

# THE ARIZONA REPUBLIC

**UPBEAT OUTLOOK**  
Fed's forecast signals better times ahead. **D2**

**VIABLE PROJECTS**  
Apartment builder says it won't lose developments. **D3**

**BUSINESS**

SATURDAY, SEPTEMBER 12, 2009 THE ARIZONA REPUBLIC MONEY AZCENTRAL.COM SECTION D

## Sterilite raises bid for Asarco to \$2.56 billion

**Firm fights judge's recommendation that miner be sold to estranged parent company**

**By Andrew Johnson**  
The Arizona Republic

The fight for Tucson copper miner Asarco LLC ended this week with \$2.56 billion from Sterilite LLC taking hold for the business, company in \$2.56 billion from \$2.1 billion provided in a new offer Thursday in U.S. bankruptcy

assets, including three copper mines and a mill in northern Arizona.

Sterilite on Aug. 11 issued a recommendation to the court's proposed reorganization plan for Asarco, saying it was more likely to result in full payment to Asarco's thousands of creditors because it had sufficient cash on hand.

The recommendation is not final. U.S. District Court Judge Andrew Hamm has said he will review the bid to see if it is in the best interests of the company and its creditors.

A spokesman for Grange did not have a response as of press time.

Grange bought Asarco in 1994 and was the majority owner of the company after getting it in Chapter 11 bankruptcy in 2008. They argued Asarco would be better run under Sterilite management and be in a better financial position.

"With its most recent revision, Sterilite offers the most comprehensive and highest bid of all the offers," the company said in a court filing.

## 1 Think small. 2 Cut prices. 3 Emphasize value.



Employees at a Gap Inc. store in New York. Across the country, retailers have changed their advice to shop to show value and focused on the basics to lure shoppers. Many retailers have also changed how they advertise goods to show value.

## Lessons of recession resonate with retailers

**By Anne D'Amico**  
AP/Wide World

**NEW YORK** — The "Great Recession" and financial system have reshaped how consumers behave, and retailers responded by opening more stores and offering more choices. Now, based on high unemployment and limited access to credit, shoppers are leaning more on their purchases only if essential or the best deals.

Retailers first response to the real and sharp market is spending less but was to offer deep discounts and more coupons to keep merchandise moving. But to survive over the long

**RECESSION**  
September 2008 was a pivotal month for the economy, stock market and nation's psyche. The government closed hospitals to provide relief to the financial system. Here's a daily look back at some of the developments.

**FORECLOSURES A MESS**  
Many homes on the market are in foreclosure, leaving buyers in a bind. Many more properties than ever are being foreclosed on.

**MARKET NEWS**  
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## GM to offer money-back guarantee on vehicles

**By Holly Probst**  
The Arizona Republic

General Motors is hoping to jump-start its revival by guaranteeing the value of its cars. The company says it will offer a \$1,000 money-back guarantee on vehicles sold in the U.S. through the end of 2010.

The guarantee will cover the full value of the car, less a \$1,000 fee. The guarantee will be available on all new GM vehicles sold in the U.S. through the end of 2010.

## German maker of appliances comes to Valley

**By Mike Jensen**  
The Arizona Republic

German appliance maker Miele is opening a 600-square-foot store at Scottsdale Airport to try and sell its line of high-end appliances.

The store is one of a series of stores that Miele is opening in the U.S. to promote its appliances.



Jan Bracamonte

**Craig, have moved to become members at Sherman & Howard in Phoenix.**

**Keith Wofinden joined Bryan Cave in Phoenix as an associate in class and derivative actions and commercial-litigation groups.**

**Medical**

**Richard R. Heuser, M.D., Phoenix Heart Center, joined Physician Group of Arizona Inc. St. Luke's Medical Center.**

**Public relations**

**Crosby/Wright in Scottsdale promoted Jan Bracamonte to vice president of public relations.**

## MONTHLY PLANNER

Use this calendar to track events being released that day or first look events to attend. Every Saturday, we'll offer you a month's worth of information to help you plan your month.

**• YOUR MONEY** - personal, business, mortgage, tax.

**• TAX TIPS** - date to watch for.

**• MARKET DRIVERS** - market moving behind reports or events.

**• FORECASTS** - reports on the economy.

**• JOBS** - job fairs, seminars, further education.

## Wall Street

**Slight dip ends 5-day market rally**

NEW YORK — Investors pulled money out of stocks Friday after a five-day rally that ended on a high note. The Dow Jones Industrial Average fell 11.07, or 0.2 percent, to 9,644.4. The index closed Thursday at its highest level since October. For the week, the Dow rose 1.7 percent.

**GM offer targets leery customers**

GENERAL MOTORS  
Continued from D2

they can have their money back.

General Motors Co. will allow buyers of new GM vehicles to return them to GM for a full refund within 30 days if they are not satisfied with the car, no questions asked.

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