

NATION/WORLD DIGEST

China, Google Continues Duel On Censorship

SAN FRANCISCO (AP) — Google's attempted detour around China's Internet censorship rules was met with countermeasures Tuesday by the communist government, which blocked people on the mainland from seeing search results dealing with such forbidden topics as the pro-democracy movement.

China's maneuver, as well as its public rebuke of Google's decision to stop censoring searches for the government, rattled some of the company's investors, advertisers and users.

The chief concern is whether Google poisoned its business in one of the world's most promising Internet markets. One analyst critical of Google's move predicted the maneuver will cause the company's stock to fall by as much as \$50 — or about 10 percent — in the coming weeks.

The stock fell \$8.50, or 1.5 percent, to \$549 Tuesday. Last month, Google said it no longer felt comfortable complying with the country's demands that it censor Web content deemed objectionable by the communist rulers. On Monday, Google began sending Web searchers in mainland China from the China-based Google.cn to Google.com.hk, based in Hong Kong. The former British colony has an open Internet, and Google is not legally required to censor results there.

Fed Issues New Rules On Retail Gift Cards

WASHINGTON (AP) — The Federal Reserve issued new rules on Tuesday to protect Americans from getting stung by unexpected fees or restrictions on gift cards.

Gift cards have grown in popularity — with more than 95 percent of Americans having received or purchased them, the Fed said.

And as usage has gone up, so too have complaints from people taken by surprise by fees that eat into the value of the cards as well as restrictions on how long they'll be good for.

Under the rules, consumers must have at least five years to use the gift cards before they expire. The Fed also says service or inactivity fees can be imposed only under certain conditions.

Such fees can be charged if the consumer hasn't used the card for at least a year, if the consumer is given clear disclosures about them and no more than one fee is charged a month.

Inmate Jailed Trying To Break Back Into Jail

VIERA, Fla. (AP) — A Florida man has been sentenced to 15 years in prison for violating his probation by trying to break into the Brevard County jail.

A judged sentenced 25-year-old Sylvester Jiles of Cocoa on Monday. He was convicted in January of trespassing on jail property and resisting an officer.

Authorities say Jiles tried to climb a 12-foot fence at the Brevard County Detention Center in August. He was caught and hospitalized with severe cuts from the barbed wire. He had been released a week earlier after accepting a plea deal on a manslaughter charge.

Jiles had begged jail officials to take him back into custody, saying he feared retaliation from the victim's family. Jail officials said they couldn't take him in and told him to file a police report.

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FINANCIAL BAILOUT

Pay Cuts Set For Bailed-Out Execs

Despite A \$500,000 Cap, Many Executives Still Could Earn \$1M+ Packages

BY **MARTIN CRUTSINGER AND DANIEL WAGNER**
AP Economics Writers

WASHINGTON — The top earners at five big companies still living on federal bailout money will take a 15 percent pay cut this year, the Obama administration's pay czar says — yet many will still make millions.

Kenneth Feinberg also said cash salaries would be capped at \$500,000 this year for the vast majority of the top executives at the five companies. Any further compensation has to be in stock.

Still, he said, 69 of the 119 executives covered by the restrictions will take home pay packages worth more than \$1 million.

The announcements Tuesday were the administration's latest effort to deal with outrage over lucrative pay provided to executives of bailed-out companies while the public struggles with stagnant wages and high unemployment.

Taxpayers can still expect to lose tens of billions on the rescues of the five companies: American International Group, GMAC Financial Services, Chrysler Financial, Chrysler and General Motors.

Feinberg said his review refuted companies' complaints that pay restrictions would drive

away top talent. Inside the five companies, 84 percent of the top executives covered by last year's pay limits have stayed put, he said.

Feinberg set pay rules in October for the seven companies that received the most money from the government's \$700 billion bailout fund. Since then, Citigroup and Bank of America have paid back the money and are no longer covered by the pay guidelines.

It's far from clear that the five remaining companies will repay their taxpayer billions.

AIG, the world's largest insurer before it nearly collapsed in the financial crisis, has been selling assets to repay some of its \$182 billion bailout package. This month, it sold American Life Insurance Co. for \$15.5 billion.

That deal is expected to cut AIG's outstanding debt to the government to about \$78 billion. The company is considering other sales. And the government will sell shares it holds in AIG to recoup some of its investment.

A repayment of \$568 million to the Federal Reserve last week will allow AIG executives to start getting the biggest chunk of their pay packages, known as stock salary, a year early.

It remains doubtful that taxpayers will recover their entire investment in AIG, though. Last fall the Government Accountability Office said AIG's stability depends on market conditions and continued government aid.

The Congressional Budget Office has also

estimated that only about \$15 billion of the \$55 billion extended to GM, Chrysler and their financing arms and suppliers would be repaid. The government, which owns 61 percent of GM and 10 percent of Chrysler, also plans to get money back when those companies sell stock to the public.

Independent watchdogs have accused Feinberg of being overly generous with the pay packages. A congressional oversight panel this month questioned his approval of a package that netted GMAC CEO Michael Carpenter about \$1.2 million for the last six weeks of 2009 — including restricted stock and about \$120,000 in cash. That's equivalent to an annual salary of \$9.5 million.

Elizabeth Warren, chair of the oversight panel, has said Feinberg's decisions should be scrutinized given the companies' dependence on government money.

Feinberg also said he is asking 419 companies that received bailout money to provide details of compensation their executives received at the height of the crisis at the end of 2008 and in early 2009.

The letters will go to companies that got bailout money before Feb. 17, 2009, when the pay rules took effect. That includes major companies like Goldman Sachs and JPMorgan Chase.

Israeli Leader Gets Warmer Welcome In Congress

WASHINGTON (AP) — Israeli Prime Minister Benjamin Netanyahu received a warmer public reception from Congress than from the Obama administration, with a top Democrat and Republican joining Tuesday to praise a leader who has refused to back down in a disagreement the White House says threatens new peace talks.

President Barack Obama met with Netanyahu late in the day, but in a break with custom reporters were not permitted to see the leaders shake hands and begin their discussions. Their talks came after two weeks of

sharp criticism from the White House about its closest ally in the Middle East. Obama has remained out of the fray until now.

The bipartisan welcome by lawmakers underscored the breadth of congressional support for Israel even when the White House wants to demonstrate its displeasure. And it pointed to the limited options, beyond verbal rebukes, that the Obama administration faces in pressuring the Jewish state.

"We in Congress stand by Israel," the leader of the House, Speaker Nancy Pelosi, D-Calif., assured Netanyahu at an all-

smiles appearance before the cameras. "In Congress we speak with one voice on the subject of Israel."

At issue is Israel's announcement that it will build 1,600 new apartments in east Jerusalem, the largely Arab section of the disputed holy city. Palestinians claim east Jerusalem as the capital of a future state and have held up new U.S.-sponsored peace talks over what they say is an Israeli land grab.

Secretary of State Hillary Rodham Clinton greeted Netanyahu this week with a polite scolding. Expansionist Israeli housing policies erode trust and the

U.S. position as an honest broker, she said. Netanyahu's public reply came quickly: Jews have built their homes in Jerusalem for centuries and will continue, he told a pro-Israel audience.

U.S. Mideast peace envoy George Mitchell spent Sunday and Monday shuttling between Israeli and Palestinian officials. He returned to Washington for meetings on Tuesday but appeared to have made little headway with the Palestinians. The State Department said the administration had "seen progress" from Mitchell's discussion but gave no dates for the start of a new round of talks with Mitchell as go-between.

Oil Prices Drift Higher, Settle At \$82

NEW YORK (AP) — Oil prices drifted on Tuesday before closing higher, as rising stock prices waged a tug-of-war with the stronger dollar and signs of lackluster energy demand.

Benchmark crude for May delivery reversed earlier losses and gained 31 cents to settle at \$81.91 a barrel on the New York Mercantile Exchange.

Stocks markets rose after sales of existing homes fell less than expected in February. The report from the National Association of Realtors topped forecasts but raised concerns about the strength of the housing market recovery. Sales have fallen for three months.

Oil traders often look to stock markets as a measure of overall investor sentiment. The Dow Jones industrial average extended gains for a second day to touch a new 17-month high.

Crude prices fell as low as \$80.87 as the U.S. dollar strengthened, making oil more expensive for investors with other currencies.

"Oil prices were once again just a pawn of the foreign-exchange market as the euro started the day absolutely getting crushed over the Greek debt crisis," said PFGBest analyst Phil Flynn.

"The dollar still has the potential to appreciate rather significantly and on relatively short notice, and so for the moment, we would be cautious about being long energy," said Edward Meir, senior commodity analyst at MF Global in New York.

Meanwhile, crude oil stockpiles continue to balloon. Analysts expect the Energy Department to report a 1.67 million-barrel build in reserves on Wednesday for the week ended March 19, according to a survey by Platts, the energy information arm of McGraw-Hill Cos.

Gasoline demand remains weak. The Federal Highway Administration reported that vehicle miles traveled in January fell 1.6 percent, or by 3.7 billion vehicle miles, compared with the same month last year.

"The drop was the biggest year-on-year decline in any month since January 2009," said Tradition Energy analyst Addison Armstrong. The biggest drop-off in driving came in the West and the South.

Nationwide average retail gas prices fell 4 cents at \$2.816 per gallon. Prices are up 17.4 cents in the past month and up 86 cents in the past year, according to AAA, Wright Express and Oil Price Information Service.

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