

viewpoint

JaxPort spending big despite fiscal cliff



Ron Littlepage
times-union columnist

With zero debate, the Jacksonville Port Authority's board earlier this week approved spending \$46.6 million to begin the deep dredge of the St. Johns River shipping channel.

The state will provide the bulk of that money — \$31.6 million — but the port will be on the hook for \$15 million.

But what about the budgetary fiscal cliff Jacksonville is about to fall off of that we keep hearing so much about?

The money would pay for the first phase of a proposed \$684 million project to deepen 13 miles of the river channel from 40 feet to 47 feet.

The federal government has been reluctant so far to pay a big share of that, but even if that happens, JaxPort will still have to come up with more than \$100 million to pay its share.

I ask again, what fiscal cliff?

During the same meeting, the authority's board also approved 3 percent raises for 66 union employees to be followed by 2 percent raises each of the next two years, plus a 3 percent pay raise for Brian Taylor, JaxPort's CEO, which will bump his annual salary to \$362,560.

Fiscal cliff?

It's spending like this — the Jacksonville Transportation Authority's \$33 million regional transportation center now underway is another that comes to mind — that will make Mayor Lenny Curry's "fiscal cliff" argument for his sales tax/pension bailout plan difficult to sell.

Such things as spending \$45 million in city money for a Jaguar practice field and a new amphitheater as well as recent reporting about efforts to recapture \$210,000 that went to a barbecue sauce venture co-owned by City Councilwoman Katrina Brown also won't help.

The justification about different pots of money, which is correct, doesn't convince a lot of people no matter how many times it's explained, especially when city money is spent on such things as barbecue sauce.

The JaxPort board met on Monday, the day after the much ballyhooed, the long anticipated, the much delayed opening of the expanded Panama Canal.

The anticipation of the bigger cargo ships being able to use the canal set of a

spending spree of billions of federal, state and local tax dollars to deepen channels and improve port facilities so manufacturing plants in Asia can make even bigger profits selling cheap goods in the United States.

Of course, almost every port on the East Coast and some on the Gulf Coast say they are going to be the big winner in the competition to attract the mega-ships.

The propaganda heard in Jacksonville is the same in other port cities.

After the first mega-ship — the Chinese-owned Cosco Shipping Panama — moved through the expanded canal Sunday, the port of Miami tweeted: "Panama expansion, larger ships make Miami a Global Gateway. We are big ship ready."

Port Canaveral said its expanding cargo business and proximity to Orlando will bring the big ships its way.

Not so fast was the word from Port Tampa Bay on the Gulf. Its CEO said the port's location "means saving customers two full days or more getting to markets as opposed to sailing around the state and up the East Coast."

Ports in Savannah, Charleston, Norfolk and New York all say they will get the business.

At Monday's board meeting, pictures of the Chinese-owned ship squeezing through the canal were shown. Ships like that one, the board was told, is why Jacksonville's channel has to be dredged to 47 feet.

The ship left the Greek port of Piraeus en route to South Korea. It carried 9,443 containers. Its draft was 36 feet.

Say what? Why the need to dredge to 47?

JaxPort said that fully loaded, the ship's draft is 50 feet. Perhaps this was a light load or the containers were empty, which seems odd since the shipping company paid a toll of \$586,000 to use the canal.

But the questions remain:

How many times would a ship requiring 47 feet of water use JaxPort?

If one does, how does a 47-foot channel help when 50 feet is required?

And is it worth damaging the health of the St. Johns on what surely will grow into a billion dollar gamble that JaxPort will be the winner, especially if the city is on a fiscal cliff?

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OPINIONS PAGE BLOG

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GOP missed big lessons of Benghazi



Jennifer Rubin
Washington post writers

There is plenty of evidence that the Obama administration less than two months before the November 2012 election tried to come up with a less damning explanation for the attack in Benghazi, Libya, that killed

four Americans.

Ben Rhodes was the author of a memo that sought to elevate the anti-Muslim video as the official narrative. The president stuck to that cover story up through his Sept. 25 speech at the United Nations, long after we understood this was a planned attack, the outgrowth of the chaos festering in the wake of the overthrow of Moammar Gadhafi.

Republicans investigating the Benghazi attack soon got lost in the weeds of the debacle although their basic understanding was correct: It was far better for the White House politically to attribute all this to a fluke, a video, than to acknowledge that its Libya policy was a disaster and, moreover, that Islamic jihadism was spreading, not retreating.

The Benghazi Select Committee report, as The Washington Post's Josh Rogin points out, reveals little new information. The newest revelation actually suggests Clinton was unaware of how serious the security situation was. Republicans have repeatedly missed the key failures of the Libyan episode:

- The president had no interest in dedicating forces and preparing an after-victory plan in Libya where he never wanted to act. Democrats accused Republicans of this in Iraq.

- Clinton was a negligent manager, too removed from the situation in Libya and lacked a system to elevate critical issues (such as Ambassador Christopher Stevens' requests for help).

- The entire administration was willfully indifferent to evidence contradicting their boast about putting al-Qaida on its heels. Islamist terrorism was spreading, and the lead-from-behind notion that we could retreat and retrench without endangering our security was wrong.

That would have been hard for Democrats to dispute. It's a damning indictment of the president's policies,

The president had no interest in dedicating forces and preparing an after-victory plan in Libya, where he never wanted to act.

and Clinton should have been obliged to explain whether, as she did on Syria, she recognized the developing disaster on their hands and advocated a course correction in Libya and elsewhere.

In the primary, Republicans, including Sen. Rand Paul and Sen. Ted Cruz, as well as Donald Trump, preaching to the neo-isolationist corner, got the argument wrong again. They rewrote the history of the Libyan civil war, leaving out the critical facts that the country was already in revolt, mass killings were underway and if Gadhafi remained, there would be no end to it, leaving the country a terrorist playground. (Some even went so far as to insist falsely Gadhafi was a good ally of the West.)

The mistake was not our minimal effort to speed up Gadhafi's ouster by his own people but in our negligence after he was gone. Paul, Cruz and Trump were essentially playing the same lead-from-behind game as Obama.

We shouldn't have gone in. Everything was fine before we got involved. Things go wrong when the U.S. acts. This had once again the effect of letting Obama and Clinton off the hook for the real mistake: Lack of follow-through and unwillingness to recognize the metastasizing Islamic threat was going to require more, not less, of an American presence.

Perhaps this was all too complicated for Republicans to explain. All of this doesn't fit nicely the requirements of a made-for-talk-radio scandal. It does not put Clinton in the role of deliberately denying support for her personnel.

But it is the truth, and Republicans should have stuck closer to it, making the big-picture case about the failure of the Obama administration to deal with a growing Islamic threat that manifested itself at a politically inconvenient time.

Jennifer Rubin writes the Right Turn blog for The Washington Post.



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money

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C-2

Stock	Change	Stock	Change	Stock	Change	Stock	Change
Mondelez Intl	45.51 +2.54/+5.9%	Netnet Inc	34.75 +1.56/+4.7%	Banco Bilb Viz Arg	5.74 +.17/+3.1%	ParkerVision Inc	3.14 -.16/-4.8%
						Asbury Automotive	52.74 -.88/-1.6%
						AutoNation Inc	46.98 -.59/-1.2%

LOCAL MOVERS

Lionsgate to buy cable's Starz for \$4.4B

Movie studio hopes consolidation helps both endure industry changes

By Ryan Faughnder & Meg James
Los Angeles Times

LOS ANGELES | After months of on-again, off-again talks, movie studio Lionsgate has clinched a deal to buy premium cable network Starz for \$4.4 billion.

Lionsgate, the Santa Monica, Calif., entertainment company behind the "Hunger Games" movies and the Netflix TV series "Orange Is the New Black," said it would pay a significant premium to buy the

standalone Starz to bulk up its entertainment portfolio.

The consolidation is part of cable television mogul John Malone's plan to sweep together small entertainment companies so that they can better withstand the gale forces shaking the media industry due to dramatic changes in consumer behavior. Malone has interests in both companies.

Lionsgate is one of the only remaining publicly traded studios that isn't

part of a larger conglomerate. NBCUniversal recently agreed to buy DreamWorks Animation for \$3.8 billion.

Starz had been looking for a partner for some time, and speculation about a possible union between the two media companies has long swirled among investors. The Los Angeles Times reported last year that the companies had held high-level talks about combining.

Malone — considered one of the architects of the modern cable TV business — early last year acquired a 3.4 percent stake in Lionsgate through a stock swap with Starz, a move that was

widely interpreted as foreshadowing a merger.

Lionsgate said in a regulatory filing earlier this year that it formally intended to explore a deal. However, those talks appeared to slow after Lionsgate's stock fell significantly because of a worse-than-expected earnings report.

Under the terms of the agreement, each share of Lionsgate common stock will be reclassified into 0.5 voting and 0.5 newly created nonvoting shares. Starz shareholders with class A shares will receive \$18 in cash as well as 0.6784 of a share of Lionsgate nonvoting stock.

Based on Lionsgate's 20-trading-day volume weighted average price, the offer represents a \$32.73 per share increase to Starz shareholders, an 18 percent premium to Starz's 20-trading-day average.

Investors with Starz Class B stock will receive \$7.26 in cash and 0.6321 of a share of Lionsgate voting stock and 0.6321 of a share of Lionsgate nonvoting stock.

"The combination of Lionsgate and Starz brings significant scale to our portfolio of content and distribution assets and will

STARZ continues on C-2

Bernados selected publisher of Record

Morris names 17-year media veteran to lead St. Augustine newspaper

The Times-Union

Tony Bernados, vice president of revenue for the Savannah Morning News, has been named publisher of The St. Augustine Record in St. Augustine.

The announcement was made by William S. Morris IV, president and CEO of Morris Communications Co.

"It is wonderful to have in-house talent like Tony that can step into new opportunities," said Morris. "Tony's experience and enthusiasm will be a good fit for The Record and the St. Augustine community."



Bernados

Bernados will report to Mark Nusbaum, president of The Florida Times-Union and group publisher for the Morris Florida Division.

"Tony has performed at a very high level in numerous high-level assignments for us at Morris — at The Florida Times-Union, the Savannah Morning News, The Augusta Chronicle, and even as vice president of digital advertising at corporate headquarters," said Nusbaum. "We believe Tony is well prepared to handle this new assignment, as publisher of The St. Augustine Record."

PUBLISHER continues on C-2



MOL Majesty

After navigating an expanded Panama Canal, the MOL Majesty, carrying cargo from major Asian ports, is scheduled to dock at PortMiami next week, the first of a new line of ships requiring deep channels.

Docking in Miami billed start of 'new big ship era'

By Jim Turner

The News Service Of Florida

TALLAHASSEE | A vessel displaying a Marshall Islands flag — loaded with electronics, clothes, recyclables and other consumer items from Shanghai, Tokyo and Busan — will make its way through the new locks of the Panama Canal over the Independence Day holiday.

By the end of next week, the MOL Majesty will arrive at PortMiami, setting off a waterside celebration and marking what local port officials are proclaiming the start of the "new big ship era."

MOL Majesty will be the first

neo-Panamax vessel — a new line of large cargo ships that require deep channels and the new canal locks — to reach Florida after navigating an expanded Panama Canal, a \$5.25 billion project recently completed, nearly two years behind schedule.

While the MOL Majesty's anticipated July 9 arrival will draw attention to PortMiami, it will also give the state a chance to highlight Florida's efforts to bulk up the majority of its 14-port system.

Since Gov. Rick Scott took office in 2010, Florida has invested more than \$1 billion in ports, and some of the largest checks have

floated into PortMiami.

The Miami projects include deepening the channel to accommodate larger vessels and completion of a fast-access tunnel connecting the port directly to nearby highways and the Florida East Coast Railway on-dock service.

Other significant investments include the I-4/Selmon Expressway Connector, which links the Port of Tampa with Interstate 75; development of a container yard at Port Canaveral; lengthening the deepwater turn-around for cargo ships at Port Everglades;

SHIPS continues on C-2

Market recovery not the end of crisis in Britain

By Carlo Piovano

Associated Press

LONDON | Don't be fooled: The rebound in Britain's main stock market to where it was before the vote to leave the European Union does not mean all is now fine for the country's economy.

The index is dominated by multinationals that do not reflect the national economy, which the Bank of England's chief said Thursday would need more monetary stimulus after last week's vote plunged Britain into an existential crisis and opened up new uncertainties for businesses.

"The bank has identified the clouds on the horizon," Mark Carney said in

a speech. "The economic outlook has deteriorated and some monetary policy easing will likely be required over the summer."

That could mean a cut to interest rates or an injection of billions more into the financial system at the next meeting in two weeks.

He warned, however, that the central bank could not protect the country entirely from an economic shock. And he stressed it was important for the government to have a plan in how to navigate the country through uncertainty — a thinly veiled dig at the disarray engulfing Britain's main political parties.

Britain's economy is facing a drop in investment among businesses as it remains unclear what trade

relationship Britain will have with the rest of the EU. Some have frozen hiring and issued warnings that their earnings will be lower than expected. Others are considering relocating some jobs to mainland Europe.

Carney's highly anticipated speech came as the FTSE 100 index rebounded to levels above where it was before last week's vote. Some politicians interpreted that as evidence that there is renewed optimism about the country's future, even outside the EU.

The FTSE 100 was up 2.3 percent Thursday at 6,504, above the 6,338 level before the vote.

The index, however, is a poor indicator for the U.K. economy, experts say, as

many of its listed companies are multinationals that do most of their business outside the country and benefit from the pound's big slide since the vote, include an 11 percent drop against the dollar.

Oil companies BP and Royal Dutch Shell make their money in dollars, the currency in which crude is priced internationally. So when they bring that money back to Britain and translate it into pounds, their revenues will be higher.

Shares in BP and Shell are up 10 percent and 8 percent, respectively, since the vote — about as much as the pound has dropped, not coincidentally.

Other companies that have global operations will

see their earnings made in other countries boosted when repatriated to the U.K. Fashion powerhouse Burberry, which has become popular in Asia, has also seen its shares rise since last week.

The global footprint that Britain's biggest companies enjoy will help them through the uncertainty and will help the British economy to a certain degree.

But beyond this clutch of companies, there is no question that Britain's companies are taking a hard hit.

Companies that depend on access to the EU market, particularly financial companies, are down sharply. Barclays bank is down almost 30 percent.

A.M. BRIEFING

Obama signs rescue bill for Puerto Rico

President Barack Obama signed a rescue package on Thursday for financially strapped Puerto Rico, which is facing more than \$70 billion in debt and a major payment due Friday.

Obama signed the bill hours after it won final passage in the Senate on Wednesday night. Obama said there is still tough work to do to get Puerto Rico out of the hole that it's in.

The bipartisan bill was crafted after months of negotiation between Democratic and Republican lawmakers and the Obama administration. The bill creates an oversight board that will supervise some debt restructuring and negotiate with creditors. It temporarily blocks creditor lawsuits.

Associated Press

Hershey kisses off takeover offer

Hershey says it rejected a takeover offer from Oreo maker Mondelez that would bring some of the world's best known cookies and chocolates under one company.

The company confirmed it received a preliminary offer from Mondelez for a mix of cash and stock totaling \$107 for each share of Hershey common stock. That would value the deal at roughly \$22.3 billion, according to FactSet.

Following a review, Hershey said Thursday that its board determined the offer provided "no basis for further discussion." Any deal would be subject to the approval by the Hershey Trust, a controlling shareholder.

Associated Press

Mortgage rates at new low for year

Long-term U.S. mortgage rates slid to new lows for the year this week amid market upheaval stoked by Britain's vote to leave the European Union. Rates are at three-year lows at the height of the spring home-buying season.

Mortgage buyer Freddie Mac said Thursday the average 30-year fixed-rate mortgage fell to 3.48 percent from 3.56 percent last week. The benchmark rate is down sharply from 4.08 percent a year ago, and close to its all-time low of 3.31 percent in November 2012.

The average for the 15-year fixed-rate mortgage declined to 2.78 percent from 2.83 percent last week.

Associated Press

Jobless claims rise but remain low

More Americans applied for unemployment benefits last week, but the level of jobless claims remains low enough to suggest that most workers enjoy job security.

The Labor Department said Thursday that weekly U.S. applications rose by 10,000 to a seasonally adjusted 268,000. The 4-week average, which is less volatile, was unchanged at 267,000.

Unemployment claims are a proxy for layoffs. They have remained below 300,000 for 69 straight weeks, longest such streak since 1973.

Hiring has slowed this spring. Employers added just 38,000 jobs last month, the fewest in more than five years. But even if they are not adding many workers, employers are still reluctant to reduce their staffs. The unemployment rate fell in May to 4.7 percent, lowest in more than eight years.

Associated Press

STARZ

Continued from C-1

enable us to compete successfully in today's rapidly evolving global entertainment marketplace," said Mark H. Rachesky, Lionsgate's chairman. "This strategic transaction positions us extremely well to unlock the underlying value of our content to create substantial lasting value for our shareholders."

Starz stock closed Wednesday at \$28.25 — putting the company's market value at \$2.8 billion.

Starz shares surged 9 percent in after-hours trading after Bloomberg reported that an agreement could be announced within the next few days. Lionsgate shares jumped 8 percent in after-hours trading. They closed Wednesday at \$20.94, up 4 percent.

Analysts have long pointed to the possible benefits of uniting the two media firms.

A merger could better position the companies to compete amid broader consolidation in the entertainment industry, especially given the unpredictable nature of the movie business.

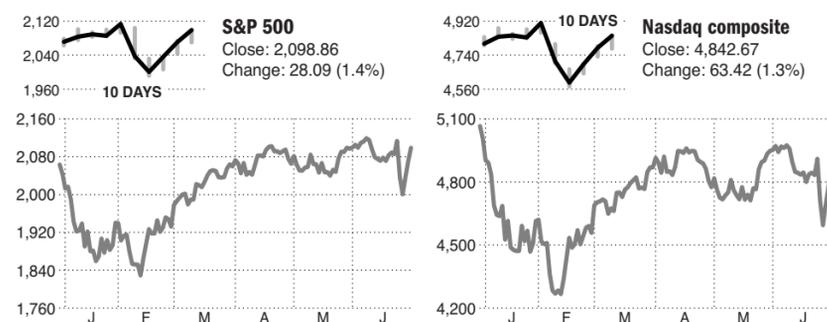
Starz boasts 24 million subscribers in the United States and its companion brand, Starz Encore, has 32 million subscribers. Starz's popular programming includes "Outlander" and "Power."

The cable channels would provide another outlet for Lionsgate's growing TV business. Starz could eventually gain access to the big studio content that Lionsgate makes. The studio has released some of Hollywood's most successful franchises, notably the "Hunger Games" and "Twilight" films, but has also suffered recent bombs such as "Gods of Egypt."

Lionsgate has high hopes for its planned "Power Rangers" mov-

DOW 17,929.99 +235.31	NASDAQ 4,842.67 +63.42	S&P 500 2,098.86 +28.09	10-YR T-NOTE 1.47% -0.05	30-YR T-BOND 2.29% -0.03	CRUDE OIL \$48.33 -1.55	GOLD \$1,318.40 -6.70
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money&markets



Stocks recap

	NYSE	NASD	DOW	HIGH	LOW	CLOSE	CHG.	%CHG.	WK	MO	QTR	YTD
Vol. (in mil.)	4,459	2,081	17,930.61	17,930.61	17,711.80	17,929.99	+235.31	+1.33%	▲	▲	▲	+2.90%
Pvs. Volume	4,123	2,005	7485.13	7485.13	7341.93	7485.13	+72.18	+0.97%	▲	▲	▲	+0.31%
Advanced	2440	2018	716.57	716.57	700.72	716.52	+15.40	+2.20%	▲	▲	▲	+24.00%
Declined	649	828	10489.76	10489.76	10336.52	10489.76	+139.22	+1.35%	▲	▲	▲	+3.41%
New Highs	394	105	4843.11	4843.11	4774.52	4842.67	+63.42	+1.33%	▲	▲	▲	-3.29%
New Lows	16	31	2098.86	2098.86	2070.00	2098.86	+28.09	+1.36%	▲	▲	▲	+2.69%
			1496.67	1496.67	1467.32	1496.50	+28.30	+1.93%	▲	▲	▲	+7.00%
			21712.17	21712.17	21402.14	21711.37	+293.84	+1.37%	▲	▲	▲	+2.57%
			1152.02	1152.02	1128.90	1151.92	+20.31	+1.79%	▲	▲	▲	+1.41%

Local stocks

NAME	TICKER	PE	CLOSE	CHG	CHG YTD	NAME	TICKER	PE	CLOSE	CHG	CHG YTD
AT&T	T	18	43.21	+67	+1.6+25.6	IBM	IBM	11	151.78	+3.32	+2.2+10.3
Aetna Inc	AET	17	122.13	+95	+0.8+13.0	Johnson & Johnson	JNJ	20	121.30	+1.97	+1.7+18.1
Alcoa Inc	AA	25	9.27	+17	+1.9 -6.1	LandStar	LSTR	17	68.66	+7.8	+1.1+17.1
Alliant Energy	LNT	23	39.70	-12	-0.3 ...	Liberty Property	LPT	22	39.72	+7.4	+1.9+27.9
Allstate	ALL	15	69.95	+1.48	+2.2+12.7	Lowes Cos	LOW	22	79.17	+1.41	+1.8 +4.1
Apple Inc	AAPL	11	95.60	+1.20	+1.3 -9.2	Medtronic Inc	MDT	27	86.77	+1.32	+1.5+12.8
Asbury Automotive	ABG	9	52.74	-88	-1.6 -21.8	Micron Tech	MU	15	13.76	+5.7	+4.3 -2.8
Atlantic Coast Fin	ACFC	10	5.98	-0.4	-0.7 +2.0	Microsoft Corp	MSFT	36	51.17	+6.3	+1.2 -7.8
AutoNation Inc	AN	12	46.98	-59	-1.2 -21.3	Mondelez Intl	MDLZ	10	45.51	+2.54	+5.9 +1.5
BB&T Corp	BBT	13	35.61	+93	+2.7 -5.8	Nelnet Inc	NNI	6	34.75	+1.56	+4.7 +3.5
Banco Bilb Viz Arg	BBVA	...	5.74	+17	+3.1 -21.7	Northrop Grumman	NOC	21	222.28	+5.04	+2.3+17.7
BankAmerica Corp	BAC	10	13.27	+0.8	+0.6 -21.2	PHH Corp	PHH	dd	13.32	+0.1	+0.1 -17.8
Barc iPath Vix ST	VXX	q	13.81	-46	-3.2 -31.3	ParkerVision Inc	PRKR	dd	3.14	-1.6	-4.8+34.8
CSX Corp	CSX	14	26.08	+4.0	+1.6 +0.5	Parkway Properties	PKY	19	16.73	+2.0	+1.2 +7.0
Chesapck Engy	CHK	dd	4.28	-1.4	-3.2 -4.9	Patriot Transport	PATI	13	19.45	-0.5	-0.3 -13.6
Cisco Syst	CSCO	14	28.69	+4.3	+1.5 +6.5	Pfizer Inc	PFE	18	35.21	+2.0	+0.6 +9.1
Citigroup	C	11	42.39	+2.7	+0.6 -18.1	Potash Corp	POT	13	16.24	+2.0	+1.2 -5.1
Coach Inc	COH	26	40.74	+8.8	+2.2+24.5	PowerShs QQQ Trust	QQQ	q	107.54	+1.23	+1.2 -3.9
CocaCola Co	KO	26	45.33	+2.0	+5.5	ProShs Ultra VIX ST	UVXY	q	9.43	-6.6	-6.5 -66.7
Convergys Corp	CVG	19	25.00	+4.8	+2.0 +0.4	Procter & Gamble	PG	28	84.67	+7.6	+0.9 +6.6
CS VS InvVx STerm	XIV	q	24.99	+6.6	+2.7 -3.1	Prudential FncI	PRU	7	71.34	+1.20	+1.7 -12.4
CS VS 2x Vix SHtm	TVIX	q	2.18	-1.0	-4.4 -65.2	Rayonier Inc	RYN	73	26.24	+6.6	+2.6+18.2
Cypress Semi	CY	20	10.55	+1.00	+10.5 +7.5	Rayonier AdvMatis	RYAM	9	13.59	+6.5	+5.0+38.8
Dir Diy Gold Bear3x	DUST	q	7.83	-5.0	-6.0 ...	RegcyCtrs	REG	50	83.73	+8.3	+1.0+22.9
EverBank Financial	EVER	14	14.86	+3.5	+2.4 -7.0	Regions FncI	RF	12	8.51	+0.9	+1.1 -11.4
Expn Mobil Corp	XOM	30	93.74	+1.28	+1.4+20.3	SPDR S&P500 ETF Tr	SPY	q	209.48	+2.82	+1.4 +2.7
FRP Holdings	FRPH	25	34.50	+6.9	+2.0 +1.6	St Joe Co	JOE	9	17.72	+3.3	+1.9 -4.3
FedEx Corp	FDX	15	151.78	+1.52	+1.0 +1.9	Sirius XM Hldgs Inc	SIRI	36	3.95	+0.3	+0.8 -2.9
Fidelity Natl FncI	FNF	18	37.50	+8.5	+2.3 +8.2	Sthwstrn Energy	SWN	dd	12.58	-4.5	-3.5+76.9
FNFV Group	FNFV	...	11.47	+4.0	+3.6 +2.1	SPDR Financial	XLF	q	22.86	+3.6	+1.6 -4.1
Fidelity Natl Info	FIS	23	73.68	+1.23	+1.7+21.6	Stein Mart	SMRT	15	7.72	+1.4	+1.8+14.7
Ford Motor	F	6	12.57	+0.2	+0.2 -10.8	Sun Trust	STI	11	41.08	+1.04	+2.6 -4.1
Freeport McMoRan	FCX	dd	11.14	+3.7	+3.4+64.5	UPS class B	UPS	19	107.72	+1.38	+1.3+11.9
Galena Biopharma	GALE	dd	4.7	+1.2	+3.1 -68.3	Vale SA	VALE	...	5.06	+2.1	+4.3+53.8
Gen Electric	GE	40	31.48	+9.3	+3.0 +1.1	VanE Vect Gld Miners	GDX	q	27.71	+5.6	+2.1+102.0
General Motors Co	GM	7	28.30	+1.3	+0.5 -16.8	Visa Inc	V	28	74.17	-2.57	-3.3 -4.4
Home Depot	HD	23	127.69	+3.2	+0.3 -3.4	Vulcan Matl	VMC	53	120.36	+1.71	+1.4+26.7
Huntgrn Bancshs	HBAN	11	8.94	+4.3	+5.1 -19.2	Wal Mart Stores	WMT	16	73.02	+5.6	+0.8+19.1
iShares Gold Trust	IAU	q	12.76	+0.6	+0.5+24.7	Web.com Group	WEB	8	18.18	+1.5	+0.8 -9.1
iShare Japan	EWJ	q	11.50	-1.0	-0.9 -5.1	Wells Fargo & Co	WFC	12	47.33	+3.6	+0.8 -12.9
iShs China Large Cap	FXI	q	34.22	+4.6	+1.4 -3.0	WestRock Co	WRK	...	38.87	+8.9	+2.3 +2.6
iShs Emerg Mkts	EEM	q	34.36	+3.4	+1.0 +6.7	Weyerhaeuser	WY	25	29.77	+5.4	+1.8 -0.7
iShares EAFE ETF	EFA	q	55.82	+8.2	+1.5 -4.9	Whiting Petroleum	WLL	dd	9.26	-4.0	-4.1 -1.9
iShs iBoxx HY CpBd	HYG	q	84.70	+5.7	+0.7 +5.1	Zynga Inc	ZNGA	...	2.49	+0.7	+2.9 -7.1
iShares Rus 2000	IWM	q	114.98	+2.10	+1.9 +2.1						
Intel Corp	INTC	14	32.80	+8.7	+2.7 -4.8						

Interestrates



The yield on the 10-year Treasury fell to 1.47 percent on Thursday. Yields affect rates on mortgages and other consumer loans.

PRIME FED RATE FUNDS	YEST	PVS	NET CHG	WK MO QTR	YTD
YEST	3.50	.38			
6 MO AGO	3.50	.38			
1 YR AGO	3.25	.13			

TREASURIES	YEST	PVS	NET CHG	WK MO QTR	1YR AGO
3-month T-bill	.26	0.26	...	▼ ▼ ▲	.01
6-month T-bill	.35	0.34	+0.01	▼ ▼ ▼	.11
52-wk T-bill	.44	0.44	...	▼ ▼ ▼	.26
2-year T-note	.59	0.64	-0.05	▼ ▼ ▼	.69
5-year T-note	1.00	1.02	-0.02	▼ ▼ ▼	1.71
10-year T-note	1.47	1.52	-0.05	▼ ▼ ▼	2.43
30-year T-bond	2.29	2.32	-0.03	▼ ▼ ▼	3.21

BONDS	YEST	PVS	NET CHG	WK MO QTR	1YR AGO
Barclays LongT-BdIdx	2.06	2.05	+0.01	▼ ▼ ▼	3.04
Bond Buyer Muni Idx	3.75	3.74	+0.01	▼ ▼ ▼	4.47
Barclays USAggregate	1.92	1.92	...	▼ ▼ ▼	2.39
Barclays US High Yield	7.36	7.50	-0.14	▲ ▲ ▲	6.57
Moody's AAA Corp Idx	3.37	3.42	-0.05	▼ ▼ ▼	4.19
Barclays CompT-BdIdx	1.06	1.07	-0.01	▼ ▼ ▼	2.02
Barclays US Corp	2.89	2.90	-0.01	▼ ▼ ▼	3.36

Commodities

The price of oil fell 3 percent, while natural gas prices rose more than 2 percent. Wholesale gasoline prices also fell. Gold edged lower and silver prices rose.



FUELS	CLOSE	PVS.	%CH.	%YTD
Crude Oil (bbl)	48.33	49.88	-3.11	+30.5
Ethanol (gal)	1.62	1.60	-0.06	+16.1
Heating Oil (gal)	1.48	1.53	-3.18	+34.9
Natural Gas (mm btu)	2.92	2.86	+2.13	+25.1
Unleaded Gas (gal)	1.50	1.52	-1.53	+18.5

METALS	CLOSE	PVS.	%CH.	%YTD
Gold (oz)	1318.40	1325.10	-0.42	+24.3
Silver (oz)	18.58	18.36	+1.20	+34.9
Platinum (oz)	1021.50	1011.30	+1.01	+14.6
Copper (lb)	2.19	2.18	+0.50	+3.3
Palladium (oz)	598.15	584.05	+1.13	+6.7

AGRICULTURE	CLOSE	PVS.	%CH.	%YTD
Cattle (lb)	1.20	1.19	+0.93	-11.6
Coffee (lb)	1.44	1.43	+0.88	+13.7
Corn (bu)	3.59	3.73	-3.76	...
Cotton (lb)	0.63	0.65	-2.60	-0.7
Lumber (1,000 bd ft)	303.90	304.10	-0.07	+18.0
Orange Juice (lb)	1.77	1.73	+2.46	+26.5
Soybeans (bu)	11.75	11.45	+2.66	+34.9
Wheat (bu)	4.31	4.30	+0.41	-8.2

Foreign Exchange

The dollar rose against the euro, British pound and Japanese yen. The dollar fell against the Canadian dollar as well as the Mexican peso.



MAJORS	CLOSE	CH.	%CH.	6MO. AGO	1YR. AGO
USD per British Pound	1.3244	-0.0187	-1.41%	1.4826	1.5731
Canadian Dollar	1.2970	-0.0014	-1.1%	1.3901	1.2494
USD per Euro	1.1077	-0.0029	-2.6%	1.0924	1.1144
Japanese Yen	103.27	+7.1	+6.9%	120.55	122.33
Mexican Peso	18.3072	-2.205	-1.20%	17.3950	15.7090

EUROPE/AFRICA/MIDDLE EAST	CLOSE	CH.	%CH.	6MO. AGO	1YR. AGO
Israeli Shekel	3.8612	-0.0005	-1.9%	3.9044	3.7722
Norwegian Krone	8.3956	-0.0000	-0.0%	8.7952	7.8434
South African Rand	14.7617	+0.0004	+5.9%	15.5523	