

STOCKS REBOUND

The market staged a comeback yesterday, with the Dow reversing course and closing within arm's reach of 13,000. Page 17



STORMY WEATHER

In an earnings call yesterday, Public Service Electric & Gas said October's surprise snowstorm cost the company \$50 million. Page 16

	YEST CLOSE	CHNG	PCT
DOW JONES	12,984.69	▲ +46.02	+0.4%
NASDAQ	2,956.98	▲ +23.81	+0.8%
S&P 500	1,363.46	▲ +5.80	+0.4%
DOLLAR	.7478	▼ -0.01	-0.9%
CRUDE OIL	\$107.83	▲ +\$1.55	+1.5%



ASK THE BIZ BRAIN

Q. I'm shopping for a new car and want to compare insurance prices for the cars I'm considering. How can I look that up, and what are some of the least-expensive cars to insure?

— Money-minded motorist

A. According to a recent survey by Insure.com, the least-expensive 2012-model cars to insure are the four-cylinder Toyota Sienna LE minivan, followed, in order of the least expensive, by the four-cylinder basic Toyota Sienna, the Jeep Patriot Sport, the Jeep Compass Sport, the GMC Sierra K1500 regular cab, the Chevrolet Silverado 1500 regular cab, the Dodge Grand Caravan SXT and the Ford Escape XLS.

Insurance costs can vary a lot depending on the car's safety and theft record and the cost to repair it, so it's no surprise that the most-expensive cars to insure are high-end sports cars. Topping the list is the Audi R8 Spyder Quattro convertible, followed by the Mercedes CL600 Coupe and a long list of other expensive sports cars.

These results were based on the average insurance rates for each model from six large insurers (Allstate, Farmers, GEICO, Nationwide, Progressive and State Farm) in 10 ZIP codes per state for a hypothetical 40-year-old male with a clean driving record. You can get the full list at Insure.com, where you can also look up the average rates in your state by vehicle make and model for the same 40-year-old male.

The actual prices will also vary based on your own driving record, where you live, how far you drive, where you park, your marital status, your credit score (in many states), your deductibles and other details specific to your situation. You can look up average quotes for people in your circumstances, including your ZIP code, age, gender and marital status — for new cars as well as cars with model years going back as far as 1981 — using InsWeb's Quick Auto Insurance Quote tool.

Both tools can help you see relative insurance prices for the cars and models you are considering. As you narrow your search, you'll get even more accurate prices by giving the VIN of the specific cars on your list to your insurance company.

Some insurers offer much better deals than others for particular cars, based on their own experience with claims for that model. You may be able to save money by shopping around and getting quotes from a few other insurance companies after you get the quotes from your own insurer.

Kiplinger.com

E-mail your questions to askbiz@starledger.com.

First step to a higher N.J. minimum wage

Assembly panel votes to raise rate to \$8.50

By Matt Friedman
STATEHOUSE BUREAU

After a two-hour hearing that pit low-wage earners and their supporters against business owners and lobbyists, an Assembly panel yesterday took the first step toward raising New Jersey's minimum wage to \$8.50 an hour from \$7.25.

The Assembly Labor Committee voted 6-2 along partisan lines, with one abstention, to raise the lowest wage employers can pay by \$1.25. Democrats have made the issue, which the Senate has not yet

taken up, a legislative priority.

"This is not about politics," said Assembly Speaker Sheila Oliver (D-Essex), who sponsored the legislation (A2162). "This is about families who are struggling — struggling — to survive in this state."

Democrats who control the Legislature are expected to have the votes to pass the measure, but Republicans generally oppose it and Gov. Chris Christie says it won't go anywhere if Democrats don't deal with him first.

"I am not yet focused on the

minimum-wage situation and what we may or may not do," Christie said at a town hall meeting Tuesday in Palisades Park, "but what I can guarantee you is that nothing will get done unless I'm a player at the table to discuss it, and so far the Democrats have just decided to operate on their own."

Oliver told reporters she called Christie yesterday morning, and that she planned to work with him to get the bill passed.

Almost 40,000 New Jerseyans earned the minimum wage last year, according to a report by the state Minimum Wage

Review Commission.

One of them is Newark resident Lakisha Williams, 29, who testified that her job as a wheelchair assistant at Newark Liberty International Airport does not provide enough to support herself and her daughter, 12.

"I have to sit down and tell my daughter, 'Mommy is doing as much as she can,'" she said. "I get government assistance to help cover my rent and also get food stamps and Medicaid. I don't want to have to do that."

Under the measure, the New Jersey minimum wage would

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ASSEMBLY SPEAKER SHEILA OLIVER

"SUCCESS MAKES LIFE EASIER. IT DOESN'T MAKE LIVING EASIER." — BRUCE SPRINGSTEEN



2009 ASSOCIATED PRESS FILE PHOTO

A customer holds an iPod Touch at an Apple store in Palo Alto, Calif. The Touch offers all the bells and whistles of an iPhone, minus the phone part.

This is not a toy

Despite popularity, iPod Touch isn't the best device for kids

Please, don't give your 8-year-old an iPod Touch.

These devices — essentially iPhones, without the phone — have begun to supplant the Nintendo DS, a portable gaming device, among the under-10 set. But an iPod Touch can do a lot more than a DS, and I think parents are making a mistake by thinking they can hand a pre-teen one of these gadgets and assume the kid will act responsibly (and not suffer from the effects of having a handheld internet machine in her pocket).

We're at a tipping point with this trend, and I'm hoping there's a way to turn it back. I don't want the iPod Touch to become a ubiquitous,

TECHNOLOGY
Allan
Hoffman
nj.com/business



must-have item for privileged kids — a bellwether for the gadgets kids crave.

Let's be clear: You're fortunate if you even have to confront this issue. An iPod Touch costs \$199, for the least-expensive model, and you're probably not even going to think about buying one if you don't have

a computer and broadband internet access in your home. This is an expensive gadget, meant for adults (or teens), that's fast becoming a not-so-uncommon go-to gift for children.

But there's more at stake here than what constitutes an over-the-top indulgence for kids in homes already stocked with iPhones, iPads and iPods.

This is about how far we're willing to go in putting the unsupervised power (and perils) of the internet in kids' hands.

For me, this is personal. I have an 8-year-old daughter, and she desperately wants an iPod Touch. She tells me her friends have them.

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Vivus shares surge after obesity pill passes vote

Drug expected to reach millions if it's approved

By Anna Edney
BLOOMBERG NEWS

Shares of Vivus nearly doubled in value after the company's pill Qnexa won the backing of a regulatory panel, moving the drug a step closer to gaining U.S. approval as the first new obesity treatment in 13 years.

Vivus jumped 78 percent to \$18.73 at the close of New York trading yesterday, its biggest single-day increase since December 1999.

Competitor Orexigen Therapeutics also rose after the Food and Drug Administration advisers voted 20-2 Wednesday that Qnexa's benefits outweigh its risks.

While the FDA isn't required to follow the panel's recommendation, it often does. Several panel members said Qnexa would be prescribed for millions "if not tens of millions" of people, wrote Christopher James, a New York-based analyst for MLV & Co., in a note to investors yesterday.

Qnexa "has the highest efficacy in terms of weight loss," compared with other obesity drugs, said Sanjay Kaul, a professor in the David Geffen School of Medicine at UCLA Cedar Sinai Medical Center and a panel member, at Wednesday's meeting. "That shifts the balance in terms of requiring a post-approval study rather than a pre-approval study."

Patients that took Qnexa in studies lost 10 percent of their body weight on average, Vivus said on its website.

Once approved, Qnexa carries the potential to become "the next Lipitor," James wrote. Lipitor, made by New York-based Pfizer, is a cholesterol pill that had \$10.7 billion in sales in 2010 before losing patent protection last year.

Qnexa is one of three medications vying for the first U.S. approval of a prescription weight-loss treatment since Swiss drugmaker Roche Holding AG's Xenical in 1999.

The FDA plans to have advisers discuss in March the possibility of requiring heart-risk studies for all weight-loss drugs.

Panel members Wednesday discussed whether Vivus should conduct such a study before or after approval. The FDA is due to decide on Qnexa, which it rejected in 2010, by April 17.

Orexigen, which is developing Contrave for obesity, rose 14 percent to \$3.66 and Arena Pharmaceuticals, testing lorcaserin for the same ailment, fell 1.7 percent to \$1.78. NeuroSearch A/S and Novo Nordisk A/S, Danish companies developing obesity drugs, also gained.

Trading in Vivus stock was halted Wednesday before the FDA panel vote. NeuroSearch, which is developing tesofensine for obesity, climbed 5.6 percent to 17 kroner and Novo Nordisk, which is studying its Victoza diabetes drug as a weight-loss treatment, climbed 1.5 percent to 796.50 kroner in Copenhagen.

Vivus may be a more attractive target for a partnership and acquisition, wrote Steve Yoo, an analyst for Leerink Swann in New York, in a note to investors. Vivus has been looking

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