

Wall street journal project assignment

[Business](#)



MBA – 612 -22 Summer Semester Dr. Kevin Schieuer Wall Street Journal
Group 3 Project Group Members: Ann Marie Johnson Kyle Korbel Andrew
Nicolarsen Rodney Rahl William Rogers WSJ Assignment: Group Three –
Executive Summary The Wall Street Journal (WSJ) is an important tool used
in the business world, worldwide. The publication covers a wide array of
financial, economic, and political issues affecting businesses, investors, and
individuals around the world. The WSJ is printed Monday through Saturday,
because of its complex, in-depth coverage; it can be overwhelming for most
people to read.

Through this group assignment, we were able to research one section each
within the paper to get a better understanding of the layout, in-depth
coverage and feel of the paper. After evaluating the individual sections, this
report has been compiled with a summary of the section and actual
examples of the articles related to the financial aspects of the WSJ. Section
A-3 is covered by Ann Marie Johnson. Section A3 is titled “ Leading the
News”. It is dedicated to an in-depth review of the leading stories at the top
of the news every day.

This section allows investors and businesses to learn and understand how
current news is affecting financial markets and the economy. Section B-3,
Corporate News is located within the Marketplace section and is reviewed by
Rodney Rahl. This section is a daily accounting of the biggest corporate
stories, while the stories are primarily national news, international
corporations are also addressed within the section. On any given day, these
stories can have an impact on the stock market. On Tuesday’s in the print
edition of the Journal in B2 is the Small Business section.

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This section is geared towards the needs and information of small business owners and entrepreneurs. In addition to the Tuesday Small Business section is also a Small Business link on the online electronic version of the Journal. The online Small Business link incorporates most everything from the Tuesday Small Business print edition as well as other articles that might be informative for small business owners. Both the print and the online editions offer up to date information regarding the hot topics in the world of small business. Wall Street Journal Group Project Group 3

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Nicolarsen Chapter 1 Section A-3: Leading the News- Finance Related Ann Marie Johnson Chapter 1: Leading the News: Finance Related – Ann Marie Johnson The Wall Street Journal's (WSJ) Section A Page A3, Leading the News, is a detailed reporting of the day's top news stories that appear on the first page under "What's News". The purpose of this section is to further investigate and elaborate on these top stories headlining each day. Section A3 includes an in-depth look at world economy, national economy, national headline stories, politics, and worldwide interest stories.

This section has become very dynamic over the previous year due to the global financial crises. This section appears in each edition of the paper and provides the reader a better understanding of the impact that current economic and financial news has on many functions of business and personal life. Information obtained from Section A3 effects everyone, from financial managers of small and large corporations, investors, and individuals. Discussed below is how Section A3 affects all these individuals through examples of current articles that have appeared in the WSJ.

The financial news is studied and evaluated by corporations to provide them with knowledge that can be used to make critical business decisions. On June 16, 2009, WSJ published an article titled "Senate Mulls Over Health-Bill Details", which detailed the progress that the Federal Government is making to pass legislation that would help find more than \$1 trillion needed to pay for a 10-year plan to cover individuals without healthcare benefits. Section A3 also covers the national and local economic crises which directly affects individuals.

On July 3, 2009, the WSJ printed an article called “ California Lays Plans to Issue IOUs to Creditors”. This article addressed the fact that the state of California cannot meet its obligations to its creditors including residents expecting income-tax refunds, welfare grants, college scholarships as well as hundreds of thousands of corporate obligations. Although the Controller of the state explains that the state will run out of money by the end of July if it does not issue the IOUs, it makes no mention of the businesses or individuals that will be unable to meet their own obligations without the monies due them from the state.

Additionally, large and small investors must have an understanding of the global economy and how the current trend or news affects the money markets. Throughout the past year, the world economy and the lack of credit available in the market has dominated media headlines including Section A3. Investors must understand the economic news to understand how it affects their money and to understand what investment opportunities are available. Through various WSJ articles in “ Leading the News”, individuals are kept up-to-date with articles that may have an impact on their investment portfolio.

On June 30, 2009 an article by Erica Alini called “ Governments Grab Unused Gift Cards” outlines how over \$65 billion in gift card sales are made each year with \$6. 8 billion of those never redeemed. Many retailers shift unused gift-card credits (even ones without an expiration date) from a liability account to an income account. If more states adopt the premise of these cards being abandoned property, they will acquire these funds away from individual retail establishments. In 2009, Home Depot reported \$37 million

and American Eagle Outfitters reported \$12 million in revenue from unused gift-card credit.

The loss of this “revenue” will have a large impact on individual company’s financial statements which in turn will have an effect on their stock prices.

Section A3 of the Wall Street Journal relates headline stories including finance issues, current national and international news by providing readers the education, information, and insight necessary to understand the ever changing financial markets. Chapter 1 Appendix Leading the News: Finance Related – Observation 1: Hitt, Greg and Meckler, Laura; June 16, 2009.

Senate Mulls Over Health-Bill Details. Wall Street Journal, Page A3.

The Senate Finance Committee and the American Medical Association are working together to support changes in the nation’s health-care system. Presently, there are several proposed options to ensure all citizens have insurance coverage without expanding the free-coverage that is provided by the current Medicaid plan in place for the poor. Two of the proposals are: * Private non-profit insurance companies that would compete on a state-level with larger insurance companies offering individuals medical coverage. Steep penalties would be assessed to any individuals who do not purchase medical insurance. Mandatory participation of (almost) all companies to offer insurance coverage for employees. Additionally, raising revenue by \$1 trillion to offset the Medicaid cost would be offset by new laws such as: * An increase of the current 7.5% threshold of personal health care cost being raised to 10% when itemized by individuals on their tax returns. * Health-care benefits worth more than \$17,000 would be taxed as regular income. * Insurers would not be able to deny coverage based on pre-existing

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conditions. This national health-care program will financially affect every size company.

Financial managers need to be aware of the pending legislature. Leading the News: Finance Related Observation 2: Woo, Stu and Shankman, Sabrina; July 3, 2009. “ California Lays Plans to Issue IOUs to Creditors”. Wall Street Journal, Page A3. The article describes how the state of California is unable to meet its financial obligations and therefore is going to offer \$3. 4 billion of IOU’s to its creditors which are primarily contractors, local governments and residents that are expecting income-tax refunds, welfare grants and college scholarships.

Although this will be a make-shift quick fix for the state, the ripple effect of the IOUs will result in students being banned from their college courses, an increase in unemployment, foreclosures as well as bankruptcy of various sized companies. These IOUs stem from a \$26 billion deficit in a \$92 billion general-fund budget. The legislators have been at a deadlock for more than a month trying to balance this budget. Leading the News: Finance Related Observation 3: Alini, Erica; June 30 2009. “ Governments Grab Unused Gift Cards”. Wall Street Journal, Page A3.

This article explains how some states are claiming unused gift-cards as abandoned state property and therefore boosting state revenue. Currently twenty-six states report revenue from the unused balances of gift-cards. Some states share the money with retailers, some take the full amount, and some states only take the balance from expired cards while others take the unused portion after two to four years of non-activity. The National Retail

Federation and Merchants Association disagree with the definition of the unused portion of card balances being abandoned property.

Most retailers use a specific formula for evaluating what portion of outstanding card balances will never be used and they take those amounts from their liability account on their individual balance sheets and report the amount as revenue. Over the past several years this revenue income has become a substantial portion of profits for many companies such as Home Depot, American Eagle Outfitters, and Michael's Craft Stores. These and many other retail and service companies stock prices would decrease without the income from the unused portion of gift-cards. Chapter 2 Section B-3: Corporate News- Finance Related

Rodney Rahl Corporate News which is found in the Market Place section usually on pages B2 – B3 covers a great range of material dealing with current events taking place in the business world. Including things that could (and do) have a major impact on the stock market, and the inside view of corporations and their acts. The Corporate News Section appears in each issue of the WSJ. It includes national corporation news and events rather than regional issues. This section details what things are moving and shaking the stock market on a daily basis. One of the only places an investor could get this kind of information.

Reporters for the section have a large responsibility to be un-biased in their production of the stories because they could have a major effect on the stock of the subject being discussed. This was a major concern when NewsCorp purchased the WSJ; would only the facts be presented or would the views of

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the new ownership influence the articles? It has seemed to be a non-issue since the change of ownership. The information in Corporate News is very important to those investing in companies (either bonds or equity trades), in that it addresses current transactions and future transactions that could affect the market price of these investments.

It provides insight into developments such as those detailed in a news story in the June 24th 2009 edition; the article described the desperate cash needs of Office Depot and the price it had to pay to get the much needed liquidity. Because of the risk factor in retail business, Office Depot was forced to accept terms (a 10% preferred stock offering) that 2 years ago would have been considered unacceptable; today with the tightened credit market the company had few choices. A current stock holder or future investor should know this type of information to make a sound decision on investing in this company.

Information like this can also explain the thought processes of the management of the company. The choices made by Office Depot lead one to believe the management is willing to pay premium rates in order to stay liquid enough to continue operations. Depending on individual views, this behavior is either a sign of strong commitment to the company or a way to keep executives employed for a few more years. When measuring “ risk verses reward” an investor should see this information to make an informed decision. Agency costs are frequently addressed within the Corporate News section.

For example, a story on July 9th 2009 discusses Rich Wagoner (past CEO of GM) and how he remains on the payroll and is obtaining the benefits that he did as past CEO. This is happening while the company he previously controlled is working through bankruptcy that has cost the US tax payers billions of dollars. Several of the recent stories talk of deception and fraud by the management of different firms. Warren Buffet (investor, businessman, and philanthropist) is fond of telling his managers to “ not do anything you wouldn’t want on the front page of the WSJ. ” Reading about issues within large companies helps investors see the direction of the company as a whole. Possibly this information could lead a reader to believe that GM is slow at reacting and making changes. This section also focuses on the transactions between companies (a takeover, hostile or otherwise) and joint ventures. Corporate News has featured many versions of “ transactions” recently as companies try to merge together to make stronger companies (or to eliminate competitors). The article “ Broadcom Ends Bid for Emulex” (July 10, 2009) tells of the goal of Broadcom (an American supplier of integrated circuits (ICs) for broadband communications.

Founded in 1991 by Henry Samuelli (chairman and CTO) and Henry Nicholas, it became a public company in 1998 and now employs over 7, 185 people worldwide. 3) of buying Emulex (a California based manufacturer of storage networking infrastructure solutions. Products include Fibre Channel host bus adapters (HBAs), Fibre Channel over Ethernet (FCoE) converged network adapters (CNAs), embedded storage switches, storage I/O controller and SAN storage switch products 4). Emulex however, wasn’t willing to accept the

offer from Broadcom, despite Broadcom offering a premium price for outstanding stock.

It was an example of how the board of directors may not always be driven to improve the value for their shareholders. If the agency costs that are actually measurable were reviewed, it would be evident that the decision made, cost the stock holders 17% (the price it's presently trading at compared to the price offered). Previously, in the fall of 2008, an offer from Broadcom which was also rejected would have gained the equity holders an increase over 38%. This is another example of agency costs: the management making decisions that do not increase the value for the stockholder.

Did the board members steer the company in the direction to increase shareholder value or did they refuse this offer so that they could maintain their personal positions? The articles in this section (as well as the rest of the WSJ) do not tell the readers what they “ should” think, instead, they simply explain the multiple sides of the transactions. Chapter 2 Appendix Corporate News: Finance Related – Observation 1: Office Depot Gets Infusion At High Price By: Peter Lattman (Wall Street Journal, June 24th 2009) {left} Exit Package for Wagoner in the Works By: Sharon Terlep (Wall Street Journal July 9th 2009) {below}

Broadcom Ends Bid for Emulex By: Herry DiColo & Don Clark (Wall Street Journal July 10th 2009) {below} Chapter 3 Section B-4: Technology – Finance Related Kyle Korbel Chapter 3: Technology: Finance Related – Kyle Korbel As one peruses though the second section of the Wall Street Journal (WSJ) on about page B4, the latest technology news covered by the WSJ can be found

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in the “ Technology” section. This section will give the reader an in-depth look at the latest technology happenings in the United States and abroad. From electronics recycling to company layoffs, one will find a wide array of technology topics covered in “ Technology”.

The Marketing Computers magazine sums it up best as they called the WSJ, “ the bible of the technology industry”. Although technology companies and information is present throughout most of the WSJ, the “ Technology” section is found in most issues to further detail current topics in this area of interest. In “ Technology” one can frequently find information on the profits, stocks and spending information for the worlds largest high tech companies. With the current world economy reports can also be found on recent company layoffs such as the article written in the July 17, 2009 article called “ Cisco Moves Ahead With More Layoffs” on page B5.

This article details the several hundred former Cisco employees that were laid off on Thursday July 16, 2009, as well as the plans to cut between 1, 500 to 2, 000 more positions over the remainder of their fiscal year. These layoffs are the result of a plan to attempt to control their costs amid declining sales. In addition to standard financial news, the “ Technology” section of the WSJ will also cover news on regulations or legal disputes that face the worlds tech companies. Often these articles that cover regulations or legal disputes will also list the financial impact and the effect it will have on the company.

For example, the article posted in the Thursday, July 2, 2009 WSJ on page B6 titled “ Overstock Drops Affiliates in 4 States to Protest Taxes” explains that Overstock. com Inc. has recently informed its marketing affiliates in

California, Hawaii, North Carolina, and Rhode Island that they are ceasing business dealings with them in order to avoid collecting sales tax. Another example written on the same page titled “ Electronics Firms Fight State Recycling Programs” discusses the five electronics companies that are threatening litigation against Washington over the states new electronic waste law.

ToteVision, a maker of LCD screens, was ordered to pay over \$400, 000 to cover its recycling bill in Washington since January. Meanwhile, New York has passed a regulation that states starting July 31, 2009 electronic companies must go door-to-door to pick up old electronics. The Consumer Electronics Association says this ordinance would cost the industry \$200 million annually. Additionally, changes in large tech companies senior officers is also a news worthy topic that the WSJ will cover in “ Technology”.

In the Tuesday, June 30, 2009 WSJ on page B5 an article titled “ Facebook Hires Finance Chief” the paper highlights the recent hire of a new CFO at Facebook Inc. It is noted in the writing of this article that Facebook Inc. may have been looking for a CFO with more “ public company experience. ” Currently Facebook Inc. is a private company but the article points out that a Russian investment firm, Digital Sky, recently took a small stake in the company at \$10 billion valuation for preferred stock. It is information such as this that keeps investors, as well as techies, reading the “ Technology” section of the Wall Street Journal.

The Technology section of the Wall Street Journal captures all of the national and international news that effects the world’s high tech organizations.

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Whether the “ Technology” section is read by the savvy investor, the white-collar worker, or a college student it is sure to offer up the date and cutting edge information that will keep all populations aware of the activities in the ever changing world of technology. Chapter 3 Appendix Technology: Finance Related – Observation 1: Vascellaro, Jessica and Lublin, Joann; June 30, 2009.

Facebook Hires Finance Chief. Wall Street Journal, Page B5. This article discusses Facebook Inc’s decision to hire David Ebersman as the social network’s new chief financial officer. The decision may give some insights in to the future of Facebook Inc. as the company has said in the past that they are look for a CFO with “ public company experience. ” Facebook Inc has stated that currently they do not have any plans to go public but a Russian investment firm has taken a small stake in the company at \$10 billion valuation for preferred stock.

Ebersman notes the fact that Facebook Inc. expects its revenue to grow by at least 70% in 2009. Technology: Finance Related – Observation 2: Knutson, Ryan; July 2, 2009. Electronics Firms Fight State Recycling Programs. Wall Street Journal, Page B6. In this article electronics recycling is discussed and how recent state legislation is costing electronics companies millions of dollars. Washington state has passed a law that makes electronics companies pay for electronics collection and recycling even if the company doesn’t sell their products in the state.

ToteVision Inc, a Seattle LCD screen maker, has been asked to pay about \$4,000,000 in recycling fees since January 2009. There is also a New York law that will make electronics companies start collecting electronics door-to-door

on July 31, 2009. The Consumer Electronics Association has said the ordinance would cost the industry \$200 million annually. Technology: Finance Related – Observation 3: Sandstrom, Gustav; July 17, 2009. Cisco Moves Ahead With More Layoffs. Wall Street Journal, Page B5.

This article states that Cisco has moved forward with layoffs on Thursday, July 16th, 2009 in attempt to control their costs amid declining sales. Cisco laid off between 600 and 700 employees from their San Jose headquarters according to a person familiar with the decision. This recent lay off is part of a long-term plan to cut more than 1, 500 jobs before the end of their fiscal year. Cisco has seen back-to-back quarters of declining sales. Chapter 4 Marketplace: Small Business – Finance Related Andrew Nicolarsen Chapter 4: Marketplace: Small Business – Finance Related – Andrew Nicolarsen

The Wall Street journal has many sections and sub sections. Most if not all of the sections offer great insight and current up to date information. This information is coordinated and organized in sections, features and other selected topics to create ease of reading and allow people to isolate the information they wish to find. One great example of these sections is the Small Business section. The Small Business section and small business information in general can be consumed in one of two ways through the Wall Street Journal media offerings.

First, the print edition of the Journal puts out a Small Business section every Tuesday located in the Marketplace section B. The second option is seen in the electronic version of the Journal (to which I subscribe) through a “ Small Business” link on the right side of the tool bar. The purposes of both the

Tuesday Journal releases and the Small Business link in the electronic version are the same: disseminate and inform small business owners, entrepreneurs and people interested in small business on the current happenings and hot topics in the world of small business activity.

Information within the Small Business section on Tuesdays and the electronic Small Business link is generally consistent. Articles found in Tuesdays print edition can also be found in the Small Business link and vice versa. The Small Business link however does not isolate the Tuesday Small Business section but rather collects features and articles that have Small Business implications and posts access to them all. Thus information that is not found in the Tuesday Small Business print section but has significance to Small Business people is posted in the Small Business electronic link.

There are pros and cons to both the electronic and print Small Business sections with the biggest difference being that the Small Business link has a greater collection of information that may or may not specifically affect small business while the Tuesday edition is more small business specific.

Furthermore, the Small Business link has sub sections which further breaks down the information making it easier to find specific information regarding small business articles. These sub sections include Small Business Finance, Running a Business, Using Technology, Building Awareness, Franchising, Small Business Link and How-To Guide.

The following observations are a compilation of articles of both the online Small Business link and the Tuesday Small Business section from the past 4 weeks. During the past month of following the Journal, both in print on

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Tuesdays and online via the link, the most significant articles concerning small business have focused recently on financing. This of course is an obvious selection due to the economic crisis and its particular effect on small business owners. One financial situation is explained in the Tuesday, July 14th article entitled “ Small Business Collateral at Risk with CIT. This article explains how CIT is one of the biggest debtors to small business owners and how it is at risk of bankruptcy. CIT bankruptcy would shock the entire global small business community because it both holds debt to small business and to vendors of those businesses. The total loss estimations are near \$6 billion globally. Another article on financial concerns of small business comes from a July 10th report entitled, “ White House Searches for Ways to Help Small Businesses. This article explains how small business owners are struggling to find credit and or funds for operation. Two of suggestions for small business relief are the underwriting of loans by the US government or possibly opening up more of the \$700 billion bailout for assistance. Another financing article comes from the June 26th article entitled, “ SBA Tweaks Rules of 504 Loan Program. ” The aim of the new regulations is to free up money for small business owners that want to expand by lessening the restrictions on loan amount and annual percentages.

It is clear from following the print and electronic Small Business Journal articles that small business owners are in very bad shape during this economy. Also, it is clear that the administration is trying to develop plans to help these owners get the financing that they need to continue operating. Without a doubt this is a major focus as the administration understands that small business growth will help stimulate the economy. Appendix A Small

Business: Finance Related Observation 1: Donna Childs; July 14th 2009. “ Small Business Collateral at Risk with CIT. Wall Street Journal, B2. One of the biggest headlines in the Small Business section has been the possible failure of CIT Group, Inc. CIT is one of the largest lenders and holders of debt to small businesses worldwide. The failure of CIT would limit access to funds for small business and because they are a non-recourse firm the debt to suppliers and vendors to these small businesses would be uncollectable. The total exposure of the CIT collapse could exceed \$6 billion. Small Business: Finance Related Observation 2: Debora Solomon; July 10th 2009. White House Searches for Ways to Help Small Businesses. ” Wall Street Journal Online, Small Business Link. The Obama administration is looking for ways to stimulate small business growth. According to the article the government is looking at possibly underwriting loans to small businesses or using more money from the \$700 billion bailout to unlock credit. Critics of the underwriting of loans argue that such a program would put the tax payer at too much risk whereas unlocking more bailout funds might relieve some stress of lenders worried about their own capital.

Either way the situation is bad considering that small business is one of the major engines that can drive the recovery and at the same time one of the hardest hit industries in this recession. Small Business: Finance Related Observation 2: Raymund Flandez; June 26th 2009. “ SBA Tweaks Rules of 504 Program. ” Wall Street Journal Online, Small Business Link. The aim of the new regulations is to free up money for small business owners that want to expand by lessening the restrictions on loan amount and annual percentages.

Small business loans are down almost 42% so the government hopes to stimulate spending and small business growth through 504 Loan packaging refinancing. Critics argue that small business owners do not need 504 loans to expand during this crisis because they are simply trying to keep their doors open not higher and expand their businesses. The SBA however feels that this is going to put money in the hands of the owners when they need it.

Chapter 5 Deals and Deal Makers – Finance Related Bill Rogers Chapter X:

Deals and Deal Makers – Bill Rogers

Deals and Deal Makers appears almost every day in the Wall Street Journal in the Money and Investing section. It often appears on page C3 but may appear on a different page or sometimes covered on multiple pages. A reader can quickly find the section by reviewing the contents index on page 1. Main articles from page 1 of the Money and Investing section are often continued in the Deals and Deal Makers pages. Deals and Deal Makers articles provide information about financing activities of companies, key personnel changes at fund management companies, initial public offering (IPO) announcements, and mergers and acquisition (M) activity.

There are also stories including governmental actions. This knowledge arms the reader with information that could influence their industry or market, affect their investment portfolio, or give insight to new requirements governmental agencies may be taking. The Wall Street Journal enhances this section with the addition of “ The Deal Journal”. This small addition provides added transparency to stories by tying print stories to an online blog at blogs.wsj.com/deals, which is updated throughout the day.

Government action stories including new rules from the FDIC and the Securities and Exchange Commission. While not directly related, the government is trying to provide investors with more information about what is occurring within companies. One article describes the SEC's push to reveal compensation packages that have a significant impact on the financial status of an organization, (Lynch, 2009), and the FDIC is proposing guidelines as failed lenders are acquired by private equity groups (PEG), (Lattman & Paletta, 2009).

This comes as Starwood Capital Group makes their interest in Corus Bankshares, Inc. and their attempt to acquire the lender. (Wei & Timiraos, 2009). Private equity firms may be able to bypass much of the regulation the SEC is attempting to implement but if the government is to provide aid to lenders, and will be backed by the FDIC, the PEG should follow compliance. Transparency is needed to increase confidence in lending institutions and fund operators. Madoff and Stanford both ran elaborate investment companies. Madoff has been convicted and Stanford is awaiting his trial.

Because of their significance to individual and institutional investments, the Deals and Deal Makers section provides updates on the status of their trials. Reporting on key individuals are not always about criminal activities. A hedge fund manager died in a plane crash (Bryan-Low, 2009) and another left a company to start his own company. (Bryan-Low, 2009). Other positive stories from this section of the Wall Street Journal are the announcements of mergers, acquisitions, and IPOs. Stories included recent IPOs by LogMeIn, OpenTable, Inc. Cowan, 2009) and China State Construction Engineering Corporation (Carew, 2009). These provide an indication to public offering <https://assignbuster.com/wall-street-journal-project-assignment/>

activities which has been relatively quiet in recent years. International companies show promising merger activity. Many companies are trying to sell off troubled areas of their companies. Readers can read how these acquisitions are progressing. These stories aid in the transparency of the market to investors. Understanding what key individuals, organizations, or regulators are doing can help identify possible trends that could directly affect the reader.

Alternatively, positive stories may provide investment opportunities or new partnerships. Public companies are required to report significant events but this is often difficult to obtain from private firms. These articles can share those activities as they are discovered and reported. Appendix Government Regulation Lattman, P & Paletta, D. 2009. Wall Street Journal, Buying That Bank to Get Tougher, July 1, 2009, page C3. Slynch, S. , 2009. Wall Street Journal, SEC Plan Aims to Better Foretell Risks, July 2, 2009, page C3.

Wei, L & Timiraos, N. 2009. Wall Street Journal, Starwood Enters Bidding for Corus Assets, July 14, 2009, page C3. Key Personnel Bryan-Low, C. 2009. Wall Street Journal, French Hedge Chief Dies in Glider Crash. July 7, 2009. Page C3 Bryan-Low, C. 2009. Wall Street Journal, Degorce Leaves TCI to Go Solo. July 1, 2009, Page C3. IPOs, Mergers and Acquisitions Carew, R. 2009. Wall Street Journal, KKR Nears Third Deal in China. July 16, 2009. Page C2. Cowan, L. 2009. Wall Street Journal. LogMeIn Gains 25% In Debut on Nasdaq. July 2, 2009. Page C3.