

# Cooler weather helps corral wildfires in Southern Calif.

By Mason Stockstill  
THE ASSOCIATED PRESS

CORONA, Calif. — Firefighters got help from cooler weather and diminishing winds Wednesday as they tried to contain a trio of wildfires that have burned more than 22,000 acres and destroyed at least 14 homes in Southern California. Thousands of people remained evacuated from their homes as the two largest fires ate up acres of grass and low-lying scrub in Riverside County, an inland region east of Los Angeles. But triple-digit temperatures and strong wind gusts that fanned the flames early in the week had abated.

"I hope the weather holds out," said Jane Scribner, a spokeswoman for the California Department of Forestry. "It really does make a difference."

Moist air expected to move in from the Pacific could help slow the wildfires, and temperatures were expected to drop to the low- to mid-80s for the rest of the week.

The fire season started Monday, three weeks earlier than last year, because of dry weather and a tree-killing bark

## Wildfires blaze on

Southern California's wildfires for 2004 reflect similar numbers to those of the five-year average.

### Southern California wildfire statistics

	Fires	Acres
Jan. 1, 2004 - May 2, 2004	1,572	3,518
Jan. 1, 2003 - May 2, 2003	970	52
Five-year average	1,118	3,869

SOURCE: California Department of Forestry and Fire Protection

beetle infestation.

The 11,000-acre Cerrito Fire still threatened about 1,000 homes and 12 commercial buildings in the northeastern Lake Elsinore area, about 70 miles southeast of Los Angeles. The blaze was 30 percent contained early Wednesday, with full containment expected Friday morning, the forestry department said.

Michael Delgado, 20, whose Corona home was among those threatened, said he could see flames from his window

Tuesday night. He said he was concerned the fire season had begun so early.

"It seems like it's just starting to get hotter, and then there is a fire," he said.

Authorities have charged Richard Drew Brown, 44, with recklessly causing the fire. Witnesses told authorities Brown dragged a large piece of steel behind his vehicle, creating sparks that started several fires in Temescal Canyon, the forestry department said.

An arraignment for Brown, a self-employed handyman who reportedly had intended to sell the metal for scrap, was rescheduled Wednesday to May 14. He was being held on \$25,000 bail, and could receive up to seven years in prison if convicted of the two felony counts.

The 8,800-acre Eagle Fire, south of Temecula in Riverside County, destroyed 25 structures, including 14 homes, officials said. Containment was estimated at 60 percent, with full containment expected by Thursday evening.

The fire was moving away from homes and a mandatory evacuation order could be lifted

soon, said forestry department information officer Mitch Villalpando.

In Santa Barbara County, the 1,042-acre Cachuma Fire in the Los Padres National Forest was 10 percent contained. In San Diego County, the 2,050-acre India Fire on the Camp Pendleton Marine base was fully contained early Wednesday. No structures were damaged.

In Washington, D.C., meanwhile, the Agriculture Department agreed to give \$120 million for dead tree removal in the three Southern California counties hit hardest by devastating wildfires in the region last fall.

Congress had designated that the money go to San Diego, San Bernardino and Riverside counties, but a requirement that the counties match 25 percent of the money with local funds had kept them from receiving it. Sen. Dianne Feinstein, D-Calif., announced Wednesday that the requirement had been lifted, and that a matching-fund requirement on another \$48 million for fuel-reduction projects had been reduced from 50 percent to 25 percent.

# Google Inc. stock auction: Setting up an IPO revolution or disaster?

By Michael Liedtke  
THE ASSOCIATED PRESS

SAN FRANCISCO — Google Inc.'s initial public offering has a lot of people salivating for a piece of the action.

While an egalitarian auction may sound like a refreshing change after years of shady brokerage dealings, the approach could backfire if Google can't meet the intense demand or the bidding pushes the IPO price so high that the shares are perched to topple once they begin trading. Most IPO and technology observers are applauding Google for being bold enough to challenge the status quo with an unorthodox system that could empower individual investors.

"Google has managed to crack the code for searching online, so maybe they can crack the code for getting the individual investor more involved in the IPO market," said Kathleen Smith, an analyst for Renaissance Capital in Greenwich, Conn.

The hype surrounding Google's IPO, coupled with the mass appeal the company has built through its popular search engine, is piquing the interest of people who don't normally buy stocks.

"I'm no expert, but this is something I would definitely consider," said Brian Gottlock, a 29-year-old New York lawyer who hasn't bought stock since he invested in Marvel Comics as a teenager. "This just seems like a really democratic idea. It feels less impersonal than when most other companies go public."

Google's IPO isn't about

altruism. The company wants to raise at least \$2.7 billion.

By using a public auction, Google stands a better chance of getting the highest price possible for its stock by appealing to the millions of people who use its search engine.

To participate in the auction, prospective bidders must open an account with one of Google's IPO bankers, Morgan Stanley or Credit Suisse First Boston. Before the auction starts Google will set an estimated price range for the IPO shares. The range is supposed to serve as a guide for investors, but the auction participants are free to submit higher or lower bids. The auction will be held through phone, fax and the Internet.

Google says it wants the auction to determine the price of its initial shares. Some will be distributed by Morgan Stanley and CSFB, but the majority are supposed to go to members of the public who bid at or above the price.

One of the biggest downsides to this system is a potential outbreak of buyer's remorse.

Because the auction is set up to determine the price most people are willing to pay for the stock, that theoretically means few people would buy the shares at a higher price in the first few days or weeks after they begin trading.

The scenario could cause IPO bidders to worry they overpaid for Google's stock and prompt a wave of selling that drives down the price, a phenomenon known as "the winner's curse."

Google repeatedly advises potential investors about the

curse in its prospectus. It also says that if the IPO flops, its business could suffer a black eye.

"Our brand could be tarnished, and users and investors could become frustrated with us, potentially decreasing their use of our products and services," the company warns in the prospectus.

**"I'm not planning on getting in on (Google's IPO) because I don't trust Wall Street."**

— Farshad Foroudi  
West New York, NJ

Among the handful of companies that have offered stock through the auction system, none has had Google's pedigree. Besides its wide recognition, Google is highly profitable — earning \$106 million on revenue of \$982 million last year.

An IPO auction "is something Wall Street hates to see, but no one can afford to walk away from Google," said Patrick Byrne, CEO of Overstock.com Inc., which used an auction in its 2002 IPO. "This could be the thing that breaks a sleazy Wall Street system."

Overstock's IPO auction rewarded its participants, although it took some time. The company's shares rose just 45

cents during their first year of trading, but the stock recently has hovered around \$39 — tripling its IPO price of \$13.

Other IPO auctions haven't worked so well. Online publisher Salon Media Group Inc. went public at \$10.50 per share in 1999. The perennially unprofitable company's shares crept as high as \$15.15 during their first year on the market, but recently have traded for less than 15 cents.

An immediate price decline in a hot IPO like Google's would be a dramatic reversal from the frothy days of the 1990s dot-com boom.

Back then, investment bankers treated IPOs as a prize worthy of a favored few.

The IPOs of that manic era almost uniformly rocketed when the shares began trading, opening a window for the privileged investors to sell their stock at a quick and healthy profit.

The pattern raised suspicions that investment bankers purposefully underpriced IPOs to assure the initial investors would enjoy hefty gains. Securities regulators also uncovered evidence that IPO investors paid kickbacks to the investment banks, resulting in a series of fines and settlements.

The scent of scandal continues to hang over the IPO market, despite Google's attempt to introduce some fresh air.

"I'm not planning on getting in on (Google's IPO) because I don't trust Wall Street," said Farshad Foroudi, 27, of West New York, N.J. "I'm not sure how it will all work out, but I am pretty confident Wall Street will find a way to work it to its advantage."

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