


 <b>DOW</b> 10,741.98 -37.19	 <b>NASDAQ</b> 2,374.41 -16.87	 <b>S&amp;P 500</b> 1,159.90 -5.93
 <b>10-YR T-NOTE</b> 3.68% +0.01	 <b>CRUDE OIL</b> \$80.68 -1.52	 <b>GOLD</b> \$1,107.40 -20.00

SECTION D  
**Business**

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# Stocks' 8-day streak is over

**Drop is traced to uncertainty over Greece's debts; oil prices fall.**

BY IEVA M. AUGSTUMS AND TIM PARADIS  
Associated Press

Stocks halted their steady climb Friday after renewed concerns about Greece's ability to pay its debts left investors questioning a global economic recovery.

The Dow Jones industrial average fell 37 points after advancing for eight straight days. Broader indexes also fell. Major indexes posted gains for the week.

Markets around the world were mixed after Greece said it might need to turn to the International Monetary Fund for support if European leaders can't agree on a bailout plan next week. Worries about Greece's ability to handle its massive debt load have set off

periodic bouts of stock selling in the U.S. and overseas over the past two months.

Crude oil tumbled the most in three weeks as the dollar strengthened against the euro amid concerns about Greece. Oil prices also dropped after failing to sustain a move above \$83 a barrel this week.

And investors were cautious after India's central bank raised interest rates to combat rising prices. That prompted concern that central banks in other countries would follow suit. Reports in the U.S. this week signaled that inflation is minimal.

The news out of Greece and India chilled an advance in U.S. stocks that grew out of rising optimism about a recovery.

"The economic data so far continues to be friendly, but there are a lot of concerns out there," said Peter Cardillo, chief market officer at Citigroup.



Jean Claude Trichet, left, president of the European Central Bank, and Dominique Strauss-Kahn of the IMF participate in a meeting linked to Greek borrowing costs.

# Court: Fed must give up bailout documents

**Appeals court says news organizations are entitled to details about loans to firms.**

BY LARRY NEUMEISTER  
AND JEANNINE AVERSA  
Associated Press

The Federal Reserve must reveal documents identifying financial companies that received Fed loans to survive the financial crisis, a federal appeals court ruled Friday.

A panel of the 2nd U.S. Circuit Court of Appeals in Manhattan said in two separate opinions that such information isn't automatically exempt from requests under the Freedom of Information Act.

Cases were brought by News Corp.'s Fox News Network and Bloomberg. The two companies sought details about loans that commercial banks and Wall Street firms received and the collateral they put up. The appeals judges had received written arguments on behalf of other news agencies including The Associated Press.

The Fed argued that if it identified banks that drew emergency loans, it could cause a run on those institutions, undermine the loan programs and potentially hurt the economy.

Lower-court judges were split on the issue. The Federal Reserve said it's studying Friday's ruling.

SEE BAILOUT, 2D

# Evaluating the future of Charlotte's land market

**2010 will be a year of survival, says veteran property appraiser.**

"I love to talk about real estate," Fitzhugh Stout said as we settled into his conference room in South End.

A second-generation appraiser, Stout has assessed the value of many of the Charlotte area's most visible commercial properties, from the land assembled for Bank of America Stadium to acreage along the light rail line in South End to Charlotte Motor Speedway in Concord.

I had asked to meet with Stout, managing director of Integra Realty Resources' Charlotte office and past president of the N.C. Chapter of The Appraisal Institute, to hear his insights into the local market. When I started writing about commercial real estate last year, I asked developers and brokers who they look to for advice. Stout's name came up often.

Stout works out of an office at 214 West Tremont St., his office emboldened with colorful splashes of orange, green and purple. He moves his office roughly every two to three years, he said, because "the best way I know to learn about real estate is to be an owner-occupier."

The first office property he bought was an apartment building that had been converted into office condos in Elizabeth. The value of that property, which he purchased with a partner, quickly doubled, then stayed flat for the next 15 years.

"I learned not to fall in love with a piece of property," he said. "I should have sold the property within a short period after the initial doubling in value, as real estate always has a cycle."

Appraisers are the linchpins of the real estate market because deals hinge on



Fitzhugh Stout of Integra Realty Resources is a second-generation appraiser and has calculated the value of many of Charlotte's most visible properties.

# Firm aims to get bankers back to work

**Robbins-Gioia will match banks needing consultants and bankers needing jobs.**

BY CHRISTINA REKRODE  
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A Virginia consulting firm hopes it can put laid-off bankers back to work in Charlotte.

Robbins-Gioia, based in Alexandria, announced this week that it will headquarter its financial services group in Charlotte, at its existing offices at 201 S. Tryon St. The firm will serve as a matchmaker between bankers who need work and the banks who need their consulting services.

Even though the banks have been laying off workers, they still need contract employees for specialized or last-minute jobs, said Bob Piontek,

who will lead the Charlotte operation. He said he will try to avoid matching workers with the bank that laid them off.

Piontek, who officially joined Robbins-Gioia this month, knows he faces a bit of an uphill battle, because Robbins-Gioia isn't a household name around Charlotte. The firm moved into Charlotte in 2006, when it bought Parks Consulting, and has about 25 employees here and 600 across the country. Piontek said he's not sure how many jobs he'll generate.

"Robbins-Gioia's name is not the same as me picking up the phone and saying, 'I'm Bob Piontek with Accen-

ture,'" Piontek said. "We don't have that cachet, and when you don't, you don't know how the market will accept you. What I can tell you with absolute certainty is that we are going to put as many people back in banking opportunities as we possibly can."

He said that Robbins-Gioia (the second name is pronounced Joy-uh) is well known in the federal sector, where it does consulting work for the military and government agencies.

The announcement is part of a larger reshaping of Charlotte's employment scene, which used to rely even more heavily on the city's two banking behemoths. But the big banks have been slashing jobs since 2007, and smaller firms have taken note of the suddenly available talent pool.

Some out-of-state boutique invest-

ment banks, like Sagent Advisors Inc., Robert W. Baird & Co., and Lazard Ltd. have set up shop in Charlotte recently. What I can tell you with absolute certainty is that we are going to put as many people back in banking opportunities as we possibly can."

Piontek has worked in Charlotte banking for 30 years, including 13 years at Wachovia, where he was managing director and treasurer of the corporate investment bank. Many of his friends, he said, have "been hurt pretty badly" in the financial crisis.

"If we can just get the banks to listen to the opportunity, take a look at the economics, see that we can add value to their initiatives - then I think we can do a tremendous service for the bankers in this community that want to get back to working again," Piontek said.



Boeing flight line mechanic Mike Feeney works on a 747-8 engine.

# Boeing plans to increase production of 747s, 777s

**Manufacturing ramps up after cancelled orders last year forced cutbacks, delays.**

BY SUSANNA RAY  
Bloomberg News

Boeing Co., seeking to reclaim its title as the world's biggest commercial-plane maker, will boost production of its largest jets to meet increasing demand as airlines recover from the recession-induced travel slump.

The manufacturing rate on the 777 will return to seven a month in mid-2011, instead of early 2012. Chicago-based Boeing said Friday in a statement. Output of the 747 jumbo jet will rise to two a month, from about 1 1/2, starting in mid-2012, a year earlier than planned, the company said.

The move comes less than a year after Boeing decided to cut 777 rates and delay 747 increase plans as carriers canceled or deferred orders because they couldn't find financing and grounded older aircraft to cut capacity. Industry analysts, aircraft lessors and financiers had said Boeing and larger rival Airbus SAS would have to scale production back further.

"Market improvement and our conservatively managed approach to production have put us in a position where we see it necessary to raise aircraft output," Jim Albaugh, the president of the commercial-planes division, said in the statement.

There has been a "dramatic pickup" in air-freight shipments in the past four to five months, and passenger traffic is improving as well, marketing chief Randy Tinseth said in an interview today.

Tinseth repeated a forecast that airlines will return to profitability in 2011, boosting demand for planes the following year. Global traffic rose in

SEE BOEING, 2D



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from ID

their conclusion for what a property is worth. And their jobs have grown increasingly difficult these days as real estate sales have slowed to a trickle, leaving little data for comparison.

On his profession

During his more than 30-year career, Stout has upset people with his conclusions. That's happening more often as investors and property owners find themselves holding property worth considerably less than what they paid for it.

"If I'm making everyone happy, I'm probably not doing my job," he said.

When he's determining a property's value, he said, lenders want him to consider a 12-month timeframe, meaning he needs to base the value on what he thinks the property could sell for within a year.

That's tricky, he said, because "there are no buyers" and few sales on which to base values. Stout draws on his experience, plus national surveys and interviews with brokers and listing agents, to determine a property's worth.

On the current market

Nationally, commercial real estate lost 15 percent to 30 percent of its value between the fourth quarter of 2007 and the fourth quarter of 2009, various reports indicate. Charlotte-area commercial real estate prices, on average, have fallen 10 percent to 40 percent, Stout said.

He was surprised by the speed with which some properties' worth plummeted during the downturn, and particularly shocked by how fast vacant land lost its value. Area investors typically expected to double their money within two to three years when buying land, he says. With the market at a near standstill, he said, the same land might be worth 40 cents on the dollar today.

"We had so much momentum, I never thought it would fall across the board," he said.

On the challenges ahead

Overall, he said, he is optimistic and believes Charlotte is positioned to outperform the nation in the long term.

Locally, he expects industrial properties

"I learned not to fall in love with a piece of property."



JEFF SINER - jsiner@charlotteobserver.com

could recover first, because there was relatively little supply when the recession started.

He also anticipates Mecklenburg County tax assessors will have a difficult time determining new property tax values this year. He expects many commercial real estate owners will appeal the new valuations.

His firm, which works heavily with local banks and government agencies, has seen an increase in its workload this year. He's already involved in tax appeals from commercial property owners.

County tax revaluation difficult

"To me, this is one of the most difficult times to go through any evaluation because of the lack of information that's out there. I don't know how (the assessors) are going to do it," he said. "I think that will be busy."

Retail properties will continue to struggle as stores and restaurants close, he said. Owners of multifamily properties, particularly luxury apartments that were built or bought near the peak around late 2008, could also face problems because rents have fallen. But in general he feels multifamily properties have reached or are near the bottom and that sector could stabilize, or decline only slightly this year.

Like many economists, he envisions a recovery that unfolds slowly over the next two years.

"I think there will be deep discounts in commercial real estate," he said, and "significant buying opportunities for people with cash."

Stock Quotes

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Market Summary

Table with columns: NYSE, NASDAQ, NYSE Comp., S&P 500, S&P 100, S&P 500, DOW, DOW Trans., DOW Util., Vol., Pvs. Volume, Advanced, Declined, New Highs, New Lows. Includes values for various indices and volume.

Carolinas Inc.

Table listing Carolinas companies with columns: Name, Close, Chg, %Chg, Div. Includes companies like IngerRd, InglesMkts, Instel, Int'lTel, JacobsEng, etc.

Readers' Choice

If you would like to suggest a stock to add to the Readers' Choice selections, email stocks@charlotteobserver.com or write to: Stocks Listings, The Charlotte Observer, P.O. Box 30308, Charlotte, NC 28230. The Observer will periodically review its Readers' Choice selections.

Large table listing various stocks with columns: Name, Close, Chg, %Chg, Div. Includes companies like Expedia, ExonMbl, FPLCP66, Google, etc.

DOW

from ID

economist at the brokerage Avolon Partners Inc. in New York. "The Greek situation is affecting the dollar."

The dollar, regaining its appeal as a safe investment, rose against the euro and other currencies Friday. Concerns remain that debt problems could spill over to other weak European countries such as Spain and Portugal, Cardoso said.

Stocks in the U.S. have been rising since a January-February slump. Investors are encouraged that the economy is getting better, even if it's at a slow pace.

The modest improvements have translated into a stock market that creeps higher rather than leaps, as it did last year. Still, even with incremental gains, some analysts warn that the market needs some pull-

backs to avoid getting overheated.

The Dow fell 37 points, or 0.3 percent, to 10,741.98. The Standard & Poor's 500 index shed 0.5 percent and closed at 1,159.90. The Nasdaq composite index was off 0.7 percent, closing at 2,374.41.

The eight straight days of gains was the Dow's longest such stretch since August. The Dow on Thursday logged its highest close since Oct. 1, 2008. Broader indexes are also at their best levels since 2008, so the selling Friday wasn't surprising. Many traders like to sell some of their stronger holdings when stocks push to new highs.

Three stocks fell for every one that rose on the New York Stock Exchange, where volume came to 955.5 million shares compared with 442.6 million traded at the same point Thursday. Volume was heavy Friday because of the expira-

BOEING

from ID

January after the worst drop in demand since World War II last year, according to the International Air Transport Association.

Albaugh said earlier this month that he was considering raising production rates and would decide in April about the wide-body 777 and by mid-year for the single-aisle 737, which was built at a record rate last year.

The company has to give suppliers enough time to adjust their own production before changes to the aircraft delivery schedules can be implemented, and lead times for some parts can stretch to two years.

Boeing said in April 2009 it would cut output of the \$246 million 777 jet to five a month this June and delay planned increases on the 747 and 767 programs.

That move led to a charge of 38 cents a share. The accelerated production increases announced today aren't expected to have a material effect on 2010 financial results, Boeing said.

Toulouse, France-based Airbus, which surpassed Boeing in deliveries every year since 2003, said March 9 it would raise its production

BAILOUT

from ID

"We are reviewing the decision and considering our options for reconsideration or appeal," said Fed spokeswoman Michelle Smith.

The Fed could take the panel's ruling to the full appeals court, whose decision could then be appealed to the U.S. Supreme Court. Until a final ruling, the Fed is not compelled to release papers.

Sen. Byron Dorgan, D-N.D., who's pressed the Fed to release details about the loan programs, urged Chairman Ben Bernanke on Friday to "immediately" identify the firms that drew emergency loans and their amounts.

Failing to do so after the court rulings "would be a pretty arrogant thing for the Fed to do," Dorgan said.

In the Fox case, a three-judge panel concluded that the documents should be available to review by news organizations

and the public. A federal judge had agreed with the Fed that the documents belonged to the Federal Reserve banks and were off limits to the public.

But on Friday, the appeals court said the Fed must produce all relevant documents. In the Bloomberg case, the court rejected the Fed's argument that identifying the banks and providing other information would harm them and discourage other distressed banks from seeking the Fed's help.

The court said the disclosure requirements under FOIA are up to Congress, not the court, to change. The Fed has been fighting the matter in court and on Capitol Hill. Lawmakers, picking up on public anger over the Fed's role in bailing out Wall Street, have demanded more openness. Offering an olive branch, Bernanke in late February said the Fed would support legislation to identify companies that used the Fed's special lending facilities - "after an appropriate delay." A de-

lay in identifying companies would help discourage investors from viewing a company as being troubled, he said.

But Bernanke said the confidentiality of banks drawing emergency loans from the Fed's "discount window" must be preserved. The Fed acts as lender of last resort for banks that can't get money from private sources.

The Fed's discount window is a permanent fixture. That in contrast to a series of special programs set up during the crisis from which financial institutions could borrow. Most of those programs were dismantled as conditions improved.

Still, all those emergency efforts swelled the Fed's balance sheet to \$2.29 trillion, more than twice what it was before the crisis struck.

Sen. Bernie Sanders, a Vermont independent who has criticized Bernanke, welcomed the ruling, saying the "American people have a right to know where more than \$2 trillion of their money has gone."