

STOCKS B2 • MUTUAL FUNDS B4

<b>DOW</b>	<b>NASDAQ</b>	<b>S&amp;P</b>	<b>NYSE</b>
12,862.23	2,905.66	1,344.90	8,060.43
+156.82	+45.98	+19.36	+115.00

# BUSINESS



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ALBUQUERQUE JOURNAL

Saturday, February 4, 2012

## AROUND NEW MEXICO

Journal and Wire Reports

### CofC Backs PRC Reform Measures

The Greater Albuquerque Chamber of Commerce board voted Friday to endorse legislation that would end election of Public Regulation Commission members, raise qualifications for commission membership and remove insurance and corporation regulation from commission jurisdiction.

The chamber endorsed a constitutional amendment that if approved by voters would establish a nominating committee to screen potential commissioners for appointment by the governor to five-year, non-consecutive terms. Nominees would have to have at least a college education or five years of relevant work experience.

Chamber CEO Terri Cole said that "moving to an appointed regulatory body will yield a much stronger environment where regulated businesses can thrive and prosper."

Should that measure fail, the chamber favors another proposed amendment that would keep elected commissioners but require either a college education or five years of experience to qualify as a candidate.

### Literacy Coalition Gets Verizon Grant

The New Mexico Coalition for Literacy has been awarded a \$50,000 grant from the Verizon Foundation in support of its Literacy Training and Technical Assistance Program.

The grant will be used to maintain the number of certified training sessions for new adult literacy tutors that the NMCL provides to various local, community-based volunteer adult literacy organizations.

The grant will also provide training and professional development to local boards of directors, program directors and the adult literacy students themselves.

For more information about adult literacy, to volunteer as a tutor, schedule an interview or refer a potential student, call the NMCL's literacy hotline at 1-800-233-7587 or email [info@nmcl.org](mailto:info@nmcl.org). NMCL's website is [www.nmcl.org](http://www.nmcl.org).

### Marketing Group Seeks Nominees

The New Mexico chapter of the American Marketing Association is accepting nominations and entries for its 23rd Annual Marketer of the Year Awards.

The awards banquet will be held April 19 at the Crowne Plaza Hotel. Campaigns must be submitted by March 2.

Although entrants do not have to be a member of NMAMA, all marketing campaigns must have originated in New Mexico between Jan. 1 and Dec. 31, 2011.

Visit [www.nmama.org](http://www.nmama.org) for Marketer of the Year forms.

### REGIONAL GAS PRICES

The average price for a gallon of regular unleaded gasoline in New Mexico jumped 9 cents last week to \$3.12.

The national average is \$3.47, up 8 cents from last week.

The New Mexico statewide average is 29 cents less than the national average.

### Price per gallon

State	Price per gallon	% change from last week
Alabama	\$3.12	+9.0%
Alaska	\$3.45	+8.5%
Arizona	\$3.15	+8.5%
Arkansas	\$3.10	+8.5%
California	\$3.15	+8.5%
Colorado	\$3.15	+8.5%
Connecticut	\$3.15	+8.5%
Delaware	\$3.15	+8.5%
District of Columbia	\$3.15	+8.5%
Florida	\$3.15	+8.5%
Georgia	\$3.15	+8.5%
Hawaii	\$3.15	+8.5%
Idaho	\$3.15	+8.5%
Illinois	\$3.15	+8.5%
Indiana	\$3.15	+8.5%
Iowa	\$3.15	+8.5%
Kansas	\$3.15	+8.5%
Kentucky	\$3.15	+8.5%
Louisiana	\$3.15	+8.5%
Maine	\$3.15	+8.5%
Maryland	\$3.15	+8.5%
Massachusetts	\$3.15	+8.5%
Michigan	\$3.15	+8.5%
Minnesota	\$3.15	+8.5%
Mississippi	\$3.15	+8.5%
Missouri	\$3.15	+8.5%
Montana	\$3.15	+8.5%
Nebraska	\$3.15	+8.5%
Nevada	\$3.15	+8.5%
New Hampshire	\$3.15	+8.5%
New Jersey	\$3.15	+8.5%
New Mexico	\$3.12	+9.0%
New York	\$3.15	+8.5%
North Carolina	\$3.15	+8.5%
North Dakota	\$3.15	+8.5%
Ohio	\$3.15	+8.5%
Oklahoma	\$3.15	+8.5%
Oregon	\$3.15	+8.5%
Pennsylvania	\$3.15	+8.5%
Rhode Island	\$3.15	+8.5%
South Carolina	\$3.15	+8.5%
South Dakota	\$3.15	+8.5%
Tennessee	\$3.15	+8.5%
Texas	\$3.15	+8.5%
Utah	\$3.15	+8.5%
Vermont	\$3.15	+8.5%
Virginia	\$3.15	+8.5%
Washington	\$3.15	+8.5%
West Virginia	\$3.15	+8.5%
Wisconsin	\$3.15	+8.5%
Wyoming	\$3.15	+8.5%



La Hacienda restaurant, a fixture on the Old Town Plaza for about 60 years, is closing its doors today, but owner Ted Garcia says he's trying to work out some matters with the building's landlord over electrical and other issues.

## Future in Limbo

### Old Town Eatery Closes — at Least Temporarily

By MICHAEL HARRISANT  
Journal Staff Writer

**L**a Hacienda Restaurant, for years one of Albuquerque's Old Town's best-known eateries, is closing its doors today — but the closure might be temporary, its owner said.

Owner Ted Garcia told the Journal on Friday he is trying to work out some matters with the historic building's landlord concerning "electrical and other issues."

"We may close for cleanup or something for a

couple of weeks, or maybe even a month, but we may reopen," Garcia said. "Right now, it is up in the air."

In the meantime, the restaurant will close after business today, he said. Some of his 30 employees will continue to be paid, Garcia said, "and some will be collecting unemployment."

A restaurant has occupied the Territorial-style building at San Felipe and North Plaza streets for about 60 years. Garcia has operated La Hacienda for 27 years, serving up a variety of New Mexican fare. He also owns Casa de

Plesta Mexican Grill on South Plaza in Old Town. Gloria Ortega, a server at La Hacienda for about 13 years, said Friday was her last working day.

"We got word of the closing maybe a month ago, but it wasn't a sure thing," she said, as about 18 people dined at lunchtime. "We didn't actually know we were closing until about a week ago."

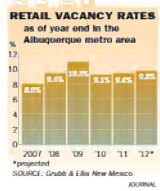
She added, "It's just heart-breaking. You not only get along with the people you work with, but you miss the tourists, the customers you deal with."

One of the restaurant's better-known customers

In more recent times was President Bill Clinton who stopped for a late-night dinner in April 2000, after a visit to New Mexico. The chief executive ordered a No. 2 combination plate — which was still one of the menu attractions Friday.

Garcia said the winter business season has been tougher than usual, something echoed by Nohime Demission, a server at neighboring La Placita Dining Rooms.

"Old Town is where the tourists go, and a lot of people aren't traveling as much," she said.



## Retail Vacancy Rate Up For '11

### Prime Locations See Most Action

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By RICHARD METCALF  
Journal Staff Writer

The retail landscape in the Albuquerque metro area saw a flight to quality during 2011, although not enough to offset the effects of continued job losses and frugal consumers, as the metro's retail vacancy rate edged up from 9.1 percent at the end of 2010 to 9.6 percent at the end of 2011.

Store and restaurant owners were drawn to established shopping centers at good locations with proven anchor stores last year — a trend that's expected to continue in 2012 — according to the latest Retail Trends Report from Grubb & Ellis New Mexico.

"One of the most active sectors was dining and entertainment," the report says. "A variety of new restaurant concepts opened during the year and enjoyed positive results."

One motivation to move up in quality was a 14 percent drop in the average asking lease rate, from \$17.33 a square foot at the end of 2010 to \$14.94 a square foot at the end of 2011, the report says. For comparison, the average asking rate nationwide remained stable at about \$19 a square foot over the same period.

The drop in rate stems from a decline in local start-ups that have typically been the backbone of the retail scene. In addition, the Grubb & Ellis report notes a lull in real estate activity by national and strong local retailers.

Another trend is retailers trying to sublease space within their stores because they don't need it, can't afford it or both.

A dark cloud hanging over the bricks and mortar of retail is the "growing popularity and acceptance of online shopping," the report says. An estimated 10 percent of all retail sales in 2011 were made online.

Albuquerque's vacancy rate of 9.6 percent at year-end compares favorably with the average rate nationwide of 10.5 percent. The Grubb & Ellis forecast is for Albuquerque's retail vacancy rate to edge up to 9.8 percent by the end of 2012. The national rate is expected to drop slightly to 10.3 percent.

## Jan. Hiring Surges; Wall St. Soars

### Unemployment Rate Dips to 8.3%

By CHRISTOPHER S. RUGABER  
The Associated Press

**WASHINGTON** — In a long-awaited surge of hiring, companies added 243,000 jobs in January — across the economy, up and down the pay scale and far more than just about anyone expected. Unemployment fell to 8.3 percent, the lowest in three years.

On Wall Street, where investors had already driven stocks to their best start in 15 years because of optimism about the economy, the jobs report triggered a spasm of buying.

The Dow Jones industrial average climbed 156.82 points, its second-best showing this year, and finished the day at 12,862.23, its highest close since May 2008, four months before the financial crisis struck.

The Nasdaq composite index finished at 2,905.66, its highest level since December 2000 dur-



John Panin works on the floor of the New York Stock Exchange on Friday. Stocks ended the day sharply higher.



ing a steep decline after the dot-com stock craze. Money poured out of bonds, which are considered less risky than stocks, and bond yields rose.

The job growth was the fastest since last March and April. Before that, the last month with stronger hiring, excluding months skewed by temporary census jobs, was March 2006.

"The unemployment rate came down by two notches from December. It has fallen five months in a row, the first time that has happened since 1994, two economic booms and two recessions ago."

"The economy is growing stronger," President Barack

Obama said. "The recovery is speeding up."

Indeed, the report Friday from the Labor Department seemed to reinforce that the nation is entering a virtuous cycle, a reinforcing loop in which stronger hiring leads to more consumer spending.

## Ruidoso To Seek State Input for Hubbard Museum

### Site Ran \$486K Deficit Last Year

By JIM KAUFERAGE  
Ruidoso News

**RUIDOSO DOWNS** — A renewed effort to see state government take some of the reins of the Hubbard Museum of the American West is expected soon in part

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contributions, were \$340,226. Expenditures totaled \$826,545.

"So we had a deficit of \$486,000," said Dan Austin, a CPA who compiled an annual audit report of the city's books. "We did transfer \$89,000 from the lodgers' tax fund as I recall. So we did end up the year with a fund decrease of \$396,000."

When the city was given

Prices as of 7 a.m. Friday. JOURNAL because it ran at a deficit of about \$486,000 in the last fiscal year. The museum is going to be going back to the state of New Mexico for money. It showed museum revenues, largely from sales and concessions, of about \$1.2 million in 2010, K.D. and Joan Dale Hubbard also of what that is costing the city.\*

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