

AUTO PLANTS IDLED

Toyota to suspend production in Japan

TOKYO — Toyota is suspending production at all 12 of its Japan plants for 11 days in February and March, a stoppage of unprecedented scale for the nation's top automaker as it grapples with shrinking global demand.

The last time Toyota halted production at all its Japan plants was in August 1993, when demand plunged because of a rising yen, and that was for only one day, according to the company.

A global economic downturn has hammered the auto industry in Japan and elsewhere, forcing car-makers to cut staff, lower production and delay new models. Major automakers in the U.S. had teetered on the brink of collapse until securing a multibillion-dollar government lifeline.

■■■

GRANHOLM BUZZ

Governor mentioned for Commerce secretary

LANSING — There's talk that New Mexico Gov. Bill Richardson's withdrawal as Commerce secretary nominee could be an opening for Gov. Jennifer Granholm.

Richardson withdrew Sunday because of an ongoing federal investigation into how his political donors landed a lucrative transportation contract.

Granholm was mentioned as a possible candidate for Energy or Labor secretary under President-elect Barack Obama. Neither job developed, but some say the Democratic governor could be a good fit for Commerce secretary. Granholm has made seven overseas trade trips during her six years as governor and has been a vocal advocate of alternative energy and the domestic auto-makers.

Her spokeswoman said Monday that Granholm says she'll remain in office for the final two years of her term.

■■■

LAND PRESERVATION

Owner offers to sell 171 acres of dunes

SAUGATUCK — The billionaire co-owner of the National Basketball Association's Oklahoma City Thunder has offered to sell 171 acres of Lake Michigan dunes to The Nature Conservancy.

Aubrey McClendon spent more than \$39 million in 2006 to buy 412 acres of mostly undeveloped dunes north and south of the Kalamazoo River's mouth.

The Nature Conservancy signed an option to buy the south dunes for \$25 million by late February and is trying to raise the money.

It would turn over the land to the city of Saugatuck.

Compiled from Journal wire reports.

CURRENCIES, METALS

NEW YORK — Key currency exchange rates and quotes for precious metals on Monday, compared with the previous day's close (in column at right):

Yen	93.21	92.17
Euro	\$1.36	\$1.39
Pound	\$1.47	\$1.45
Canadian	1.19	1.21
Gold	\$857.20	\$878.80
Silver	\$11.25	\$11.47

Currencies with a \$ show the value in U.S. dollars. Others show how much of that currency would be needed to equal \$1.

■■■

COMMODITIES

CHICAGO — Monday's changes and prices on the Chicago Board of Trade:

Wheat	+ 5¼¢	\$6.16¾
Corn	- 1¢	\$4.11¼
Oats	+ 4¢	\$2.16
Soybeans	+ 10¢	\$9.87

Stimulus plan laced with tax cuts

By Jim Puzanghera and Christi Parsons
Los Angeles Times

WASHINGTON — Despite President-elect Barack Obama's decision to include as much as \$100 billion in business tax breaks in an economic stimulus package to woo reluctant Republicans, obstacles to bipartisan passage remain.

Obama began working Monday in pursuit of

two goals — reviving the economy and transforming the political climate in Washington — by including GOP leaders in his first round of Capitol Hill



meetings since the election. He pitched the need to act

fast and with a consensus.

Obama is proposing to devote about \$300 billion to tax cuts in a stimulus package that might total as much as \$775 billion. About half of those cuts would be tax credits of up to \$500 for workers earning less than \$200,000, although details are being worked out. The package also contains about \$100 billion in business tax cuts that many conservatives have been advocating.

"I think he would like to have a large bipartisan vote in favor of this package.

And he knows, even before we mentioned it, that the way to do that is obviously for it to have elements that are appealing to Republicans," Senate Minority Leader Mitch McConnell, R-Ky., said after a 90-minute meeting Obama held with Democratic and Republican congressional leaders Monday.

"I think he's already been listening to the suggestions we've made."

At the same time, McConnell and House Minority Leader John A. Boehner, R-Ohio, said they were not ready to endorse the overall stimulus proposal. And other high-level Republicans voiced concern that, as appealing as tax cuts were, the overall plan stirred defi-

► Plan, B2

Prize time

Nursing shortage forces incentives

By Dinesh Ramde
The Associated Press

MILWAUKEE — Please, please accept a high-paying job with us. In fact, just swing by for an interview, and we'll give you a chance to win cash and prizes.

Sounds too good to be true, especially in an economy riddled with job cuts in nearly every industry. But applicants for nursing jobs are still so scarce that recruiters have been forced to get increasingly inventive.

One Michigan company literally rolled out a red carpet at a recent hiring event.

Residential Home Health, which provides in-home nursing for seniors on Medicare, lavished registered nurses and other health care workers with free champagne and a trivia contest hosted by game-show veteran Chuck Woolery. Prizes included a one-year lease for a 2009 sport utility vehicle, hotel stays and dinners.

"We're committed to finding ways to creatively engage with passive job seekers," said David Curtis, president of the Madison Heights-based company.

Recruiters such as Curtis may have little choice. The longstanding U.S. nurse shortage has led to chronic understaffing that can threaten patient care and nurses' job satisfaction, and the problem is expected to worsen.

The shortage has been operating since World War II on an eight- to 10-year cycle, industry experts say. Each time the number of nurses reaches a critical low, the government adds funding, and hospitals upgrade working conditions. But as the deficit eases, those retention efforts fade, and eventually the old conditions return, often driving nurses into other professions.

"We recently had a hiring event where, for experienced nurses to interview — just to interview — we gave them \$50 gas cards," said Tom Zinda, the director of recruitment at Wheaton Franciscan Healthcare in the Milwaukee-area city of Glendale. "We really try to get as creative as we can. It's a tough position to fill."

Recruiters across the country have tried similar techniques, offering chair massages, lavish catering and contests for flat-



▲ Sheila Jones, a clinical simulation facilitator, uses a patient simulator to demonstrate to nursing students how to draw blood at Goldfarb School of Nursing at Barnes-Jewish College in St. Louis in this photo taken last January. Nursing jobs are plentiful, but applicants are scarce.

screen televisions, GPS devices and shopping sprees worth as much as \$1,000.

Even strong salaries aren't doing the trick. Registered nurses made an average of \$62,480 in 2007, ranging from a mean of \$78,550 in California to \$49,140 in Iowa, according to government statistics. Including overtime, usually abundantly available, the most experienced nurses can earn more than \$100,000.

The U.S. Bureau of Labor Statistics predicts about 233,000 additional jobs will open for registered nurses each year through 2016, on top of about 2.5 million existing positions. But only about 200,000 candidates passed the registered nurse licensing exam last year, and thousands of nurses leave the profession each year.

Several factors are in play: a lack of qualified instructors to staff training programs, lack of funding for training programs, difficult working conditions and

the need for expertise in many key nursing positions.

Cheryl Peterson, the director of nursing practice and policy for the American Nurses Association in Silver Spring, Md., said employers must raise salaries and improve working conditions.

"The wages haven't kept up with the level of responsibility and accountability nurses have," said Peterson, whose organization represents nurses' interests. Chronic understaffing means nurses are overworked, she said, and as burned-out nurses leave, the situation spirals for the colleagues they leave behind.

Some hospital departments where experience is vital, such as the emergency room or intensive-care unit, simply cannot hire newly minted nurses. So managers in those areas have even fewer staffing choices.

Nurses qualified to teach aspiring nurses are scarce chiefly because they can make at

► Prize, B2

Borders names new CEO

By Michelle Chapman
The Associated Press

NEW YORK — Borders Group Inc., which has struggled along with other book-sellers as people buy more books online and from discounters, announced a new CEO and other top managers Monday as it also reported weak holiday sales.



Jones

The Ann Arbor-based company also warned that its stock is in danger of being delisted from the New York Stock Exchange. The shares have lost nearly all of their value in recent months amid larger-than-expected losses and financing trouble.

Borders named Ron Marshall, 54, the founder of private equity firm Wildridge Capital Management, to replace George Jones as CEO and also serve as president and a director. The company noted that Marshall had been involved in other turnaround projects as CEO of food distributor and retailer Nash Finch Co. during its financial difficulties and as chief financial officer of Pathmark Stores Inc., now a unit of the Great Atlantic & Pacific Tea Co.

Before his tenure at Pathmark, Marshall held senior management roles at Dart Group Corp.'s Crown Books unit and at the college bookstores unit of Barnes & Noble Inc.

That book-retailing experience might be a little dated, said Michael Norris, a senior analyst for Simba Information of Stamford, Conn. He said he believes Jones' approach had been effective, but that investors must have thought it wasn't working rapidly enough.

Borders, like many retailers, saw its holiday sales drop as shoppers, worried about the economy and their jobs, reined in spending. For the nine weeks ended Jan. 3, total consolidated sales fell 11.7

► CEO, B2

Hyundai offers job-loss special to buyers

By Martin Zimmerman
Los Angeles Times

A big reason auto sales have tanked in recent months is the sharp rise in unemployment. People who are worried about losing their jobs aren't likely to take on the added risk of a five-year car loan.

Hyundai unveiled a novel approach to the problem over the weekend. Dubbed the Hyundai Assurance Program, the South Korean automaker said that people who finance or lease a new

Hyundai during the next 12 months can return the car if they "experience an involuntary loss of income" within one year of the purchase date.

"That's a new one," said Erich Merkle, an industry analyst with consulting company Crowe Horwath in Grand Rapids. "It's an indication of the very tough sales environment right now."

Hyundai, a relatively small player in the U.S. market with a 3 percent share in 2008, certainly needs cus-

tomers. Its sales were down 48 percent in December compared with a year earlier — one of the worst showings among automakers.

Hyundai said it would absorb up to \$7,500 in negative equity (the difference between what a vehicle is worth and what is owed on it) for buyers who opt to walk away from their loans. Customers who pay cash for their vehicles don't qualify for the program.

Depreciation can reduce a new car's value by 25 percent or more during the first

year of ownership. But since Hyundai's lineup skews toward low- and moderately priced cars, the amount should be enough to cover the lost value on most Hyundai vehicles, save for the top-of-the-line Genesis sedan, which has a starting sticker price of around \$32,000, and the Santa Fe sport utility vehicle.

According to a Hyundai news release, buyers can return a vehicle for no extra charge within 12 months of purchase if any of the following occurs:

- Involuntary unemployment
 - Physical disability
 - Loss of driver's license for medical reasons
 - Job transfer overseas
 - Personal bankruptcy filing by a self-employed worker
 - Accidental death
- To qualify, the buyer must have made at least two scheduled payments on the loan or lease and be current on the payments, as well as pay the amount over

► Special, B2