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Bet You Missed It -- Press Clippings -- In the News -- Carefully Selected by Your Crack Team of News Sleuths

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Bet You Missed It

Press Clippings — In the News — Carefully Selected by Your Crack Staff of News Sleuths

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Biting The Hands That Feed It by Bruce Strauch (The Citadel)

Two years ago, **Bertelsmann**, the world's fifth largest media company, abandoned its efforts to become an **AOL-Time Warner** and refocused on publishing, its traditional trade. It closed the NY office to remain stodgily German.

But then in a surprise move, it merged its music division **BMG** with **Sony Corp's** to become **Sony BMG**. Enter **Avril Lavigne**, **Britney Spears**, **Aerosmith** and **Bob Dylan**. How's that for stodgy?

Now they're on the front-lines of the music piracy business. They see themselves handling it through a combination of 99 cent pricing, user-friendly downloads and — yes, litigation. And they want a bigger piece of the artists' share to compensate for losses.

See — **Matthew Karnitschnig**, "Bertelsmann's Latest Tune" in *The Wall Street Journal*, Sept. 27, 2004, p.B1.

All Is Vanity by Bruce Strauch (The Citadel)

Hollinger International, the brain-child of **Conrad Black**, owns multitudes of small newspapers and big ones like the *Chicago Sun Times* and the *Telegraph*. But now **Black** has been shoved out and an investigation by a board committee has detailed how he ripped the company off via lavish expense account living and exorbitant fees to management companies he owned.

Black had a gay old time while it lasted. \$42,000 tab for an intimate dinner for 80 at La Grenouille; \$90,000 to refurbish the Rolls Royce; \$218.4 million in management fees to his outside companies doing the work he was supposed to be doing as CEO.

Litigation rages, and board members like **Henry Kissinger** are growing distinctly uneasy. They seem to have rubber-stamped all these expenditures while the board functioned "more like a social club or public-policy association" than as a real life board with fiduciary duties.

See — **Mark Heinzl** and **Christopher J. Chipello**, "Report Slams Hollinger's Black for a 'Corporate Kleptocracy'" in *The Wall Street Journal*, Sept. 1, 2004, p.A.1.

And Speaking of Hubris by Bruce Strauch (The Citadel)

Google's attempt to cut out *Wall Street* backfired and forced them to halve the offering size and slash the price. The hottest IPO of the 21st century finally muddled through. \$108-to-\$135 became \$85-to-\$95. Which was where the *Wall Street* analysts had estimated the price to begin with.

And then there was the famous *Playboy* interview that riled the **SEC** with its "quiet period" rule barring public solicitation by the company.

See — **Kevin Delaney** and **Robin Sidel**, "How Miscalculations and Hubris Hobbled Celebrated Google IPO" in *The Wall Street Journal*, Aug. 19, 2004, p.A.1.



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will evaluate pricing schemes for commercial database access. Graduate-level calculus and statistics course work is required. Some casino experience is preferable.

- Candidate will be responsible for the

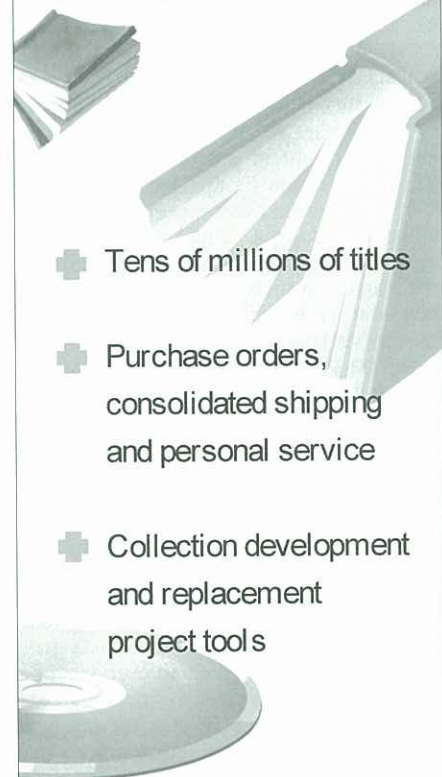
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- Candidate must demonstrate a commitment to customer service and should not have

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