

money

SEARS TURNS A PROFIT

Company has its best quarter in two years

Story, C-3

Stock	Change	Stock	Change	Stock	Change
CSX Corp	53.79 +1.46/+2.8%	Vulcan Matl	127.75 +2.63/+2.1%	St Joe Co	17.50 +.35/+2.0%
LOCAL MOVERS					
Stein Mart	1.39 -.17/-10.6%	General Motors Co	32.60 -.60/-1.8%	Gen Electric	27.49 -.34/-1.2%

Amazon reveals details of local centers

Online giant bringing over 2,500 jobs to Jacksonville

By Roger Bull
roger.bull@jacksonville.com

The two new Amazon fulfillment centers in Jacksonville will employ more than 2,500 people and ship hundreds of thousands of boxes every day when they're fully operational.

The online retail giant has been fairly tightlipped

about their projects, but two executives who will run them talked with the Times-Union Thursday about some of the details.

First of all, the hiring: Though the company has posted about a dozen openings on its website (amazon.jobs), the bulk of the hiring will begin a few months before opening. No date has been given

for any of the facilities, though earlier reports had the Northside center opening late this year.

The jobs range from management and human resources to software engineers, but most of them will be for hourly employees who package and ship those hundreds of thousands of items every day.

A year ago, the compa-

ny made the commitment to hire 25,000 military veterans and spouses.

The two fulfillment centers: 12900 Pecan Park Road on the Northside will employ more than 1,500 people, said Mike Bauer, who will be the assistant general manager. It's for the smaller items: Books, DVDs, small electronics. Anything smaller than a microwave oven, he said.

But the 800,000-square-

foot facility will use robotics in addition to people. Rather than employees going through the entire facility pulling items, robotics will pick the item from a bookcase-like unit and bring the entire thing to a station. There, an employee will pull and pack the item.

The number of items stocked there will run into the millions, he said, with

AMAZON continues on C-2

A.M. BRIEFING

Mortgage rates at lowest level of year

WASHINGTON | Long-term U.S. mortgage rates fell this week to their lowest levels of the year. The benchmark 30-year rate dipped below the key 4 percent mark.

Mortgage buyer Freddie Mac says the average rate on 30-year fixed-rate home loans tumbled to 3.95 percent from 4.02 percent last week. The rate stood at 3.64 percent a year ago and averaged 3.65 percent in 2016, the lowest level in records dating to 1971.

The rate on 15-year mortgages slipped to 3.19 percent from 3.27 percent last week.

OPEC extends oil output cuts

As predicted, OPEC and other oil-producing nations have extended their output cuts for an additional nine months in an effort to shore up prices.

The decision, announced Thursday by a high-level meeting of OPEC and non-OPEC ministers, means that the reductions of 1.8 million barrels a day agreed on in November will stay in place until March.

The U.S. benchmark for crude was down \$1.67 a barrel, or 3.3 percent, at \$49.69 on Thursday.

There is also some skepticism among experts that the countries reining in production will be able to push up prices in the longer term. That's because U.S. shale oil producers have taken advantage of the uptick in prices since last year to ramp up production. That, in turn, is increasing supply and keeping a lid on price gains.

Airport ride service offering 10% discount

SuperShuttle, the nation's largest airport ride service, will offer customers a 10 percent discount during Memorial Day weekend from May 27 through May 29 along with making a donation to the Wounded Warrior Project with every ride.

SuperShuttle will honor discount reservations with the ability to receive airline rewards with participating airlines, including American Airlines AAdvantage, Delta Air Lines SkyMiles, Frontier Airlines EarlyReturns, Southwest Airlines Rapid Rewards and United Airlines MileagePlus.

Best Buy sales surge in 1st quarter

RICHFIELD, MINN. | Best Buy had better-than-expected sales of mobile devices and strong sales of gaming products during the first quarter, after the delayed arrival of federal tax refund checks put Americans in the mood to buy stuff.

Shares surged nearly 17 percent Thursday to levels not seen since before the recession and the emerging dominance of Amazon.com.

For the three months that ended April 29, Best Buy Co.'s revenue climbed to \$8.44 billion. That's better than the \$8.26 billion analysts expected, according to a poll by Zacks Investment Research. Online sales jumped 22.5 percent domestically.

Staples turns down Cerberus buyout

Staples Inc. has rejected a takeover offer from Cerberus Capital Management as too low, leaving Sycamore Partners in the running to acquire the office-supplies retailer, according to people familiar with the matter.

The Framingham, Mass.-based chain this week turned down the bid from Cerberus.

Staples began considering a sale amid buyout interest after U.S. regulators blocked a deal to buy smaller rival Office Depot Inc. last year.

From news services

A cacophony of concert venues

Area arts and music scene to benefit from venue competition

By Drew Dixon
drew.dixon@jacksonville.com

The construction site at Daily's Place amphitheater outside EverBank Field running along Bay Street in Jacksonville seems otherworldly — almost like a spaceship.

It's progressing almost at an unworldly pace in that more is being added by the hour. And it's going to have to be finished before the first performance on Saturday, when the Tedeschi Trucks Band will take the stage for the inaugural show.

But Daily's Place, which has dozens of bands slated to take the stage into November, isn't the only venue amphitheater in the First Coast area. So is there a concerted competition for the concerts that will attract fans?

Daily's Place is part of the Jacksonville Jaguars event-planning company called Bold Events designed to bring in more revenue for the organization and increase activity in and around EverBank Field. But that amphitheater is coming to fruition in the midst of a growing selection of venues, most notably the St. Augustine Amphitheatre, the Seawalk Pavilion in Jacksonville Beach and other outdoor stages, including the University of North Florida Coxwell Amphitheater, the Larry Strom Amphitheater at Jacksonville University and the amphitheater at 220 Riverside Avenue condominiums and restaurant center.

Add to that the Times-Union Center for the Performing Arts, Florida Theatre, Ritz Theatre and Veteran's Memorial Arena, the Nathan H. Wilson Center for the Arts at Florida State College of Jacksonville's South Campus, the Ponte Vedra Concert Hall, and it certainly seems as if the competition for acts and customers would be stiff.

But officials involved with the centers downplay the competition angle.

"The design and the capacity of Daily's Place fits a niche that in the past was not well-served in this marketplace," Jaguars President Mark Lamping said

DAILY'S continues on C-3



Workers focus on what appears to be the stage area of the amphitheater as construction of Daily's Place continues next to EverBank Field in Jacksonville on Thursday. (Bob Mack/Florida Times-Union)

Jobless claims tick up but stay at low levels

Associated Press

WASHINGTON | Slightly more people sought U.S. unemployment benefits last week, but jobless claims remained at historically low levels.

The numbers: Applications for weekly unemployment aid rose 1,000 to 234,000, the Labor Department said Thursday. The four-week average, a less volatile figure, fell 5,750 to 235,250. That's the lowest level since April 14, 1973.

Applications are a close indication for layoffs. They have been below

300,000, a historically low figure, for 116 weeks. That's the longest such streak since 1970.

The number of people receiving aid fell to 1.8 million, compared with 2 million in the same week last year. The figure has fallen 11 percent in the past year.

The takeaway: The ultra-low figures add to evidence that companies are holding onto workers and hiring at a steady pace. Americans are spending more, factories have cranked up output

JOBLESS continues on C-2

Rayonier Advanced Materials to purchase Canadian company

Deal worth \$807 million increased stock price more than 10 percent

By Roger Bull
roger.bull@jacksonville.com

Rayonier Advanced Materials has agreed to buy a Canadian company for \$807 million. The Jacksonville-based company announced on Thursday morning the deal to buy Tembec.

The news pushed Rayonier Advanced Materials' stock up more than 10 percent Thursday, while

Tembec's rose nearly 38 percent. The deal includes \$487 million in debt.

Tembec is actually a larger company, with \$1.1 billion in revenue over the past 12 months compared to Rayonier Advanced Materials' \$852 million, said Mickey Walsh, treasurer and vice president of investor relations. But Rayonier Advanced Materials' profitability is higher, he said.

In 2014, Rayonier split itself into two publicly traded companies. One, still called Rayonier, owns and manages 2.7 million acres of forest land in the United States and New Zealand as well as selling and/or developing some of that real estate.

The other publicly traded company is Rayonier Advanced Materials, with plants in Fernandina Beach and Jesup, Ga., that process softwood cellulose fiber — meaning trees — into a high-tech

RAYONIER continues on C-2

Lawsuit: Hershey underfills candies

By Abha Bhattarai
The Washington Post

A lawsuit alleging that Hershey is intentionally underfilling packages of Whoppers, Reese's Pieces and other candy has gotten the green light to move forward.

Robert Bratton of Missouri claims that the \$1 packages of chocolate he bought last fall were only partially full. The box of Whoppers, he argued in the lawsuit, was about 59 percent full, while the box of Reese Piece's was 71 percent full. He says Hershey is short-changing customers by being "misleading, deceptive and unlawful," and is asking the company to pay back at least \$5 million to its customers.

"The big picture is pretty obvious," said David L. Steelman, a lead attorney on the case. "Not only are federal regulations not being followed, but anybody who walks through a grocery store can tell manufacturers are trying to sell products based upon promises that simply aren't true."

The Hershey Co. disputes the allegation that its packaging is deceptive and sought to have the lawsuit thrown out, but U.S. District Judge Nanette Laughrey last week ruled that the case could move forward.

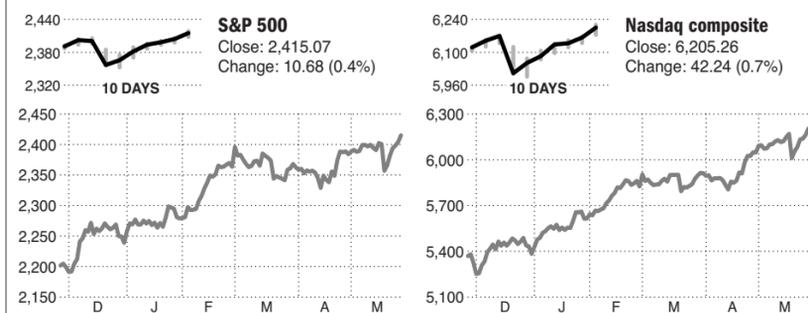
The lawsuit is the latest in a string of similar cases to make their way into courts.

Recent filings allege that Wise Foods' bags of chips contain 67 percent air, Barilla is underfilling boxes of pasta, and Starbucks is putting too much ice in its iced coffee.

▲ DOW 21,082.95 +70.53	▲ NASDAQ 6,205.26 +42.24	▲ S&P 500 2,415.07 +10.68	■ 10-YR T-NOTE 2.25% ...	▼ 30-YR T-BOND 2.92% -0.1	▼ CRUDE OIL \$48.90 -2.46	▲ GOLD \$1,255.80 +3.40
---	---	--	---	--	--	--

money&markets

get more at jacksonville.com



Stocks recap

	NYSE	NASD		HIGH	LOW	CLOSE	CHG.	%CHG.	WK	MO	QTR	YTD
Vol. (in mil.)	3,417	1,712	DOW	2112.32	21051.41	21082.95	+70.53	+0.34%	▲	▲	▲	+6.68%
Pvs. Volume	3,280	1,599	DOW Trans.	9175.57	9039.41	9163.84	+141.32	+1.57%	▲	▲	▲	+1.33%
Advanced	1537	1499	DOW Util.	721.32	713.82	720.30	+5.18	+0.72%	▲	▲	▲	+9.20%
Declined	1395	1307	NYSE Comp.	11666.90	11623.19	11639.30	+18.07	+0.16%	▲	▲	▲	+5.27%
New Highs	236	210	NASDAQ	6217.34	6174.52	6205.26	+42.24	+0.69%	▲	▲	▲	+15.27%
New Lows	41	65	S&P 500	2418.71	2408.01	2415.07	+10.68	+0.44%	▲	▲	▲	+7.87%
			S&P 400	1739.13	1728.73	1731.34	+2.99	+0.17%	▲	▲	▲	+4.26%
			Wilshire 5000	25147.96	25053.19	25105.22	+95.30	+0.38%	▲	▲	▲	+7.17%
			Russell 2000	1391.42	1380.32	1383.38	+0.88	+0.06%	▲	▲	▲	+1.93%

Local stocks

NAME	TICKER	PE	CLOSE	CHG	CHG YTD	NAME	TICKER	PE	CLOSE	CHG	CHG YTD	
AT&T	T	15	38.23	+0.08	+0.2	-10.1	Micron Tech	MU	35	29.43	+4.4	+1.5
Adv Micro Dev	AMD	dd	10.98	+0.09	+0.8	-3.2	Microsoft Corp	MSFT	29	69.62	+8.5	+1.2
Aetna Inc	AET	18	145.23	+1.29	+0.9	+17.1	Mondelez Intl	MDLZ	32	46.53	+4.2	+0.9
Allstate	ALL	15	86.28	+4.7	+0.5	+16.4	Nabors Inds	NBR	dd	8.93	-9.4	-9.5
Ambev S.A.	ABEV	6	5.72	-0.2	-0.3	-16.5	Nelnet Inc	NNI	8	39.20	-3.8	-1.0
Asbury Automotive	ABG	9	55.80	-4.5	-0.8	-9.6	Northrop Grumman	NOC	23	256.52	+3.14	+1.2
Atlantic Coast Fin	ACFC	13	7.68	+0.08	+1.1	+12.9	PHH Corp	PHH	dd	13.52	-1.3	-1.0
AutoNation Inc	AN	10	38.90	-3.4	-0.9	-20.0	Parkervision	PRKR	dd	2.07	+0.6	+3.0
BB&T Corp	BBT	15	42.63	+0.08	+0.2	-9.3	Patriot Transport	PATI	13	19.10	+0.06	+3.3
Banco Bilb Viz Arg	BBVA	...	8.42	+0.03	+0.4	+24.4	Petrobras	PBR	...	8.89	-1.9	-2.1
BankAmerica Corp	BAC	15	23.25	-1.1	-0.5	-5.2	PowerShs QQQ Trust	QQQ	q	140.97	+1.19	+0.9
Barc iPath Vix ST	VXX	q	13.70	+1.2	+0.9	-46.3	ProShs Ultra VIX ST	UVXY	q	11.33	+2.2	+2.0
Best Buy Co	BBY	17	61.25	+10.83	+21.5	+43.5	Procter & Gamble	PG	23	86.86	+3.6	+0.4
BioCryst Phar	BCRX	dd	6.73	+1.60	+3.2	+6.3	Prudential FncI	PRU	11	106.02	+1.06	+1.0
CSX Corp	CSX	29	53.79	+1.46	+2.8	+49.7	Rayonier AdvMatis	RYAM	12	14.76	+1.51	+11.4
ChesapK Engy	CHK	47	5.18	-3.7	-6.7	-26.2	Rayonier Inc.	RYN	56	28.03	-0.7	-0.2
Cisco Syst	CSCO	16	31.44	-0.05	-0.2	+4.0	RgcyCtrs	REG	23	62.48	+5.1	+0.8
Citigroup	C	12	61.95	-3.2	-0.5	+4.2	Regions FncI	RF	16	14.28	+0.1	+0.1
Coach Inc	COH	27	46.07	-0.4	-0.1	+31.6	SPDR S&P500 ETF Tr	SPY	q	241.76	+1.15	+0.5
CocaCola Co	KO	28	45.41	+3.8	+0.8	+9.5	SPDR S&P O&G ExpPdm	XOP	q	33.85	-9.0	-2.6
Comcast Corp A	CMCSA	23	40.38	+0.2	+0.1	-16.8	St Joe Co	JOE	cc	17.50	+3.5	+2.0
Convergys Corp	CVG	13	24.04	+0.01	+0.1	-2.0	Sirius XM Hldgs Inc	SIRI	34	5.12	+0.1	+0.2
Delcath Systems Inc	DCTH	dd	.02	+0.0	+4.3	-97.4	Snap Inc A	SNAP	...	21.93	+1.0	+6.8
EverBank Financial	EVER	16	19.45	+0.2	+0.1	...	Sthwstn Energy	SWN	dd	6.67	-0.9	-1.3
Exxon Mobil Corp	XOM	36	81.75	-5.4	-0.7	-9.4	Spirit Realty Cap	SRC	9	7.35	+0.6	+0.8
FRP Holdings	FRPH	74	42.90	-1.0	-0.2	+13.8	SPDR Energy	XLE	q	66.50	-1.23	-1.8
Facebook Inc	FB	34	151.96	+1.92	+1.3	+32.1	SPDR Financial	XLFI	q	23.62	+0.4	+0.2
FedEx Corp	FDX	17	194.81	+1.54	+0.8	+4.6	Stein Mart	SMRT	dd	1.39	-1.7	-10.6
Fidelity Natl FncI	FNF	16	41.85	+2.3	+0.6	+23.2	Sun Trust	STI	15	54.54	-0.1	...
FNFV Group	FNFV	...	13.40	-1.0	-0.7	-2.2	Transocean Ltd	RIG	9	9.65	-7.9	-7.6
Fidelity Nat Info	FIS	22	85.36	+1.41	+1.7	+12.9	UPS class B	UPS	19	105.94	+1.22	+1.2
Ford Motor	F	6	10.86	-1.0	-0.9	-10.5	US Oil Fund LP	USO	q	10.04	-5.6	-5.3
Gen Electric	GE	19	27.49	-3.4	-1.2	-13.0	US Steel Corp	X	dd	20.25	-3.0	-1.5
General Motors Co	GM	5	32.60	-6.0	-1.8	-6.4	Vale SA	VALE	...	8.47	+0.1	+0.1
HP Inc	HPQ	11	18.37	-6.4	-3.4	+23.8	Van E Vect Gld Miners	GDX	q	22.71	-2.6	-1.1
Home Depot	HD	23	156.46	+1.46	+0.9	+16.7	VEREIT Inc	VER	11	8.36	+1.9	+2.3
iShs Emerg Mkts	EEM	q	41.59	+2.0	+0.5	+18.8	Vulcan Matl	VMC	40	127.75	+2.63	+2.1
iShares Rus 2000	IWM	q	137.58	+0.9	+0.1	+2.0	Wal Mart Stores	WMT	17	78.31	+1.6	+0.2
IBM	IBM	12	153.20	+6.9	+0.5	-7.7	Weatherford Intl Ltd	WFT	dd	5.09	-2.3	-4.3
Itau Unibanco Hldg	ITUB	...	10.62	-2.8	-2.6	+3.4	Web.com Group	WBC	9	21.20	-1.0	-0.5
Johnson & Johnson	JNJ	19	127.53	+8.6	+0.7	+10.7	Wells Fargo & Co	WFC	13	52.78	-3.1	-0.6
LandStar	LSTR	25	84.30	+6.5	+0.8	-1.2	WestRock Co	WRK	...	55.29	+9.8	+1.8
Liberty Property	LPT	19	41.41	-2.2	-0.5	+4.8	Weyerhaeuser	WY	28	33.17	-0.1	...
Lowes Cos	LOW	20	81.33	+1.48	+1.9	+14.4	Whiting Petroleum	WLL	dd	7.92	-7.4	-8.5
Marathon Oil	MRO	dd	13.50	-1.03	-7.1	-22.0						
Medtronic Inc	MDT	19	85.58	+8.8	+1.0	+20.1						

Interest rates



The yield on the 10-year Treasury was flat at 2.25 percent on Thursday. Yields affect rates on mortgages and other consumer loans.

PRIME RATE	FED	
YEST 4.00	.88	
6 MO AGO 3.50	.38	
1 YR AGO 3.50	.38	

TREASURIES	YEST	PVS	NET CHG	WK	MO	QTR	1YR
3-month T-bill	.93	0.93	...	▲	▲	▲	.34
6-month T-bill	1.06	1.07	-0.01	▲	▲	▲	.47
52-wk T-bill	1.15	1.16	-0.01	▲	▲	▲	.68
2-year T-note	1.30	1.29	+0.01	▲	▲	▲	.92
5-year T-note	1.81	1.82	-0.01	▲	▲	▲	1.40
10-year T-note	2.25	2.25	...	▲	▲	▲	1.87
30-year T-bond	2.92	2.93	-0.01	▲	▲	▲	2.66

BONDS	YEST	PVS	NET CHG	WK	MO	QTR	1YR
AP Muni Bond Idx	2.36	2.37	-0.01	▼	▼	▼	...
Barclays Glob Agg Bd	1.57	1.57	...	▲	▲	▲	...
Barclays US Aggregate	2.51	2.53	-0.02	▲	▲	▲	2.24
Barclays US Corp	3.20	3.21	-0.01	▲	▲	▲	3.20
Barclays US High Yield	5.51	5.51	...	▼	▼	▼	7.39
Moody's AAA Corp Idx	3.83	3.84	-0.01	▲	▲	▲	3.68
10-Yr. TIPS	.44	0.43	+0.01	▲	▲	▲	.25

Commodities

Energy prices fell after a group of 24 countries including OPEC members and Russia said they will extend their production cuts for nine months, less than some had expected.



FUELS	CLOSE	PVS.	%CH.	%YTD
Crude Oil (bbl)	48.90	51.36	-4.79	-9.0
Ethanol (gal)	1.50	1.48	...	-6.7
Heating Oil (gal)	1.55	1.61	-3.45	-9.0
Natural Gas (mm btu)	3.18	3.21	-0.78	-14.5
Unleaded Gas (gal)	1.61	1.65	-2.62	-3.4

METALS	CLOSE	PVS.	%CH.	%YTD
Gold (oz)	1255.80	1252.40	+0.27	+9.2
Silver (oz)	17.15	17.08	+0.44	+7.6
Platinum (oz)	952.90	947.30	+0.59	+5.7
Copper (lb)	2.59	2.58	+0.54	+3.8
Palladium (oz)	768.85	761.50	+0.97	+12.6

AGRICULTURE	CLOSE	PVS.	%CH.	%YTD
Cattle (lb)	1.24	1.22	+1.47	+4.1
Coffee (lb)	1.29	1.29	+0.58	-5.7
Corn (bu)	3.69	3.71	-0.54	+4.9
Cotton (lb)	0.77	0.78	-0.49	+9.2
Lumber (1,000 bd ft)	353.00	361.60	-3.28	+11.5
Orange Juice (lb)	1.36	1.36	+0.04	-31.4
Soybeans (bu)	9.40	9.48	-0.92	-5.7
Wheat (bu)	4.31	4.33	-0.40	+5.6

(Previous and change figures reflect current contract.)

Foreign Exchange

The dollar edged lower against the Japanese yen, the euro and the Swiss franc. It rose against the pound, the Canadian dollar and the Mexican peso.



MAJORS	CLOSE	CH.	%CH.	6MO. AGO	1YR. AGO
USD per British Pound	1.2936	-0.009	-0.7%	1.2471	1.4717
Canadian Dollar	1.3488	+0.057	+4.2%	1.3534	1.3042
USD per Euro	1.1205	+0.010	+0.9%	1.0592	1.1160
Japanese Yen	111.80	-0.00	-0.0%	113.04	110.10
Mexican Peso	18.5375	+0.025	+1.8%	20.6524	18.4355

EUROPE/AFRICA/MIDDLE EAST	CLOSE	CH.	%CH.	6MO. AGO	1YR. AGO
Israeli Shekel	3.5722	+0.009	+3.2%	3.8691	3.8442