

# BUSINESS

## BUSINESS TIP

**Pepsi Bottling to buy Ab-Tex Beverage**

## AT A GLANCE

**Apple cuts prices, demos new system**

## MORE INSIDE

**White-collar fugitives tripped up by planning**

### REGIONAL NEWS

# Chrysler-Fiat sale delayed

## Justice Ginsburg orders halt to deal as pension funds appeal

By Greg Stohr and Tiffany Kary  
BLOOMBERG NEWS

Chrysler LLC's planned asset sale to a group led by Italy's Fiat SpA was delayed by Justice Ruth Bader Ginsburg while the U.S. Supreme Court considers a request for a longer postponement that might scuttle the deal.

Moments after her order was issued, Fiat Chief Executive Officer Sergio Marchionne said in a telephone interview that the company will never walk away from the deal. The company previously set a

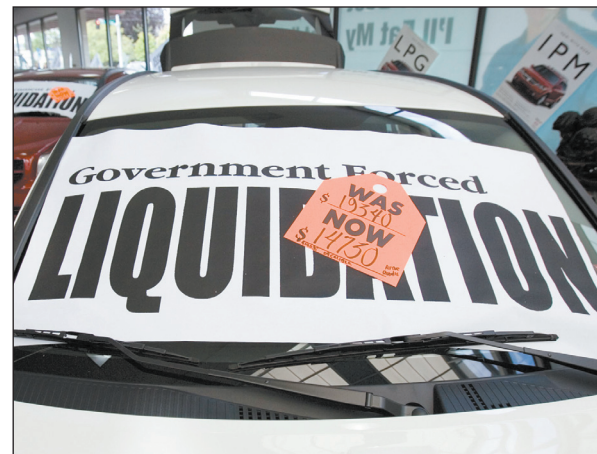
June 15 deadline for completion.

A federal appeals court in New York last week allowed the sale, while putting its decision on hold until 4 p.m. Monday to let opponents including Indiana pension funds seek Supreme Court intervention.

Ginsburg's one-sentence order Monday said the bankruptcy court orders allowing the sale are stayed pending further order of the Supreme Court. That language leaves open the possibility that the justices might clear the deal to go forward in the next several days.

Chrysler said in court papers that the sale is necessary to stanch losses of \$100 million a day. Chrysler said the sale, which would transfer its Jeep, Chrysler and Dodge brands, would help save 38,500 jobs, plus those of workers at its suppliers.

The pension funds sought a stay that would last until the full nine-member court decided whether to hear their appeal. The funds said in court papers they would suffer irreparable harm should the sale go forward.



Liquidation signs fill the windshields of new cars last month in the showroom of the Timberline Dodge dealership in Portland, Ore. Chrysler LLC's planned asset sale Monday to a group led by Italy's Fiat SpA was delayed by Justice Ruth Bader Ginsburg.

## Area Stocks

### Ethan Allen dips

Area stocks fell Monday, led by a group that included PrimeEnergy Corp. and Ethan Allen Interiors Inc.

The Hearst/Bloomberg-Southwest Connecticut Index slipped 0.54, to 86.48, as 46 stocks fell, 25 gained and nine were unchanged.

The index is a price-weighted list of the stocks of 80 companies in Fairfield County and is designed to reflect the impact of the world and national economy on this region.

PrimeEnergy, a Stamford-based producer of crude oil and natural gas, dropped \$1.78 to close at \$40.42.

Ethan Allen Interiors, a Danbury-based maker of home furnishings and accessories, was down 41 cents to close at \$12.78.

Moody's Investors Service downgraded its rating on Ethan Allen Interiors' senior unsecured notes one notch to Ba1, or non-investment grade, because of the continuing weakness in discretionary consumer spending and expectations that revenue will not recover soon.

The gainers included Sturm, Ruger & Co. Inc. and Blyth Inc.

Sturm, Ruger & Co., a Southport-based manufacturer of firearms and accessories, gained 28 cents to close at \$11.85.

Blyth, a Greenwich-based designer of home fragrance products, candles and Sterno, rose 22 cents to close at \$35.04.

— Michael C. Juliano

## Business Briefs

### Homes available for summer interns

To match the needs of area employers and interns, The Business Council of Fairfield County released its second annual listing of available housing for summer interns.

With more than 250 rooms available, the 2009 Available Housing for Summer Interns Guide contains information for campus housing at Sacred Heart University, as well as housing opportunities at the University of Bridgeport.

To see the list, visit [www.businessfairfield.com](http://www.businessfairfield.com).

### Finish Line stores accept donations

Finish Line stores in Connecticut will be collecting new or gently worn shoes for needy people in other countries.

Finish Line stores in Trumbull, Milford, Danbury and Stamford will accept the shoes on behalf of Soles-4Souls, which reported distributing more than 5 million pairs of shoes in 125 countries since 2004.

Customers of Finish Line will receive \$5 off any purchase of shoes valued at \$25 or more when they are donated before Sept. 7. Last year, Finish Line collected 85,000 pairs of shoes for the program and it will donate \$1 for each pair of shoes given as much as \$100,000.

## GUT REACTION



Montvale, N.J.-based Ivy Equities, co-founded by Greenwich resident Rusty Warren, soon will occupy a renovated house on Field Point Road in Greenwich that was designed by R.S. Granoff Architects.

# Updated home invites finance

By Richard Lee  
STAFF WRITER

A building that started its life in the late 19th century as a grand house on Field Point Road in Greenwich soon will become the home to a private equity firm using 21st-century technology after undergoing a \$1 million renovation.

Designed by the Greenwich firm of R.S. Granoff Architects, the 6,000-square-foot building will house offices of Ivy Equities, based in Montvale, N.J. Ivy Equities was co-founded by Greenwich resident Rusty Warren.

Warren, who made the daily 35-mile drive to Montvale since he co-founded the firm in 1996, plans to shorten his commute considerably by moving his office at the Field Point Road building.

"I live right down the street. I've been driving by the building for 10 years," said Warren, whose firm bought the building last July for \$4.25 million.

The old house is being updated with the latest communications technology to serve his firm, which will

## COMMERCIAL REAL ESTATE

have three or four Greenwich-area employees based there in about 2,500 square feet. The remainder of the space will be leased to financial services or hedge fund businesses, with the square-foot rental rate from \$70 to \$80 per square foot a year. Class A space rents in Greenwich averaged \$66.09 in the first quarter this year, down from about \$70 a year ago. Space near Greenwich Avenue often commands rents of \$100 or more, although prices have been slipping as the recession affects local financial firms.

"This is a complete gut renovation," said Warren, whose business offers funds that invest in the commercial real estate and venture capital industries. "We're very familiar with the area. There's a demand for built-out, fairly small units."

Data technology is changing so rapidly that architects have to antici-

pate the next electronic advance to ensure that a building is equipped to accommodate it.

"We rewired the whole house. The challenge was not knowing who was going to be the tenants," said Sarah Snow, senior project manager at R.S. Granoff. "There was a lot of engineering to allow for a larger size generator. We've worked with a lot of hedge funds, and we know what they want."

The economic downturn helped Ivy Equities see the project completed on time and within budget, she said.

The Greenwich office of Newmark Knight Frank, a global independent real estate service firm, is the leasing agent for the building, which offers a gym and library.

"There are few buildings (in Greenwich) to accommodate the needs of a trading environment. That's the kind of tenant we're looking for," said Stephen Banker, managing principal of the real estate firm's Greenwich office. "If they (a

Please see HOME on B3

# Catapult garners Promo's top marketing honor

By Richard Lee  
STAFF WRITER

Less than five years after being created by D.L. Ryan Cos., a Westport-based marketing agency has been chosen from 100 finalists by Promo, an industry online magazine, as the marketing agency of the year.

Catapult Marketing grew its revenue 69 percent from 2006 to 2008, to \$28.5 million, but that's only one of the criteria. Paul Kramer, its chief operating officer, also attributed the honor to a bold strategy that resulted in the open-

"It presents us a tremendous amount of credibility, but it only gets our foot in the door. In this industry, ideas beat money."

Paul Kramer  
Catapult Marketing

ing of offices in Singapore and Nashville, and an innovative staff who adapted to a new digital discipline. Catapult Interactive

Kramer, who oversees a staff of 175 in six offices, credited the employees with achieving the honor, which also hinges on input from clients, along with financial growth and corporate initiatives.

"The honor is a stepping-stone. It becomes a benchmark to gauge our future success. I hope our clients will respect the accomplishment and that the industry respects our product," Kramer said.

"It presents us a tremendous amount of credibility,"

Please see CATAPULT on B3

# Battle ensues over board

Penwest, funds seek allies for company control

By Richard Lee  
STAFF WRITER

Control of a Danbury-based drug researcher hangs in the balance as Penwest Pharmaceuticals Co. trades punches in a proxy battle with two investment funds that own 41.5 percent of the company.

Both sides are lobbying shareholders, seeking their support at Penwest's annual meeting Wednesday.

Listed on the Nasdaq under the ticker symbol, PPCO, Penwest is a drug development company focused

on developing its **BIOTECH** A0001 coenzyme to fight inherited diseases of the mitochondrial respiratory chain, which involves chemical reactions inside the body's cells. It also receives royalties on Opana ER, an extended-release pain reliever similar to morphine, from licensee Endo Pharmaceuticals.

Penwest claims that Tang Capital Partners LP and Perceptive Live Sciences Master Fund Ltd., which have invested about \$45 million and have a 41.5 percent stake in

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# Deloitte makes an impact in Park City

By Rob Varnon  
STAFF WRITER

BRIDGEPORT — Deloitte LLP workers stripped away some of the mysteries of financial management for individuals and businesses Friday in a free seminar at the University of Bridgeport.

It was the first time UB hosted seminars for the international accounting firm's annual Impact Day, and more than 40 people, including students, teachers, would-be business owners and staff from nonprofits, attended. The seminars discussed managing personal finances, starting a business and giving presentations, and included a discussion of the economic environment.

Herman Lammerts, a Deloitte senior partner in the tax department and a UB alumnus, talked about the

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