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The Record

THE TRUSTED LOCAL SOURCE

Wayne to buy more flood-prone homes

Wayne has received \$3.9 million in state and federal funds to buy 26 more homes in the flood-prone Hoffman Grove section of the township.

After this round of buyouts, only 14 homes will remain in the neighborhood located in a bend of the Pompton River, which feeds into the Passaic River.

The Federal Emergency Management Agency awarded \$2.9 million toward the project and the state Office of Emergency Management will make up the rest.

— Complete story on L-1

Congress approves finance reform

A year in the making and 22 months after the collapse of Lehman Brothers triggered a worldwide credit panic, Congress has passed the toughest restrictions on banks and Wall Street since the Great Depression.

The Senate bill passed 60-39 and now goes to the White House for President Obama's signature.

The law gives the government powers to break up companies that threaten the economy, create a new agency to guard consumers in their financial transactions and shine light into shadow financial markets.

— Complete story on A-9

Rutgers tuition, fees to average \$12,559

The average in-state Rutgers University undergraduate will pay \$12,559 in tuition and fees this fall under the plan approved by the school's Board of Governors.

That's nearly double the cost of attending the state school 10 years ago.

Factor in the cost of room and board, and students living on campus will pay \$23,465, among the highest charges of any state university in the country.

Rutgers officials said decreasing financial support from Trenton leaves them no choice but to ask the university's 53,000 students to pick up a bigger part of the bill.

— Complete story on A-3

Goldman Sachs accepts \$500M fine

Goldman Sachs & Co. will pay \$550 million to settle civil fraud charges that accused the Wall Street giant of misleading buyers of mortgage-related investments.

The deal, the largest fine against a financial company in SEC history, calls for Goldman to pay the Securities and Exchange Commission \$300 million. The rest of the money will go to compensate those who lost money on their investments. The settlement also requires Goldman, which did not admit legal wrongdoing, to review its marketing of the complex investments.

— Complete story on L-7

Court hears Ariz. immigration lawsuit

Arizona attorneys argued Thursday that the state shouldn't have to suffer from the country's broken immigration system when it has 15,000 police officers who can arrest illegal immigrants.

In the first major hearing on one of seven challenges to a strict new immigration law, John Bouma, an attorney representing the state, said federal authorities haven't adequately solved Arizona's immigration woes.

But allowing Arizona to carry out its own immigration law violates all court decisions that hold that only the federal government can handle immigration, said Stephen Montoya, an attorney for Phoenix police Officer David Salgado, who filed the lawsuit challenging the law.

— Complete story on A-13

www.northjersey.com

Columnist Charles Stile comments on Governor Christie's property tax cap.

Cutting from the top

Christie aims to cap school chief salaries

By PATRICIA ALEX and LESLIE BRODY
STAFF WRITERS

Governor Christie said Thursday that he plans to stop "exorbitant" pay for school superintendents by capping the vast majority at his own \$175,000 salary.

"I don't think there should be a superintendent of schools in the state of New Jersey who makes more than the governor," he said.

The typical superintendent in Bergen and Passaic counties earns

about \$185,000 — and some make more than \$250,000 — so many would face substantial pay cuts when their current contracts expire.

Christie outlined his push to cap salaries and encourage merit bonuses at an editorial board meeting at The Record and at an elementary school in Middlesex County. He said superintendents' pay had gotten "out of control" and they were "bouncing around like free agents in baseball."

Superintendents were quick to call the cap shortsighted and said it would lead to an exodus of talent. Richard

Bozza, executive director of the New Jersey Association of School Administrators, said targeting a small group — there are about 600 superintendents statewide — would not fix the state's fiscal woes and ignores other highly paid state employees.

"I'm not hearing about college presidents or hospital administrators or university football coaches," Bozza said.

The proposed pay cap is part of Christie's "tool kit" of measures aimed at stemming public spending. See **CHRISTIE** Page A-8

What's at stake

Under Governor Christie's plan, these school superintendents could lose this much:

\$95,000	\$50,000	\$28,802
		
John Richardson Ridgefield Park	David Verducci Glen Rock	James Barriale Prospect Park



Images from BP's "spillcam" show the oil plume thinning, then stopping as the cap's valves are closed.

BP halts flow of oil in early test of cap



ASSOCIATED PRESS PHOTOS

Construction continued on a berm system Thursday on the northern end of Louisiana's Chandeleur Islands.

'It's far from the finish line,' exec warns

By COLLEEN LONG and HARRY R. WEBER
THE ASSOCIATED PRESS

NEW ORLEANS — The oil has stopped. For now.

After 85 days and up to 184 million gallons, BP finally gained control over one of America's biggest environmental catastrophes Thursday by placing a carefully fitted cap over a runaway geyser that has been gushing crude into the Gulf of Mexico since early spring.

Though a temporary fix, the accomplishment was greeted with hope, high expectations — and, in many cases along the beleaguered coastline, disbelief. From one Gulf Coast resident came this: "Hal-lelujah." And from another: "I got to see it to believe it."

If the cap holds, if the seafloor doesn't crack and if the relief wells being prepared are completed successfully, this could be the beginning of the end for the spill. But that's a lot of ifs, and no one was declaring any sort of victory beyond the moment.

The oil stopped flowing at 3:25 p.m. EDT when the last of three valves in the 75-ton cap was slowly throttled shut. That set off a 48-hour watch period in which — much like the hours immediately after a surgery — the patient was in stable, guarded condition and being watched closely for complications.

"It's a great sight," said BP Chief Operating Officer Doug Suttles, who immediately urged caution. The flow, he said, See **OIL** Page A-6

Shark sightings shake up the Shore

Beaches closed for second day

By JUDY PEET
THE STAR-LEDGER

Shark sightings closed New Jersey beaches for the second day in a row Thursday, causing more curiosity than panic among bathers, lifeguards said.

"Yes, there are really sharks out there," Seaside Park lifeguard C.J. Ratshin, 21, wearily told one of the "tons of people coming up and asking if the sharks will eat them."

Raising his voice to be heard over news helicopters buzzing the beach in vain attempts to spot the long-gone sharks, Ratshin told bathers, "The sharks won't eat you if you don't step on them."

What were described as a pair of 5-foot sharks swam about 50 feet offshore of two small beaches just north of Island Beach State Park on Thursday morning, forcing beach closings for about two hours, authorities said.

It was the second time in two days and the third time this week sharks cruising close to shore forced temporary beach closings along a 5-mile stretch of Ocean County.

On Wednesday, beaches in neighboring Seaside Park and then Seaside Heights were closed as two sharks slowly made their way up the coast, occasionally straying inside the surf line, said Joe Gomulka, head of the Seaside Park Beach Patrol.

Gomulka said the sharks were not positively identified, but their erratic swimming patterns raised concerns they might be sick or injured. Another shark sighting closed beaches Monday at Ocean Beach, about 5 miles up the coast.

Experts say there are an estimated 50 shark species in these waters, and they often give birth here. However, they are generally not regarded as a threat.

But this summer, for the first time, the U.S. Coast Guard issued a shark warning for the Northeast, after a 7-foot juvenile great white was caught and released off Massachusetts. Lifeguards also said See **SHARKS** Page A-6

INSIDE

Advice	F-27	Comics	F-28	Obituaries	L-4	Television	F-34
Better Living	F-1	Crosswords	F-32	People	A-2	Weather	A-2
Bridge	F-32	Editorials	A-20	Public notices	L-11, L-12,		
Business	L-7	Horoscope	F-33	S-9, S-10			
Classifieds	C-1	Movies	F-2	Sports	S-1		



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