

## Pfizer gains cancer drug in \$14B deal

BY RANDELL PIERSON  
AND ANKUR BANERJEE  
REUTERS

Pfizer Inc., beating out numerous other bidders, said it would buy U.S. cancer drug company Medivation Inc. for \$14 billion in cash, adding its blockbuster prostate cancer drug Xtandi to the company's growing oncology roster.

Medivation shares were up 20

percent at \$80.43 in afternoon trading, just shy of the offer price of \$81.50 per share. Shares of Pfizer, the largest U.S. drugmaker, were down 0.5 percent at \$34.82.

The offer is a 55 percent premium to Sanofi SA's initial offer to buy Medivation for \$52.50 in April that pushed the San Francisco-based company to put itself up for sale. And it would represent a 118-percent increase since Reuters reported on March 30 that

Medivation had hired JP Morgan to handle interest from companies in a potential acquisition.

The planned purchase of Medivation and its \$2.2 billion-a-year Xtandi is the latest in a number of deals by large drugmakers willing to pay top dollar for cancer drugs that are more effective than standard older treatments. Perhaps the most notable example is AbbVie Inc.'s \$21 billion purchase last year of Pharmacyclics. The

deal gave AbbVie shared ownership with Johnson & Johnson in blockbuster leukemia drug Imbruvica.

The price for Medivation "is arguably rich," said BMO analyst Alex Arfaei, but added that Xtandi would complement Pfizer's existing cancer drug portfolio and could generate eventual global annual sales of \$6.9 billion. Analysts predicted the deal would not

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## Strategies to deal with consumer debt

BY RUSS VAN ARSDALE  
EXECUTIVE DIRECTOR NORTHEAST CONTACT

In prior columns, we've discussed the need to shop around for low annual percentage rates or APRs when borrowing money. Either a hefty APR or a term that's too long can add interest dollars that end up making that loan a bad deal.

### CONSUMER FORUM

That point is among many made in the latest in the series called Downeaster Guides. The newest one deals with high-interest, high-cost loans. Like the others, it is published by Maine's Bureau of Consumer Credit Protection.

Regular readers of this column know that earlier guides have dealt with a range of issues affecting credit. David Leach, principal examiner with the Bureau of Consumer Credit Protection and co-author of the latest guide, says it explores alternatives to several types of high-cost borrowing, including:

- Buy-here-pay-here auto loans.
- Payday loans.
- Furniture and appliance loans.
- Private student loans.
- Non-bank finance company lending.

As an example, the guide points out that overdraft lines of credit usually carry annual percentage rates or APRs of 9.9 percent to 18 percent or a flat per-item fee. The guide goes on to say, "A line extension of \$100 for a couple of days could result in finance charges under \$1.00 — a big savings over a payday loan!"

A major component of consumer debt is acquired through credit cards. Many consumers have multiple cards, and many have more debt than they would like on more than one card. The guide advises that consumers might take one of two possible routes to whittle down those debts.

One strategy is called the "avalanche" method. Budget an amount to pay toward lowering your total credit card debt each month. Then, pick the debt with the highest APR and put the bulk of your budgeted amount toward eliminating that debt. Make at least the minimum payments on the other card bills.

When the highest APR bill is zero, use the same strategy on the amount with the next highest rate. Keep the same budgeted amount each month and knock down the balances one by one.

Another approach is termed the "snowball" method. Some financial experts say it focuses on the smallest debts first, while others say consumers focus on paying for the things that matter to them the most.

Leach is in the second school, saying, "Experts agree that the mortgage or rent gets paid first, followed by a vehicle loan payment, because in Maine, we need a car or truck to get to work!"

Some consumers will prefer the avalanche method, while others will find the snowball method more satisfying. The key is to choose a strategy and stick with it.

The Downeaster Common Sense Guide to High Interest/High Cost Loans details strategies to keep debt under control. The guide will be available soon at [www.CreditMaine.gov](http://www.CreditMaine.gov); click on "publications." A hard copy is available free to Maine residents by calling the Bureau of Consumer Credit Protection at 800-332-8529 (toll-free in Maine) or 624-8527.

Consumer Forum is a collaboration of the Bangor Daily News and Northeast CONTACT, Maine's all-volunteer, nonprofit consumer organization. For assistance with consumer-related issues, including consumer fraud and identity theft, or for information, write Consumer Forum, P.O. Box 486, Brewer, ME 04412, visit <http://necontact.wordpress.com> or email [contactexdir@live.com](mailto:contactexdir@live.com).



GABOR DEGRE | BDN

Gerald Winters is setting up shop in downtown Bangor where he will display and sell rare books, manuscripts and letters from authors. He will call the shop Gerald Winters & Son.

## Book lover turns new page

### Longtime collector to open store in downtown Bangor

BY NICK MCCREA  
BDN STAFF

Downtown Bangor's newest addition will be part museum, part private office and part store dealing in rare books and memorabilia from famous authors — including a vast selection from Bangor's most famous resident.

Gerald Winters, 44, is preparing to open Gerald Winters & Son on Main Street in the storefront that was formerly home to Bottles & Cans in downtown Bangor's Standard Shoe Building. He hopes to open as soon as possible next month.

"I've been selling privately for probably 18 years, but never publicly, never like this," Winters said during a recent interview inside his shop.

Winters — a former computer programmer who has worked for Procter and Gamble, the stock exchange, and the U.S. government — bought his first rare book at a Sotheby's auction in New York City in 1998. He was hooked. Now, buying and selling rare books, manuscripts and letters is his career.

He was raised in Australia, went to school in New York City, and has lived in Japan, Ireland and Thailand, among other places. In each place he's lived, he's acquired books. His collection, which he esti-

Gerald Winters will display rare books, letters, proofs and manuscripts from a range of authors at his business, which also will be part museum

mates exceeds 5,000 books and other materials, has been in storage in locations across the globe, and he's working to get the collection to Bangor.

Winters will be displaying rare books, letters, proofs and manuscripts from a range of authors — Stephen King, J.R.R. Tolkien, George R.R. Martin, J.D. Salinger, James Joyce and others. He'll also have affordable items, such as used paperbacks, movies and other memorabilia for sale. He's also planning to start a weekend Tolkien reading group to get children interested in the "Lord of the Rings" author's work. He ran a similar program for underprivileged children while he was a graduate student in New York City, he said.

"At least if they're here, people can come in and see them," Winters said.

The storefront also will serve as a base of operations and out-of-home office for his selling and buying of items, Winters said.

Winters, his wife, and their 2-year-old son recently left Bangkok, where his wife's fam-

ily runs a business that sells pharmaceuticals and seafood, and set down roots in Bangor. Winters said the family decided to move back to the states because they didn't want to raise their son in Thailand, and settled on Bangor after seeing it mentioned on a "top places to raise your family" listing. Winters, who has no Maine ties, recognized it as the home of one of his favorite authors — horror novelist Stephen King.

That clinched it. The Winters family started settling in Bangor in April. Winters had visited Bangor about a dozen times over the years to buy or sell rare King items from Bangor residents and the former Betts Bookstore, formerly owned by Stu Tinker who today runs King-themed tours around town.

Winters struggled with reading as a young man, but when he was 26, he picked up a copy of "The Stand," a post-apocalyptic fantasy novel published in 1978.

"I devoured it," Winters said. "I read it in a week."

He started reading more, collecting more.

"He's been a big influence in my life," Winters said of King. "Probably of my favorite living writers, he's the biggest in the world."

Follow Nick McCrean on Twitter at @nmcrcra213.

## County man, 92, shares stories about evolution of agriculture

BY ANTHONY BRINO  
BDN STAFF

PRESQUE ISLE — Beryl Kenney, who turns 93 this September, likes to go to Easton with his wife, Donna, to watch Amish youngsters farming with horses.

"When I was kid, I was just like the Amish," Kenney said at his home earlier this year. "I used to drive horses when I was 8 years old. I don't know how I did it. The old horse knew how to do it."

Kenney is among the generation of farmers who have lived through an evolution in agriculture, technology and the economy. Growing up without electricity and relying on horses, they were still young farmers during the potato's heyday and the early years of the tractor, mechanization and synthetic pesticides.

Today, from his home on State Road, Kenney has a view of some of the large potato and grains acreage his son-in-law and grandson Richard and Matt Porter manage and a view of land he once



ANTHONY BRINO | BDN

Beryl Kenney, a retired farmer who turns 93 next month, used to grow potatoes and raise chickens on a 70-acre property that became part of the Presque Isle Air Force Base.

farmed on what is now the Skyway Industrial Park, the former Presque Isle Air Force Base.

In 1945, the young Kenney family moved to a 70-acre property

near the Presque Isle Army Airfield to grow potatoes and raise chicken eggs. "Beautiful soil, flat land. My father used to say that I had one of the best pieces of land.

I could farm the whole thing except three acres of pasture for cows, chickens and pigs."

The farm, where Northeast Packaging is located today, was "practically part of the base," Kenney said. "They had the dog patrols, fences and post stations. Then the missile site moved in," he said. "They took some of my farm then, come back [and] took a piece out of the middle, and eventually they just took the whole thing."

The Kenneys and a number of other families lost parts or all of their land to the expanding military base by the time the ill-fated Snark missile project came in 1958.

"The engineer told me it was obsolete when they were building it. It went on with government money and everything. Our lawyer worked pretty hard for a week down there in the Bangor courts to get a little more reasonable price for the land," Kenney recalled. "Maybe it was fair, but if

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