



NIEDERAUER

Euronext said Wednesday. The new entity would have headquarters

in New York and Frankfurt. Deutsche Boerse's CEO, Reto Francioni, would become the new group's chairman, and NYSE chief Duncan Niederauer would become its CEO.

ASSOCIATED PRESS

Muscle car gets n

GENERAL Motors Co.'s global vice president of Camaró ZL1 on Wednesday at the Chicago Auto 550-horsepower engine, will be in showrooms

REAL ESTATE More homes underwater

The number of homes worth less than their outstanding mortgage jumped in the fourth quarter as prices fell and lenders seized fewer properties from delinquent borrowers, according to real estate company Zillow.

At the end of the year, 15.7 million homeowners had negative equity, also known as being underwater, up from 13.9 million in the previous three months, Zillow said Wednesday. That represented 27 percent of mortgaged single-family homes.

BLOOMBERG NEWS

WORKING

Rule change aids unions

UNIONS that represent transportation workers long complained that federal organizing rules made it harder for them to win representation elections in the workplace.

That roadblock disappeared last spring when the government reversed a 75-year-old rule that required a union organizing airline and railway workers to obtain "yes" votes from a majority of those eligible to vote, including those who are out



L.M. SIXEL

on furlough who haven't been at the job site for years. Previously, anyone who didn't vote was recorded. Please see **WORKING**, Page D6

VIDEO GAMES

Pulling the plug

After a run of nearly six years, Activision Blizzard is discontinuing Guitar Hero. **PAGE D3**



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unemployment with news that only 36,000 jobs were added last month, probably by snowstorms the nation. The unemployment rate is encouraged that it will return to 5 percent or

economic reassured until up hiring on. That change has little raise interest job market is. Street, stocks Wednesday after money. But the trial average eighth straight extending its streak in

ocrats urged on by waded more debate over government's step that will is spring but is are insistence only if the stration also pending cuts. Not raising is that interest paid on outment debt. If the United d, it would uly bad conour financial

this report... na, the world's largest wheat first to rise because the bird's own food rises.

WORKING: Airlines, railroads object to change

CONTINUED FROM PAGE D1
as a "no" vote. For many union campaigns, that was an insurmountable obstacle.

"We would never have a president if we used the union method," said Reggie Robinson, a customer-service agent with Continental Airlines who was part of the lobbying effort to change the election rules.

The new rule, set last May by the National Mediation Board, requires a simple majority among votes actually cast — much the same way a community elects its mayor or school board representatives.

"It will make organizing much easier," said International Brotherhood of Teamsters General President James Hoffa, who was in Houston recently to kick off a campaign to persuade the ramp workers at the newly merged United Continental Holdings to join the Teamsters. The union represents the ramp employees at Continental Airlines, and the International Association of Machinists represents the ramp employees at United.

Since the airlines' merger in October, all employees are working under United Continental Holdings but

each airline still retains its own name in the marketplace while the companies complete their integration process.

While the Mediation Board ruling doesn't apply to workers outside the transportation industry, whose elections already were won or lost by the number of votes in the ballot box, it's indicative that the Obama administration and the board support the growth of union membership, said A. Kevin Troutman, an employment lawyer who handles union organizing issues for management clients at Fisher & Phillips in Houston.

"I don't think that's a secret," he said.

Filed an appeal
The Air Transport Association, acting on behalf of 10 airlines that belong to the trade group, filed suit to block the rule change less than a week after it was made.

(While Continental and

United are members of the association, neither joined the lawsuit.)

A federal judge quickly rejected the association's argument that the Mediation Board lacked the legal authority to alter the long-time election procedure.

The association filed an appeal in July and is waiting for the court to set a date for arguments, spokeswoman Victoria Day said.

Railroad reaction

The railroad industry also opposed amending the election rules, but Joanna Moorhead, general counsel for the National Railway Labor Conference in Washington, D.C., said the change is so new it's hard to predict its effect.

The NRLC represents railroads in collective bargaining.

"All of the big carriers have been unionized for decades," Moorhead said.

But, she added, it could increase the likelihood that unions will win elections at

smaller railroads that aren't as organized.

When the Teamsters launched its campaign for the 7,600 Continental fleet-service workers under the old rule, it faced tough odds.

Biggest hurdle

Over the previous 13 years, unions had tried — and failed — five times to organize the group.

The big hurdle? Getting nonvoters to cast their ballots so they weren't automatically counted as "no."

Like any election, some folks don't vote. Maybe they didn't care. Or they forgot. Or the weather was bad.

The Teamsters won last year, largely because they went to every outpost and met with every employee they could find, including those on furlough, said Chris Moore, business agent for Teamsters Local 19 in Houston and an airline mechanic by trade.

lm.sixel@chron.com

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