

**ANOTHER STOCK PLUNGE**

Spanish bond auction once again makes American investors worried about European debt. Page 19



**HOUSING'S SILVER LINING**

New home construction drops less than expected, a bright spot in otherwise dismal housing news. Page 19

	YESTERDAY'S CLOSE	CHNG	PCT
DOW JONES	11,770.73	▼ -134.86	-1.1%
NASDAQ	2,587.99	▼ -51.62	-2.0%
S&P 500	1,216.13	▼ -20.78	-1.7%
DOLLAR	.7428	● +0.00	0.0%
CRUDE OIL	\$98.82	▼ -\$3.77	-3.7%

**In October, two positive signs on the jobs front**

By Eliot Caroom  
STAR-LEDGER STAFF

New Jersey's unemployment rate dropped to 9.1 percent last month as private businesses added 4,000 jobs, state officials announced yesterday.

It was the third month in a row that the New Jersey unemployment rate dropped.

"Since January, seven of the nine monthly changes have been positive," said Rutgers

economics professor Joseph Seneca. "The increase since that time, 38,600 private sector jobs, puts the state on the best pace for private sector job growth since the late 1990s."

Seneca said it was a good sign that in the October unemployment report, the unemployment rate fell and the work force expanded.

That differed from previous months such as September

when the unemployment rate dropped despite lost jobs, perhaps because some people stopped looking for work and weren't counted for the rate.

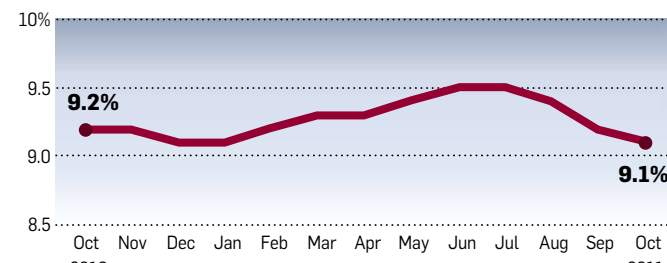
Even September's mixed report got a little rosier this week as the state announced that an estimated loss of 11,000 jobs that month had been revised downward to only 5,000 jobs lost after more information was gathered from employers.

The added jobs in October included gains in sectors like educational and health services, which added 2,600 jobs and manufacturing with 1,500 jobs.

That doesn't surprise Adam Samples, a manager for staffing company Robert Half International, which has eight locations in the state.

"Manufacturing has always been strong," said Samples. SEE **JOBS**, PAGE 18

**NEW JERSEY UNEMPLOYMENT RATE**



Source: Dept. of Labor and Workforce Development THE STAR-LEDGER

**Catching Fire**

New tablet from Kindle holds its own against the iPad



Amazon CEO Jeff Bezos introduces the Kindle Fire at an event in September. EMMANUEL DUNAND/GETTY IMAGES

Imagine it is 2009. You open a box, and there it is, the Kindle Fire — a handheld computer weighing less than a pound with a brilliant seven-inch touchscreen. Within minutes, you're watching "Lost," playing chess, checking Facebook and reading the latest Grisham novel.

This is amazing. That's what you would say. Except it's not 2009. It's 2011, and because of another tablet computer with a touchscreen that's been around for 18 months or so — hmm, the name escapes me for the moment — you realize the Kindle Fire isn't everything a tablet computer can be. It is not the most amazing computer you've ever seen. Compared with that other tablet, it's undersized, sometimes slow and lacking the wondrous mix of beauty and functionality in the one that's gotten all the attention.

Oh, yes, that other tablet computer: It's called the iPad.

There is no way to write about the Kindle Fire without comparing it with the iPad, and that's a shame. Though the iPad is clearly a better device, the comparison isn't quite fair. The Kindle costs just \$199, while the least expensive iPad costs \$499. You could buy two Kindles for the price of an iPad, and still have enough cash left over to fill both of them with scores of apps.

I'm impressed by the Fire, and I think millions will buy it and love it. Apple's finally got big-time competition for tablet computers.

That's because the Fire is exceptionally easy to use, with virtually no learning curve. You take it out of the box, and you can pretty much start using it for just the sort of things you'd expect from a tablet computer — watching TV shows and movies, reading books and playing games. And for \$199, the Kindle is a real bargain.

TECHNOLOGY  
**Allan Hoffman**  
nj.com/business



As for its specs, the Fire weighs 14.6 ounces and feels sturdy and book-like in your hand. It connects to WiFi networks to gain access to movies, music and the web. The screen is 1024-by-600, with sharp, glossy colors.

But what really matters isn't these technical details, but how easy it is to use the Fire. The Fire's home screen greets you with labels for a newsstand, books, music, videos, documents, apps and the web, along with a carousel of recent content and a spot for your favorites. Swipe through the items in your carousel, and you have a quick way to glance at what you want to read, watch or play. It's not fancy, but it's obvious and simple.

As for the apps, there are thousands of them, from "Angry Birds" to "Scrabble" and beyond. It's not nearly the selection you'll find elsewhere, as Amazon is curating its own app

SEE **HOFFMAN**, PAGE 18

"ALEXANDER HAMILTON STARTED THE U.S. TREASURY WITH NOTHING, AND THAT WAS THE CLOSEST OUR COUNTRY HAS EVER BEEN TO BEING EVEN." — WILL ROGERS

**Mostly bad news for AC casinos**

Hurricane closures hurt bottom lines

By Wayne Parry  
ASSOCIATED PRESS

Atlantic City's casinos saw their gross operating profits fall by more than 13 percent in the third quarter of this year, hurt by a three-day closure due to Hurricane Irene.

The 11 casinos collectively earned operating profits of \$182.1 million. That's down from the \$209.8 million they earned in the third quarter of 2010.

The casinos' net revenue for the quarter was \$933.8 million, a 9 percent decline from the third quarter of last year.

The hurricane forced closure of the casinos in August, during what is traditionally one of the busiest weekends of the year.

The Tropicana Casino and Resort saw a gross operating profit of \$16.7 million in the third quarter, up 17.2 percent from a year ago.

"I couldn't be happier about it," Tropicana president Tony Rodio said.

"When you consider we were closed for a summer weekend due to a hurricane, to have this kind of number, I'm very proud of the team."

Rodio said the storm cost his casino \$3 million in lost profits. He also said Atlantic City as a whole would have had a much better quarter, with close to the same profit levels as in 2010, had it not been for the storm.

Resorts Casino Hotel fared worst with a gross operating loss of nearly \$5 million for the quarter, a

SEE **CASINOS**, PAGE 18



ASK THE BIZ BRAIN

**Q. I'm 56 years old and about to retire. Is there a way to withdraw money from my 401(k) and traditional IRA without paying the 10 percent penalty for withdrawals before age 59½?**

— Kim

A. You're in luck. Because you will be older than 55 when you leave your job, you can take penalty-free withdrawals from your 401(k) plan (the distributions will still be subject to income taxes). And you can take money from a traditional IRA penalty-free at any age as long as

you follow certain rules.

These early-out payments are known as 72(t) distributions, named for the section of the tax code that authorizes them. The provision allows you to take "substantially equal" distributions for at least five years or until age 59½, whichever is longer. If you have several IRAs, you can choose to take distributions from just one account. Or, if you have only one IRA, you can split off a portion into a new IRA to satisfy your early-distribution needs and let the remainder continue to grow tax-deferred.

Try the free calcula-

tor online at 72t.net to estimate how much you can withdraw under three different distribution methods. You can even work the numbers in reverse: Start with how much you would like to withdraw each year and you can see how much you need in an IRA to satisfy the withdrawal schedule. But there's a big penalty if you deviate from the distribution schedule: You will owe the 10 percent withdrawal penalty retroactively on all your withdrawals.

Kiplinger's

E-mail your questions to askbiz@starledger.com.

# BUSINESS OF NEW JERSEY

## Trump and union say deal is win-win

### AC casino workers set to vote today on 3-year contract

By Wayne Parry  
ASSOCIATED PRESS

Atlantic City's casinos are dealing with problems on numerous fronts, but labor unrest won't be one of them.

The resort's main casino workers union shook hands yesterday on a tentative deal on a new contract with Trump Entertainment Resorts, which owns the Trump Taj Mahal Casino Resort and Trump Plaza Hotel Casino.

Local 54 of the Unite-HERE union yesterday agreed to a three-year pact with Trump Entertainment Resorts. The company owns the Taj Mahal Casino Resort and Trump Plaza Hotel and Casino.

Terms were not immediately revealed. But a contract reached last month with the four Caesars Entertainment casinos — Caesars Atlantic City, Bally's Atlantic City, Harrah's Resort Atlantic City and the Showboat Casino Hotel — kept workers from taking pay cuts or contributing to their insurance or pension costs.

"Our contract committee has worked hard to achieve this fair agreement that ensures our members are able to maintain their standard of living," said Bob McDevitt, president of the 14,000-member union. We look forward to presenting it to our full membership at these properties for ratification.

Union members will vote on ratifying the contract today.

Robert Griffin, CEO of Trump Entertainment Resorts, said he is relieved to have reached an agreement with the union "that satisfies the needs of all parties."

"The current market conditions dictated change, and therefore the negotiations were difficult," he said. "Though challenging, these negotiations were professional throughout, and Local 54 represented their members



2009 ASSOCIATED PRESS FILE PHOTO

Local 54 of the Unite-HERE union yesterday agreed to a pact with Trump Entertainment Resorts, which owns the Taj Mahal Casino Resort and Trump Plaza Hotel and Casino in Atlantic City.

well. Both sides made concessions to ensure that the (company) is on solid financial ground."

The pact covers almost 1,800 cooks, housekeepers, bartenders, cocktail servers and other service workers at the two casinos.

Bargaining still remains at the Tropicana Casino and Resort, Resorts Casino Hotel, the Golden Nugget Atlantic City, and ACH, the casino formerly known as the Atlantic City Hilton, which won approval of a deal on Wednesday to let it stay open for another year.

The only casino not included in the current bargaining is the Borgata Hotel Casino & Spa, whose contract runs through September 2012.

If the contract is ratified today, the union will then have contracts in place at seven of Atlantic City's 11 casinos.

## Casinos

CONTINUED FROM PAGE 20

decline of nearly 70 percent from the same period last year. The casino has yet to turn a profit since new owners, Dennis Gomes and Morris Bailey, bought it last December when it was on the verge of closing.

The operating loss was nearly double the loss that Resorts posted in the third quarter of last year, when it was owned by lenders.

ACH, the casino formerly known as the Atlantic City Hilton, also posted a gross operating loss of \$2.4 million.

Bally's Atlantic City's profit was \$17.1 million, down 31.1 percent from a year ago; the Borgata Hotel Casino & Spa's profit was \$51.4 million, down 7.9 percent; Caesars Atlantic

City's profit was \$28 million, down 3 percent, and Harrah's Resort Atlantic City saw a quarterly profit of \$33 million, down 27.7 percent.

At \$16.7 million, the Showboat Casino Hotel's profits were down 10.6 percent; The Trump Taj Mahal Casino Resort saw a \$20.5 million quarterly profit, down 26 percent from last year.

Trump Plaza Hotel and Casino saw a \$3.5 million operating profit, an increase of 284 percent, and the Golden Nugget Atlantic City turned an operating profit of nearly \$2.2 million, an increase of 780 percent from last year's third quarter, when it was still Trump Marina Hotel Casino.

For the nine months, gross operating profit for the 11 casinos totaled \$416.4 million, an

## ACH says it will lay off 150 workers

ACH, the casino formerly known as the Atlantic City Hilton, is laying off about 150 workers.

Casino COO Michael Frawley said the cuts are coming across all departments, including management and rank-and-file workers.

The casino received approval Wednesday from the state Casino Control Commission for a rescue plan that allows it to stay open for at least another year.

Frawley says the cuts should not impact the level of service at the casino, which he says is one of the most important factors in getting gamblers to patronize it.

Frawley also said the casino will announce its new name by the end of the year.

Associated Press

11.9 percent decline from the same period last year. Gross operating profit reflects earnings before interest, taxes, depreciation, amortization, charges from affiliates and other expenses. It is a widely

accepted measure of profitability in the casino industry.

The occupancy rate in the city's casino hotels was 92.5 percent for the third quarter of 2011, a negligible decrease from last year.

## NEW JERSEY'S TOP 100

The 100 largest companies in the state, ranked by market capitalization. Listings are arranged alphabetically. Prices and rankings are updated daily.

NAME	SYN	NJ RNK	52-WK HIGH	HIGH DATE	52-WK LOW	LOW DATE	VOL (000)	YEST CLOSE	YEST CHG	% CHG	3% or greater daily increase		3% or greater daily decrease	
AC Moore	ACMR	98	3.56	3/28	0.94	10/3	46.75K	1.60	0.00	0.0%				
ADP Inc	ADP	19	55.12	5/31	44.31	11/7	3.53M	50.03	-0.90	-1.8%				
AmWtrWrks	AWK	42	31.49	11/11	23.84	11/19	973.38K	30.36	-0.20	-0.7%				
Anadigics	ANAD	92	8.20	1/19	1.92	10/4	395.88K	2.45	-0.13	-5.0%				
AT&T Inc	T	2	31.94	5/3	27.20	1/31	27.22M	28.61	-0.17	-0.6%				
AvisBgt	CAR	67	19.49	4/26	8.45	10/4	2.48M	12.77	-0.47	-3.5%				
B&G Foods	BGS	72	22.76	11/15	12.23	11/7	410.67K	21.80	-0.70	-3.1%				
BectDck	BDX	30	89.75	7/7	69.59	10/4	1.91M	73.73	-0.64	-0.9%				
BedBathByd	BBBY	31	63.83	11/8	42.31	11/23	2.47M	60.17	-0.44	-0.7%				
Bk NY Mel	BK	20	32.50	1/18	17.10	10/4	13.74M	18.94	-0.70	-3.6%				
BoA	BAC	11	15.31	1/14	5.13	10/4	284.17M	5.80	-0.10	-1.7%				
BrsMyr Sqb	BMY	13	33.27	10/27	24.97	3/16	10.03M	30.63	-0.21	-0.7%				
Cablvsnsys	CVC	47	27.60	7/7	14.18	1/11	2.89M	14.96	-0.23	-1.5%				
CampbellSp	CPB	33	35.66	5/19	29.69	8/10	2.37M	33.41	0.05	0.1%				
CapeBcpNJ	CBNJ	95	10.40	5/9	6.44	10/4	20.85K	7.58	-0.14	-1.8%				
Celgene	CELG	16	68.25	10/24	48.92	2/4	4.13M	64.66	-0.21	-0.3%				
CheckptSys	CKP	83	23.00	1/18	10.58	10/19	392.41K	11.73	-0.11	-0.9%				
ChildPlc	PLCE	68	55.90	5/13	36.96	8/9	4.09M	51.81	6.81	15.1%				
Chubb Corp	CB	27	70.07	10/27	55.39	8/8	2.62M	65.06	-0.57	-0.9%				
Church&Dwt	CHD	39	46.29	9/27	32.00	11/7	556.29K	43.65	-0.19	-0.4%				
CIT Group	CIT	38	49.57	1/18	27.68	10/4	1.62M	31.40	-0.82	-2.5%				
Citigroup	C	8	51.50	1/14	21.40	10/4	59.39M	26.00	-0.86	-3.2%				
CognzntTec	CTSH	25	83.48	5/2	53.54	8/19	2.73M	67.14	-1.26	-1.8%				
Comcast	CMCSA	12	27.16	5/4	19.19	8/9	22.08M	21.25	-0.26	-1.2%				
CommVault	CVLT	59	50.00	11/15	28.21	11/23	444.18K	47.35	-1.26	-2.6%				
ConsEdison	ED	28	59.89	10/27	47.51	11/29	1.69M	57.80	-0.17	-0.3%				
Covance	CVD	55	63.86	5/2	42.79	10/4	562.88K	47.00	-0.95	-2.0%				
CovantHld	CVA	62	17.78	4/5	13.25	10/4	1.21M	14.11	-0.07	-0.5%				
CR Bard	BCR	36	113.84	7/7	80.80	10/26	642.57K	86.07	-0.83	-1.0%				
CurtsWrght	CW	65	38.92	2/18	25.67	9/22	304.42K	32.51	-0.27	-0.8%				
Cytec	CYT	58	60.12	5/2	32.02	10/4	647.90K	44.18	-1.31	-2.9%				
Dun&Bradst	DNB	50	87.08	1/26	58.50	10/4	648.31K	67.19	0.09	0.1%				
Emcore	EMKR	96	3.25	3/7	0.85	10/4	884.97K	1.02	0.02	2.0%				
EverestRe	RE	45	94.14	4/8	73.35	8/9	263.50K	85.98	-0.98	-1.1%				
FirstEnergy	FE	26	46.51	9/20	35.02	11/29	3.57M	43.87	-0.89	-2.0%				
FostWheeler	FWLT	56	39.75	2/17	16.40	10/4	2.09M	19.71	-0.59	-2.9%				
Gr A&P Tea	GAPTQ	100	3.97	11/18	0.04	11/8	36.56K	0.05	0.00	-4.0%				
HdsnCity	HCBK	54	13.26	1/5	5.15	10/4	3.68M	5.51	-0.12	-2.1%				
Hertz Glbl	HTZ	46	17.64	5/9	7.80	10/4	4.48M	10.95	-0.40	-3.5%				
Hess Corp	HES	24	87.40	3/1	46.66	10/4	4.85M	60.37	-2.16	-3.5%				
Home Depot	HD	10	39.38	2/22	28.13	8/9	11.29M	37.62	-0.22	-0.6%				
Honeywell	HON	15	62.28	5/2	41.22	10/4	5.15M	52.60	-0.69	-1.3%				
Hovnanian	HOV	93	5.00	1/18	0.89	10/6	699.70K	1.34	-0.02	-1.5%				
IDT Corp	IDT	88	17.11	4/11	9.35	10/11	124.28K	12.81	-0.26	-2.0%				
IngerRand	IR	34	52.33	5/10	25.86	10/4	4.39M	30.14	-1.36	-4.3%				
InvstBcp	ISBC	66	15.09	4/29	11.90	11/23	119.10K	13.15	-0.10	-0.8%				
ItegrlFsci	IART	77	52.90	5/10	28.07	11/2	86.61K	30.10	-0.70	-2.3%				
J&J	JNJ	1	68.05	7/7	57.50	3/16	11.61M	63.94	-0.46	-0.7%				
J&J Snack	JJSF	74	55.58	7/26	41.44	11/7	30.05K	50.06	-0.16	-0.3%				
JWiley A	JWA	53	53.04	7/7	40.80	11/23	56.75K	47.86	-0.89	-1.8%				
Kearny Fin	KRNY	79	10.43	4/6	7.99	8/19	24.35K	9.59	0.02	0.2%				
Knight Cap	KCG	69	14.72	2/18	10.25	7/19	1.61M	12.01	-0.29	-2.4%				
MackCali	CLJ	57	35.96	4/28	23.71	10/4	1.49M	25.55	-0.91	-3.4%				
Mdnfrm Brd	MFB	85	32.19	5/11	17.02	11/7	346.86K	17.40	0.04	0.2%				
Medco Hlth	MHS	23	66.38	7/21	44.60	10/4	2.86M	54.63	-1.21	-2.2%				
Medicines	MDCO	73	19.61	11/15	12.33	8/9	292.02K	18.49	0.06	0.3%				
Merck	MRK	5	37.65	5/19	29.47	8/9	16.39M	34.84	-0.25	-0.7%				
Movado	MOV	86	17.97	7/7	10.93	8/22	53.50K	15.47	-0.63	-3.9%				
NJ Res	NJR	61	48.47	10/27	39.60	8/9	153.64K	47.27	0.10	0.2%				
Northfield	NFBK	82	14.50	10/27	11.68	9/22	20.72K	13.94	-0.02	-0.1%				
Novartis	NVS	3	64.82	6/1	52.09	8/11	1.78M	54.60	-0.33	-0.6%				
NPS Pharm	NPSP	84	10.75	5/3	4.35	10/31	980.52K	5.40	-1.14	-2.5%				
NRG Energy	NRG	44	25.66	7/25	18.22	12/17	2.44M	20.74	-0.13	-0.6%				
NxtWave	WAVE	99	1.01	2/2	0.09	8/4	200.00	0.12	0.00	0.0%				
NY Times	NYT	71	11.72	2/7	5.50	10/4	1.50M	7.17	0.10	1.4%				
Ornitani Fin	ORIT	81	14.00	10/28	10.06	11/18	309.32K	12.94	-0.15	-1.1%				
Panasonic	PC	21	14.95	11/19	8.73	11/7	284.83K	8.79	-0.05	-0.6%				
PeapackGld	PGC	97	14.20	2/18	9.60	9/23	6.60K	10.27	0.02	0.2%				
Pfizer Inc	PFE	4	21.45	5/31	16.25	11/29	41.39M	19.47	-0.10	-0.5%				
Pharmasset	VRUS	41	88.52	10/11	20.31	11/7	1.44M	72.83	1.06	1.5%				
PHH Corp	PHH	76	25.55	1/11	13.73	10/4	1.29M	15.17	-0.87	-5.4%				
PNC Fin	PNC	17	65.19	2/15	42.70	8/23	4.68M	52.02	-0.80	-1.5%				
Provident	PFS	78	15.66	12/23	10.12	10/4	294.37K	12.35	-0.09	-0.7%				
Prudential	PRU	18	67.52	2/18	42.45	10/4	6.68M	50.49	-1.41	-2.7%				
PSEG	PEG	29	35.48	9/20	27.97	8/9	2.98M	32.59	-0.18	-0.5%				
QstDiag	DGX	35	61.21	6/22	45.13	10/4	2.07M	55.06	-0.24	-0.4%				
Rockwd Hld	ROC	49	62.03	7/27	30.43	10/4	566.84K	43.09	-1.56	-3.5%				
Roma Fint	ROMA	89	11.25	2/3	7.80	9/12	13.81K	9.04	0.28	3.2%				
SanoAvntts	SNY	7	40.75	5/4	30.05	11/30	3.35M	33.28	-0.19	-0.6%				