

EMPLOYMENT

## Area jobs are nearing pre-recession levels

D-FW outpacing most of U.S., says Dallas Fed's Fisher

By **KAREN ROBINSON-JACOBS**  
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Dallas-Fort Worth is within shouting distance of its pre-recession employment peak, two economic experts said Tuesday.

In a speech focused on strengthening the local economy, Richard Fisher, president of the Federal Reserve Bank of Dallas, said that as of March, D-FW had

recovered about 99 percent of the jobs lost to the recession. Later, he said that since March, the area has probably bridged that final gap.

Using a slightly different methodology, the U.S. Bureau of Labor Statistics had D-FW still missing 10,100 jobs as of March.

Of 12 major metro areas tracked by the bureau, only Houston and Washington, D.C., had

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REAL ESTATE

## D-FW home sales up 11%

Median prices rise 9% from a year earlier, with houses over \$150,000 boosting market

By **STEVE BROWN**  
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The rebound in the North Texas housing market continued in April with a double-digit percentage rise in pre-owned home sales.

Local real estate agents sold more than 6,400 single-family homes last month, 11 percent more than in April 2011, according to numbers released Tuesday from the Real Estate Center at

Texas A&M University and North Texas Real Estate Information Systems Inc.

And median home sales prices were up 9 percent from a year earlier.

It was the 10th month in a row that home sales were higher than in the same period of the previous year.

The biggest increases in sales this year have come for homes priced at more than \$150,000. Those sales increases have caused overall median prices to move higher than a year ago.

"Some of the change in median price may be explained by the mix of what sold," said David Brown, a housing analyst with Metrostudy Inc. "I believe we are beginning to see price appreciation

reappear in the market."

First-time and moderate-income buyers are sometimes still having a tough time buying homes.

"With the challenges for mortgage qualification at the entry-level price points, activity remains sluggish to down" for lower-price home sales, said Ted Wilson of housing analyst Residential Strategies.

"Conversely, housing activity at the higher price points has been higher as households with good credit and job security want to take advantage of the low mortgage rates," Wilson said.

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AVIATION

## Too-frequent fliers

Cost-cutting American, suspecting abuses, went after unlimited-mileage pass holders

FROM WIRE REPORTS

There are frequent fliers, and then there are people like Steven Rothstein and Jacques Vroom.

Both men bought tickets that gave them unlimited first-class travel for life on American Airlines Inc. It was almost like owning a fleet of private jets.

Passes in hand, Rothstein and Vroom flew for business. They flew for pleasure. They flew just because they liked being on planes. They bypassed long lines, booked backup itineraries in case the weather turned and never worried about cancellation fees. Flight crews memorized their names and favorite meals.

Each had paid American more than \$350,000 for an unlimited AAirpass and a companion ticket that allowed them to take someone along on their adventures. Both agree it was the best purchase they ever made.

At last count, Vroom, 67, a Dallas resident, had logged nearly 40 million miles. Rothstein, 61, has notched more than 30 million miles.

But all the miles they and 64 other unlimited AAirpass holders racked up went far beyond what Fort Worth-based American had expected. As its finances began deteriorating a few years ago, the carrier took a hard look at the program.

Heavy users, including Vroom and Rothstein, were costing it millions of dollars in revenue, the airline concluded.

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Hans Kundnani

**Jacques Vroom** logged nearly 40 million miles on his AAirpass before American Airlines told him it would no longer fly him. He built up so many frequent-flier miles that crew members knew him by name.



EARNINGS

## Weak sales pummel Fossil

Stock price dives 38% on IQ report signaling soft consumer demand

By **MARIA HALKIAS**  
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Fossil Inc.'s stock price dived Tuesday and wiped out its impressive gains so far this year. Investors pounded shares after the Richardson-based maker of fashion watches and accessories missed its first-quarter sales target and lowered its outlook.

With half of its revenue overseas, Fossil has become a bellwether stock for the global consumer. Its report contributed to a bearish mood on Wall Street for consumer stocks.

The company said weaker sales started to show up in Europe toward the end of the quarter, gains in South Korea moderated and shipments to Japan declined.

Fossil's stock price lost \$47.25, or 38 percent, to close at \$78.52 a share. The number of shares traded was 16 times its average daily volume. Fossil was added to the Standard & Poor's 500 index a month ago.

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### The Street

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THE MARKETS

<b>Dow</b> 12,932.09 -76.44	<b>Nasdaq</b> 2,946.27 -11.49
<b>S&amp;P 500</b> 1,363.72 -5.86	<b>10-year Treasuries</b> +28 cents per \$100 invested 1.84%

**Dow slides for 5th straight session**

The Dow Jones was down almost 200 points at its low point Tuesday before recovering most of its loss. It still finished down more than 76 points — its fifth straight decline. **4D**

ENERGY WATCH

<b>Crude</b> \$97.01 -0.93 Near-term futures, per barrel	<b>Gas</b> \$3.599 -0.011 Dallas, regular unleaded
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MORTGAGES

**Bank of America sends loan reduction letters**

Bank of America began mailing out letters to customers who may qualify to have their home loan balances reduced. **3D**

## Lawyer holds bar high for his own

Talmage Boston is a public defender of his legal brethren.

For the last three years, the Winstead PC attorney has been on a mission to restore the reputation of the much-maligned legal profession.

The first step, he says, is for attorneys to act with dignity and for the public good.

Think Abraham Lincoln; Atticus Finch of *To Kill a Mockingbird*; Leon Jaworski, who brought Richard Nixon to justice; and former Secretary



**CHERYL HALL**  
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of State James Baker. All are worthy of emulation, he says.

"All great communicators. All people of moral courage. All have painstaking attention to detail and zealously represent their clients and search for the truth."

Next, he wants attorneys to



**TALMAGE BOSTON**

stand up and be counted. "I'm goading attorneys, saying, 'Come on, members of my profession. Quit being complacent about being attacked. Be proud of our history. Be proud of what we're doing now.'"

The 58-year-old University of Texas law graduate gives

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