

money

RACING FOR 10 DOWNING

As the pound continues its tumble, party leaders grapple with who will be prime minister **Story, D-3**

▲ **RgcyCtrs**
85.09 +1.35/+1.6%

▲ **Procter & Gamble**
85.44 +6.6/+8%

▲ **Johnson & Johnson**
122.27 +9.8/+8%

LOCAL MOVERS

▼ **Rayonier AdvMatls**
12.96 -1.05/-7.5%

▼ **Asbury Automotive**
50.57 -3.53/-6.5%

▼ **WestRock Co**
37.04 -2.01/-5.1%

Mercedes-Benz expansion coming

Engineering division moving from N.J., creating 50 jobs

By Roger Bull
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Mercedes-Benz is moving an engineering division from New Jersey to Jacksonville, creating 50 new positions here. The jobs will be filled by a mixture of employees relocating to Jacksonville and

new hires.

The expansion had moved through the Jacksonville City Council under the name Project Grace, seeking up to \$324,000 in tax refunds and up to \$124,000 in grants.

The company, unnamed at the time, promised to

add another 54 engineering jobs at an average salary of \$66,000 by 2019. It also said it would invest \$2.1 million to expand its facility at the International Trade Port near the Jacksonville International Airport.

City Council approved the incentives and on

Tuesday, Gov. Rick Scott made the announcement.

The company already employs about 100 people at its 500,000-square-foot facility, which it opened in 2010. It operates several business units, including sales operations for its southern region, parts distribution, a Quality Evaluation Center and Learning & Performance Center.

"This consolidation in

our state-of-the-art Jacksonville campus will facilitate the interaction between key technical and engineering support areas, which is a key component to providing a world-class customer experience," said Christian Treiber, vice president of customer services for MBUSA in a press release.

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Humana ready to move to Southside

120 employees will move from SunTrust Tower location downtown

By Roger Bull
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Humana will move 120 employees from downtown to the Southside in the next few months. The move had been announced earlier, said spokesman Mitch Lubitz, but the dates have recently become more firm.

The company has 120 employees at the SunTrust Tower at 76 S. Laura St. About 80 of them, including medical and administrative staff, will move to the Prominence office park off Baymeadows Road. That should take place by the end of the month, Lubitz said.

Meanwhile, the company will open a retail center in the Merchants Walk shopping center, 9965 San Jose Blvd. About 40 people will work there, selling and servicing Humana and CarePlus Health Plans policies, most of which involve Medicare.

That office should have a soft opening in early August and a grand opening in September, he said.

Humana now leases 35,000 square feet in SunTrust Tower, but it will only take 13,500 square feet in Prominence and 5,500 in Merchants Walk.

Last year, it was announced that Aetna intended to acquire Humana for \$37 million. But Lubitz said Humana's name and brand would remain on its offices and products.

In May, Aetna announced its own plans to move to the suburbs. Starting next year, it will begin moving 800 employees from the tower that bears its name on the Southbank to the former Bank of America office park at 9000 Southside Blvd.

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Matt Dunham Associated Press

An advertisement suggesting start-up businesses based in the U.K. move to Berlin is displayed on a parked vehicle on Finsbury Square in London on Tuesday.

EU countries recruit UK firms after Brexit

Berlin, Paris and others seek to become new financial hub

By Frank Jordans
Associated Press

BERLIN | When Cornelia Yzer woke to the news that Britain had voted to leave the European Union her initial reaction was disappointment. As an Anglophile, she was saddened by the thought of Britain leaving the club.

Then Berlin's economy minister reached for the phone and got busy luring companies from Britain to the Germany capital.

"The decision [to leave the EU], which I regret, was taken by Britain," Yzer told The Associated Press. "So there can't be any surprise that those who see themselves firmly anchored inside the European Union — and that's the case for Germany and its capital Berlin — now want to make sure that they're a home for businesses that say

'we need to be in.'"

Yzer isn't the only official on the continent hoping for a bonanza from Britain's exit, informally known as Brexit. Cities such as Frankfurt, Paris and Amsterdam have already been jostling to tempt banks away from London, Europe's biggest financial hub, with the promise of protecting their much-cherished access to the other 27 EU markets.

Berlin stands little chance of competing for a piece of the lucrative banking pie. But Yzer believes multinational companies — from airlines to pharma firms — will see the advantage of basing their European headquarters in the capital of the EU's biggest economy.

Its image as a relaxed and relatively affordable

BERLIN continues on D-2

Rehabilitated maker of Twinkies set to go public again

Four years removed from bankruptcy, Hostess Brands valued at \$2.3 billion

Associated Press

NEW YORK | Almost four years after seeking bankruptcy protection under a barrage of labor issues and rapidly changing appetites, the maker of Twinkies and Ding Dongs will take the stage once again as a publicly traded company.

Hostess Brands, which first emerged in 1919 with the Hostess CupCake, has been shuffled between different owners since it sought Chapter 11 bankruptcy protection for a second time in July 2012.

The latest owners, the Apollo Global Management and Metropoulos & Co., will sell the majority of company that is valued at about \$2.3 billion. The new owners, Gores Holdings, an acquisition company run by the private equity firm, The Gores Group, will put up \$375 million in cash, the companies said Tuesday.

Gores CEO Alec Gores, Dean Metropoulos and others have committed an additional \$350 million.

Metropoulos, who has helped to lead the bakery, will continue to do so as executive chairman. CEO William Toler will also remain as Hostess CEO.

Apollo and Metropoulos will hold a 42 percent com-

bined stake when the deal is completed at some point, it is hoped, during the third quarter.

Hostess has cut costs and increased automation. Last year, the company announced plans to shutter the suburban Chicago bakery where the Twinkie was invented and 400 jobs evaporated.

It was feared by many that Twinkies, which debuted in 1930s and became a staple in school lunchboxes, was a fading piece of Americana. Those fears, it appears, were premature.

The credit rating for Hostess has been on the mend and last year the company posted revenue of about \$650 million.



Brennan Linsley Associated Press

Hostess Brands, the maker of classic American snacks like the Twinkie, announced plans Tuesday to return as a publicly traded company. The company has been on the mend since seeking bankruptcy protection in 2012.



work wanted

candace moody

Sometimes, toxic worker can change

Executive coach Doug Wilder specializes in helping companies re-engage staff who seem to be lost. His "Lifeline for Leaders" program coaches high potential workers and executives who have lost their effectiveness in a team environment. He is often called in by a CEO, owner, or manager who is considering letting a once-valuable asset go. "These team members were, and still may be, brilliant at what they do," says Wilder. "But their behavior and attitude have become toxic."

Toxic people can infect the entire team, killing morale and productivity. As part of his analysis, Wilder asks team members how much time and energy they spend dealing with or thinking about the disaffected worker, and they often cite hours per day. Stress and conflict at work can also affect their health, their sleep, and their home life. The reduced productivity can cost companies thousands of dollars in lost time and business.

For example, one HR manager from a large corporation contacted Wilder because one of their high-performers had become high-maintenance and was causing conflict and turnover on his team. After a six-month program with Wilder, the employee made a substantial attitude adjustment. He came back to win a large contract for the company, providing a measurable return on their coaching investment.

Some of Wilder's clients are family-owned businesses, which have their own complex dynamics not related to business roles. "There is a rulebook for the workplace," Wilder says, "and there's another for families. The trouble comes when families start mixing up the rules as they work together." Fathers and sons, siblings, spouses — he's worked with all kinds of combinations who needed to learn to work better together or make the brave decision not to work together at all.

When a company calls in an executive coach, management is trying to find a way to keep someone they value on the job. Employees who need coaching come in two flavors: high performers who have become high maintenance, or those who have simply checked out. When a high performer loses interest, it can result in apathetic performance, withholding information, even sabotaging projects.

Wilder's job is to see if the worker is capable of and interested in changing, then to provide tools that make change possible, and monitoring for ongoing, consistent success. He says that, over the course of 20 years, about 12 percent of workers who have been

MOODY continues on D-2