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UPDATE

Update

March 15, 2000 | [The Morning Call](#)

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Starwood Hotels & Resorts Worldwide Inc., the world's largest hotel owner, said a \$200 million cash offer it received for the Desert Inn casino in Las Vegas is too low and won't be considered. Closely held Boccardi Capital Systems offered to buy a 200-acre site from Starwood that includes the Desert Inn hotel, casino and golf course. Boccardi's offer includes a provision for it to acquire just a 30-acre parcel, including the Desert Inn, for \$100 million, if Starwood chose to package the deal that way. The offer expires March 23.

Blue Circle Industries Plc, which is fighting a \$5.3 billion takeover bid from Lafarge SA, said it's still in talks with 'more than 10 companies' that the U.K. cement maker could look to buy, an executive said. 'It's still the early days (for Lafarge's bid) and there could be some surprises,' said Chief Executive Richard Haythornthwaite at a press briefing in Paris. He said the talks with other companies began before Lafarge made its bid. Blue Circle has argued that Lafarge's 420 pence a share cash offer fails to take into account its growth prospects, especially in Malaysia where demand is expected to rebound this year. Still, the company's stock has fallen below the bid price, as some investors bet Lafarge won't need to lift the bid to win.

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... AMONG COMPANIES ...

Directors of Hershey Foods Corp., responding to distribution problems that hurt the company's sales and stock price, refused to give a pay raise to Chairman and Chief Executive Officer Kenneth L. Wolfe and sharply cut bonuses for other top executives. In a proxy statement filed with the Securities and Exchange Commission, the board said the decision not to increase Wolfe's \$775,000 salary this year was based on its review of the company's 1999 performance. The computer-related distribution problems were blamed for the loss of \$100 million in sales last year. Hershey's stock closed Monday at \$40 a share, down 36 percent from a high of \$62.50 last March.

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