

Twitter plunges as lockup ends

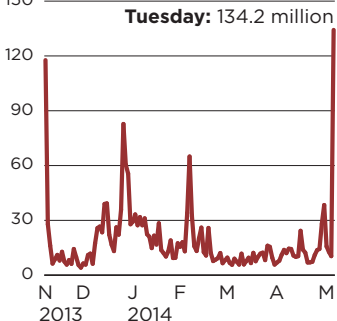
Twitter's stock sank to an all-time low after a post-IPO lockup period preventing employees and early investors from selling expired Tuesday. Twitter's stock plunged nearly 18 percent to close at \$31.85 on Tuesday. Earlier, its shares hit their lowest point ever at \$31.72. Trading volume was unusually heavy. The stock soared as high as \$74.73 in December but has declined sharply since.

Closing price



Volume

(In millions)



SOURCES: Bloomberg; The Associated Press

Staff Graphic

LOVE FIELD

Feds: Gates should be Virgin America's

Branson joins push on eve of Dallas council briefing

By TERRY MAXON
Staff Writer
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As celebrated British businessman Richard Branson pitched the reasons Tuesday that Virgin America Inc.

should get two gates up for grabs at Dallas Love Field, a U.S. Department of Justice official made clear that the agency strongly supports Virgin's entry into the Dallas airport.

In a letter dated Monday and made public Tuesday, Justice official William H. Stallings said Virgin America should get the gates because its entry into Love Field would promote competition.

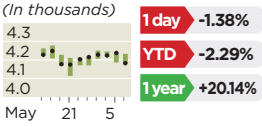
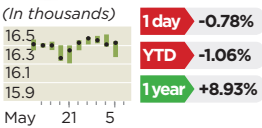
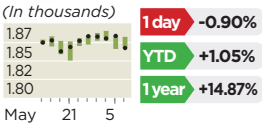
The department opposes giving the gates to Dallas-based Southwest Airlines Co. or Delta Air Lines Inc., wrote Stallings, chief of the DOJ's transportation, energy and agriculture section.

The news came the day before the Dallas City Council is scheduled to get a briefing on the great gate debate.

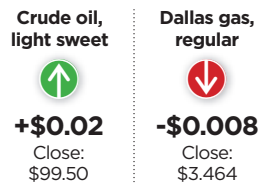
See DOJ Page 10D

DAILY ROUNDUP

U.S. stocks fell Tuesday as investors found little to cheer about in corporate earnings reports. **Your Portfolio, 5D**



ENERGY WATCH



NATION & WORLD

China's Alibaba files for IPO

Alibaba Group, China's leading e-commerce company, filed papers Tuesday for an initial public offering of stock seeking to raise at least \$1 billion. **2D**

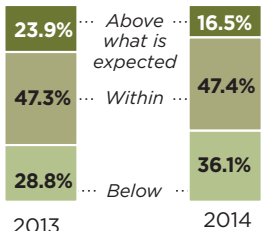
Also: Starting today, dividends now appear daily, instead of once per week. **2D**

MONEY SNAPSHOT

IPOs

The hot market for initial public offerings continues this year, with 97 IPOs priced so far in the U.S., a 98 percent change from last year. Additionally, through Friday, the average IPO has returned 7.5 percent from its offer price.

IPO PRICING RANGE



Notes: Excludes SPACs; includes IPOs with market capitalization of \$50 million or greater

SOURCE: IPO investment firm Renaissance Capital (www.renaissancecapital.com)
Staff Graphic

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Photos by Mona Reeder/Staff Photographer

Jackson McClintock, 10, played laser tag at Alley Cats in Arlington with a friend recently. An estimated 3,000 fixed and mobile laser tag facilities worldwide bring in about \$700 million in combined annual sales.

Dallas innovator came up with the game 30 years ago



George Carter, who invented laser tag in Dallas in 1984, shows off some of the original gear used in the game. He visited Alley Cats in Arlington recently to check out its laser tag facility.

It's Friday evening at Alley Cats in Arlington. Two sweaty 10-year-old boys emerge breathless from the laser tag arena at the family entertainment complex. A half dozen preteens at a birthday party go into the darkened chamber and prepare to do battle, holding plastic infrared-emitting guns and wearing chest-plates that register hits and keep score.

George Carter watches this exchange of troops and smiles.

"This is a hoot," says the 68-year-old Dallas entrepreneur, who invented the game when he opened his first Photon at Northwest Highway in 1984.

Just about everyone except Carter thought the game was just a fad.

But 30 years later, laser tag is a staple of the family amusement industry, with an estimated 3,000 fixed and mobile facilities worldwide that

IDEAS AT WORK



CHERYL HALL
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bring in about \$700 million in combined annual sales. And that doesn't include laser tag toys and merchandise.

Those figures come from the Laser Tag Museum in Louisville, Ky. And yes, there is such a thing. "It's fantastic George continues to receive the recognition for being the creator of laser tag," says museum curator Erik Guthrie, considered the game's leading expert.

So what gave Carter the idea for

See LASER Page 4D

INSIDER TRADING TRIAL

SEC: Wyls cheated, Sam lied on the stand

Defense denies brothers hid dealings, says they acted in 'good faith'

FROM WIRE REPORTS

Sam and Charles Wyls used a labyrinth of offshore trusts to hide their share holdings from the U.S. Securities and Exchange Commission and evade trading limits on corporate insiders, a lawyer for the regulator said Tuesday in U.S. District Court in Manhattan.

"This was wrong," SEC law-

yer Bridget Fitzpatrick told jurors during closing arguments in the civil trial of former Michaels Stores Inc. chairman Sam Wyls and the estate of his dead brother. "It was dishonest and it was against the law."

Fitzpatrick also told jurors that Sam Wyls lied when he testified on his own behalf.

She said Wyls lied during multiple days on the witness stand when he said that he was happy to disclose information to

See WYLY Page 2D



Kathy Willens/The Associated Press

Sam Wyls's wife, Cheryl, wipes his coat as they arrive for closing arguments in federal court in New York City. The SEC wants Wyls and his late brother's estate to forfeit \$550 million in gains.

REAL ESTATE

Uptown towers planned

Booming area will grow by 2 high-rises under \$200M development

By STEVE BROWN
Real Estate Editor
stevebrown@dallasnews.com

Developers who own a key property in Uptown plan to build a high-rise office and residential project.

RED Development of Phoenix has teamed up with Dallas' StreetLights Residential to build the \$200 million Akard Place mixed-use project at Field Street and Cedar Springs Road.

The 16-story office tower and 20-story residential building will occupy two vacant blocks just north of Woodall Rodgers Freeway and the Perot Museum of Nature and Science. It's one of the last large building sites in the neighborhood.

Ground-floor retail and a large public plaza will connect the two buildings.

"There is a great demand now for restaurants and retail in Uptown," RED Development managing partner Mike Ebert said. "There is big demand for offices."

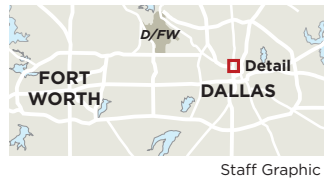
"We think the timing for this project is outstanding."

RED has been working on the Akard Place development for several years. In 2012, it bought the land from the Dallas Police and Fire Pension System. Ebert said the Dallas pension fund is a partner in his firm's holding company.

RED hired Seattle-based Graphite Design Group as architect of Akard Place. And landscape architect OJB, which designed Klyde Warren Park downtown, is also working on the project.

Commercial real estate firm CBRE Group has been hired to market the office building to business tenants.

See \$200M Page 4D



Staff Graphic

Nation&World

We've made changes with one goal in mind: to provide a more dynamic Business report for North Texans. Let us know what you think.

Reader feedback: 214-977-7970

EXECUTIVE SUMMARY

NORTH TEXAS

Sabre suffers after switch by Southwest

Stock in Sabre Corp. was trying to recover Tuesday, a day after Southwest Airlines said it would switch its domestic reservations business to a Sabre rival.

Sabre, which went public last month at \$16, lost 2.32 percent Monday to close at \$16.02 a share. It traded below \$16 for much of Tuesday and closed at \$15.92.

Southwest said it will use Amadeus for both domestic and international reservations. Sabre said it will be paid through Dec. 31, 2016, for continuing to provide reservations services for all of Southwest's domestic flights.

Sabre said its SabreSonic CSS reservation system has been selected by the combined American Airlines and US Airways. Sabre initially was part of American.

Karen Robinson-Jacobs

NATION

Bernanke signs book deal worth \$1 million

Former Federal Reserve Board Chairman Ben Bernanke has a book deal worth at least \$1 million.

Bernanke's agreement is with publisher W.W. Norton & Co. for a book that will cover his years at the Fed and his response to the economic crisis of 2008. Norton said the book is scheduled for 2015.

The book was in a multiday auction among rival publishers. Two publishing officials with knowledge of the negotiations said bidding reached seven figures. The officials weren't authorized to discuss the deal and asked not to be identified.

The Associated Press

Office Depot closing 400 stores in U.S.

Office Depot is planning to close at least 400 U.S. stores, as its merger with OfficeMax resulted in an overlap of retail locations.

The office supply retailer had 1,900 stores in the U.S. at the end of the first quarter; the plans call for closing about 21 percent of them.

Office Depot and OfficeMax Inc. completed their \$1.2 billion deal in November.

The Associated Press

GM recalls Saturns for shift lever defect

General Motors is recalling nearly 60,000 Saturn Aura cars because the automatic transmission shift levers can show the wrong gear.

The problem, caused by failure of the transmission

DIVIDENDS					
Selected distributions announced yesterday:					
IRREGULAR	Period	Gross amt	Date rec	Pay date	
ICI Bank z	A	.7678	6-6	y	
Infosys z	S	.7178	5-30	y	
Nthn Tier Energy	Q	.77	5-19	5-30	
Portugal Telecom z	A	13862	5-29	y	
Sturm Ruger & Co	Q	.49	5-16	5-30	
Westpac Banking z	S	.83475	5-15	7-14	
y- Pay date unannounced.					
z- Approx. amount per ADR or ADS.					
STOCK					
Oil States Intl	x		5-21	5-30	
x- Two shares Cliveo Corp for each share OIS held.					
Sunoco Logistics LP	x		6-5	6-12	
x- 2 for 1 split.					
Theravance Inc	x		5-15	6-2	
x- One share Theravance Biopharma for every 3.5 shares THRX held.					
INCREASED					
Autoliv	Q	.54	8-20	9-4	
Bank Mutual	Q	.04	5-16	5-30	
Baxter Intl	Q	.52	6-6	7-1	
Chesapeake Utils	Q	.405	6-16	7-7	
HNI Corp	Q	.25	5-16	5-30	
MKS Instruments	Q	.165	6-2	6-13	
MSA Safety	Q	.31	5-20	6-10	
NRG Yield	Q	.35	6-2	6-16	
PepsiCo	Q	.655	6-6	6-30	
Prospect Capital	M	11055	10-31	11-20	
Prospect Capital	M	11058	11-28	12-18	
Prospect Capital	M	1106	12-31	1-22	
TransAct Tech	Q	.08	5-20	6-13	
INITIAL					
Park-Ohio Hldgs	Q	.125	5-23	6-9	
Transglobe Engy g	Q	.05	6-16	6-30	
SPECIAL					
Transglobe Engy g		.10	5-22	5-28	

shift cable, has led to 28 crashes and four injuries but no deaths during the past seven years, GM said Tuesday. The Aurus can roll away unexpectedly because the driver may think the car is in Park when it's in another gear.

In 2011, GM covered the cars with an extended 10-year, 120,000-mile warranty because of the problem. But drivers had to experience trouble with their shifters for the coverage to kick in.

The Associated Press

Exports rebound, cutting trade deficit

The U.S. trade deficit narrowed in March as exports rebounded to the second highest level on record, led by strong gains in sales of aircraft, autos and farm goods.

The deficit declined to \$40.4 billion, down 3.6 percent from a revised February imbalance of \$41.9 billion, the Commerce Department reported Tuesday. The February deficit had been the biggest trade gap in five months.

The Associated Press

WORLD

Agency cuts forecast for global growth

A leading international organization warned Tuesday that the global economy will grow by less than expected this year after it lowered its forecasts for the United States and China.

The Paris-based Organization for Economic Cooperation and Development said the global economy will grow 3.4 percent this year, down from its forecast of 3.6 percent last November.

The Associated Press

STOCKS

Alibaba files for IPO

It's open sesame for Chinese e-commerce giant on U.S. market

The e-commerce behemoth Alibaba filed in the United States on Tuesday to sell stock to the public for the first time, in an embrace of the global capital markets that represents a coming of age for the booming Chinese Internet industry.

"Alibaba is the fastest-growing Internet company in one of the fastest-growing economies in the world," said Sameet Sinha, an analyst with

B. Riley & Co., a boutique investment bank in Los Angeles. "They are like an Amazon, an eBay and a PayPal."

In the filing, Alibaba said it intended to raise \$1 billion in an initial public offering, a figure used to calculate its registration fee. But the company is expected ultimately to raise \$15 billion to \$20 billion, which would make it the biggest American IPO since Facebook's \$16 billion offering in May 2012.

When it makes its debut on either the New York Stock Exchange or the Nasdaq, Alibaba is expected to have a

share price that could value the company at roughly \$200 billion — more than the market value of Facebook, Amazon.com or eBay, although still trailing that of Google or Apple.

Many investors may see Alibaba as their best chance yet to buy into China's enormous growth. But the offering will also shine a bright light on a company that is relatively unknown in the West and whose complex web of businesses and dealings may put off potential shareholders.

In China, Alibaba's brands

are household names. It operates an online shopping center, Tmall, where global companies such as Disney, Apple, L'Oréal, Nike and Procter & Gamble have set up virtual storefronts to sell products directly to Chinese shoppers.

Alibaba shares are not expected to begin publicly trading for several months as the Securities and Exchange Commission reviews the company's offering materials and the company holds a roadshow to promote its prospects to institutional investors.

The New York Times



Joe Raedle/Getty Images

Merck's Coppertone line, along with Dr. Scholl's foot care products and Claritin allergy pills, will soon fall under Bayer's umbrella under a deal announced Tuesday.

PHARMACEUTICALS

Bayer to buy Merck consumer health unit

\$14.2B deal allows each company to focus on key lines

TRENTON, N.J. — Germany's Bayer plans to buy U.S.-based Merck & Co.'s consumer health business, creating a combined medicine cabinet of household names including Bayer aspirin and Merck's Claritin allergy pills.

The \$14.2 billion deal announced Tuesday would vault Bayer AG atop the nonprescription medicine business across North and Latin America. It would make Bayer No. 1 worldwide in skin and gastrointestinal products, a strong No. 2 in the huge cold and allergy category, and No. 3 in pain relievers.

"We are combining two highly complementary businesses with virtually no overlap that will improve our product position over

multiple categories," Marijn Dekkers, Bayer's CEO, said on a conference call with journalists.

Merck, widely considered the most research-driven U.S. pharmaceutical company, would divest a slow-growing business it inherited in 2009 when it bought Schering-Plough Corp. to get its experimental prescription medicines.

Bayer, which invented aspirin more than a century ago, already has a major over-the-counter division whose brands include Aleve pain reliever, Alka-Seltzer and One-A-Day vitamins. It would add Merck's Claritin, the Coppertone sun care line, Dr. Scholl's foot care products and MiraLAX laxative.

The transaction is part of a recent surge in pharmaceutical industry deals. Some drug makers are selling or swapping business segments to focus on areas

where they have the most expertise, marketing prowess and prospects for growth, as Merck is doing. Others, like Bayer, are making acquisitions to beef up their portfolios of products or experimental drugs to boost future sales.

Dekkers said any layoffs after the deal closes, either in the U.S. or Germany, would not be significant.

"This is not a deal that hinges on job eliminations as a key value driver," he said.

Bayer, based in Leverkusen, Germany, said the combined consumer care business would be based at its new U.S. health care headquarters in Whippany, N.J.

Merck's consumer business, based nearby in Summit, N.J., has about 2,250 employees. Bayer's consumer business, nearly 2½ times the size of Merck's, has about 8,000 employees.

Linda A. Johnson, The Associated Press

MEXICO

2015 to bring private oil deals

Bidding on 1st round of contracts set for first half of year

MEXICO CITY — Mexican officials say they expect to open bidding on the first round of private oil contracts in the first half of 2015.

A constitutional change passed last year opened the state-owned energy sector to private investment. But enabling legislation is still be-

fore congress.

Assistant Energy Secretary Lourdes Melgar said the first round of bidding is expected to offer a range of onshore, offshore and deep water fields.

Melgar said Mexico hopes to have private companies producing a half million barrels of oil a day by 2018, while state-owned oil company Petroleos Mexicanos should maintain production at about 2.5 million

barrels a day.

Mexican tax authorities said they expect government revenue, on average, to be about 50 percent of production value from private projects operated under contract, license or concession.

Pemex will have first choice of which fields to develop. Those announcements are expected by Sept. 17.

The Associated Press

Wyly trial closing arguments continuing

Continued from Page 1D

the SEC and that he never hid assets in the Isle of Man, where the SEC says offshore trusts enabled the brothers to make millions on trades of the securities of their public companies without disclosing the depth of their ownership to the public.

The SEC seeks to impose penalties and force Sam Wyly, 79, and the estate of his brother, who died in 2011 at 77, to turn over \$550 million of gains. The brothers hid ownership of securities of companies on whose boards they sat and broke disclosure regulations by failing to tell the SEC the full extent of their offshore holdings, the regulator says. They also evaded laws limiting stock transactions by corporate insiders, the SEC said.

In the case of Sterling Software Inc. in 1999, they accumulated the company's shares ahead of its \$4 billion sale to Computer Associates International Inc. and reaped a \$317 million profit, according to the regulator.

The Wyls' lawyer, Stephen Susman, countered in his closing argument that the brothers used the offshore trusts for tax purposes, estate planning and asset protection. They never concealed the offshore trusts, and they relied on "an army of lawyers" they trusted to ensure that they complied with the law, he said.

"The Wyls acted in complete good faith," Susman argued.

Susman was unable to finish his argument before U.S. District Judge Shira Scheindlin sent the jury home for the evening. He'll finish Wednesday morning. The SEC then will have an hour for its response.

The SEC sued in 2010, after a six-year investigation, accusing the Wyly brothers of using "an elaborate sham system of trusts and subsidiary companies" in the Isle of Man and the Cayman Islands in a 13-year scheme to hide their ownership of stock in four public companies on whose boards they sat.

Scheindlin said she will decide whether the Wyls are liable for insider trading. A jury will determine liability on other allegations by the SEC. In a second phase, if the Wyls are found liable, Scheindlin will decide penalties or remedies.

Susman urged jurors not to hold his clients' wealth or their home state of Texas against them.

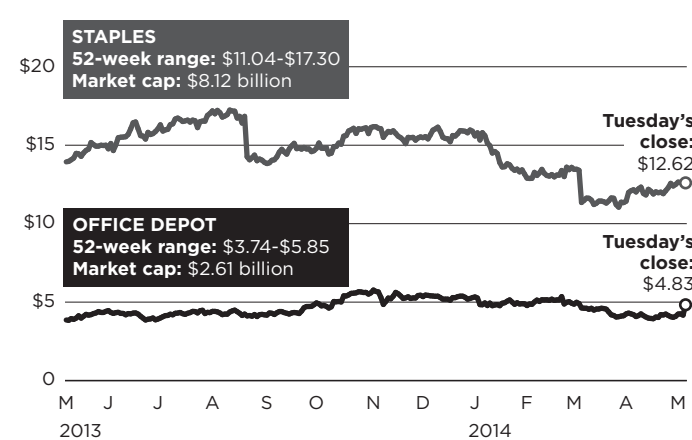
"Everyone, rich and poor, Texans and New Yorkers, is entitled to equal justice under the law," he said.

Bloomberg News, The Associated Press

MARKET PULSE | RETAIL

Cutting back at the office

As sales continue to slide, Wall Street celebrated Office Depot's decision to close at least 400 stores in the U.S. as part of continued cost-cutting efforts. Office Depot and its rival Staples, which said in March that it would close 225 stores in the U.S. and Canada, are struggling with declining sales as shoppers shift their office supply purchases to online retailers.



SOURCE: Bloomberg

Staff Graphic

Business

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WORLD ECONOMY

Deflation fears rise



Daniel Roland/Agence France-Presse

The European Central Bank has cut its interbank lending rate — similar to the federal funds rate set by the Federal Reserve — to 0.25 percent. Buying up bank loans in a kind of quantitative easing may well come next.

Falling inflation not a big threat now, but signs are worrisome

There's lots of chatter these days about the chance of deflation and the risk of a slow-growth trap in the European Union and other major economies. While the chances of worldwide deflation are modest, recent trends in Europe have been worrisome.

Inflation rates have been slowing in the powerhouse economies over the past year. Germany's 12-month inflation rate of 1 percent was 1.4 percent a year ago; the U.K.'s rate has fallen from 2.8 percent to 1.6 percent; France's, from 1 percent to 0.6 percent; and Italy's, from 1.6 percent to 0.4 percent. Many of the European peripheral countries are experiencing price declines: Spain, Sweden, Greece, Portugal, Slovakia, Croatia, Bulgaria and others.

Inflation rates look better in

the advanced economies outside Europe, though they are still low. The rate is 1.5 percent in the U.S., Japan and Canada, and 2.4 percent in China. Chinese producer prices, however, have been declining for two years, indicating potential oversupply in the industrial sector.

Deflation can be good for consumers, but it's a high-stakes risk. A downward price cycle is self-reinforcing in the same way that an inflationary price spiral is, as Japan has caused to know. In 1999, when prices there started to slide, consumers put off purchases and businesses delayed investments, assuming prices would be better tomorrow. Slower consumption hurt output, hiring and income, which dampened prices and buying even

more, and Japan spent a decade struggling to grow. Two decades later, prices are still below their 1994 level, despite massive increases in both public spending and debt.

What's more, deflation is nearly impossible to uproot. Interest rates can go only so low, and, in real terms, deflation erodes their stimulative effect. So even a slim prospect of deflation can spook investors and businesses.

The European Central Bank is preparing to do what it takes to head it off. Already, the ECB has cut its interbank lending rate (similar to the federal funds rate set by the Federal Reserve) to 0.25 percent. Buying up bank loans in a kind of quantitative easing, like the Fed's QE3 bond buying, may well come next, though that will

take time. Another option is for the ECB to charge a fee for banks to keep their reserves parked there, a kind of negative interest rate, meant to encourage banks to plow their reserves into the economy instead.

But there's little margin for error in Europe. Any shock to the economy could tip it into deflation and derail the region's slow move back to health. Failure would mean slower exports and stronger headwinds for U.S. growth. In China, any deflation preventive may be as bad for the U.S. as the disease. Because it's only producer prices that are sliding in China, Beijing will be tempted to bolster industrial production, lowering the value of the yuan.

David Payne
and Glenn Somerville,
Kiplinger

Need help? Email moneyhelp@dallasnews.com. Your question will be sent to a member of the Financial Planning Association of Dallas-Fort Worth.

dollarwiseblog.dallasnews.com

Remember that gifts show love

My 16-year-old son was following me around the store recently, trying to pry out of me what I wanted for Mother's Day.

"Your love is all I need," I said. "That and promising to take care of me in my old age."

He wasn't amused.

He pressed on. He asked about board games I liked as a child. He asked if I wanted another Scrabble game set. I didn't. Frustrated, I said he could just pick out a nice Mother's Day card and save his money. He looked hurt and walked toward the card section with his head down, looking more than 16.

Of my three children, my son is the most persistent about purchasing something on Mother's Day. It's not that my daughters don't want to get me presents. They just don't hound me. But this isn't another column about how store-bought gifts don't matter. I'm not going to tell you it's the thought that counts or that you shouldn't spend a lot of money for Mother's Day.

The expression I saw on my son's face that day in the store has changed my perspective.

Sometimes a thought isn't good enough for people whose love language is the giving of gifts.

"From early years, children are inclined to give gifts to their parents, which may be another indication that gift giving is fundamental to love," writes Gary Chapman in his book *The Five Love Languages*. "Gifts are visual symbols of love."

So I'm addressing those of you, like me, who normally brush off people who earnestly ask what you want for your special day. Let's make it easier for folks who want to buy us something.

In early April, the National Retail Federation polled 6,535 consumers to find out their purchasing plans for Mother's Day. On average, survey participants plan to spend \$162.94 on their moms this year. The most

COLOR OF MONEY

MICHELLE SINGLETARY
The Washington Post

popular gift is flowers. I remember my grandmother loved to get flowers on Mother's Day. Big Mama would quip: "I want my flowers while I'm alive when I can smell them."

Although I loathe that the many ways we celebrate special events come with feeling pressure to give something with a price tag, I understand the expression of love is often symbolized by gifts. So mothers, here's what you should do if you typically say you don't want or need anything:

- Provide an idea for a present. For givers who need a clue or ask outright what you want, think of a few things you would like even if you don't need them. I told my 13-year-old daughter to tell her brother to get me earrings. I'm always losing my earrings or ending up with just one of a set.
- Put off buying things you need so that they can become gift items. What are some of the things you have on your list to buy for yourself? I needed a hands-free Bluetooth headset because I lost mine. Instead of buying it myself, I could have told my son to get me one. At \$30, it was in his budget.
- Embrace the concept that it's better to give than to receive. Don't deprive your children of their desire to honor you with a gift. They want a tangible way to express love. Don't dismiss their efforts.

I'm going to be much more cooperative now when my children try to figure out what I may want or need.

Even if receiving a present isn't important to me, the joy I see in their faces when they give me a gift is a gift to remember.

RECESSION

Job loss led some into temptation

Extramarital dating site saw rapid growth during economic crisis

The financial crisis of 2008 may have driven many people to betray their wedding vows, according to data from Ashley Madison, an unusual and very popular website for those seeking extramarital relations.

Ashley Madison has expanded rapidly, but 2008 was a banner year for the company. According to the site, membership swelled 166 percent worldwide that year and 192 percent in the United States, compared with average yearly growth of 50 percent worldwide and 71 percent domestically since the site's launch 12 years ago. Each month, around 130 million people around the world visit Ashley Madison.

Analysts at Ashley Madison found evidence of a relationship between the economy and infidelity when they examined user data in individual states. They compared the change in the number of employed people in each state with the growth in Ashley Madison's membership there. The tentative conclusion: People who've lost their jobs might be more

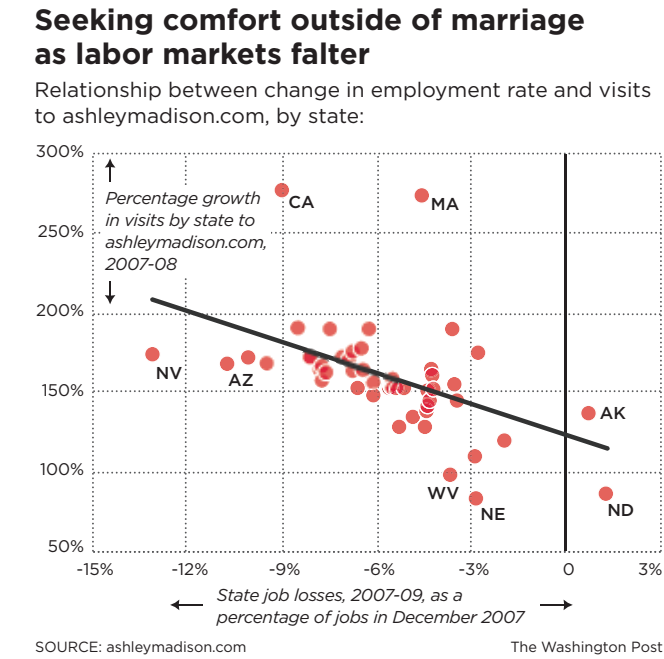
likely to cheat — or, at least, are more likely to sign up for an adultery dating site.

From the end of 2007 to the end of 2009, in states where the economy remained relatively strong, fewer people signed up for Ashley Madison.

There was a lot of variation among the states, and it's easy to think of other possible causes besides economic ones for those differences.

Ashley Madison's marketing campaigns might explain membership increases in some areas, for example. In addition, 74 percent of Ashley Madison's users have a college degree, so a lower concentration of highly educated people might correspond to a smaller target audience for the site. During those two years, Ashley Madison's membership nearly quadrupled in Massachusetts, the state with the highest level of educational attainment, even though the economy there fared relatively well during the crisis.

All the same, in states where the employment level fell further, more people signed up for Ashley Madison. People out of work might find they have more time to pursue an affair. Also, a reduction in family income might spark stress and



conflict between spouses.

"It may very well be that in times of distress that one's partner could also be viewed with antipathy, leading one to cheat," said Eric Anderson, a sociologist at the University of Winchester in England who is working as a consultant to Ashley Madison. He also said an extramarital affair might look like an easy way for people to distract themselves from worrying about financial problems.

Separate research by Christin Munsch, a sociologist at Furman University, suggests another reason that adultery and the economy might be connected. After controlling for factors such as a person's income, education and satisfaction in his or her relationship, Munsch found that men who earned very little relative to

their wives were much more likely to stray. Perhaps as men lost their jobs during the recession, they might have wanted to compensate for what they felt to be their professional failure by asserting their sexual prowess.

Munsch also found that among very wealthy women, those who made significantly more than their husbands were also more likely to cheat.

More analysis would be needed to determine whether the financial crisis truly helped Ashley Madison's success during 2008 and 2009. Yet the preliminary evidence suggests the economy did have some effect — another reminder that unemployment can alter a person's sense of who they are.

Max Ehrenfreund,
The Washington Post

FINANCIAL INFIDELITY

Money secrets? Own up and work together

According to a recent survey, one-third of adults who combine finances with a partner or spouse have committed financial infidelity.

Of those who said they had cheated, 3 in 10 hid cash, a purchase, a statement or bill, or even a bank account from their significant other. And 13 percent engaged in more significant deceptions, such as lying about how much they earn or what they owe.

Not surprisingly, a financial deception ultimately caused an argument nearly half the time. What may surprise you, however, is that fights about money lead to divorce more often than disagreements about chores, in-laws, spending time together or even sex, according to research by Utah State University professor Jeffrey Dew, an expert in money and family relationships.

But most couples can address financial infidelity with financial psychologist Brad Klontz's four-step process, which he calls SAFE.

Start with "S" for "Speak the truth." It's crucial to fess up and then have a serious conversation about your budget and spending habits. Start by determining whether you and your partner are aligned

in your money values. Maybe one of you is focused on the physical comforts of life (a nice house, car, wardrobe) and the other cares more about experiences (travel, the arts or professional sports).

In Klontz's program, "A" stands for "Agree to a plan." Determine joint goals (a down payment on a home, say), then compromise by budgeting for the vacation and the new car. Maybe you'll agree to keep a certain portion of your finances separate. (About 35 percent of those committing financial infidelity said they did it because they believe some aspects of their finances should remain private.) Or perhaps you'll decide to discuss spending anything over a certain threshold — \$100, \$200 or whatever the two of you deem appropriate.

F is for "Follow the agreement," which sounds easier than it is. Revisit your plan in a month or two, so that you can tweak it instead of giving up.

Finally, "Establish an emergency plan." If you're fighting a lot or you're at an impasse, it's time to consult with a counselor.

Anne Kates Smith,
Kiplinger

Dallas-Fort Worth

CHERYL HALL

Laser tag was born in Dallas

Continued from Page 1D

U.S. patent 4,695,058? He was 32 and in the go-cart track business when *Star Wars* hit theaters in 1977.

“Watching scenes of them running up and down the hallways of the spaceships looked like fun,” Carter recalls at his home in Preston Trails. “It’s the same game little boys have been playing forever — cowboys and Indians, cops and robbers. ‘I shot you.’ ‘No, you didn’t.’ And then the game would end because nobody could keep score. I thought it would be a great game for the amusement business if you could keep score.”

But he had to shelve the idea until technology began to catch up with it.

In 1981, Carter spent \$50,000 to hire electronics, computer and telecom wizards to create a prototype system and artists for concept drawings.

“The guy who did most of our software had done real-time programming for satellites,” Carter says. “I gave them the general concept. They wrote the code and built the system.”

In 1983, he formed Photon Entertainment with \$300,000 borrowed from bankers with loose lending standards.

Carter wanted to name the company “Laser Tag,” but his attorney said that was too generic to trademark. “I should have argued more,” he says.

Fleetwood Mac had invested in Carter’s earlier venture here, Chaparral Grand Prix at Shiloh Road and LBJ Freeway. Singer Stevie Nicks’ dad owned an amusement park across the street from Carter’s original Chaparral Speedway in Phoenix. The band had so much fun racing the 55-mph souped-up go-carts one night after a concert in Phoenix that they invested more than \$1 million to bring that concept here.

Carter hired one of Fleetwood Mac’s producers to make music that coordinated with the game. “We did all this fog and lighting effects to make what is now called immersive entertainment,” Carter says.

To keep score, Carter’s tech team took parts from garage-door openers and used hobby radio frequencies to communicate with the central computer.

“Our joke was that when we opened, all the nearby garages were going to start opening and closing,” Carter says. “We put chicken wire around the entire arena — it’s called a Faraday cage — so that the signals wouldn’t go out and nothing could get in.”

Remarkably, it worked. “Helmet, chest pod, phaser,” he says, holding up the original clunky-looking gear. “We didn’t say gun, just phaser. You didn’t kill people. You zapped them. We also had a battery belt that was quite heavy that plugged in to a battery wall. The gear weighed about 15 pounds total.

“Elite players played it athletically and trained for it. Six minutes would wear you out. It’s been toned down because it turned into a kids’ game.”

Players in the Dallas market typically pay \$6 to \$9 for a 10- to 12-minute session, Guthrie says. Over the years, the industry has

AT A GLANCE George Carter

Age: 68
Grew up: Phoenix
Resides: Preston Trails
First invention: A motorized surfboard when he was 19
Latest project: A non-shooting assault rifle for training military troops that uses a \$200 digital camera and smartphone technology to score hits
Education: 30 hours of credit at Arizona State University
Personal: Married to Debi for 29 years with a grown daughter and stepdaughter

adopted rules to keep injuries and liability insurance rates down. There’s no running, climbing, kneeling or physical contact, so there’s no need for helmets.

But apparently there is enough shooting, dodging, stooping and peering over barriers to get hearts pumping.

“It feels like forever,” says Logan Polson, one of the red-cheeked 10-year-olds. His buddy Jackson McClintock nods in agreement.

Carter had a bit of unexpected luck early on.

A few months after the first Photon opened, Dallas hosted the Republican National Convention. Carter hired buses to take members of the media out to play laser tag, and that generated national publicity.

The next year, John Stossel did a feature on ABC’s *20/20* shortly after a franchise in New Jersey opened. Carter feared he was in for a “hatchet job” over the game’s controversial violence. But Stossel wound up having fun and giving laser tag a thumbs up.

After the segment aired, the phone started ringing with potential franchisees, Carter says. More than 40 centers were built across the country.

Carter had three company-owned arenas: one at Northwest Highway and Shiloh Road, a Starbase in the West End Marketplace and a mammoth operation in California.

Photon made millions in royalties from toys and a TV cartoon show in 1986. But the kiddie phasers, action figures and lunch boxes turned into a curse.

“Our players had a median age of about 25, with jobs and a lot of money to spend,” Carter says. “As soon as the toys hit, the player age plummeted. Apparently 25-year-olds don’t think it’s cool to be doing something that little 8-year-olds like.”

Getting many of the franchisees to pay their royalties was a struggle. And banks wouldn’t lend to him.

“The word I kept hearing over and over again was ‘fad,’” Carter says.

In 1987, he decided to go public, released the franchisees from their obligations and had a \$12 million IPO lined up for early November.

The stock market crashed 500 points on Black Monday, Oct. 19. “That was that,” Carter says. “We didn’t fail. We just wound down.”

Carter, who continues to invent things, made several million dollars with laser tag. But he can’t help thinking about the millions he missed out on.

“We had a lot of fun building it,” Carter says. “But it was frustrating the way it ended. We came so close to making it.”

GROCERS

Trader Joe’s goes north

Chain confirms plans for store in McKinney’s Eldorado Plaza

By MARIA HALKIAS
Staff Writer
mhalkias@dallasnews.com

Trader Joe’s will open in McKinney later this year in a shopping center that has been hit hard by major road construction.

Spokeswoman Alison Mochizuki confirmed Tuesday that the grocer will open an 11,600-square-foot store in Eldorado

Plaza.

The shopping center, on the northwest corner of U.S. Highway 75 and Eldorado Parkway, has been surrounded by heavy equipment and detours for two years, resulting in a few store departures.

Trader Joe’s is moving into space vacated by World Market, said Eldorado Plaza developer Frank Mihalopoulos of Dallas-based Corinth Properties.

Trader Joe’s is part of the repositioning of the shopping center, he said. Bed Bath & Beyond will move into a former

Linens ‘n Things store around the same time.

Eldorado Plaza was almost fully leased before the road construction but lost several tenants, including Old Navy and Kirkland’s.

The state Department of Transportation expects the work directly around Eldorado Plaza to be finished by year-end, Mihalopoulos said. But the highway construction in McKinney will continue into next year. It’s scheduled to end by July 2015.

Trader Joe’s, which has

stores open on Lower Greenville Avenue in Dallas, on Preston Road in Plano and on Hulen Street in Fort Worth, will open its second Dallas store May 30 in Inwood Village. Its store under construction at the northwest corner of North Central Expressway and Walnut Hill Lane is expected to open later this year.

More stores are in the works, but Mochizuki declined to confirm locations.

Follow Maria Halkias on Twitter at @MariaHalkias.



RED Development

Akard Place will include a 16-story office building and a 20-story residential tower joined by a plaza. RED Development and StreetLights Residential are the developers.

\$200M project set for Uptown

Continued from Page 1D

StreetLights Residential, which just built the Taylor apartment tower in Uptown, was selected as the apartment developer.

“We wanted a strong local partner on the residential,” Ebert said.

StreetLights CEO Doug Chesnut said he’s been interested in RED’s development site for a long time.

“The property is right in the middle of everything,” Chesnut said.

He said plans call for about 300 apartments in the residential tower, which will be at the northeast end of the property.

“The real amenity with this project is the plaza — that’s what will draw people to this building,” Chesnut said. “That’s what we have that’s different from everyone else.”

The developers are seeking planning approvals for the project and plan to start construction early next year.

“We plan to open apart-

ments end of 2016 and office about same time,” Ebert said.

RED Development is a privately owned real estate firm that’s built projects in 11 states. The company’s latest effort is the CityScape complex in Phoenix, which includes office, hotel residential and retail space.

RED is also building the Rayzor Ranch Town Center and Marketplace shopping center in Denton.

Along with the Dallas Police and Fire Pension System, RED’s investment partners include JPMorgan and USAA.

Akard Place is the latest in a series of new high-rise projects planned for Uptown.

Other nearby developments in the works include Crescent Real Estate’s new McKinney Avenue office tower, Houston-based Hines’ office high-rise at Victory Park and Harwood International’s Frost Bank Tower and Bleu Ciel condominium.

Follow Steve Brown on Twitter at @SteveBrownDMN.

Foundation adds \$10M gift for Parkland

PHILANTHROPY



ROBERT MILLER
brmiller@dallasnews.com

The **Hamon Charitable Foundation** has pledged \$10 million to the I Stand for Parkland capital campaign to build the new Parkland hospital, said Dr. **David E. Krause**, president and CEO of Parkland Foundation. The Hamon foundation had already given \$5 million, creating a \$15 million commitment.

Campaign chairs **Nancy Halbreich** and **Don Glendinning** said the campaign stands at \$130 million of its \$150 million goal toward the \$1.32 billion hospital.

“The generosity of the Hamon Charitable Foundation will be recognized in the new Parkland hospital through the creation of the Center for Collaborative Medicine, which honors the clinical care and teaching excellence of Parkland and its partners, the **University of Texas Southwestern Medical School and Children’s Medical Center of Dallas**,” Krause said.

The Hamon Charitable Foundation was created by Nancy Hamon after her husband died in 1985.

Jake Hamon was an oil and gas executive and the only private operator to serve as president of the **American Petroleum Institute**.

Nancy Hamon enjoyed a brief career in Hollywood during the 1940s, then married and worked on philanthropic projects until her

death in 2011.

“The Hamon Charitable Foundation intends to continue the interests of Nancy and Jake Hamon in support of education, medicine and humanitarian causes in the city of Dallas,” said **Kelly Roach**, president of the Hamon Charitable Foundation.

“This gift will ensure their commitment to these causes continues while enhancing the critical care and teaching excellence of Parkland and its partners.”

The 2.5 million-square-foot Parkland hospital will add space in critical areas such as the emergency room, operating room, burn center and neonatal intensive care unit. Construction is expected to be completed in 2014, and the hospital should open to patients in 2015.

Individuals and organizations contributing \$1 million or more to the campaign include:

\$50 million: **Harold Simmons Foundation**.
\$25 million: **The Rees-Jones Foundation**.
\$15 million: The Hamon

Charitable Foundation.
\$3 million: **Parkland Auxiliary**.
\$1,827,000: **Crystal Charity Ball**.
\$1.5 million: **The Meadows Foundation and Nexen Petroleum U.S.A.**
\$1 million: **Bank of America Charitable Foundation, Building Parkland Fund, The Harlan R. Crow**

Family/The Trammell S. Crow Family/The Stuart M. Crow Family, Hillcrest Foundation, Hirsch Family Foundation, Hoblitzelle Foundation, Eugene McDermott Foundation, Dr. Bob & Jean Smith Foundation and the Stemmons Foundation.

To learn more, visit istandforparkland.org.

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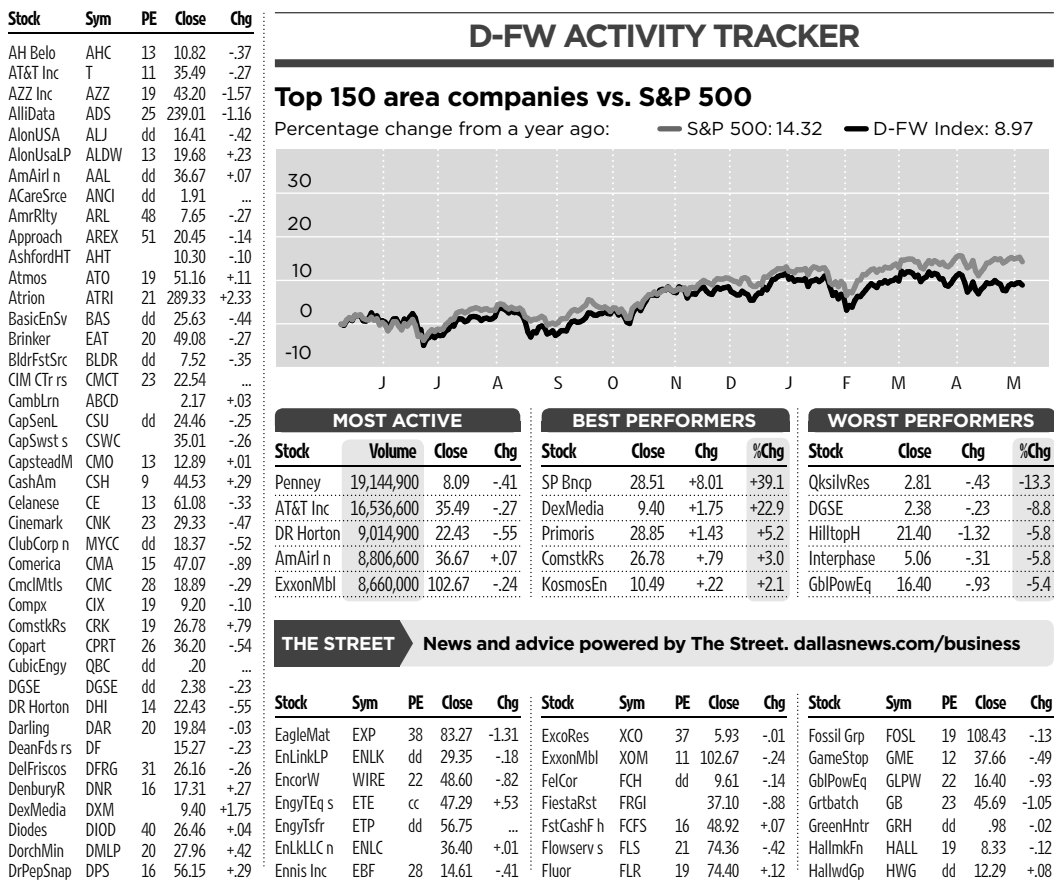
Your Portfolio

Contact us to have your stock or mutual fund listed on Saturday's page. Also, please share your thoughts on the changes we've made to our market and investment coverage.

Listings hotline: 214-977-7970

Dallas-Fort Worth Top Companies

Highlights for locally based stocks



Stock	Sym	PE	Close	Chg
HilltopH	HTH	16	21.40	-1.32
HollyEng	HFC	36	33.86	-58
HollyFront	HFC	14	51.59	-01
InchPrgs	HHC	dd	147.87	+37
IndOptR	IOI	5	6.79	+06
IndOptRtX	IOI	5	6.79	+06
Interphase	INPH	dd	5.06	-31
KimbClk	KMB	20	109.86	-37
KosmosEn	KOS	dd	10.49	+22
KronosWw	KRO	dd	15.62	+08
Lennox	LII	23	84.12	-202
Mannatech	MTX	14	14.70	-32
MatadorRs	MTDR	21	27.31	-19
MidConEn	MCEP	17	22.21	-50
MoneyGrm	MGI	9	12.61	-06
NL Inds	NLI	dd	9.75	-18
Nationstar	NSM	12	28.93	-117
NewConEn	GBR	7	2.22	-03
NextStarB	NXST	dd	41.86	-71
OnStarSv	OABC	dd	24.37	+27
PMFC	PMFC	dd	5.65	-20
Penney	PCP	dd	8.09	-41
PFWeb	PFSW	dd	7.65	-22
Pier 1	PIR	dd	17.98	-14
PierNtrl	PXR	dd	19.82	-13
Pizzalnn	PZZI	dd	5.89	-14
Primoris	PRIM	21	28.85	+143
QksilvRes	KWK	3	2.81	-43
RSP Per n	RSP	28	28.16	-74
RadioShk	RSH	dd	1.37	+06
RangeRes	RRC	66	90.30	-31
RealPage	RGP	43	17.37	-22
RegencyEn	RGP	cc	27.24	-21
RenActR	RCIL	14	28.49	-55
RefractCT	RCP	dd	3.45	-07
SP Bncp	SPB	35	28.51	+801
SVIS Grp	SVIS	dd	7.30	-21
Sabini	SBRI	33	24.51	-11
SallyBty	SBJ	27	25.34	-04
Sullivan	SHT	14	19.00	+06
SinFlags s	SIX	34	40.18	-04

ABOUT THE LISTINGS

The equity listings show daily close and change. Other data shown on the following rotating basis:

Tuesday: Highest and lowest trading prices of the last 52 weeks

Today: Stocks ticker symbol, along with price-to-earnings ratio

Thursday: Dividend/dividend yield

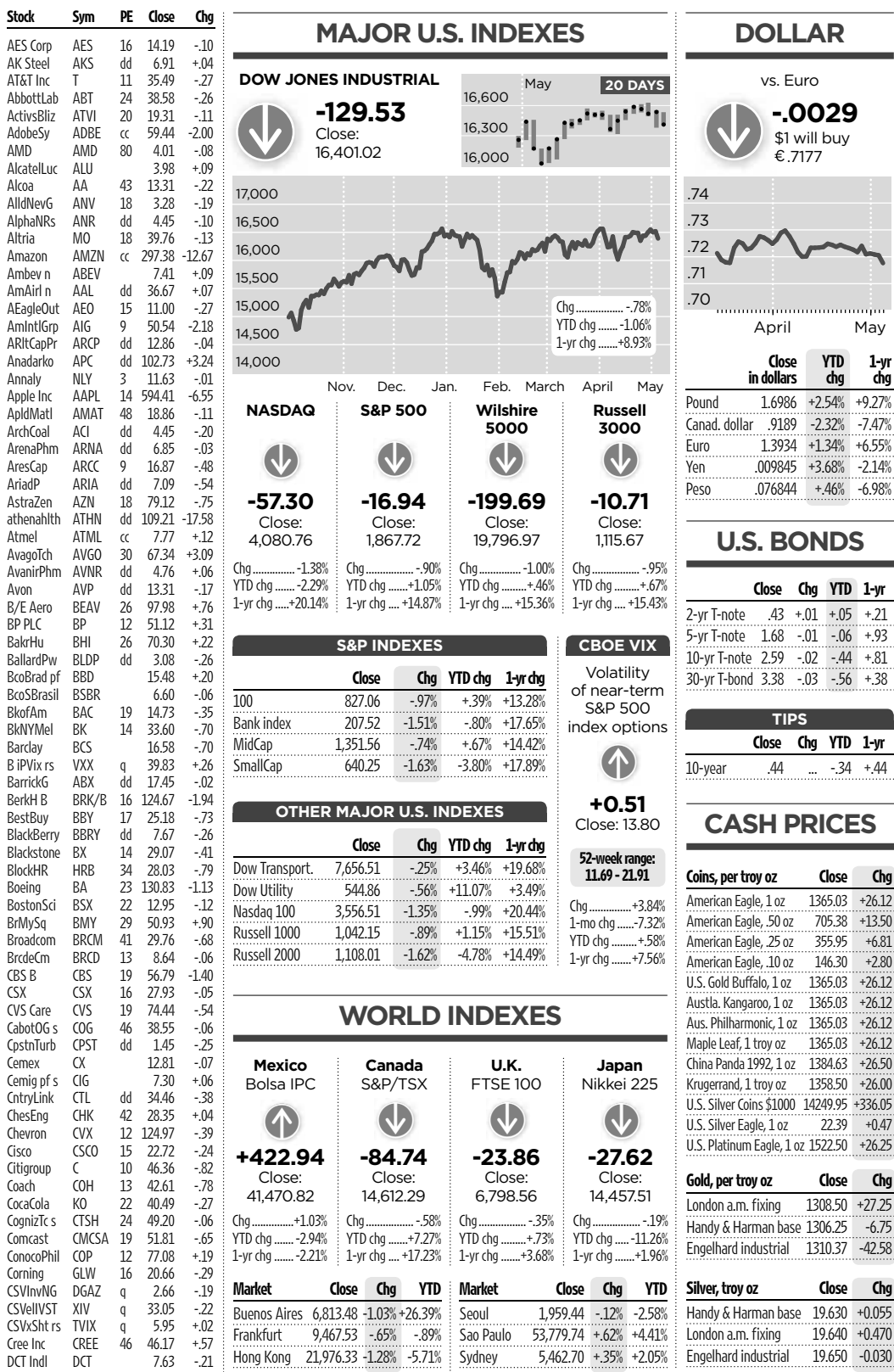
Friday: 1- and 5-yr earnings growth

Saturday: 1-week change and 52-week high and low

Stock	Sym	PE	Close	Chg
Solera	SLH	cc	65.56	-37
SthrssEn	SXE	dd	17.10	+09
SwstAirt	LUV	22	24.20	-06
SummitMP	MLP	dd	44.67	-03
TGC Inds	TGE	dd	4.87	-22
TandyThr	TUF	14	9.74	+03
TenetHlth	THC	dd	45.34	-02
TxCapBsh	TCBI	21	53.69	-162
Texas Inds	TXI	dd	86.42	-119
Textnst	TNX	24	45.38	-34
Torchmark	TMK	14	79.15	-89
TmsRty	TCI	16	13.00	-21
Trinity	TRN	12	77.67	+49
TuesMn	TUES	dd	13.36	-52
TylerTech	TYL	65	78.49	-273
US Concret	USCR	dd	23.87	-25
USMD	USMD	12	12.04	-35
USLINE	USLN	19	55.21	-133
Vahti	VHI	dd	7.64	+03
ViewPfin	VPFG	30	24.73	-103
WestwDh	WLC	18	55.17	-231
ZaleCp	ZIG	97	21.23	-03
Zix Corp	ZIXI	18	3.23	-04

Wall Street Watch

How the 300 most active stocks fared



ETFs

Ranked by volume

		Volume	NAV	% Chg	YTD % chg
S&P500ETF	SPY	65,191,200	186.78	-0.9	+1.1
SPDR Fnd	XLF	59,723,600	21.59	-1.4	-1.2
iShR2K	IWM	40,644,500	110.07	-1.6	-4.6
iShEMkts	EEM	38,925,300	41.57	+0.5	-5
PwShs QQQ	QQQ	30,679,200	86.81	-1.3	-1.3
B iPVix rs	VXX	25,265,200	39.83	+0.7	-6.4
DnSClear	TZA	22,535,500	18.00	+4.7	+6.1
iShBrazil	EWZ	15,657,600	48.69	+1.2	+9.0
iShChinaC	FXI	14,818,300	34.76	+0.2	-9.4
iShJapan	EWJ	14,658,300	11.14	-0.3	-8.2
SPdHome	XHB	11,113,000	30.73	-2.0	-7.7
SP Util	XLU	10,543,100	42.67	+0.5	+12.4
VangEmg	VWO	9,658,100	41.22	+0.4	+2
iS Eafe	EFA	9,073,500	68.23	-0.2	+1.7
MktVRus	RSX	8,565,500	22.87	+2.2	-20.8
MktVGold	GDX	8,085,400	24.28	-0.5	+14.9
DnSCBull	TNA	7,681,500	65.36	-4.8	-15.6
iShRest	IYR	7,508,600	70.22	-0.4	+11.3
SP Engy	XLE	7,396,200	94.30	+0.1	+6.5
CSVIntlVST	XIV	7,314,800	33.05	-0.7	-3.9

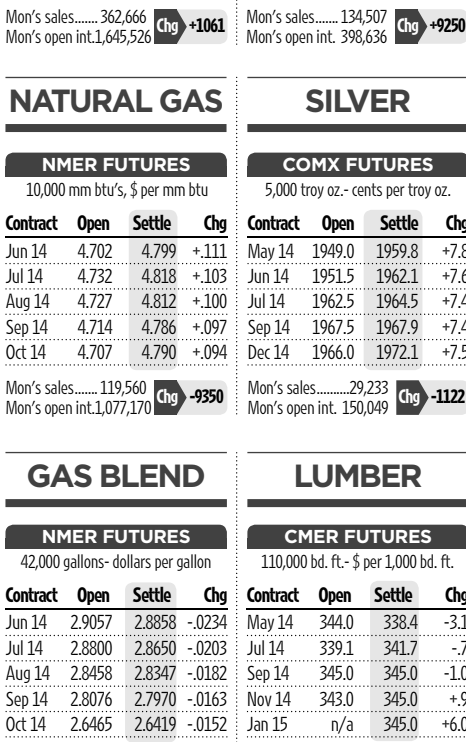
Benchmarks

U.S. GOVT. RATES	Latest	1-wk
Prime	3.25	3.25
Discount primary	0.75	0.75
Fed funds target	00-25	00-25
T-bill, 6 mo yld	0.05	0.04

SECONDARY MARKET	Latest	1-wk
Fannie Mae 30-yr mortgage yield	3.98	3.99
60 days		
Avg. Bank rates	US	TX
3-yr used car loan	3.11%	3.43%
5-yr new car loan	2.96%	3.10%
1-yr CD	0.67%	0.68%
30-yr fixed mtg	4.22%	4.24%
15-yr fixed mtg	3.29%	3.34%

LIBOR	Latest	1-wk
3 month	0.22	0.23
6 month	0.32	0.33

Energy & metals



STOCK FOOTNOTES **b**-issue has been called for redemption by company **c**-company formerly listed on the American Exchange's Emerging Company Marketplace **d**-dividends and earnings in Canadian dollars **e**-does not meet continued-filing standards **f**-late filing with the SEC **g**-stock was a new issue in the last year **h**-the 52-week high and low figures are calculated from their start date **i**-stock trades on NYSE Arca Exchange **j**-preferred stock issue **k**-preferences **l**-holder owns installments of purchase price by at least 50 percent within the past year **m**-trades will be settled when the stock is issued **n**-when distributed **o**-warrant, allowing a purchase of a stock **p**-warrant, including more than one security **q**-trading halted on primary market **r**-company in bankruptcy, receivership or being reorganized under the bankruptcy law **s**-this appears in front of the name

MUTUAL FUND FOOTNOTES **b**-Fee covering market costs is paid from fund assets **d**-Deferred sales charge, or redemption fee **f**-front load (sales charges) **m**-Multiple fees are charged **na**-not available **p**-previous day's net asset value **s**-fund split shares during the week **t**-fund paid a distribution during the week **Source** Morningstar.

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Send by: ljoseph@dallasnews.com Business **BLACKOUT**