lab, and Daisy, a golden retriever, share a soccer ball at the Canine Pet Resort in Jackson. (STAFF PHOTO: SHAWN HUBER)

## Canine

FROM PAGE A17

I decided to give my heart to dogs."

Jozee, now 9 years old, is the inspiration for the resort's cartoon brown boxer on its logo, Flynn said.

After leaving business development, Flynn worked in sales and dog training at the Canine Fence Co., where she brought Jozee to work with her every day, she said. It was at that job she began to dog-sit regularly and started developing her ideas for the pet resort. Despite objections from friends, she was confident her business idea would work, she said.

In the U.S., pet boarding is big business. Last year, boarding and grooming services accounted for \$3 billion spent on the nation's 74.8 million dogs, according to the American Pet Products Manufacturers Association's 2007-2008 National Pet Owners Survey.

According to the survey, dog owners spend about \$225 per year boarding their dogs.

But kennels with cement floors and cages upset Flynn, so she began to design her ideal pet hotel, she said.

"I wanted to make it communal," she said. "I feel that cages and fences make dogs aggressive when they're side by side one another."

With the support of lifelong friend Rowland, Flynn bought the Whitesville Road property and equipped it for the dogs. Play areas are enclosed with vinyl fencing to prevent dogs from climbing, something they can do with a chain-link fence, she said. Dogs playfully chase each other through the pool and around the lawn. Inside, pooches lounge in the air conditioning and watch the Animal Planet channel, if they choose, she said.

Though the resort is fun and games for the dogs, it's anything but for Rowland and Flynn. They begin caring for the dogs at 7 a.m. with feeding, letting the dogs outside, clean-

**Last year, boarding and grooming services accounted for \$3 billion spent on the nation's 74.8 million dogs, according to the American Pet Products Manufacturers Association's 2007-2008 National Pet Owners Survey.**

ing the facility inside and out, and "doggy doody duty," Rowland said. "It's a very long day."

"I do not leave this site. I live on site seven days a week — 24/7," Flynn said. Rowland stays Thursday nights through Monday mornings, giving Flynn a chance to run errands and shop for food.

"For the first five years, it's a huge sacrifice," Flynn said. "But at this juncture in my life, it's a sacrifice I'm more than willing to make."

## BRIEFS

### Fed: Japan can take Morgan stake

**WASHINGTON:** The Federal Reserve has granted approval for Japan's largest bank to purchase a stake in U.S. investment giant Morgan Stanley.

The Fed issued an order Monday saying it had approved the request of Mitsubishi UFJ Financial Group Inc. to acquire up to 24.9 percent of the voting shares of Morgan Stanley.

Both Morgan Stanley and Goldman Sachs, the last two major independent investment banks in the United States, won approval last month from the Fed to convert to bank holding companies in an effort to withstand the severe financial storms raking Wall Street.

The Fed said it had reduced its normal 30-day review period to just 10 days "in light of the unusual and exigent circumstances" which are currently roiling financial markets.

The administration and the Fed both moved to implement a series of measures on Monday in an effort to calm markets which are being buffeted by the biggest upheaval on Wall Street in decades.

Last week, Warren Buffett's Berkshire Hathaway Inc. said it was investing at least \$5 billion in Goldman Sachs while Morgan Stanley sold a stake to Mitsubishi for more than \$8 billion.

### Student loan protection sought

**NEW YORK:** Sen. Charles Schumer called on the federal government Monday to protect student loans as it implements the \$700 billion bailout amid a credit crisis that has students worried they won't be able to pay for college.

If the nation can't ensure that students who deserve to go to college can pay for it, "the price we'll pay will be that of a generation," Schumer said outside Stuyvesant High School in lower Manhattan as the stock market swooned a mile away.

Schumer said he sent a letter to Treasury Secretary Henry Paulson and Federal Reserve Chairman Ben S. Bernanke urging them to pay attention to the student loan market as they begin to implement the financial-sector rescue plan.

A tighter credit market could force students or their families to pay higher interest rates on loans, or not be able to qualify at all, the senator said. A number of lenders already have gotten out of the student-loan industry.

### Frank accuses GOP of attack

**BOSTON:** Rep. Barney Frank said Monday that Republican criticism of Democrats over the nation's housing crisis is a veiled attack on the poor that's racially motivated.

The Massachusetts Democrat, chairman of the House Financial Services Committee, said the GOP is appealing to its base by blaming the country's mortgage foreclosure problem on efforts to expand affordable housing through the Community Reinvestment Act.

He said that blame is misplaced, because those loans are issued by regulated institutions, while far more foreclosures were triggered by high-cost loans made by unregulated entities.

"They get to take things out on poor people," Frank said at a mortgage foreclosure symposium in Boston. "Let's be honest: The fact that some of the poor people are black doesn't hurt them either, from their standpoint. This is an effort, I believe, to appeal to a kind of anger in people."

House Minority Leader John Boehner of Ohio called Frank's remarks "a lame, desperate attempt to divert Americans' attention away from the Democratic party's obstruction of reforms that would have reined in Fannie Mae and Freddie Mac and helped our nation avoid this economic crisis."

### Mars Inc. buys Wm. Wrigley Jr. Co.

**HARRISBURG, Pa.:** Mars Inc. has closed a \$23 billion deal to purchase chewing-gum giant Wm. Wrigley Jr. Co., the companies said Monday, making the combined business the world's largest candy maker.

The deal brings together household names: Wrigley, a landmark in Chicago where the company began in 1891, and Mars, the privately held maker of Snickers and Skittles and M&Ms — the candy-coated chocolates that are the world's best-selling chocolate candy brand.

At the end of Monday, Wrigley's stock ceased trading publicly as the owner of one of the world's most popular chewing gum brands, Orbit, becomes a subsidiary of Mars. Its headquarters will remain in Chicago, and it will take over Mars' sugar candy brands, including Skittles and Starburst, as well as production facilities in Australia, the Czech Republic and Mexico.

Wrigley shareholders will receive \$80 for each share after they approved the deal last month. Shares closed Monday at \$79.97.

Wire reports

## ANALYST RATINGS

The following is a list of stocks, on which analysts changed their ratings or began coverage Monday. The stock symbols are listed in parentheses after the companies' names.

**UNDER ARMOUR INC. (UA)** was raised to "buy" from "neutral" by analyst Reed Anderson at D.A. Davidson & Co. The 18-month price target is \$34 per share.

**G&K SERVICES INC. (GKSR)** was downgraded to "hold" from "buy" by analyst Theodor Kundtz at Needham & Co.

**UNITED PANAM FINANCIAL CORP. (UPFC)** was downgraded to "market perform" from "market outperform" by analyst John Hecht at JMP Securities.

**CONSUMER PORTFOLIO SERVICES INC. (CPSS)** was downgraded to "market perform" from "market outperform" by analyst John Hecht at JMP Securities.

**AMERICREDIT CORP. (ACF)** was downgraded to "market perform" from "market outperform" by analyst John Hecht at JMP Securities.

**K-SWISS INC. (KSWI)** was downgraded to "hold" from "buy" by analyst Sam Poser at Sterne, Agee & Leach. The price target is \$15 per share.

**VERENIUM CORP. (VRNM)** was reinstated to "buy" by analyst Ron Oster at American Technology Research. The price target is \$4 per share.

**COMBINATORX INC. (CRXX)** was downgraded to "hold" from "buy" by analyst Matthew Osborne at Lazard Capital Mar-

kets.

**FUEL SYSTEMS SOLUTIONS INC. (FSYS)** was reinstated to "buy" by analyst Ron Oster at American Technology Research. The price target is \$45 per share.

**WESTPORT INNOVATIONS INC. (WPRT)** was reinstated to "buy" by analyst Ron Oster at American Technology Research. The price target is \$14 per share.

**AVENTINE RENEWABLE ENERGY (AVR)** was reinstated to "neutral" by analyst Ron Oster at American Technology Research. The price target is \$3 per share.

**VERASUN ENERGY CORP. (VSE)** was reinstated to "neutral" by analyst Ron Oster at American Technology Research. The price target is \$2.25 per share.

**COVANTA HOLDING CORP. (CVA)** was reinstated to "buy" by analyst Ron Oster at American Technology Research. The price target is \$30 per share.

**CAPSTONE TURBINE CORP. (CPST)** was reinstated to "buy" by analyst Ron Oster at American Technology Research. The price target is \$5 per share.

**CLEAN ENERGY FUELS CORP. (CLNE)** was reinstated to "buy" by analyst Ron Oster at American Technology Research. The price target is \$16 per share.

**HARTFORD FINANCIAL SERVICES (HIG)** was raised to "neutral" from "underweight" by analyst Alan Devlin at Atlantic Equities LLP. The price target is \$42 per share.

Bloomberg News Service

## Stocks

FROM PAGE A17

market is considered a leading economic indicator, with investors tending to buy and sell based on where they believe the economy will be in six to nine months.

Monday's stock trading extended what has been an exceptional stretch of volatility, in which triple-digit drops in the Dow are becoming almost commonplace; in the past week, the blue chips have fallen more than 1,100 points, or nearly 11 percent. This latest decline indicates that investors are becoming more convinced that the country is leading a prolonged economic crisis that is shifting to other nations.

"The market view is shifting from looking just at the misery of the financial sector to the global economy," said Georges Ugeux, chairman and chief executive of New York-based Galileo Global Advisors. "There are enough indications that two things are happening: The crisis is spreading to other sectors, and that it is becoming global."

Ugeux believes Monday's rout had little to do with any short-term problems facing the market, such as paralyzed credit markets or ailing financial companies. He believes that, regardless of the late-day rebound in stocks, "the reaction is clearly giving a downtrend and that there is a lack of confidence of investors into the future growth of the U.S. and the world economy."

The Dow fell as much as 800.06, then recovered in erratic trading to a loss of 369.88, or 3.58 percent, to close at 9,955.50, closing below 10,000 for the first time since Oct. 26, 2004. The Dow surpassed its previous record for a one-day point decline — 778, which the blue chips suffered a week ago when investors feared the bailout package might not pass Congress.

The Dow is down 30 percent from its peak a year ago this week, when it traded as high as 14,198.09.

Broader indexes also tumbled. The Standard & Poor's 500 index shed 42.34, or 3.85 percent, to 1,056.89; and the Nasdaq composite index fell 84.43, or 4.34 percent, to 1,862.96. The Russell 2000 index of smaller companies dropped 23.49, or 3.79 percent, to 595.91.

In Asia, the Nikkei 225 closed 4.25 percent lower. Europe's stock markets also declined, with the FTSE-100 down 5.77 percent, Germany's DAX down 7.07 percent, and France's CAC-40 down 9.04 percent.

On the Asbury Park Press/Bloomberg Index, which is made up of 75 companies based at the Shore or with significant operations in New Jersey, FirstEnergy Corp. fell \$4.35 to \$56.66, and CR Bard Inc. fell \$4.02 to \$89.78.

## Homes

FROM PAGE A17

executives they should routinely verify the income of a potential borrower and also check on the borrower's credit record.

"That is kind of ridiculous," said Goldman, noting that such data is the first thing a lender should pursue. "That's an indication of how far off we had gotten."

Goldman suggested the state conduct media campaigns to tell people there can be alternatives to foreclosure, a telephone hotline, funding for counseling and public-private partnerships to try to avoid foreclosure.

Tom Baldwin: [tbaldwi@gannett.com](mailto:tbaldwi@gannett.com)

## Wachovia

FROM PAGE A17

1031 Tax Group held real-estate sale proceeds for fees under Section 1031 of the U.S. Tax Code. When a customer sold a property and bought a similar one within 180 days, the money was returned and any capital gains taxes on the sold property were deferred.

The company collapsed when it couldn't return \$151 million it was holding temporarily for more than 300 clients. The firm, based in Richmond, Va., claimed Charlotte, N.C.-based Wachovia knew of the alleged fraud at least 19 months prior to 1031 Tax Group's May 2007 Chapter 11 filing.



Family life.

Simplified.

If you want to know how busy a family is, just look at their fridge. It's all there — except the organization. For that, you need Cozi. It's the new way busy families stay organized and coordinated. And unlike the fridge, Cozi works with any computer or mobile phone, so you can use it anywhere.



www.APP.com/cozi

COZI  
Family life. Simplified.