

Money

People in Business

DAVID A. TORRES has been appointed to serve as chairman of the State Bar's Admissions and Education Committee. Torres, a Bakersfield criminal defense lawyer, was also named liaison to the State Bar's Committee of Bar Examiners, and to its Judicial Nomination Evaluation Committee. Torres is in his third year as a State Bar trustee representing the nine-county Fifth District.



Torres

AMY GAFFORD has joined Bakersfield nonprofit JJ's Legacy as executive administrator. Gafford has experience in fundraising and event coordination at organizations including the American Cancer Society and Links for Life. JJ's, which recently moved to 5330 Office Center Court #39, educates Kern County residents about the value of registering to become an organ and tissue donor.



Gafford

Apple earnings soar to record \$42.1 billion

SAN JOSE MERCURY NEWS
CUPERTINO — Red-hot iPhone sales sent Apple's revenue soaring, the company's fourth-quarter earnings showed Monday.

Capping off a quarter in which it enlarged its signature iPhone and broke into new product categories, Apple reported earnings of \$1.42 per share on \$42.1 billion revenue, topping revenue of \$37.5 billion during the same quarter last year. Apple also exceeded the expectations of analysts.

What's more, Apple reported profit of \$8.5 billion, up from \$7.5 billion during the same period a year ago.

"Our fiscal 2014 was one for the record books," Apple CEO Tim Cook said.

Economists report solid but slowing growth

BY JIM PUZZANGHERA
Los Angeles Times

WASHINGTON — Business economists reported solid but slowing growth at their companies over the summer as gauges of sales, hiring and profit margins fell slightly from the second quarter, according to a survey released Monday.

Despite concerns about economic conditions in Europe, respondents in the quarterly survey by the National Assn. of Business Economists said they were more optimistic about overall U.S. growth than they were in July.

About 85 percent said they expected total economic output, or gross domestic product, to expand by more than 2 percent over the next year. That compared with 77 percent with those expectations in the last quarterly survey.

"Business conditions continued to improve during the third quarter, albeit at a marginally subdued pace from that of the second quarter, and the majority of the NABE Business

Conditions Survey panelists report strong expectations for continued economic growth," John Silvia, the chief economist for Wells Fargo Securities who serves as the organization's president, said in a statement.

The findings are in line with analysts' forecasts for solid economic growth in the third quarter of the year, but a drop-off from the strong 4.6 percent annual rate in the previous quarter. Part of that robust second-quarter expansion was the economy catching up from a weather-induced contraction over the winter.

Sales growth at businesses slowed in the third quarter, with 49 percent reporting rising sales, compared with 57 percent in the previous quarter.

The group's overall sales index, which includes the percentage of firms expecting unchanged and falling sales, decreased slightly to 42 from the previous quarter's 45.

Sales expectations for the next three months also were down, the survey said.

The percentage of economists reporting increased employment at their firms dropped to 32 percent in the third quarter, from 36 percent in the previous quarter, and expectations for hiring over the next three months also was down.

With several indicators running lower, the index for profit margins was off as well.

Although 30 percent of respondents said their companies' profit margins had increased in the third quarter, compared with 27 percent in the previous quarter, the percentage of economists reporting falling profit margins rose to 14, from 8.

The economists also weighed in on their expectations for when the Federal Reserve will start raising its benchmark short-term interest rate, which has been near zero since late 2008.

About 77 percent said they anticipated interest rates to begin rising in the second half of next year or later.

NHTSA issues urgent airbag warning on 4.7 million vehicles

BY CHARLES FLEMING
Los Angeles Times

If you drive a car made in the early 2000s, the National Highway Traffic Safety Administration wants you to see your dealer — right now.

The federal agency issued a rare alert Monday, warning that owners of vehicles fitted with airbags made by Takata Corp. should have them inspected as soon as possible. The airbags could fail to deploy properly.

The warning is particularly urgent for owners of vehicles

in Florida and Puerto Rico, as well as certain other regions of the Caribbean and South Pacific, because humid weather could aggravate the problem.

The warning affects more than 4.7 million vehicles made by Toyota, Honda, Nissan, Mazda, BMW and General Motors.

At the same time, Toyota Motor Sales issued its own Takata-related warning, saying it would conduct a "supplemental safety recall" of 247,000 of its own Corolla, Matrix,

Sequoia, Tundra and Lexus SC vehicles manufactured from 2001 to 2004. These vehicles are all equipped with the same suspect Takata airbags.

The Takata airbag problems have resulted in several previous Toyota recalls.

In humid areas, Toyota warns, the problem is more acute. Though the company reports no accidents or injuries related to the recall, it said owners of the affected vehicles in "consistently high absolute humidity areas" should contact dealers.

AIRBAG ALERT

The models and model years affected are as follows (and the number of vehicles potentially affected):

- Toyota: (778,177)**
- 2002 - 2004 Lexus SC
- 2003 - 2004 Toyota Corolla
- 2003 - 2004 Toyota Corolla Matrix
- 2002 - 2004 Toyota Sequoia
- 2003 - 2004 Toyota Tundra
- Honda: (2,803,214)**
- 2001 - 2007 Honda Accord (4 cyl)
- 2001 - 2002 Honda Accord (6 cyl)
- 2001 - 2005 Honda Civic
- 2002 - 2006 Honda CR-V
- 2003 - 2011 Honda Element
- 2002 - 2004 Honda Odyssey

- 2003 - 2007 Honda Pilot
- 2006 Honda Ridgeline
- 2003 - 2005 Acura MDX
- 2002 - 2003 Acura TL/CL
- Nissan: (437,712)**
- 2001 - 2003 Nissan Maxima
- 2001 - 2003 Nissan Pathfinder
- 2002 - 2003 Nissan Sentra
- 2001 - 2003 Infiniti I30/I35
- 2002 - 2003 Infiniti QX4
- 2003 Infiniti FX
- Mazda: (18,050)**
- 2003 - 2004 Mazda6
- 2004 Mazda RX-8
- BMW: (573,935)**
- 2000 - 2005 3 Series Sedan
- 2000 - 2005 3 Series Coupe
- 2000 - 2005 3 Series Sports Wagon

- 2000 - 2006 3 Series Convertible
- 2001 - 2006 M3 Coupe
- 2001 - 2006 M3 Convertible
- General Motors: (133,221)**
- 2002 - 2003 Buick LeSabre
- 2002 - 2003 Buick Rendezvous
- 2002 - 2003 Cadillac DeVille
- 2002 - 2003 Chevrolet Trailblazer
- 2002 - 2003 Chevrolet Impala
- 2002 - 2003 Chevrolet Monte Carlo
- 2002 - 2003 Chevrolet Venture
- 2002 - 2003 GMC Envoy
- 2002 - 2003 GMC Envoy XL
- 2002 - 2003 Oldsmobile Aurora
- 2002 - 2003 Oldsmobile Bravada
- 2002 - 2003 Oldsmobile Silhouette
- 2002 - 2003 Pontiac Bonneville
- 2002 - 2003 Pontiac Montana
- 2003 - 2004 Pontiac Vibe

MARKET WATCH

DOW JONES The U.S. stock market moved quietly higher Monday as investors decided to step back into a market that was rattled by white-knuckle turbulence last week. It was a rare move upward for a market that, for the most part, has been moving lower for the past month. The main reason the Dow did not perform as well as the other two indexes was IBM. IBM fell \$12.95, or 7 percent, to \$169.10 after the company reported earnings that missed Wall Street's expectations. The company also missed on revenue and warned that it may not meet its profit goals for the foreseeable future.

19.26
16,399.67

S&P 500
17.25
1,904.01

NASDAQ
57.63
4,316.07

Oil prices
4¢ Midway-Sunset: \$76.45 a barrel
13¢ West Texas Intermediate: \$82.88 a barrel

At the pump
BAKERSFIELD regular gasoline price per gallon, last 72 hours
HIGHEST \$4.69 LOWEST \$3.05

BY COMPARISON Avg. per gallon in...
California West Coast Nation
\$3.50 \$3.31 \$3.12

Local prices from gasbuddy.com; National prices from U.S. Energy Information Admin.

Stocks of local interest

	High	Low	Close	CHG
AT&T Inc	34.29	33.84	34.28	0.20
BkofAm	16.33	16.16	16.26	0.05
CVB FncI	14.40	14.13	14.25	0.00
Chevron	112.28	110.97	111.49	-0.31
ConocPhil	68.96	67.33	68.83	0.75
ExxonMbl	91.89	90.63	91.77	0.56
GraniteC	34.21	33.27	33.42	-0.78
Hallibrtn	53.97	51.61	52.92	0.32
Kohls	57.84	56.50	57.52	0.98
Linn	25.45	24.55	25.21	0.44
Nabors	17.95	17.48	17.87	0.13
OcciPet	88.88	87.62	88.74	0.38
PG&E Cp	45.41	44.56	45.39	0.69
RoyDShllB	71.56	70.68	71.51	-0.62
RoyDShllA	68.37	67.42	68.32	-0.40
SearsHdgs	37.13	28.41	34.96	6.55
SierraBc	16.78	16.00	16.44	-0.53
Target	60.31	58.96	60.29	1.22
TejonRnch	29.41	28.93	29.38	0.32
UnionPac s106	49.105	27.106	16.16	-0.24
WellsFargo	49.24	48.61	49.18	0.49

NASDAQ BULLETIN BOARD STOCKS
MissionBk - - 28.50 0.00
ValleyRep BK - - 15.75 0

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