

Little Love For Facebook

Stock Closes Nearly Flat In Its Debut

BY BARBARA ORTUTAY
 AP Technology Writer

NEW YORK — It was barely a “like” and definitely not a “love” from Facebook investors as the online social network’s stock failed to live up to the hype in its trading debut Friday.

One of the most anticipated IPOs in Wall Street history ended on a flat note, with Facebook’s stock closing at \$38.23, up 23 cents from Thursday night’s pricing.

That meant the company founded in 2004 in a Harvard dorm room has a market value of about \$105 billion, more than Amazon.com, McDonald’s and Silicon Valley icons Hewlett-Packard and Cisco.

It also gave 28-year-old CEO Mark Zuckerberg a stake worth \$19,252,698,725.50.

“Going public is an important milestone in our history,” Zuckerberg said before he pushed a button that rang Nasdaq’s opening bell from company headquarters at 1 Hacker Way in Menlo Park, Calif. “But here’s the thing: Our mission isn’t to be a public company. Our mission is to make the world more open and connected.”

But for many seeking a big first-day pop in Facebook’s share price, the increase of six-tenths of one percent was a letdown.

“This is like kissing your sister,” said John Fitzgibbon, founder of IPO Scoop, a research firm. “With all the drumbeats and hype, I don’t think there’ll be barroom bragging tonight.”

Added Nick Einhorn, an analyst with IPO advisory firm Renaissance Capital: “It wasn’t quite as exciting as it could have been. But I don’t think we should view it as a failure.”

Indeed, the small jump in price could be seen as an indication that Facebook and the investment banks that arranged the IPO priced the stock in an appropriate range.

It was good for ordinary investors, who are shut out from the IPO price and have to buy the stock at a high price on day one.

Had the stock shot to \$60, early investors would have been left feeling that they had not gotten their money’s worth for their stakes.

Facebook offered 15 percent of its available stock in the IPO, so there was enough to meet demand. The other 85 percent is still owned by Zuckerberg and other Facebook executives, employees and early investors. In comparison, Google offered just 7.2 percent of its stock when it went public in 2004 — and rose 18 percent on day one.

Here was Facebook’s “timeline” Friday, trading under the symbol “FB” on the Nasdaq Stock Market:

The stock opened at 11:30 a.m. at \$42.05, but soon dipped to \$38.01. It briefly traded as high as \$45 and by noon was at \$40.40. It flutered throughout the afternoon and hugged the \$38 mark for much of the final hour, before closing at \$38.23.

By the end of the day, about 570 million shares had changed hands, a huge trading volume for any company.

TD Ameritrade reported that in the first 45 minutes of trading, Facebook accounted for a record 24 percent of trades executed by its customers.

By comparison, on its first day back on the stock market, in November 2010, General Motors represented 7 percent of trades on the on-line brokerage.

Steve Quirk, who oversees trading strategy at TD Ameritrade, said that about 60,000 orders were lined up before Facebook opened.

Technical glitches delayed the start of Facebook’s trading by a half-hour. The Securities and Exchange Commission also is investigating problems traders encountered in changing and canceling their orders.

Other social media companies, most of which have gone public in the last year, saw their shares plummet when it became clear what kind of reception Facebook was getting in the public market. Shares of game-maker Zynga Inc. and reviews site Yelp Inc. both hit all-time lows.

MEETING OF THE MINDS



OLIVIER DOULIERY/ABACA PRESS/MCT
U.S. President Barack Obama holds a bilateral meeting with President Francois Hollande of France in advance of the G-8 and NATO Summits in the Oval Office of the White House in Washington, DC, May 18, 2012. The two Presidents discussed their cooperation on a range of key topics, to include the global economy and Afghanistan.

Hollande Sticking To Early Afghan Pullout

BY BEN FELLER
 AND JAMEY KEATEN
 Associated Press

WASHINGTON — In his first visit to the Oval Office, French President Francois Hollande declared he will withdraw all French combat troops from Afghanistan by year’s end, making clear to President Barack Obama the timeline for ending the U.S.-led war will not trump a campaign pledge that helped Hollande gain his new job.

Obama nodded along on Friday, knowing what was coming, but did not otherwise directly respond. Heading into a NATO summit on the course of the war and beyond, the White House has sought to emphasize the war coalition will remain firm even as nations pull back. And Hollande assured Obama that France was not out to cut and run.

“We will continue to support Afghanistan in a different way. Our support will take a different format,” Hollande said. “I’m pretty sure I will find the right means so that our allies can continue with their mission and at the same time I can comply to the promise I made to the French people.”

France’s declaration has significance far beyond its borders. Hollande’s move means France, one of the top contributors of troops to the war, will be removing the combat forces a full two years before the timeline agreed to by allies in the coalition. That could shift more of the burden to those allies and give them reason to hasten their own exit.

Hollande later told reporters that some “residual” number of

France’s current 3,300 troops will remain in Afghanistan after this year to provide training and to bring home equipment. But he alluded to the reaction that France’s fast-track withdrawal may get from its NATO allies when they gather in Chicago Sunday and Monday.

“Our decision will be taken,” he said. “I can’t tell you that it will be applauded, but it will be taken.”

The United States and its allies plan to end the combat mission in Afghanistan at the end of 2014. Afghanistan will move into the combat lead in 2013. The United States has about 90,000 troops in Afghanistan, far more than any partner nation, and is on pace to shrink that number to 68,000 by the end of September.

Obama and Hollande had never met, and their first interactions were closely watched given both the historic importance of the U.S.-France relationship and the crises of war and economic strife confronting both leaders.

The mild-mannered Hollande, who has little international experience, ousted the more brash Nicolas Sarkozy and was sworn into office just days ago.

Now, in a hurry, Obama and Hollande will begin shaping a relationship that could prove one of the U.S. president’s most important ones should he win a second term. Beyond their White House talks, Obama and Hollande are meeting at the G-8 summit Friday and Saturday in Maryland before shifting to the NATO conference in Obama’s home town.

Questions In Martin Shooting Still Unanswered

ORLANDO, Fla. (AP) — Prosecutors in the Trayvon Martin case dumped a mountain of evidence on the public this week. In many criminal cases, that would bring clarity, start answering the basic questions.

But no one — not pundits, attorneys or the public — can safely say we’re even close to knowing exactly how and why neighborhood watch volunteer George Zimmerman shot and killed the 17-year-old in the black hoodie.

So many aspects of the Feb. 26 altercation and shooting in Sanford remain muddy. Who threw the first punch? Why did Zimmerman leave his car?

This cache of recordings, photos and statements is far from all the evidence. But it suggests there are answers we may never truly get.

“I can’t comment on, you know, what George saw or what George was thinking,” the suspect’s father, Robert, told investigators in a March 19 interview included in Thursday’s release. “Or what anybody saw or what they were thinking.”

UK’s Proposed Surveillance Could Hurt Privacy

LONDON (AP) — British officials have given their word: “We won’t read your emails.”

But experts say the government’s proposed new surveillance program will gather so much data that spooks won’t have to read your messages to guess what you’re up to.

The U.K. Home Office stresses it won’t be reading the content of every Britons’ communications, saying the data it seeks “is NOT the content of any communication.” It is, however, looking for information about who’s sending the message and to whom, where it’s sent from and other details, including a message’s length and its format.

The proposal, unveiled last week as part of the government’s annual legislative program, is just a draft bill, so it could be modified or scrapped. But if passed in its current form, it would put a huge amount of personal data at the government’s disposal, which it could use to deduce a startling amount about Britons’ private lives — from sleep patterns to driving habits or even infidelity.

“We’re really entering a whole new phase of analysis based on the data that we can collect,” said Gerald Kane, an information systems expert at Boston College. “There is quite a lot you can learn.”

Services Planned For Mary Kennedy

WHITE PLAINS, N.Y. (AP) — The two sides of Mary Richardson Kennedy’s grieving family faced off in court Friday, just hours before a planned wake for Robert F. Kennedy Jr.’s estranged wife.

Details of the legal dispute were sealed by a judge, but it came as the Kennedy and Richardson families were finalizing arrangements for separate memorial services for the 52-year-old architect and environmentalist, who committed suicide Wednesday by hanging herself. Mary and Robert Kennedy had been going through a lengthy, contested divorce.

Robert Kennedy declined to speak about the matter after emerging from a closed court session in White Plains on Friday afternoon, saying only, “It’s all done.” Lawyers for Mary Kennedy’s siblings also declined to comment or didn’t return phone calls.

After the legal proceedings concluded, the medical examiner’s office in Westchester County received an order instructing them to release the body to a funeral home in Bedford, according to a county spokeswoman.



ZBIGNIEW BZDAK/CHICAGO TRIBUNE/MCT
National Nurses United protest at Daley Plaza in Chicago, Illinois, Friday, May 18, 2012.

Chicago Protesters Break Away From Nurses’ Rally

BY RYAN J. FOLEY
 AND NOMAAN MERCHANT
 Associated Press

CHICAGO — Hundreds of protesters broke away from a large rally and began marching through Chicago streets Friday, taunting police and shouting about everything from bank bailouts to nuclear power — a prelude to even bigger demonstrations expected after the start of a NATO summit.

Police said there was one arrest for aggravated battery of a police officer. Officers were also seen trying to arrest a man who scaled a bridge tower and pulled down part of a NATO banner. Earlier, police handcuffed a man at the end of a noisy but largely peaceful rally organized by the nation’s largest nurses union.

Members of National Nurses United were joined by members of the Occupy movement, unions and veterans at the rally, where they demanded a “Robin Hood” tax on banks’ financial transactions. The event drew several thousand people and featured a performance by former Rage Against the Machine guitarist Tom

Morello, an activist who has played at many Occupy events.

Deb Holmes, a nurse at a hospital in Worcester, Mass., said she was advocating for the tax but also protesting proposals to cut back nurses’ pensions.

“We’ve worked 30 years for them and don’t want to get rid of them,” she said.

The rally — originally scheduled to coincide with the start of the G-8 economic summit before that meeting was moved from Chicago to Camp David — drew a broad spectrum of causes, from anti-war activists to Occupy protesters and Cathy Christeller’s nonprofit Chicago Women’s AIDS project.

Christeller, the agency’s executive director, said there is common ground among all protesters, even against the backdrop of the NATO summit.

“The whole ... idea we should slash the (social) safety net instituted here and in Europe — it’s a disaster,” she said. “It ignores the source of the economic downturn, and it’s making people suffer unnecessarily. This brings us together.”

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