

BUSINESS BRIEFS

FRANKFORT

Curves partners with GlobalFit

Curves of Frankfort is partnering with GlobalFit, according to owner Melinda Howell.

Curves is the largest fitness franchise in the world and tailors workouts specifically for women to lose weight.

The partnership will offer Curves memberships through GlobalFit's sponsored benefit program. Weight loss programs at Curves will now be more affordable to those eligible for the GlobalFit benefit program, Howell said.

"GlobalFit shares our commitment to empower women to take charge of their health and achieve their fitness goals," Howell said.

Scholarship worth \$2,500 available

Applications for the Paul Gray Memorial Scholarship are now being accepted at Whitaker Bank.

The \$2,500 scholarship is available for any high school student in Franklin County who intends to enroll in college to study agriculture, business or a related subject.

Students can pick up applications in the counselor's office of each high school. They must be submitted to Leslie Hibbitts of Whitaker Bank by April 30. The winner is to be announced at the honors day program of his or her school. Hibbitts can be contacted at 875-6340 or P.O. Box 599, Frankfort, KY 40602.

NATION

Visa expects largest IPO ever

NEW YORK (AP) — Visa said Monday it could raise almost \$19 billion from an initial public offering, which would easily become the largest IPO in U.S. history.

San Francisco-based Visa Inc. said in a Securities and Exchange Commission filing it will offer 406 million shares at \$37 to \$42 per share. There will be an option for its underwriters to buy an extra 40.6 million shares to cover any excess demand.

The filing also showed rival credit card companies MasterCard Inc. and American Express Co. trailing Visa in transactions in 2006.

The Visa IPO, even at midpoint price, would surpass the \$10.6 billion AT&T Wireless raised in 2000. It would be almost as big as the two largest past deals combined — AT&T's offering and Kraft Foods' \$8.7 billion offer in 2001.

Visa would follow Mastercard from being a privately held interest to a publicly traded company. Mastercard raised \$2.39 billion in its IPO nearly two years ago.

At a midpoint price, Visa could raise about \$15.6 billion, or more than \$17 billion if underwriters exercise their option to buy the entire lot of 40.6 million shares.

Shares of Mastercard have risen fivefold since going public and are now trading at more than \$203 each.

Yet Visa's offer comes at a time of ebbing appetite for new shares. Mastercard shares have fallen

more than 5.5 percent since the beginning of the month.

Visa made its initial IPO filing in June with the SEC. The shares will be listed with the New York Stock Exchange under the ticker.

Ambac bail out plan in the works

NEW YORK (AP) — A plan to bail out the struggling bond insurer Ambac Financial Group Inc. could be announced Monday or Tuesday, CNBC reported Friday, citing bankers working on the deal.

There is a consortium of banks — including Citigroup Inc., UBS AG, Wachovia Corp. and Royal Bank of Scotland Group PLC — working with the New York State Insurance Department on a possible solution to the Ambac's problems, a person familiar with the discussions told The Associated Press.

Ambac shares jumped late Friday and finished up \$1.48, or 16 percent, at \$10.71.

Breast cancer drug approved

WASHINGTON (AP) — A drug made by Genentech received federal approval on Friday to treat breast cancer, a decision that could represent a major shift in standards for assessing the effectiveness of cancer medicines.

Going against the recommendation of its advisory panel, the Food and Drug Administration cleared Genentech's Avastin, which is already approved for treating lung and colon cancer, based on findings that it slowed tumor growth.

Advocates for breast cancer patients applauded the ruling.

Genentech said FDA granted the drug preliminary approval and the company will have to submit additional data.

British bankers sentenced

HOUSTON (AP) — Three British bankers were sentenced Friday to just over three years in prison for their roles in a fraudulent scheme with former Enron Chief Financial Officer Andrew Fastow, and they're hoping to serve some of that time back home.

A federal judge sentenced David Bermingham, Giles Darby and Gary Mulgrew each to 37 months.

They each pleaded guilty in November to one count of wire fraud as part of a plea agreement after initially saying they were innocent of colluding with Fastow in a secret financial scam in 2000 to enrich themselves at their employer's expense.

Helicopter Corp. goes for \$1.4 B

VANCOUVER, British Columbia (AP) — A U.S. private equity fund will buy CHC Helicopter Corp. for \$1.48 billion in what the companies described Friday as the largest oilfield services buyout ever.

First Reserve Corp., a private equity firm that invests in energy companies, said CHC's board unanimously approved the all-cash deal.

GM, auto union make progress

DETROIT (AP) — The United Auto Workers and General Motors Corp. have taken a big legal step toward shifting billions in retiree health care costs from the automaker to an independent trust fund.

The union and attorneys representing several retirees sued GM on Thursday in U.S. District Court in Detroit in an effort to get court approval of the change. It would cover about 500,000 GM retirees and spouses, plus current UAW workers when they retire.



STATE JOURNAL/HILLY SCHIFFER

Andrea Wilson Mueller and her husband, Michael, started a local landscaping firm that specializes in unique design.

Distinctive outdoor destinations

College of design grad builds sustainable, unique landscapes

BY SARA GIVIDEN
STATE JOURNAL STAFF WRITER

Inside-Out Design, a local landscaping firm, often gives clients unique designs by utilizing underused species of plants.

"I'm trying to focus now more on the sustainability aspect of design," said owner Andrea Wilson Mueller.

Sustainability should allow the designs to last for years and not need regular replacing, Mueller says.

The company hopes to be environmentally friendly by doing things such as buying mulch in bulk rather than in plastic bags as well as by incorporating more native plant material.

From fragrance and herb gardens to small construction projects like driveways and patios, Inside-Out Design makes yards and farms inviting, distinctive destinations, Mueller says. Her Web site includes several exam-

ples.

Mueller, a 2003 graduate of the University of Kentucky College of Design, established Inside-Out Design in 2007. She wanted to offer clients a place to find unique designs for their outdoor environments.

The design process includes a free consultation with Mueller. She then designs a draft and provides price estimates. A typical design costs \$250 to \$500, while installation begins at around \$2,000, Mueller said.

She says she helps clients start from scratch or repair gardening blunders. The company also offers individualized maintenance plans and warranties once a project is complete.

She uses a computer program that allows her to sketch the landscape or "heartscape" (designs requiring construction) and insert photos of actual plants and accessories into the design.

She says the computer program makes designing easier.

"This is much better, not having to flip through books," she said.

Once a client approves a design, the installation process begins.

A crew of six to eight employees complete installation, but Mueller said she enjoys helping.

"I love doing it, I love playing in the dirt," she said.

There are several variables when it comes to the timing of finishing a project. Mueller said it depends on the size of the project and the number of other orders the company is working on. She said price also varies based on size and complexity of the design.

Currently, Mueller is working on the landscaping for an estate in Maryland.

Since the company opened almost one year ago, Mueller estimates she's completed more

INSIDE-OUT DESIGN

To set up a consultation or learn more about Inside-Out Design visit:
www.insideout-design.org or call 695-7020.

than 20 projects, including some on horse farms in Lexington. The majority of her business is completed within a 30-mile radius of Frankfort, she said.

She said even though it is cold outside, February is a prime month for planning.

"This is when we want to be designing to be ready for spring installation," she said.

Mueller's husband, Michael, is a partner in the business and leads the installation process.

"Our goal is to make every customer feel like they are the only customer," he said.

Congress to consider bankruptcy relief, foreclosure assistance proposals

BY MARCY GORDON
AP BUSINESS WRITER

WASHINGTON (AP) — Congress is set to examine another round of possible repairs for consumers and investors threatened by widening cracks in the housing market.

Proposals include easing bankruptcy rules, shielding banks from lawsuits and providing government assistance to homeowners facing foreclosure.

Lawmakers also plan this week to question several high-profile mortgage and banking executives about industrywide losses and lavish executive-compensation packages.

The housing proposals percolating on Capitol Hill, many of them designed by Democrats, are expected to face much tougher resistance than the recently approved economic stimulus package, which touched on the mortgage crisis in a limited way.

Some of these proposals have been kicked around in one form or another for months. Others are considered attempts to address perceived shortcomings in the Bush administration plan to freeze interest rates on a small percentage of loans made to high-risk borrowers.

A bill likely to be debated on the Senate floor Tuesday includes a proposed revision to the U.S. bankruptcy code that would allow judges to cut interest rates and reduce what's owed on troubled borrowers' mortgages.

Currently, mortgage lenders can foreclose against a homeowner in default on a primary residence 90 days after a bankruptcy filing, and judges have no authority to order changes in mortgage terms.

"This week we have an opportunity to pass a housing bill that will help the economy recover, help American families stay in their homes and change the law so this never happens again," said Sen. Richard Durbin of Illinois, the Senate's second-ranking Democrat and author of the proposal to ease bankruptcy rules.

The bankruptcy measure, a similar version of which has cleared a House committee, is fiercely opposed by lenders and many Republicans.

The Mortgage Bankers Association, which is lobbying against the measure, said it would end up hurting many more borrowers in the long run by requiring "higher interest rates and larger down payments to offset the risk" of bankruptcy court intervention

on behalf of some homeowners. Consumer advocates, meanwhile, are pushing senators to approve the change.

Also included in the Senate legislation is a measure mandating \$200 million for foreclosure-prevention counseling services — a near doubling of funds already committed by Congress — and an allowance for states to issue more tax-exempt bonds so that housing agencies could help homeowners refinance high-cost mortgages.

In the House, lawmakers are considering whether the federal government should shield banks from lawsuits brought by investors whose holdings of mortgage securities are negatively affected by changes in loan terms or other measures intended to help at-risk borrowers. The plan was first put forward by Rep. Mike Castle, R-Del., but appears to have attracted support from key House Democrats.

Sen. Christopher Dodd, D-Conn., chairman of the Senate Banking Committee, has proposed the creation of a federal corporation, funded with as much as \$20 billion, to buy distressed mortgages and help struggling homeowners refinance into affordable loans.

The focus on new housing proposals isn't limited to the legislative branch.

The federal Office of Thrift Supervision, a division of the Treasury Department, is drafting a plan to help borrowers who owe more on their mortgages than their homes are worth.

The plan would allow an estimated 8 million homeowners with "upside-down" mortgages to refinance into government-backed loans covering the home's current value. To make up the difference, lenders would receive a special certificate equivalent to the remainder of the balance owed that they could redeem if the home were eventually sold at a higher price.

On Thursday, the House Committee on Oversight and Government Reform will scrutinize the compensation and retirement packages of one chief executive and two recently deposed CEOs of companies ensnared in the mortgage crisis. The witness list includes: Angelo Mozilo of Countrywide Financial Corp., the nation's largest mortgage lender; Stanley O'Neal, formerly of Merrill Lynch & Co.; and Charles Prince, formerly of Citigroup Inc.

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