

## AT&T to continue with wireless IPO

NEW YORK (AP) — Despite a queasy stock market, AT&T is asking Wall Street to swallow more than \$10 billion worth of a new stock representing its vast wireless operations.

The initial public offering could prove to be the richest in U.S. history. The IPO was conceived of during happier times, less than six months ago, when investors seemed to have a bottomless appetite for any business that might profit from the Web-ification of the world — with a particular craving for those that can provide a wireless link to all the niftiness of the Internet.

But in recent weeks, worries about when those profits might materialize have killed that hunger, prompting a selloff that has beaten down the high-flying share prices of even those companies that make money.

As a result, some companies have been postponing their IPOs, fearful that the current atmosphere will deprive them of a big payday.

AT&T, however, was expected Wednesday to proceed with the IPO of its new wireless "tracking" stock, which will represent the financial performance of the company's mobile

phone business as well as new initiatives that use the airwaves to deliver phone and Web services to homes and businesses with special antennas.

Whether AT&T finds strong demand for the new stock will say something about whether investors are getting over their fright.

Since AT&T Wireless Group is a real business with real customers and real profits, a successful IPO will not mean that the boom times are returning for Internet companies that look promising but are still losing money or barely making money.

On the other hand, if investors do not want any part of a business with such strong credentials, it will mean investors are having a hard time getting past the recent trauma.

Part of the reason AT&T wouldn't want to delay the IPO is that it's not so simple to coordinate a stock sale this large.

According to a prospectus filed earlier this month with the Securities and Exchange Commission, AT&T wants to sell between 360 million and 414 million shares in the new wireless stock for between \$26 and \$32 per share.

## States seeking methods to curbing losses in tobacco settlement

HARRISBURG, Pa. (AP) — State governments fearful of losing billions in tobacco settlement money are scurrying to find ways to keep the cash coming in the face of lagging cigarette sales and high-stakes litigation in Florida.

The states already took a billion-dollar hit this month after their payments were decreased to reflect last year's 9 percent decline in U.S. cigarette shipments. Pennsylvania received \$198 million, about \$28 million less than projected, and other states reported similar declines of 10 percent to 15 percent.

The losses, which some state officials say may continue, could shave more than \$20 billion from the \$206 billion due to 46 states over 25 years to cover health-related costs, under a "volume adjustment" clause of the settlement agreement.

Even worse, states worry that payments could be delayed for years in the event of a crippling punitive award in a Florida class-action lawsuit involving an estimated 500,000 sick smokers.

It's a potential problem for many states, which are using their cut of the settlement to pay for projects ranging from smoking prevention programs and

health insurance for the uninsured to schools, water projects and new jails.

With so much at stake, state governments are keeping close watch on the health of the very industry at the core of the health-related problems to begin with.

"I do think state appropriators have been very cautious where they put these dollars, knowing they're going to change," said Joan Henneberry, a health policy expert at the National Governors Association.

Many states, like Pennsylvania, want to cushion the impact of fluctuating payments with plans to set aside portions in rainy day funds and by appropriating the settlement money for programs year by year.

Other states are bolder. Four tobacco states — Georgia, Kentucky, Virginia and North Carolina — have passed or are pondering bills to shield industry assets during the appeals process. That came after some analysts predicted record damages in Florida and as the Justice Department sues the industry to recover billions the government says it spent on smoking-related health care.

And a few states, including Florida,

Virginia and Louisiana, cite the declining payments and the industry's bankruptcy risk for why they may sell some of their settlement to investors at a discount. They say it's better that counting on the industry to stay fully afloat for 25 years.

"We can't afford to take that risk,"

said Louisiana State Treasurer Kennedy. "If your rich uncle left you \$4.6 billion, you would sell all Philip Morris stock; you'd be a bad news comes out about the industry, the price goes down."

### Tobacco spending

Here is how state governments plan to spend their shares of tobacco settlements, as of Friday, April 21. Figures are a total over 25 years.

State	Spending Category	Amount
AL	Child care - education - general spending	\$3.17
AK	Health care - tobacco prevention	\$2.87
AZ	Health care - elderly - childhood development	\$2.82
AR	Tobacco prevention - health care	\$1.92
CA	Health care - tobacco prevention	\$6.50
CO	Tobacco prevention - health care - elderly	\$2.70
CT	Statewide - health care - tobacco prevention - education - elderly	\$3.80
DE	Elderly - tobacco prevention - health care	\$2.76
FL	Tobacco prevention - health care - elderly - children - tobacco farmers - economic development - health care - tobacco prevention - tobacco farmers	\$3.90
GA	Economic development - health care - tobacco prevention - tobacco farmers	\$4.80
HI	Health care - tobacco prevention - childhood development	\$1.20
ID	Trust fund - study of drug and tobacco use	\$2.71
IL	Tax cuts	\$3.30
IA	Tobacco prevention - health care - elderly	\$4.00
IN	Health care - tobacco prevention - elderly	\$3.70
KY	Children - general spending	\$1.77
KY	Tobacco farmers - health care - education - childhood development	\$2.80
LA	Health care - education	\$4.40
ME	Health care - tobacco prevention - elderly	\$1.50
MD	Tobacco prevention - health care - tobacco farmers	\$4.40
MA	Health care - tobacco prevention - elderly	\$2.50
MI	Education - health care - elderly	\$3.80
MN	Tobacco prevention - health care	\$2.50
MO	Tobacco prevention - health care	\$4.00
MS	Elderly - tobacco prevention - health care - childhood development	\$4.00
MT	Health care - tobacco prevention	\$3.00
NE	Health care - tobacco prevention	\$1.20
NH	Education - elderly - tobacco prevention - health care - childhood development	\$1.20
NJ	Health care - elderly - tobacco prevention	\$2.70
NM	Health care - education - tobacco prevention	\$2.82
NY	Health care - education - tobacco prevention	\$5.00
NC	Tobacco farmers - health care - tobacco prevention	\$4.80
ND	Health care - health care - tobacco prevention - health care - childhood development	\$1.70
OH	Health care - tobacco prevention - elderly - tobacco prevention	\$1.90
OK	Health care - tobacco prevention	\$2.00
OR	Health care - tobacco prevention - elderly	\$2.80
PA	Health care - tobacco prevention - elderly	\$1.80
RI	Health care - elderly - tobacco prevention	\$1.40
SC	Health care - tobacco prevention - elderly - tobacco prevention	\$2.30
SD	Tobacco prevention	\$2.00
TN	Education - tobacco farmers	\$4.80
TX	Health care - tobacco prevention	\$1.80
UT	Health care - tobacco prevention	\$2.00
VT	Health care - elderly - tobacco prevention	\$1.80
VA	Tobacco farmers - general spending - tobacco prevention	\$4.80
WA	Health care - tobacco prevention	\$2.00
WV	Health care - tobacco prevention	\$1.70
WI	General spending - health care - tobacco prevention	\$1.10
WY	Tobacco prevention	\$2.00

Note: Planned spending refers to initial expenditures of settlement money.

Source: National Conference of State Legislatures.

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Thursday, April 27, 2000

R&M junior Eva Marcial against the Univers

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to shin

BY BLAINE D  
The Battal

A year's worth of har  
office will come to its  
weekend in Kansas Cit  
R&M women's tennis to  
Kansas City is the  
year's Big 12 Tourname  
Aggies are the third seed  
erase memories of last y  
from tournament play.  
Junior Eva Marcial se  
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season to do well.  
"We are going to ha  
Marcial said. "It's a ne  
we're the third seed.  
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a short time. If everyo  
tense for about four day  
pretty good."  
Last year, the Aggies  
not able to regroup in tir

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