

BRIEF STATE

INDIANAPOLIS
Eight counties get OK to switch to Central time

The federal government ruled Wednesday that eight Indiana counties will switch from the Eastern to Central time zone but denied requests by nine others who wanted the change.

The U.S. Department of Transportation, in a ruling posted on its Web site, said Starke and Pulaski counties in northern Indiana and Daviess, Dubois, Knox, Martin, Perry and Pike counties in southwestern Indiana would switch to the Central zone on April 2, when Indiana and 47 other states begin observing daylight-saving time.

It said St. Joseph, Marshall, Fulton, Benton, White, Carroll, Cass, Vermillion and Lawrence counties, which had requested a change, would remain in the Eastern zone.

The agency changed a proposed switch for St. Joseph County. The ruling said it did so because officials who had called for the Central zone also wanted to be on the same time as nearby Elkhart, Kosciusko and Marshall counties and Michigan communities that all observe Eastern time.

BRIEFS NATION

WASHINGTON
Supreme Court dodges major abortion ruling

The Supreme Court steered clear of a major ruling on abortion Wednesday, instead giving New Hampshire a chance to save its parental notification law.

Justices, in a rare unanimous abortion ruling, agreed that the New Hampshire law could make it too hard for some ill minors to get an abortion, but at the same time they were hesitant about stepping in to fix the 2003 statute. They told a lower court to reconsider whether the entire law is unconstitutional.

"Making distinctions in a murky constitutional context, or where line-drawing is inherently complex, may call for a 'far more serious invasion of the legislative domain' than we ought to undertake," retiring Justice Sandra Day O'Connor wrote for the court.

The New Hampshire case had been expected to be much closer at the high court.

Instead, justices found consensus on narrow grounds, that a lower court went too far by permanently blocking the law that requires a parent to be told before a minor daughter ends her pregnancy.

WASHINGTON
Consumer prices rise 3.4 percent in 2005

Record prices for gasoline and other fuels sent inflation rising in 2005 at the fastest pace in five years, and hopes for a slower increase this year could be dashed if energy costs keep surging.

Consumer prices rose by 3.4 percent in 2005 with 40 percent of the increase blamed on the biggest jump in energy costs since 1990. Energy was up 17.1 percent this past year, reflecting gasoline prices that for a time soared above \$3 a gallon and crude oil prices that topped \$70 per barrel.

The 3.4 percent rise in overall inflation for the 12 months ending in December was slightly higher than a 3.3 percent increase in 2004 and was the biggest advance since a similar 3.4 percent rise in 2000.

The 17.1 percent jump in energy costs represented the biggest rise in this category since an 18.1 percent surge in 1990 when global oil markets were roiled by Iraq's invasion of Kuwait.

For 2005, gasoline prices were up 16.1 percent. Natural gas prices jumped by 30.2 percent and home heating oil was up 27.2 percent, huge increases that are being felt in higher heating bills this winter.

CAPE CANAVERAL, Fla.
Launch of Pluto-bound probe delayed again

For the second day in a row Wednesday, NASA scrubbed the launch of an unmanned spacecraft on a nine-year voyage to Pluto, this time, because a storm in Maryland knocked out the power at a laboratory that will operate the probe.

A decision on whether to attempt a launch today was expected late Wednesday.

High winds at the launch pad kept the New Horizons spacecraft from lifting off a day earlier.

Scientists have been working 17 years on the mission, and they were unfazed by the back-to-back postponements.

"Two or three days doesn't mean a hill of beans," said Alan Stern, principal investigator for the mission.

The space agency has until mid-February to send the spacecraft on its way, but a launch in January would allow the spacecraft to use Jupiter's gravity to shave five years off the 3-billion-mile trip, allowing it to arrive as early as July 2015.

Richer bid for Guidant making some uneasy

The Associated Press

BOSTON
Boston Scientific Corp. now has the upper hand over Johnson & Johnson in a bidding war to acquire Guidant Corp., but the rich offer the Massachusetts company made to gain front-runner status has left some investors worried Boston Scientific may be overreaching.

If its latest \$80-a-share bid for the medical devices maker ultimately succeeds, Boston Scientific will leave itself with a big debt load, and it could be as

many as four years before the deal can help boost its earnings.

"We think \$80 is pretty rich," said David Katz, chief investment officer for New York-based Matrix Assets Advisors Inc., which holds about 1.5 million Boston Scientific shares. "We think it's a push for Boston Scientific to do this. While it makes good strategic long-term sense, financially it is pretty dilutive to earnings for multiple years."

Investors reacted Tuesday to Boston Scientific's latest \$27.2 billion bid by sending the company's shares down about 5 percent for the day, while Guidant's shares

closed up 7.6 percent and J&J's shares dipped slightly.

After markets closed Tuesday, Guidant's board declared Boston Scientific's bid superior to a \$24.2 billion deal it had already reached with J&J, but that did little to help Boston Scientific's stock Wednesday. The shares, which closed at an almost three-month low of \$23.90 on Tuesday, finished 3 cents higher in trading Wednesday on the New York Stock Exchange. They had traded from \$24.46 to \$26.48 this month amid the bidding war.

"It's a reflection of the fact the market is concerned by Boston

Scientific's relatively high bid," said Allen Michel, a Boston University professor and expert in mergers and acquisitions.

J&J now must decide whether to bid higher for Guidant or walk away with a more than \$700 million break-up fee it would receive if Guidant sticks with Boston Scientific's offer.

New Brunswick, N.J.-based J&J and Natick, Mass.-based Boston Scientific are close rivals in the market for drug-coated heart stents. But they face increasing competition in that niche and are dueling for Guidant's business in

implantable defibrillators and pacemakers.

Boston Scientific has said the roughly \$9 billion it would have to borrow to conclude an acquisition of Indianapolis-based Guidant would not lead debt rating agencies to cut the company's investment-grade rating, a move that would make it more costly for Boston Scientific to borrow.

J&J said Tuesday night that it believes Boston Scientific's proposal would hurt the earnings potential of the combined company and leave it saddled with too much debt.

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