

S. & P. 500	1,549.38	↗	18.36
Dow industrials	13,930.01	↗	137.54
Nasdaq composite	2,859.12	↗	42.41
10-yr Treasury yield	4.47%	↗	0.09
The euro	\$1.4503	↗	0.0069

Circuits
Cellphones Unbound
 Most cellphones sold in this country are locked into one carrier. But that hasn't stopped the unlockers. **C9**



A Lead Alert in Halloween Teeth **C2**
Global Warming's Threat to Tourism **C3**
The Little Cupcake That Cares **C6**
Hollywood Prepares for a Strike **C7**

Business Day

The New York Times

THURSDAY, NOVEMBER 1, 2007

TV Anytime Or Place: The Sequel

O.K., it's happened: we're officially old.

When you sheepishly tell your children that you used to have to watch TV shows by sitting down in a certain place at a certain time — well, you know you're old.

First came the TiVo and its ilk, eliminating the bit about sitting down "at a certain time." Then came the Slingbox from Sling Media, which obliterated the need to be "in a certain place." Later, SlingPlayer Mobile software for cellphones even wiped out the part about "sitting down."

Of course, the Slingbox isn't nearly as famous as the TiVo; you may not even have heard of it. In that case, saying that the new Slingbox Solo has a lower price (\$180) than its predecessors and has built-in jacks for high-definition gear probably won't mean much to you.

In that case, a primer is in order.

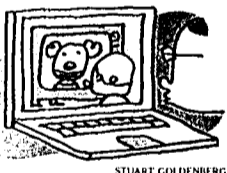
The Slingbox's purpose in life is to transmit whatever is on your TV to your laptop or smartphone (like a Treo or Windows Mobile phone) across the Internet. The point, of course, is to allow people who travel — to another room, another city or another continent — to view all the channels and recordings that they're already paying so much money for at home.

It comes in handy when you want to watch TV upstairs, but your fancy high-definition TiVo is downstairs. It's also great when you're in a hotel room, bristling at paying \$13 for a movie when your video recorder back home is a veritable Blockbuster. And Slingboxes are also a blessing when you are overseas and longing for the news, or the sports broadcasts, of your hometown.

There are a few other ways to perform a similar stunt, but none with the Slingbox's high video quality, super-simple setup and ability to display both recordings and live TV.

The new Slingbox Solo is tiny; its trapezoidal shape is meant to evoke the shape of a gold ingot, and it's now about that size, too

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STUART GOLDENBERG

Room at the Top?



CHESTER HIGGINS Jr./THE NEW YORK TIMES
Kenneth I. Chenault
 Chief executive, American Express



MCDONALD'S, VIA ASSOCIATED PRESS
Don Thompson
 President, McDonald's USA



CHARLES DHARAPAK/ASSOCIATED PRESS
Ronald A. Williams
 Chief executive, Aetna



BOEING, VIA EUROPEAN PRESSPHOTO AGENCY
James A. Bell
 Chief financial officer, Boeing



Aylwin B. Lewis
 Chief executive, Sears



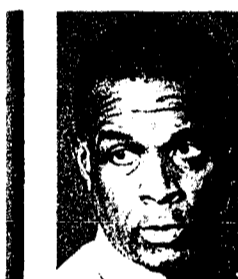
NIK ROCKLIN/XEROX, VIA BLOOMBERG NEWS
Ursula Burns
 President, Xerox



NOAH BERGER/BLOOMBERG NEWS
John Thompson
 Chief executive, Symantec



Lloyd G. Trotter
 President, GE Industrial Systems



JOHN GRESS/REUTERS
Clarence Otis Jr.
 Chief executive, Darden

After 2 Noteworthy Departures, Black Executives Are Wondering

By RON STODGHILL

The executives are a study in contrasts. One is a brash risk-taker who bootstrapped his way from an Alabama cotton farm to one of Wall Street's largest brokerage firms. The other made his mark as a consensus builder who leveraged ties to one of America's most powerful families to eventually lead the world's largest media company.

E. Stanley O'Neal, 56, at Merrill Lynch and Richard D. Parsons, 59, at Time Warner, have nevertheless

inhabited the public imagination as two executives who helped rewrite history by breaking down cultural barriers and rising to lead Fortune 500 companies.

But Mr. O'Neal retired under pressure this week after an unauthorized merger approach to a rival bank and an \$8.4 billion write-down that resulted in an overall loss of \$2.3 billion for the quarter. And Mr. Parsons has announced that he planned to retire by March at the latest. He has been under pressure to turn the reins over to Time Warner's president, Jeffrey L. Bewkes, whom analysts say is likely to accelerate a shake-up by spinning off business units like AOL and Time Warner Cable.

Along with ruminations on their legacies, their sit

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A Rate Cut, But a Sense It Stops Here

By EDMUND L. ANDREWS

WASHINGTON, Oct. 31 — The Federal Reserve gave investors what they wanted on Wednesday, lowering short-term rates for the second time in two months. But it pointedly warned Wall Street not to assume that more reductions were ahead.

The move, to reduce short-term rates by one-quarter of a percentage point, to 4.5 percent, was aimed at preventing the disruptions in mortgages from crippling the rest of the economy. But the vote was not unanimous, reflecting disagreement among policy makers.

In a statement accompanying its decision, the central bank warned that "some inflation risks remain" and played down risks of a possible recession. "The upside risks to inflation roughly balance the downside risks to growth," it continued.

That was more sanguine than the view of many investors and analysts on Wall Street, who have warning about the risk of recession and clamoring for easier money. But it also reflected the conflicting signals from the economy: despite a drastic plunge in the housing market, and oil prices approaching \$100 a barrel, the overall economy has yet to show signs of serious trouble.

Investors reacted with mixed feelings to the rate cut. Stock prices dipped briefly after the Fed announcement, but ended the day higher. The Dow Jones

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STOCKS UP, BUT ANXIETY LINGERS

Markets surged on the rate cut and strong growth data, but analysts remained wary. Page C4.

\$75 Billion Fund Is Seen As Stopgap

By ERIC DASH

Nearly three weeks after the country's biggest banks created a roughly \$75 billion fund to help stabilize the credit markets, the reality is sinking in that the plan will provide hospice care to troubled investment funds, not resuscitate them.

The reason, market participants say, is that the structured investment vehicles, or SIVs, that helped fuel the Wall Street loan-packaging boom hinged on confidence in the quality of the \$400 billion in securities they bought and on easy credit from investors. Now, that trust has been shattered and most of the investors have fled. Many say that the business model is dead, or soon will be.

The proposed bank fund "is more a towline to get them to the scrapyard," Lou Crandall, chief economist at Wrightson ICAAP, a financial research firm, said.

Since August, SIVs have been under siege. Cheyne Finance, a \$6 billion fund managed by British hedge fund investors, has been forced to unravel. Rhinebridge Funding, a \$2 billion vehicle sponsored by a German bank, is in receivership.

Citigroup's seven SIVs are under pressure to repay investors. Several less robust funds could

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F.T.C. to Review Online Ads and Privacy

By LOUISE STORY

Whitney Chianese was exchanging e-mail messages with her mother a few weeks ago, discussing the recent death of her grandmother, when advertisements for health care products began popping up on her computer screen.

Ms. Chianese, who lives in Rye, N.Y., was taken aback, and realized she had been naive in thinking her e-mail chat was as private as if they were sitting the couch of her mother's home in Atlanta.

"It was like Big Brother," said Ms. Chianese, 28. "It became too much. Is there a middle road? One needs to be found."

Many people agree. The Federal

Trade Commission will hold meetings today and tomorrow about online privacy. The questions they will entertain include how much control people need or want over the vast trove of information that corporate America routinely collects about people as they click from site to site on the Internet.

In advance of the F.T.C. meetings, a coalition of consumer groups called yesterday for a do-not-track list that would permit people to opt out of so-called behavioral tracking programs, which use data about a consumer's Web travels to deliver relevant ads. Separately, the AOL division of Time Warner announced that it would enhance its system that lets people remove themselves from tracking data-

bases. Opting out does not reduce the number of ads; instead people would receive generic ones.

Most Web tracking is done anonymously, and marketing firms are typically aware only of the sites someone has visited, not their name or address. But as Web tracking technology grows more sophisticated, experts on digital privacy say it is inevitable that marketers will know not only which sites somebody has visited, but also who is doing the Web surfing.

The developments raise new questions for consumers. Do people care if advertisers follow their digital footsteps as much they care, say, about telemarketers calling them during din-

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