

# THE ARIZONA REPUBLIC



**BUSINESS**

SECTION D  
SATURDAY, 2.18.2012  
THE ARIZONA REPUBLIC  
MONEYAZCENTRAL.COM

DOW JONES	NASDAQ	S&P 500	MARKET NEWS
+45.79	-8.07	+3.19	D4
12,849.87	2,951.78	1,361.23	

## Study: Small firms not job

They aren't a significant factor in hiring, experts say

By Matthew Craft  
Associated Press

NEW YORK — Mitt Romney says they're "job creators" and vows to come to their aid as president. New Gingrich visited them on his "jobs and growth" bus tour. President Barack Obama calls them "the en-

gine of our economy." If there's one thing Republicans and Democrats agree on, it's that small business is the answer to what ails the economy. On these tiny bundles of entrepreneurial energy, they say, rides the nation's hope for lower unemployment and faster economic growth.

But the work of several economists suggests that most small businesses are not particularly adept at creating jobs, at least not the best jobs. The work also suggests their role in generating national wealth has been exaggerated. The problem is that not all small businesses are created

equal. Businesses just off the ground contribute of the country's job growth older small businesses many as they add. Think Bill Gates and Jen Huddled together in developing Microsoft, corner liquor store. "I don't want to pick cleaners and restaurateurs small manufacturing if they're not a big source

D4 SATURDAY, FEBRUARY 18, 2012

### WALL STREET

## Dow draws near 13,000 level

Associated Press

NEW YORK — The Dow edged close to 13,000 Friday, a market it hasn't reached since before the recession. The Dow Jones industrial average rose 45.79 points, or 0.4 percent, to 12,849.87, its highest close of the year. If the Dow reaches 13,000, it could give consumers a psychological boost to propel them to more spending, reminding them of pre-crisis days when the jobless rate was below 4 percent, compared with today's 8.3 percent.

But it could also be a technical trigger requiring certain investment funds to sell off some of their holdings, which could push stocks lower. The Standard & Poor's 500 also popped, rising 3.19, or 0.2 percent, to 1,361.23, also securing its highest close for the year. The Nasdaq composite fell 8.07, or 0.3 percent, to 2,951.78. The yield on the benchmark 10-year Treasury note rose to 2.01 percent from 1.97 percent, a sign that investors are becoming more comfortable with riskier stock investments.

### BUSINESS

### WINNERS, LOSERS

First Solar Inc., up \$8.88, to \$42.59. The Tempe-based solar-panels maker has resolved a permitting issue with Los Angeles County for a \$1.36 billion project.

H.J. Heinz Co., up \$3.37, to \$54.47. The company reported third-quarter adjusted earnings of 9 cents per share, beating its average estimate of 8 cents per share. Sales of \$2.92 billion also beat estimates of \$2.89 billion.

Cott Corp., down 29 cents, to \$6.48. The Canadian company said it had fourth-quarter revenue of \$549.2 million, missing the average estimate of \$557.8 million.

Leap Wireless International Inc., down 38 cents, to \$9.24. Collins Stewart LLC analysts have cut the rating on the pay-as-you-go wireless provider, citing increased competition among providers.

### PROMOTIONS & HIRES

### BOARDS

David M. Villalobol, a shareholder at Burch & Crachio in Phoenix, has been elected to the board of directors of Primerus, an international board of independent law firms.

Jim Dihan of Bel-Aire Mechanical Inc. has been elected 2012 president of the board of trustees for the Arizona Chapter of the Sheet Metal and Air-Conditioning Contractors' National Association. Darrell Fox of Dynamic Systems Inc., Allen Hendrix of Able Balance and Nick Garofalo of Johnson Controls are also on the board.

### CONSTRUCTION

Tanner Luster, president of Luster Custom Homes, has been named to the National Association of Home Builders 20 Club.

### FINANCE

Robert Cleverly joined Alliance Bank of Arizona as vice president, commercial lending, in the Mesa office.

### HOSPITALITY

Pamela Barnhill has been promoted to president and chief operating officer at InnSuites Hospitality Trust in Phoenix.

### HEALTH CARE

Dr. John Harman has been named 2012 Dentist of the Year by Arizona Foothills Magazine.

### LAW

Snell & Wilmer partner James Condo has been selected as a Fellow of the Litigation Council of America. Robert Mann joined Frutkin Law Firm in Phoenix and Scottsdale to practice civil litigation in bankruptcy, estate and tax planning. Scott K. Henderson re-joined Gallagher & Kennedy in Phoenix, focusing on real-estate development, finance and capitalization.

### COURTNEY

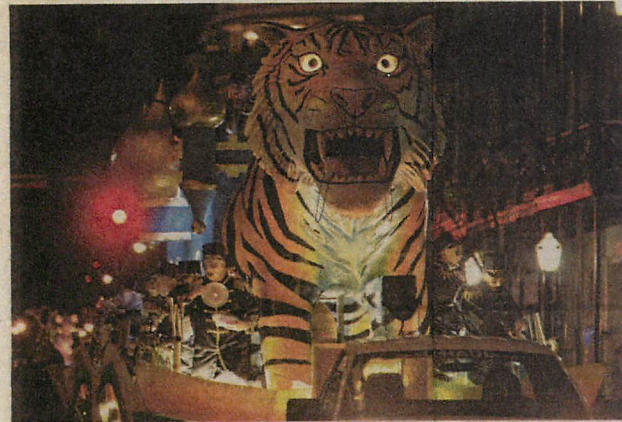
Boyd and Ryan Cummings joined the Law Office of Corso & Rhude in Peoria as defense attorneys.

### RYAN CUMMINGS

Leonardo Loo, a partner at Quarles & Brady in Phoenix, has been appointed general counsel for the Arizona Hispanic

### TOURISM

## Mardi Gras means fat business for Gulf Coast



Revelers with the Mystic Strippers toss trinkets to crowds gathered on Royal Street in Mobile, Ala., on Thursday. Tourism leaders estimate more than a million visitors pour into the Mobile area each Mardi Gras season to watch the festivities. G.M. ANDREWS/MOBILE REGISTER/AP

### Festivities create jobs, attract

By Melissa Nelson  
Associated Press

FAIRHOPE, Ala. — Mardi Gras. It brings to mind beads, parties and fancy floats in New Orleans as people cram in all the fun they can before Lent begins. In reality, Mardi Gras has long been celebrated in coastal towns from Texas to Florida. And it means big business. "It is more of a regional thing. Mardi Gras is, from Texas down to Gasparilla (pirate festival) down in the Tampa area," said Stephen Toomey, whose family started a chain of Mobile, Ala.-based Mardi Gras party-supply stores.

**Construction**

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### Mardi Gras

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retailer and the tourism industry. From a convention and visitors-bureau standpoint, you hope people come for Mardi Gras, fall in love with the area and come back to visit again when the weather is better."

In smaller towns such as Fairhope, Ala., a population of 17,000, Mardi Gras is a big help. Heavenly Creations Bakery sold 1,500 traditional Mardi Gras King cakes in 2011. Owner Robyn Yoder hopes to beat that this year. The colorful cakes go for \$9.99 for a small and \$19.99 for a large.

"Mardi Gras is good for everyone," Yoder said. "I think it brings more people downtown and it brings more people in. It's a boost in sales, and it does a lot for all of us, more tips for the



A handful of beads for crowds in Mobs, Ala., on Thursday. Mardi Gras festivities in towns coast will culminate in Fat Tuesday celebrations next week. G.M. ANDREWS/MOBILE REGISTER/AP

could say tens of thousands of dollars are put on the different beads and throws and are thrown off the floats. It really benefits the retailer and the tourism industry."

Mobile Bay Convention and Visitors Bureau during its traditional spring-break-down time. And the city offers lots of Mardi Gras activities to bring in tourists. Small towns all over the Gulf Coast have parades, balls and other festivities during the Carnival season. Pensacola Beach's 2012 Mardi Gras schedule includes 16 events from Jan. 7 to Feb. 21. Among them are a Moon Pie party, a red beans and rice lunch, a "Kids and Kritters" parade and a shoe-box float contest.

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