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♦ BANKRUPTCIES ♦

| IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE | |
|--|-------------------------|
| <i>In re:</i> | Chapter 11 |
| ACandS, Inc., | Case No. 02-12687 (PJW) |
| Debtor, | |
| ACandS, Inc., | |
| Plaintiff, | |
| v. | Adv. No. 02-5581 (PJW) |
| RICHARD O. JOHNSON, THE OTHER PARTIES DEFENDANT LISTED ON EXHIBIT A TO THE COMPLAINT, JOHN DOES 1-1000 and JANE DOES 1-1000, | Related to Docket No. 2 |
| Defendants. | |
| ORDER GRANTING PRELIMINARY INJUNCTION | |
| Upon the motion of ACandS, Inc., debtor and debtor in possession in the above-captioned case and plaintiff in the above-captioned adversary proceeding ("ACandS," "Debtor" or "Plaintiff"), pursuant to Rule 65 of the Federal Rules of Civil Procedure, made applicable herein by Rule 7065 of the Federal Rules of Bankruptcy Procedure (the "Motion"), the complaint in this adversary proceeding seeking declaratory relief and an injunction pursuant to sections 105 and 362 of chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"), the Affidavit of James E. Hipolit, sworn to September 16, 2002, in support of the Motion (the "Hipolit Affidavit"), the Declaration of Laura Davis Jones, Esq., dated September 16, 2002, in support of the Motion, the memorandum of law submitted by the Plaintiff in support of the Motion and the Supplemental Affidavit of James E. Hipolit, sworn to on September 20, 2002, in support of the Motion ("Supplemental Hipolit Affidavit") and the exhibit annexed thereto; and the Court having entered a Temporary Restraining Order on September 17, 2002 temporarily staying, restraining and enjoining until September 27, 2002, Defendant Richard O. Johnson, the other Defendants listed on Exhibit A attached to the Complaint, and Defendants John Does 1-1000 and Jane Does 1-1000 (collectively, the "Defendants") and any person or entity acting on their behalf, from commencing or continuing to prosecute asbestos-related actions (the "Actions") against Irex Corporation ("Irex"), Irex's non-debtor subsidiary Altair Contracting Ltd. ("Altair"), Irex's former subsidiary, Specialty Products & Insulation Co. ("SPI") and Dan B. Lam (the "Pre-Petition Trustee"), as trustee pursuant to that certain pre-petition Collateral Trust Agreement between ACandS and Dan B. Lam, as trustee, dated April 12, 2002, predicated upon the use of asbestos by ACandS; and it appearing from the specific facts set forth in the Hipolit Affidavit that unless stayed and restrained pending confirmation of a plan or reorganization, the Defendants will continue to prosecute the Actions against Irex, Altair and SPI, thereby causing the Plaintiff's estate immediate and irreparable injury; and sufficient cause appearing therefore, it is hereby | |
| ORDERED, that notwithstanding (i) that the TRO directed that the Debtor cause to be published a copy of this Order in the national edition of the Wall Street Journal on or before September 18, 2002 and such notice did not appear until September 19, 2002, and (ii) that with respect to those parties set forth on the exhibit to the Supplemental Hipolit Affidavit, service of the TRO and copies of the moving papers was made on September 20, 2002, immediately after the Debtor became aware of the pendency of litigation commenced by those persons against Irex, based upon the affidavit of service on file with the Court and all the facts and circumstances present, notice of the hearing on the Motion for a preliminary injunction was good and sufficient notice; and it is further | |
| ORDERED, that pending confirmation of a plan of reorganization, and in addition to the automatic stay imposed by section 362(a) of the Bankruptcy Code, the Defendants, including without limitation those named on Exhibit A to the Complaint and the exhibit to the Supplemental Hipolit Affidavit, and any person acting directly or indirectly on their behalf, are hereby stayed, restrained and enjoined from commencing or continuing to prosecute the Actions asserting asbestos-related claims against Irex, Altair, SPI and the Pre-Petition Trustee predicated upon the use of asbestos by ACandS; and it is further | |
| ORDERED, that nothing herein shall operate as a restraint or injunction against claims asserted by any governmental unit against Irex, Altair, SPI or the Pre-Petition Trustee; and it is further | |
| ORDERED, that service of a copy of this Order upon counsel of record for the parties set forth on Exhibit A to the Complaint and the exhibit to the Supplemental Hipolit Affidavit by Federal Express priority overnight delivery or telecopy on or before September 30, 2002, shall constitute good and sufficient service of this Order; and it is further | |
| ORDERED, on or before October 2, 2002, Plaintiff shall cause to be published a copy of this Order in the national edition of the Wall Street Journal. | |
| Dated: September 27, 2002 | |
| /s/ The Honorable Peter J. Walsh United States Bankruptcy Judge | |

♦ PUBLIC NOTICES ♦

NOTICE OF PUBLIC SALE OF COLLATERAL

Under Section 679.610 of the Florida Uniform Commercial Code (the "Code"), and pursuant to (i) the terms and provisions contained in that certain Security Agreement, dated June 27, 2001, as amended, (the "Loan Agreement") between Atlas Telecom Network, Inc. (the "Secured Party") and BEICOM, Inc., a Delaware corporation (the "Debtor") and that certain Intellectual Property Security Agreement, dated June 27, 2001, as amended, (the "IP Security Agreement"), by and between the Debtor and the Secured Party; (ii) the terms and provisions contained in each of (A) that certain Promissory Note, dated June 27, 2001, by the Debtor in favor of the Secured Party, (B) that certain Promissory Note, dated September 4, 2001, by the Debtor in favor of the Secured Party collectively with the Loan Agreement and the IP Security Agreement, (the "Agreements"); Secured Party will sell at public sale at 10:00 a.m. Chicago Time on October 24, 2002, at the offices of McDermott, Will & Emery, Suite 4400, 227 West Monroe Street, Chicago, Illinois 60606, in accordance with the terms and conditions set forth below, the following described property (collectively, the "Property"):

All of Debtor's right, title and interest in and to the following: accounts; chattel paper; documents; general intangibles; goods; instruments; insurance; intellectual property (including, but not limited to, pending patent applications for serial number PCT/US00/19593 - Communication Device and System with Communication Restriction Feature and Method of Administering Such and serial number 09/399,761 - Phone System for Monitoring Children, and pending trademark applications for Communicator (78/022,502) and Gator (78/063,619); receivables and receivable records; to the extent not otherwise included above, all property (real or personal) assigned, hypothecated or otherwise securing any collateral, including any security agreement or other agreement granting a security interest in such real or personal property; and all proceeds, products, accessions, rents and profits of or in respect of any of the foregoing. All of the Property pertains to the operation of a business most recently located at 114 King Street, Alexandria, Virginia 22314.

The Property will be sold in a single lot consisting of all of the Property. The terms of the sale will be as follows: all bidders must appear in person and bids must be given orally to the Secured Party at the time of the sale. All bidders other than Secured Party must deposit with Secured Party cash or a cashier's or certified check payable to Secured Party and drawn on a bank located in Illinois in an amount equal to ten percent (10%) of the bid. The sale is conducted with reserve, and Secured Party shall not be obligated to accept any bid if Secured Party deems the highest bid inadequate. Secured Party shall have the right to adjourn or continue the sale, with only oral notice to those in attendance at the sale, before, during or after the commencement of bidding. On completion of bidding and acceptance of a bid, Secured Party shall return all cash and checks deposited by unsuccessful bidders and retain the cash or check of the successful bidder as an earnest money deposit. The successful bidder will be required to pay the balance of the price in cash, or by cashier's or certified check drawn on an Illinois bank, or by wire transfer of immediately available funds, prior to 12:00 noon Chicago

TECHNOLOGY

WorldCom Can Pay Full Severance

By SHAWN YOUNG
And JARED SANDBERG

WorldCom Inc. won court approval to make full severance payments totaling about \$36 million to thousands of laid-off workers whose termination benefits stopped abruptly in July when the nation's No. 2 long-distance carrier filed for bankruptcy-court protection.

Separately, the long-distance company demoted its chief operating officer, whom federal investigators have interviewed as part of their inquiry into the company's \$7 billion accounting scandal.

Ronald Beaumont will assume the newly created position of president of strategy and business development which grants him responsibility for any deals and international planning. The post of chief operating officer will be eliminated.

The move is partly the result of pressure from the company's creditors committee, whose members felt that Mr. Beaumont, a 14-year veteran of the company, was "wearing too many hats," according to one person close to the situation.

Search for New CEO

The move also is expected to clear the way for a new chief executive, who is expected to want greater direct control of the company. The company has engaged an executive search firm to replace John Sidgmore, who will retain his post as vice

chairman of WorldCom's board once he relinquishes the role of CEO. Presidents of various WorldCom divisions will now report directly to Mr. Sidgmore.

Mr. Sidgmore said in an interview that the reassignment of Mr. Beaumont had nothing to do with WorldCom's accounting problems or personal loans that Mr. Beaumont received from then-CEO Bernard Ebbers. In 1997, Mr. Beaumont collateralized a loan to buy a ranch with WorldCom stock. But last year, his lenders threatened a margin call and he asked Mr. Ebbers for an advance on his bonus. Mr. Ebbers refused, according to people familiar with the matter. Instead, Mr. Ebbers granted Mr. Beaumont personal loans totalling \$650,000.

"Ron's association with the past is a tough one to overcome, especially since he got a loan from Bernie," said one person familiar with the matter.

Interview for Inquiry

That issue, and any facts he could supply relating to Mr. Ebbers's potential knowledge of the accounting scandal, drew the attention of federal investigators, who recently interviewed Mr. Beaumont in an effort to build a case against Mr. Ebbers. A lawyer for Mr. Beaumont declined to comment.

Meanwhile, in a decision that could set precedents for other laid-off workers, Judge Arthur Gonzalez of the U.S. Bank-

ruptcy Court for the Southern District of New York approved a request by WorldCom to pay former employees all the severance, commissions, health-insurance premiums, company expenses and unused vacation pay they are owed.

Bankruptcy law entitles workers laid off in the three months before a bankruptcy filing to a maximum of \$4,650 before they join a long line of unsecured creditors who often get only pennies on each dollar owed them. Workers and the AFL-CIO have been challenging the \$4,650 cap as bankruptcies at huge companies such as WorldCom, Global Crossing Ltd. and Enron Corp. have left record numbers of former employees financially adrift.

Some said Judge Gonzalez's decision on the severance could encourage workers to challenge partial severance payments and make it more likely that companies in Chapter 11 bankruptcy protection will try to make fired workers whole.

WorldCom, Clinton, Miss., last month asked the bankruptcy court for permission to pay the full severance it owed workers, saying the move was vital for maintaining the loyalty and cooperation of existing workers.

The court also gave WorldCom permission to rescind severance agreements with 19 executives that allowed them to collect far more than the standard benefit dictated by company policy. The executives, who were not named, will receive standard severance packages.

Pressure to Produce Is on France Telecom's New CEO

Thierry Breton's first big job at the helm of France Telecom SA is to convince investors that he means business.

The French operator's board of directors is expected to vote Mr. Breton in as its new head when it meets this morning in Paris, installing a man with a reputation as a turnaround specialist at the head of the beleaguered company.

Mr. Breton, who as Chief Executive of Thomson Multimedia SA is credited with streamlining the French consumer-electronics maker, has been selected by the French government for the post, accord-

By Wall Street Journal reporters Kevin J. Delaney in Paris and Silvia Ascarelli and Almar Latour in London.

ing to people familiar with the matter. One answer investors won't get today: How Mr. Breton expects to dig France Telecom out of its financial hole. A strategy for the expected financial restructuring is still to be hammered out, although cost-cutting measures could be unveiled sooner.

Mr. Breton is expected to wait as long

Michel Bon resigned as France Telecom CEO on Sept. 12 as investor worries about the company's massive €70 billion debt load came to a head and the company posted a €12.2 billion loss for its first half. Since then, the company's shares have continued to plummet, rendering unimagineable, for now, a €15 billion jumbo rights-issue project hammered out between the government, which retains a 55.5% stake, and a consortium of banks. France Telecom's shares have lost almost 30% since Mr. Bon's resignation. In Paris trading Tuesday, they gained 10%, or 71 European cents, to €7.65, on reports that Mr. Breton's nomination had been finalized.

France Telecom didn't return calls seeking comment. A Thomson spokesman declined to comment, apart from confirming that an extraordinary meeting of its board was taking place yesterday evening.

Analysts and bankers say France Telecom needs at least €15 billion in order to reverse a so-called debt spiral, in which a debt burden is so great that its cash flow is eaten up by interest payments and nothing is left over for repaying the principal.

consensus that it is impossible to take that status away from them given the political fire storm it would ignite. But France Telecom can fire employees that don't have that status. In addition, the government has already begun quietly transferring some France Telecom employees to government administrations to help the operator slim down.

The sensitivity of the task facing Mr. Breton will likely be highlighted today, as at least one of France Telecom's unions plans to strike. Government officials are wary that unrest at the carrier could spill over into other sectors. France Telecom's future is also a hot-button domestic issue because it has about 1.5 million individual shareholders.

Separately, just prior to Thomson's board meeting Tuesday evening, the front-running candidates to be its new nonexecutive chairman were former Air France CEO Christian Blanc and Thomson vice-chairman Frank Dangeard, according to people familiar with the matter. These people said that the front-runner for the CEO post was the company's current chief operating officer, Charles

CAREER JOURNAL

WORK WEEK

♦ By CARLOS TEJADA ♦

*A Special News Report About
Life on the Job— and
Trends Taking Shape There*

**WELCOME MAT: Though off from
highs, foreign workers still trickle in.**

Rajiv Khanna, an Arlington, Va., immigration attorney, saw demand for temporary workers from overseas soar in the 1990s. Now, with the labor market weakened, he estimates his workload has fallen 75%.

But "there's still demand out there for the right kind of people," Mr. Khanna says. Medical personnel, programmers and civil and mechanical engineers are still popular, he says.

Despite a slack labor market, filings suggest that Microsoft Corp., Oracle Corp., International Business Machines Corp., KPMG LLP and dozens of other big technology and consulting concerns are still searching for talent overseas and are sponsoring workers on temporary H-1B visas. Universities and medical centers also top the list. Most companies won't confirm an actual number sponsored.

Of course, the vast majority of the nation's 8.1 million job seekers don't have the skills for most of those positions. But the hard times have emboldened longtime critics. "The number of H-1Bs being brought in is very high," says LeEarl Bryant, president of the U.S. chapter of the Institute of Electrical and Electronic Engineers. Ms. Bryant says overseas workers are taking jobs that can be filled by her members. The H-1B status allows foreign professionals to work here for up to six years.

The Immigration and Naturalization Service hasn't disclosed the identities of the most active H-1B filers, saying it isn't required to under the law. But the Labor Department's data on labor condition applications, or LCAs, provide a clue.

Employers must file an LCA before they can receive an H-1B. But they also file dozens of ultimately unfulfilled LCAs, or file them even when the worker moves to another city. For example, consulting firm Aquent LLC filed about 350 applications in the fiscal year ended Monday. The firm says it sponsored two overseas workers, while hiring an additional 15 who were already in the U.S. "There are way too many Americans without jobs," says Ross Fernandes, an Aquent area manager, adding they "would be our preference."

Microsoft, Oracle and IBM top the

ure to pay said balance by that time will result in forfeiture of the earnest money deposit made by the successful bidder. In that event, Secured Party shall have the right to accept the bid of any other bidder at the sale, but Secured Party shall have no obligation to contact other bidders at the sale. The successful bidder on the Property will, upon payment of the bid price, receive from the Secured Party a quitclaim bill of sale selling the Secured Party's interest in the Property.

THE PROPERTY SHALL BE SOLD "AS IS, WHERE IS" WITH ALL FAULTS, NO WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, ARE OR WILL BE GIVEN BY SECURED PARTY INCLUDING, BUT NOT LIMITED TO ANY WARRANTY OF OWNERSHIP OF THE PROPERTY, THE STATE OF TITLE OR THE ABSENCE OF LIENS AGAINST THE PROPERTY, ANY WARRANTY AGAINST INFRINGEMENT OF ANY RIGHT OR INTEREST, OF MERCHANTABILITY OR FITNESS FOR ANY PURPOSE, ALL OF THE FOREGOING WARRANTIES AND ANY AND ALL OTHER WARRANTIES EXCLUDED.

The Debtor is entitled to an accounting of the unpaid indebtedness secured by the Property that we intend to sell, which may be requested by calling the Secured Party, Atlas Telecom Network, Inc., 100 S.E. 2nd Street, Suite 2950, Miami, Florida 33131. Attn: Ernesto Calzado, at (305) 423-4900.

Proceeds of the sale will be applied in accordance with the provisions of the Code and the Agreements. Secured Party reserves the right to alter these terms of sale in Secured Party's sole discretion.

Persons interested in bidding should direct all inquiries to Atlas Telecom Network, Inc., 100 S.E. 2nd Street, Suite 2950, Miami, Florida 33131. Attn: Ernesto Calzado, phone (305) 423-4900, fax (305) 423-4901.

◆ BANKRUPTCIES ◆

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF FLORIDA (WEST PALM BEACH DIVISION)

In re **US DIAGNOSTIC INC., et al.**, Debtors.

Chapter 11
Jointly Administered
Case Nos. 02-35086
through
02-35091-BKC-PGH

NOTICE OF AUCTION PROCEDURES AND SALE HEARING

PLEASE TAKE NOTICE that U.S. Diagnostics Inc. and its related debtors filed a motion ("Sale Approval Motion"), dated September 13, 2002, for entry of an order pursuant to 11 U.S.C. §§ 105(a), 363, 365, and 1146 (c), Fed. R. Bankr. P. 2002, 6004 and 6006, and Local Rules 6004-1 and 9013-1, (a) authorizing the Debtors to sell substantially all of their assets ("Acquired Assets") to DVI Financial Services Inc. or its designee ("Purchaser") subject to higher and better offers, and (b) authorizing the Debtors to assume and assign to the Purchaser certain related executory contracts and unexpired leases ("Assumed Contracts"), pursuant to an Acquisition Agreement executed by the Debtors and DVI Financial Services Inc. on September 12, 2002 ("Acquisition Agreement"); and (c) granting certain other, related relief in connection with the proposed sale ("Sale Approval Motion") with the United States Bankruptcy Court for the Southern District of Florida ("Bankruptcy Court"). You may obtain copies of the Acquisition Agreement and the Procedures Order (as defined below) by making a written request to the undersigned counsel for the Debtors or on the internet at www.usdch11.com.

PLEASE TAKE NOTICE that at a hearing held on September 13, 2002, the Bankruptcy Court entered an Order ("Procedures Order") that (a) approved the Break-up Fee and Cost Reimbursement provided for in the Acquisition Agreement, (b) approved Bid Procedures and (c) scheduled a hearing ("Sale Hearing") for **October 25, 2002 at 9:30 a.m.** at the United States Bankruptcy Court, Paul G. Rogers Federal Building, 701 Clematis Street, Courtroom #306, West Palm Beach, FL 33401.

Only those parties that submit Qualified Bids may participate in the Auction (as defined below); if you are interested in determining how to submit such a Qualified Bid, you must comply with the terms of the Sale Procedures as outlined in the Procedures Order.

Any party that wishes to take part in this process and submit a bid for the Acquired Assets and Assumed Contracts must submit their competing bid prior to **October 16, 2002 at 4:00 p.m. (EST)** ("Bid Deadline") to (i) US Diagnostic Inc., 250 Australian Avenue, 9th Floor, West Palm Beach, Florida 33401, Attn: Jerry Aron; (ii) Greenberg Traurig, P.A., 1221 Brickell Avenue, Miami, Florida 33131, Attn: James P. Leshaw, Esquire; and (iii) Andrews & Kurth, 805 Third Avenue, New York, NY 10022, Attn: Paul Silverstein.

In the event a timely Qualified Bid(s), other than the bid by Purchaser, is received, the Debtors will conduct an auction ("Auction") at 10:00 a.m. on October 21, 2002 at the offices of Greenberg Traurig, P.A., 1221 Brickell Avenue, Miami, Florida 33131. At the Auction, any bid for the Acquired Assets and Assumed Contracts by a Qualified Bidder shall be increments of not less than \$250,000, in cash, in excess of the aggregate consideration contained in the highest or otherwise best competing offer. As soon as practicable after the conclusion of the Auction, the Seller Debtor Entities, in consultation with the Committee, shall identify the highest or otherwise best offer for the Acquired Assets at the Auction ("Successful Bid") and the bidder making such bid, the "Successful Bidder", and announce such Successful Bid to the other Qualified Bidders. At the Sale Hearing, the Seller Debtor Entities shall present to the Bankruptcy Court for approval the Successful Bid.

If you seek to object to the sale of the Acquired Assets and Assumed Contracts, you must comply with the terms for making such objections as set forth in the Procedures Order. Such Objection must be timely filed with the Bankruptcy Court and served on the parties set forth in the Procedures Order. If any party fails to timely file and serve an objection in accordance with the Procedures Order, the Bankruptcy Court may disregard such objection.

Dated: September 26, 2002

GREENBERG TRAURIG, P.A.
/s/ James P. Leshaw
James P. Leshaw (Fl. Bar No. 917745)
Nathan G. Mancuso (Fl. Bar No. 174254)
1221 Brickell Avenue
Miami, FL 33131
(305) 579-0896
Counsel for the Debtors

Capitalized Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Procedures Order.

◆ PUBLIC NOTICES ◆

NOTICE TO THE CUSTOMERS AND CREDITORS OF BBVA BANCOMER, S.A.

On August 16, 2002, BBVA Bancomer, S.A. commenced the voluntary liquidation of its New York agency located at 1370 Avenue of the Americas, 21st Floor, New York, New York 10019, under the provisions of Section 605(11) (c) of the New York Banking Law. Upon completion of the liquidation, it is expected that substantially all of the business of the New York agency will be transferred to and conducted by BBVA Bancomer's Los Angeles agency at 444 South Flower Street, Suite 100, Los Angeles, California 90071. Any claims on BBVA Bancomer's New York Agency should be submitted by November 18, 2002 to Mr. Volker Mergenthaler, Vice President, at the New York agency address first listed above, telephone (212) 445-0101. Questions also may be referred to Mr. Jos Antonio Padilla, Executive Vice President & General Manager, U.S. Agencies, or to Mr. Gabriel Palafox, Vice President, at the bank's Los Angeles agency, telephone (213) 489-7245.

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as two months before unveiling his strategy for addressing France Telecom's financial problems, according to a person familiar with the matter. But it is clear that investors are looking for some reassurance in the meantime that he will take a decisive approach to solving the carrier's problems.

"The market wants to see that they have a grip over additional debts and next year's debt payment of €15 billion [\$14.8 billion]," said Rolf Drees, a spokesman for Union Investment, one of Germany's largest mutual-fund groups. "The faster [a broader plan is announced], the better."

Other European telecom operators that have swiftly adopted reforms have been rewarded by the financial markets: BT Group and KPN NV, both on the brink of disaster a year or so ago, have seen their share prices bounce up from their lows and have been among the better share performers of the sector. But those companies that failed to be aggressive about their reforms haven't been able to shake their ills: Ericsson AB of Sweden has staged a rights issue, for example, but still not made changes in its management or changed its strategy drastically as did BT and KPN. As a result, the company's share price keeps on getting hit.

Mr. Breton has his job cut out for him.

Bankers have spent the last few weeks making a number of proposals to the French government, which in turn has been bouncing them off European Commission officials, according to people familiar with the matter. A number of options, including a government-backed loan, appear to have been ruled out, according to one person familiar with the talks. "Anything that smells of [state] financial assistance [is out]—and a lot of it does," he said.

Bankers also have told the government that the €15 billion rescue rights issue no longer is doable, given the collapse in the company's share price since the idea was first mooted nearly a month ago.

Government ministers have repeatedly said in recent weeks that they will financially support France Telecom to the extent that is needed. One person familiar with the matter said the government has pledged to Mr. Breton that it would inject a specific, substantial sum of money if and when it was required.

Mr. Breton's other main challenge is to streamline France Telecom's operations to free up more cash. His efforts to trim costs will be complicated by the fact that nearly 80% of the company's approximately 146,800 workers in France at the end of last year were still classified as government civil servants, making it nearly impossible to fire them. There is a

Nabors Industries Ltd.

Analysts' Profit Expectations For Second Half Won't Be Met.

Nabors Industries Ltd. warned it will miss analysts' earnings projections for the second half, as expected improvements in North American natural-gas activities never materialized. The Houston oil-services concern said it expects to earn 10 cents to 12 cents a share for the third quarter, excluding effects from the reincorporation of the company to a Bermuda address in June. Analysts had expected the company to earn 19 cents a share for the period, according to Thomson First Call. Nabors said it took its biggest hit in Canada, where its increased presence served to make it more vulnerable to the "unusually severe seasonal as well as cyclical weakness this year." The company said lower expectations for its continental-U.S. and Gulf of Mexico operations are nearly as significant as the weakness in Canada. Consequently, the company sees only a moderate improvement for the fourth quarter.

—Dow Jones Newswires

—Philip Shiskin in Brussels
contributed to this story.

list of LCA filers, but they won't say how many workers are involved or what they believe are the skills lacking in the U.S. Baylor College of Medicine in Houston says it sponsors 150 H-1B holders among faculty, scientists in training and research technicians. "We have to literally scour the globe for some of these people," says Michele Stelljes, senior immigration adviser.

Meanwhile, Mr. Khanna, the attorney, says H-1B activity hit bottom this year and won't anytime soon reach its 1990s peak. "My mother said I should go to medical school," he laments.

TAFT-WHAT? An old union bugbear comes out of hibernation.

Dust off those labor-law textbooks. Union leaders fear President Bush will use his power under the Taft-Hartley Act to ask a federal court to send locked-out West Coast longshore workers back to work. Since 1978, the last time the 1947 law was invoked, it has been forgotten by many. "If I taught a labor law class, I wouldn't teach it," says Michael LeRoy, a University of Illinois labor professor who this week provided historical information to the President's Council of Economic Advisors.

Herbert Northrup, professor emeritus of the Wharton School of Business and a labor expert, is no fan of unions but believes the Taft-Hartley process makes both sides intractable. "But that's not in the experience of these young people," says Mr. Northrup, 84 years old. "There aren't many of us old buzzards left."

STILL HIRING: Among 431 companies surveyed, 23% say they are aggressively courting workers with skills essential for success in their industries, says human-resources consulting firm Watson Wyatt Worldwide. Only 7% are aggressively seeking those without critical skills.

THE DAILY GRIND: Richard Sanger, a 25-year-old guitar technician currently on tour with the rock band Goldfinger, sets up equipment, tunes guitars and takes it all apart when the show ends. The tour this year includes stops in New Zealand and Japan. His Jersey City, N.J., home "is where I collect my mail," he says. Roadie pay ranges from \$300 a week for small bands to more than \$2,000 a week for big national acts, he says.

THE CHECKOFF: About 20% of the 2,886 killed while on the job in New York and elsewhere on Sept. 11, 2001, were born outside the U.S., the Labor Department says.

E-mail questions or comments about *Work Week* to Carlos.Tejada@wsj.com. To see past *Work Week* columns, go to Career-Journal.com.

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