

money

AIRLINES IMPROVING

Bag loss is down, flights on time, study finds

Story, B-8

▲ Asbury Automotive 59.00 +1.00/+1.7%	▲ Stein Mart 2.64 +.04/+1.5%	▲ UPS class B 106.42 +1.43/+1.4%	LOCAL MOVERS	▼ Parkervision 1.90 -.05/-2.6%	▼ Patriot Transport 22.20 -.50/-2.2%	▼ Vulcan Matl 121.34 -2.65/-2.1%
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Two companies seek tax breaks

They would add a total of 270 jobs for the incentives

By Roger Bull
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Two unidentified local companies are seeking incentives with the promise of adding a total of 270 jobs.

The first company, identified as Project Avalanche in the city legislation, is an IT company in Southeast Jacksonville that currently

has about 300 employees. According to the proposal, it wants to add 250 jobs with an average salary of \$70,000 a year, excluding benefits.

If it adds those jobs, it would be eligible for a tax refund of up to \$1.5 million. The city would be responsible for \$300,000 of it, while the remaining \$1.2 million would come from the state. The state would fund an additional training

grant up to \$375,000.

The positions would need to be filled by the end of 2021, according to the agreement. The company would invest \$12.1 million into its offices here.

The second company, referred to as Project Velocity, is a building products manufacturer on the city's Northside. It currently employs 150 people and wants to add

20 more, with an average salary of \$40,000 a year plus \$18,000 in benefits. The company would also invest \$54 million in its plan, include \$4 million in improvements and \$50 million in equipment.

It's seeking \$2.2 million in property tax rebates over the next seven years.

Both pieces of legislation will be introduced to Jacksonville City Council on Tuesday.

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Spring driving drives up gas prices

By Drew Dixon
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There's been a big spike in gasoline prices in the past week in Jacksonville, the state and across the nation.

Florida AAA Auto Club reports the average price of regular unleaded gasoline jumped 12 cents in the past week to an average of \$2.42 per gallon as of Sunday, the highest figure since August 2015. Georgia saw an increase of 8 cents per gallon over the week, reporting an average price of \$2.28 per gallon.

Nationally, the price for unleaded regular gas increased 7 cents per gallon to about \$2.39 per gallon.

Those prices are the highest in more than 19 months, AAA said.

AAA spokesman Mark Jenkins said spring usually brings an increase in driving, which corresponds to an increase in gas prices.

"This is the type of volatility we've come to expect this time of year," Jenkins said in a prepared statement. "The major factors weighing on the market right now are supply and demand."

Gasbuddy.com, an online tracking website of gas prices, reported the lowest price at the Fuelman-Fleet station on Lane Avenue at \$2.19 per gallon of regular unleaded as of Monday morning.

The highest price on the First Coast, according to Gasbuddy.com, is at the Shell station in Yulee on U.S. 17 near Inter-

GAS continues on B-8

Former Wells Fargo execs to pay back \$75M



Wells Fargo has been investigated for opening of millions of unauthorized customer accounts. (Associated Press photos)

Report finds top officials knew of sales problems as early as 2002

By Renae Merle
The Washington Post

Wells Fargo said Monday that two former senior executives, longtime CEO John Stumpf and former head of retail banking, Carrie Tolstedt, must return an additional \$75 million in compensation, after a scathing internal report found the bad sales practices that have rocked the mega bank date back far longer than initially acknowledged.

Stumpf, who stepped down in October, had already agreed to give up \$41 million in compensation as the scandal roiled the San Francisco bank. Now, Wells Fargo says it will "claw back" an additional \$28 million from him. Tolstedt, who stepped down last year and agreed to give up \$19 million in compensation, will lose an additional \$47 million in stock options.

It is, by far, one of the most aggressive uses of a compensation clawback by Wells Fargo in its more than 100-year history.

The report was the culmination of a six-month investiga-



Wells Fargo CEO John Stumpf prepares to testify on Capitol Hill on Sept. 20, 2016, before the Senate Banking Committee regarding a massive sales scandal.

tion by the bank's independent board members and comes as Wells Fargo struggles to move beyond the sales scandal. It indicates that the problems at Wells Fargo went on far longer than originally acknowledged and likely involved more employees and customers.

Wells Fargo admitted last year, for example, that it had fired 5,300 employees over five

years for opening accounts for customers they didn't want or know about. But the report found that Stumpf was notified of a problem at one of the bank's Colorado branches in 2002 that led to "mass termination" of bank employees, according to the report.

The roots of the problem, the report said, were the autonomy given to Wells Fargo's commu-

nity banking division and the apathy of senior executives, who downplayed the problems. The executives tended to view "minor infractions and victimless crimes" committed by a relatively few bad apples, and clung to a sales culture that had helped the bank grow so large.

"The Community Bank identified itself as a sales organization, like department or retail stores, rather than a service-oriented financial institution. This provided justification for a relentless focus on sales, abbreviated training and high employee turnover," the report said.

Wells Fargo has been in lawmakers' crosshairs since acknowledging last year that some of its employees created as many as 2 million fake accounts — from credit cards to checking accounts — to meet sales goals.

In addition to the investigation led by the bank's independent board members, Wells Fargo is also being investigated by several regulators.

Two Family Dollar stores to get Dollar General name

By Roger Bull
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Two Family Dollar stores in Jacksonville will become Dollar General stores.

The changes are part of the continuing swapping of stores back and forth between several chains of dollar stores.

Warning: It can get confusing. The two stores in question, at 8625 Old Kings Road S. and 3801 University Blvd. W., are part of 323 stores in 36 states that Dollar General is buying from Dollar Express. Dollar Express bought those stores in 2015 because Dollar Tree was buying Family Dollar and had to divest some stores to avoid anti-competition fears.

But Dollar Express continued to operate them as Family Dollar stores.

According to paperwork filed with the state, nine people would lose their jobs June 30 when the two stores change hands. Some reports put

STORES continues on B-8



The two Jacksonville dollar stores will change hands June 30. (The Times-Union)

Career Track

Compiled by Julie Kanner, the Times-Union

Gov. Rick Scott reappointed **Douglas Burnett** of St. Augustine to the governing board of the St. Johns River Water Management District.

Burnett is president of Doug Burnett and Associates.

Suzanne Jones joined Orange Park Medical Center as the new director of pediatric services.

Jones will expand her current role as director of women and children's services to encompass the new position.

The Quick Law Group, divorce and family law for women, welcomed attorney **Autumn Warner** to the firm.



Warner's practice will focus on family law and protecting children and families.

The Hyatt Regency Jacksonville Riverfront hotel welcomed **Ria Pasco** as its new front office manager.

Pasco began her career with Hyatt in 2000.

Memorial Hospital welcomed **Tom Pentz** as interim chief executive officer.

Pentz will be responsible for the overall operations at Memorial

Hospital as HCA searches for a permanent CEO.

Hyatt Regency Jacksonville Riverfront hotel's bell attendant, **Bobby Ross**, was recognized by

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