

Timber becoming a commodity of the rich

By Jesse Solomon, CNNMoney

NEW YORK — In the rarefied world of the wealthy, timber is the hot new commodity.

That's according to Dennis Moon, head of Specialty Asset Management at U.S. Trust, a division of Bank of America, whose job it is to find, manage, and log plots of trees for the firm's well-healed clients.

Ever since the financial crisis, business is booming, as rich families have worked tirelessly to diversify their investments beyond traditional stocks and bonds.

Here's why the 1 percent are loving lumber, and all the green that comes with it.

After seeing their portfolios pummeled during the recession, many wealthy people have flocked to asset classes that don't rise and fall with the stock markets. That's where timber comes in.

"They'd rather this be their steady eddie, slow-as-you-go type of asset," said Moon, who's based in Dallas. "They like transparency. You can go see it if you want to. It's not like a piece of financial paper like a stock or a bond."

Read the whole story

Plenty of work for seasonal retail workers

By Steve Matthews, Bloomberg

Wanda Tucker was hired on the spot for a part-time job with Gap Inc. Banana Republic chain earlier this month after searching for a full-time position since April.

“I thought I was just going in for an interview,” said Tucker, 53, of Rex, Ga., who’d finished five years of Army Reserves postings before entering the workforce. “It has been a blessing to have some money coming into the household.”

Workers are facing the most favorable job market for seasonal work since the 18-month recession that started in December 2007, getting hired with fewer interviews and in some cases with higher pay.

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Wildlife-vehicle collisions near Tahoe increasing

Caltrans and the California Department of Fish and Wildlife are cautioning motorists of an unusually high number of collisions between drivers and wildlife on Interstate 80 and Highway 50 in Placer and El Dorado counties.

“There were an unprecedented 23 incidents involving large animals on Highway 50 and I-80 in just six days from Nov. 14-19,” Caltrans Director Malcolm Dougherty said in a

statement. “Drivers need to use caution and watch out for wildlife as they travel through the Sierras and other rural areas.”

Here are a few tips for motorists:

- Be particularly alert when driving in areas frequented by wildlife and give yourself more time than usual to react safely by reducing your speed.
- “Sweep” the roadway from side to side with your eyes as you drive. This increases your chance of seeing anything that might become a hazard.
- Pay particular attention when driving during morning and evening, as wildlife are most active during these times.
- If you see an animal cross the road, know that another may be following it.
- Don’t litter. Odors from all kinds of products may entice animals to venture near roadways.

Officials say there are probably several factors behind the animals’ increased movements near highways. One is the deer rut, or mating season, and bucks are always more active this time of year. Recent wildfires in the mountains and foothills also destroyed a considerable amount of vegetation, forcing wildlife to travel farther than usual to forage. The drought has stressed existing vegetation, likely reducing its normal nutritional value and forcing animals to eat more than usual. Bears are getting ready for hibernation and are foraging far and wide to get enough nutrition to make it through the winter.

Calif. West Nile deaths highest in nearly a decade

By Rebecca Plevin, KPCC

While much of the nation has been focused on Ebola recently, hundreds of Californians have been contracting another virus: West Nile.

There have been 752 cases of West Nile Virus reported in California so far this year. That's more than three times the average number of annual cases over the past five years.

California has recorded 27 West Nile-related deaths so far this year – about 3.5 percent of all cases. The state hasn't seen that many fatalities from the virus since 2004, when 29 people died of the disease.

El Dorado County has had to birds test positive for West Nile – both on the West Slope – but no people.

More info is available online.

Read the whole story

NTPUD general manager let go

North Tahoe Public Utility District is in need of a general manager after ousting Paul Schultz this week.

The unanimous decision was made in closed session Nov. 25 during a special meeting.

Schultz has been general manager since April 2011, though he

had worked as the manager of planning and engineering for a year prior to that.

CF0 Larry Marple will be interim general manager during this recruitment process.

The personnel committee meets Dec. 2 at 2pm at the North Tahoe Event Center in Kings Beach to discuss the recruitment process. The full board meets again Dec. 9.

"We have full confidence in our staff to handle all aspects of the district's operations during this transition. The board thanks Paul Schultz for his dedicated service and professionalism while working for the district over the last five years. We wish him the best in his future endeavors," NTPUD board President Lane Lewis said in a statement.

NTPUD made headlines earlier this year when it went head-to-head with California State Parks and California Tahoe Conservancy regarding who operated what in Kings Beach. Ultimately NTPUD gave up operation of the events center.

Details of Schultz's departure or reasons were not given.

– Lake Tahoe News staff report

Black Friday highlights rich-poor divide

By Shan Li, Los Angeles Times

In Northeast Los Angeles, 1,000 people huddled in the evening chill last Thanksgiving as they waited outside a Target store for the chance to snap up Black Friday deals.

Across town at the Grove, the mostly upscale stores such as Barneys and Nordstrom were closed that night. Holiday shoppers didn't start massing until well into the next morning.

This year's annual ritual of conspicuous consumption promises an even greater contrast.

Discounters and mid-priced chains, eager to gain an edge on competitors for limited gift budgets, have again moved their opening times earlier into Turkey Day, with Kmart leading the pack by launching specials at 6am. Higher-end retailers, however, are keeping their doors firmly shut until Friday.

Increasingly, the seasonal shopping surge has become a window into America's class divide, in which high earners have benefited from a booming stock market and rising home prices as many others still grapple with stagnant incomes and lingering financial anxiety.

Consider these opposite scenarios: In 2013, Bloomingdale's went against the grain by offering fewer Black Friday bargains than the year before, according to the advertising experts at bestblackfriday.com. At a Wal-Mart in Duarte, customers elbowed one another to get their hands on Crayola crayon sets, marked down to \$11 from nearly \$20. (A trending Twitter hashtag last Thanksgiving was #WalmartFights.)

Read the whole story

Names of victims in fatal S.

Tahoe crash released



Flowers mark the location of the Nov. 24 fatal accident.

Photo/LTN

Olga Penaarce, 20, of South Lake Tahoe will likely face felony driving under the influence homicide charges in the death of Aimee Campos, 21, of South Lake Tahoe. Penaarce was driving at a high-rate of speed Nov. 24 at about 4:30am when the vehicle veered off Pioneer Trail and hit a retaining wall at the corner of Edna Street. "No charges have been filed at this time because the investigation is on-going. Alcohol is suspected to be a contributing factor, however results of a blood alcohol test for the driver are pending," Lt. Brian Williams told *Lake Tahoe News*. "We can say preliminarily that the vehicle appears to have been traveling at an extremely high rate of speed – perhaps 90-100 mph – before the driver evidently lost control. This is a preliminary estimate only." Campos died at the scene. An autopsy is being conducted today, however lab results will not be available for several weeks. Penaarce and 25-year-old Wayne Walker of Sacramento were flown to Renown Medical Center in Reno with serious injuries. Both remained in the hospital Wednesday afternoon. "We will be conducting a detailed review of crash evidence on the body of the vehicle, the objects and evidence of what was found inside and/or ejected from the interior of the vehicle upon impact, examinations of objects struck by the vehicle, re-creating the

scene with computer enhanced digital mapping, making comparisons of this information to collision scene photographs, working the results of mathematical figures to determine an accurate speed of the vehicle based upon number, type and location of skid marks," Williams said.

– Lake Tahoe News staff report

Stateline casino revenue spikes in October

Stateline casinos were the bright spot for gaming revenue in October.

While state saw revenue decline of 4.3 percent to \$913.6 million compared to a year ago, the South Shore was up nearly 53 percent at \$19 million. This is the third consecutive month the statewide numbers have declined.

The Nevada Gaming Control Board released the figures Wednesday.

Reno casinos also fared well, with the \$47 million take being up 7.9 percent compared to 2013.

– Lake Tahoe News staff report

Judge blocks Uber from Nevada

By Scott Sonner, AP

A Washoe County District Court judge granted the state's request late Tuesday for a court order blocking the ridesharing company Uber Technologies from operating unregulated in Nevada, saying Uber's refusal to comply with the necessary state licensing requirements could put the public's safety at risk.

Nevada's attorney general filed a lawsuit last month arguing that the Internet application matching riders with drivers using personal cars for a fee infringes on the franchise rights of taxi companies and cabdrivers serving fare-paying passengers under state oversight.

Washoe District Judge Scott Freeman granted the state's request for a preliminary injunction pending a future trial based on concerns that Nevadans could be at risk as a result of the company's refusal to follow state laws regulating commercial motor carriers and passenger transportation services.

Freeman's ruling came after Nevada Department of Business and Industry Director Bruce Breslow and Freeman himself praised the Uber application. Breslow said he has used it multiple times in other cities where it's regulated.

"There's no question it's a wonderful product," Freeman said. "But I'm charged with following the law – the law currently in existence. ... I'm not going to risk the safety of the public."

The Delaware-based Uber maintains it is a technology company, not a transportation-services company subject to Nevada regulations that apply to taxis or commercial motor carriers. The state is trying "to compel a legal round peg into a square hole," said Don Campbell, a Las Vegas lawyer representing

Uber.

Breslow testified that representatives of Uber met with him last month to discuss ways they might comply with those regulations. But he said that two days later he was blindsided by Uber's formal launch of its business in Nevada on Oct. 24 with nothing more than an email notice that morning.

Deputy Attorney General Gina Session said Uber's defiance of state authority was unprecedented in her 20 years of dealing with regulatory law in Nevada. "I've never seen a multibillion-dollar company come into Nevada and so aggressively and deliberately disregard the law," she said.

Freeman questioned witnesses and lawyers directly at times during a more than six-hour hearing in his Reno courtroom on Tuesday.

"Why did Uber choose to operate first without regulation?" the judge asked Uber's lawyers at one point. "Why didn't you try to change the law first, then operate?"

Campbell pleaded with Freeman to deny the request for a preliminary injunction because there has been no irreparable harm or threat to public safety. He recommended instead that the judge set an expedited hearing schedule for a pending trial, which has yet to be scheduled.

Freeman said he would provide more detail in a formal order he hoped to issue on Wednesday. He ruled earlier Tuesday that taxi companies can't join the state's lawsuit because it currently is a regulatory matter, not a question of economic damages. He said that Bell Limo and Whittlesea Checker Taxi can claim monetary harm later and file civil lawsuits separately, the judge said.

Campbell argued that the company is not a motor carrier as defined by state law, in part because it does not "hold itself out to be public." Unlike taxicabs, the Uber drivers have no

distinguishing paint or other indications that identify them, and patrons are unable to hail them from a curbside, only order a ride through the online app.

“Uber does not dispatch anybody,” he said.

Campbell said that while Uber doesn’t meet the specific state regulations, it does conduct background checks on drivers, requires vehicle inspections and provides assessments of drivers and riders alike in “real time” based on a reviews they can make via the online app immediately after completing their travel. He argued those reviews do a better job of detecting impaired drivers than the state’s current policy that includes random drug testing.

But Freeman said that only helps after the fact and doesn’t guard against dangers upon entering the vehicle. “By the time a customer figures out somebody in the car is stoned, it’s too late,” he said.

Sorting out how Caesars slid into distress

By J.D. Morris, Las Vegas Sun

The financial mess consuming Caesars Entertainment has been years in the making.

The casino company has struggled with more than \$20 billion in debt for about six years. It’s lost money every year since 2009, largely because of its debt payments.

Now, the largest (and most indebted) unit of Caesars is apparently preparing to file for bankruptcy. That doesn’t mean

Caesars, the largest operator of casinos in the United States, will cease to exist; it will, presumably, emerge on the other side as a restructured company.

The situation isn't easy to understand, especially because many details are under wraps while the company negotiates with creditors. But extensive reporting from Laura J. Keller at Bloomberg News, company filings with the Securities and Exchange Commission and analyst comments help clarify some of the complexity.

Caesars is the parent company of Harrah's Lake Tahoe and Harveys.

Read the whole story