

Business

STOCKS SLUMP ON FRIDAY

NEW YORK (AP) — Investors are finding disappointment everywhere and taking out their frustration on stocks.

Stocks slumped Friday after banks' second-quarter earnings fell short of expectations and a new survey found that consumers are becoming more pessimistic. The Dow Jones industrial average lost 261 points, and all the major market indexes dropped more than 2.5 percent. Interest rates fell in the Treasury market as investors once again sought the safety of government securities.

Saturday, July 17, 2010

S&P 500 1,064.88 ▼ -31.60 NASDAQ 2,179.05 ▼ -70.03 DOW 10,097.90 ▼ -261.41 6-MO T-BILLS .18% 30-YR T-BONDS 3.95% ▼ -.02 CRUDE OIL \$76.01 ▼ -.61 EURO 1.2947 ▲ +.0050 GOLD \$1,188.00 ▼ -20.10

IN BRIEF

From staff reports

Free jeans for back to school at Goodwill in July

Shoppers who spend \$15 or more — after all discounts are applied — at a Goodwill Industries of the Southern Piedmont store for the remainder of July will receive a free regularly-priced pair of jeans when they present a printable coupon available at www.freejeans-goodwill.com. The free jeans promotion is valid at 18 Goodwill stores in the Southern Piedmont.

The sale of donated items at Goodwill's stores help fund the agency's job training and employment programs, which served nearly 18,000 people in the Charlotte region last year.

"Shoppers who spend \$15 or more are rewarded with a free pair of jeans and Goodwill is rewarded with critical funds needed to help our community's job seekers," said Bo Hussey, vice president of marketing and communications for Goodwill Industries of the Southern Piedmont. "We are able to offer our programs in large part due to the sale of donations made by our community."

Visit www.freejeansgoodwill.com for more information and the nearest location.

Denver company receives advanced manufacturing award

CONCORD — Advanced Machine and Fabrication, located in Denver, is the recipient of the 2010 Minds That Matter Advanced Manufacturing Award for Best Process Improvement.

Opening in 1999 and operated by Mike and Elizabeth Barr, Advanced Machine manufactures products, mostly cut from metals, for a wide range of industries including aerospace, automotive, motor sports, medical and safety.

Sponsored by the Centralina Economic Development Commission, the Advanced Manufacturing Awards ceremony held its inaugural event June 24 in Concord. The award winner was selected by an independent judging panel, which included managers from manufacturing firms, academia and research leaders.

Porters Fabrications of Bessemer City was a finalist for the Best Process Improvement award for a company with 100-499 employees.

Established and created through the Minds that Manufacture initiative, the awards were designed to support and highlight advanced manufacturing in the region and cultivate a hot spot with bright minds, new ideas, innovative talent and resources to allow advanced manufacturing companies to compete and thrive.

"Advanced Machine and Fabrication is proving themselves as a leader, an innovator and committed to working hard to get better results," said Lincoln Economic Development Association chairman, Pete Acker "This award is very impressive."



Daniel Jackson/The Gazette

Jim Jones, right, was honored for his leadership as a board member and chairman of the Gaston Economic Development Commission. Presenting the award is EDC Director Donny Hicks.

Realtor recognized for leading area economic development

By Daniel Jackson
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When Jim Jones joined the board of directors for the Economic Development Commission 14 years ago, there was no Gastonia Technology Park, Southridge Business Park or Summit at Court Drive.

Dole, National Gypsum, DSM Desotech and Dyneema, Curtiss Wright, Wilbert Plastics and several other big businesses didn't have locations in Gaston County.

And the EDC still had a tiny office with red shag carpet and mirrored walls, EDC Director Donny Hicks said Tuesday as he presented Jones with an award honoring him for his leadership.

"It's hard to talk about all the things that have happened since Jim joined the board without making it seem like he's 100 years old," Hicks said. "In 14 years, we've seen a lot of remarkable changes."

Jones, a commercial Realtor and real estate appraiser, served seven years as the EDC board's chairman before stepping down this year. He moved to Gastonia in 1966 with Burlington Industries and has been in the real estate business here for 40 years.

Accepting the award, Jones said he enjoyed serving on the EDC board, but he decided to pass the mantle and dedicate more of his time to other interests and his family, which includes wife Marsha, three grown children and seven grandchildren.

For his service, the Gaston County Board of Commissioners also awarded Jones the Judge William Gaston Award last year. Jones praised Hicks and his staff, but didn't take much credit for the accomplishments of the EDC over the past 14 years.

"I get very little of that," Jones said. "It's been a pleasure working with someone like Donny."

Jones is also past chairman of the Gaston County Chamber of Commerce and the Gastonia Downtown Revitalization Committee. He has been active in efforts to revitalize the downtown area for more than 20 years. He's the past president of the Gastonia Jaycees, Gastonia East Rotary and the Gaston Association of Realtors. He is a member First Presbyterian Church, where he is a former elder and deacon.

You can reach Business Editor Daniel Jackson at 704-869-1833.

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Donny Hicks
EDC director

Bank of America earns \$2.78B in 2nd quarter

NEW YORK (AP) — Bank of America said Friday its second-quarter net income rose 15 percent to \$2.78 billion as improvements in the company's consumer loan businesses made up for a drop in trading revenue.

The bank's results beat expectations and provided further evidence that losses from failed loans at the nation's big banks may have peaked in the first half of 2010. Bank of America says it reserves to cover losses from loans fell 17 percent from the first quarter of this year and 39 percent from a year ago. Citigroup Inc. on Friday and JPMorgan Chase & Co. on Thursday also reported improvements in their consumer loan businesses.

In a statement, Bank of America chief executive

Brian Moynihan said the company's "credit quality improved even faster than we expected." Bank CEOs have been cautious throughout the aftermath of the 2008 financial crisis when reporting progress in their loan businesses. Economists and investors are looking to those loan loss levels as an indicator of how well the economic recovery is faring.

Bank of America's second-quarter net income, which reflected the payment of dividends on preferred stock, amounted to 27 cents per share. A year ago, the bank earned \$2.42 billion, or 33 cents per share. Analysts expected profit of 22 cents per share in the most recent quarter, according to Thomson Reuters. Revenue totaled nearly \$30 billion in the quarter.

N.C. job market stagnant in June

By Daniel Jackson
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North Carolina's unemployment rate fell for the fourth straight month in June, down 0.4 of a percentage point to 10 percent — but not because of job growth.

While unemployment decreased by 20,468 people last month, the number of employed people also dropped 5,557 workers. To be counted as unemployed, a worker must be actively seeking a job. So, growing frustration with the job market might be a more plausible explanation for the falling unemployment rate.

On the bright side, the state has gained about 45,000 jobs since June 2009, when North Carolina's jobless rate was 11 percent, according to data released by the N.C. Employment Security Commission on Friday.

"Since February, North Carolina has added over 45,000 jobs, but we still have a long way to go," ESC Chairman Lynn R. Holmes said in a release.

Ronnie Foxx, a worker laid off from Freightliner in October 2008, said he is praying that Congress will vote next week to extend unemployment benefits again. Foxx said he hasn't received any benefits since the extension expired in early June.

Republicans seeking deficit reductions have blocked legislation in the U.S. Senate. Democrats hope to pass a new extension of benefits next week, when attorney Carte Goodwin is sworn in to succeed the late U.S. Sen. Robert C. Byrd.

The lapse in unemployment benefits shows a lack of empathy on the part of some lawmakers, who have never seen lean times, Foxx said. Drawing on the Biblical story where Jesus fed a multitude with two fishes and five loaves of bread, Foxx said unemployment benefits provide for basic needs and stimulate consumer spending, which has a positive impact on the economy.

If this selfishness continues, more people will lose their homes in foreclosure, more people will lose jobs and more people will need to file claims for unemployment benefits, he said.

"It'll get worse, not only for my family but other families too," Foxx said. "They're not in our shoes. So they don't care."

Foxx said his family cannot subsist on his wife's income alone. They are now turning to family and church members for help. Foxx said he let his truck go because he couldn't make the payments, but he'll rake every yard in his neighborhood before he lets his two college-age sons quit school.

"There's not enough jobs to go around," he said.

Since the recession began in December 2007, North Carolina has lost 235,600 non-farm jobs, including 100,300 in manufacturing.

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Local Stocks

52-WK RANGE ◊ CLOSE												YTD 1YR VOL															
NAME	TICKER	LO	HI	CLOSE	CHG %CHG	WK	MO	QTR	%CHG	%RTN (Thous)	P/E	DIV	NAME	TICKER	LO	HI	CLOSE	CHG %CHG	WK	MO	QTR	%CHG	%RTN (Thous)	P/E	DIV		
AT&T Inc	T	23.26	28.73	24.69	-31 -1.2	▼	▼	▲	-11.9	+11.3	32569	11	1.68	Martin Marietta	MLM	73.78	103.44	82.36	-3.45 -4.0	▼	▼	▼	-7.9	+13.2	990	56	1.60
Alcatel-Lucent	ALU	2.15	4.95	2.67	-14 -5.0	▼	▼	▲	-19.6	+14.7	5149	...	Microsoft	MSFT	22.14	31.58	24.89	-.62 -2.4	▲	▼	▲	-18.3	+7.9	56492	13	0.52	
Arkansas Best	ABFS	18.84	34.56	20.88	-.87 -4.0	▼	▼	▲	-29.1	-15.9	418	dd	0.12	Piedmont Natural Gas	PNY	22.50	28.52	25.32	-.77 -3.0	▼	▼	▲	-5.3	+15.3	332	19	1.12
BB&T Corp	BBT	19.83	35.72	26.38	-1.31 -4.7	▼	▼	▲	+4.0	+25.7	6809	27	0.60	Progress Energy	PGN	35.98	42.20	40.48	-.61 -1.5	▼	▲	▲	-1.3	+16.2	1843	13	2.48
Bank of America	BAC	11.93	19.86	13.98	-1.41 -9.2	▼	▼	▼	-7.2	+15.0	409848	67	0.04	Pulte Homes	PHM	7.90	13.91	8.05	-.48 -5.6	▼	▼	▼	-19.5	-1.7	7584	dd	...
Best Buy	BBY	32.81	48.83	34.33	-1.09 -3.1	▼	▼	▼	-13.0	+1.8	8442	11	0.60f	RBC Centura	RY	38.52	62.33	51.23	-1.58 -3.0	▼	▼	▲	-4.3	+26.1	1060	2.00	
Citizens South Bank	CSBC	4.35	7.24	5.64	...	▼	▼	▼	+23.1	dd	0.16	Ruddick	RDK	21.84	38.16	32.03	-.75 -2.3	▼	▼	▲	+24.5	+43.1	242	18	0.48
Commercial Metals	CMC	12.32	21.29	12.81	-.55 -4.1	▼	▼	▼	-18.1	-16.9	1541	dd	0.48	SCANA	SCG	31.75	39.99	37.93	-.58 -1.5	▲	▲	▲	+0.7	+19.4	993	13	1.90
Covidian PLC	COV	35.26	52.48	40.03	-.46 -1.1	▼	▼	▼	-16.4	+12.9	3565	0.72	Sara Lee	SLE	9.17	15.08	14.25	-.14 -1.0	▲	▲	▲	+17.0	+43.3	8346	33	0.44	
Curtis-Wright	CW	27.49	37.54	28.15	-1.33 -4.5	▼	▼	▼	-10.1	-2.0	181	13	0.32	School Specialty Inc	SSCHS	17.65	25.29	17.81	-.68 -3.7	▼	▼	▼	-23.9	-8.7	96	13	...
Danaher Corp	DHR	28.88	43.77	37.41	-.94 -2.5	▼	▼	▼	-0.5	+25.4	4863	37	0.08	Sears Holdings	SHLD	55.35	125.42	63.23	-3.02 -4.6	▼	▼	▼	-24.2	+5.2	2104	32	...
Deere	DE	34.96	63.68	59.73	-1.35 -2.2	▲	▲	▲	+10.4	+60.9	5003	18	1.20f	Southern Company	SO	30.38	35.45	34.78	-.24 -0.7	▲	▲	▲	+4.4	+16.7	4815	14	1.82f
Delhaize	DEG	63.91	85.42	78.04	-2.86 -3.5	▼	▼	▼	+1.7	+13.1	56	2.02e	Spectra Energy	SE	15.86	23.85	20.83	-.38 -1.8	▼	▼	▲	+1.6	+29.9	3294	15	1.00	
Dillards Inc	DDS	7.88	31.22	20.69	-1.17 -5.4	▼	▼	▼	+12.1	+151.7	748	14	0.16	Suntrust Banks	STI	14.50	32.02	23.31	-1.88 -7.5	▼	▼	▼	+14.9	+50.4	10520	dd	0.04
Donnelley & Sons	RRD	10.36	23.20	16.24	-.87 -5.1	▼	▼	▼	-27.1	+48.8	1808	14	1.04	Tampa Electric Co	TE	11.16	17.35	16.09	-.34 -2.1	▲	▼	▲	-0.8	+44.3	1490	13	0.2f
Duke Energy	DUK	14.24	17.94	16.87	-.21 -1.2	▲	▲	▲	-2.0	+22.2	6421	13	0.98f	Target	TGT	37.62	58.52	50.28	-.51 -1.0	▲	▼	▲	+3.9	+29.4	8817	14	1.00a
FNB United Corp	FNBN	0.57	2.88	.72	+0.4 +5.9	▲	▼	▼	-44.6	-65.8	4	dd	...	Texas Roadhouse	TXRH	9.27	16.20	12.62	-.67 -5.0	▼	▼	▼	+12.4	+14.2	597	17	...
Family Dollar	FDO	25.52	42.07	38.12	+0.2 +0.1	▲	▲	▲	+37.0	+24.9	3959	15	0.62	Textron	TXT	8.81	25.30	17.34	-.92 -5.0	▼	▼	▲	-7.8	+82.9	5400	dd	0.08
GE	GE	10.87	19.70	14.55	-.70 -4.6	▼	▼	▼	-3.8	+27.9	120350	15	0.40	Time Warner Inc	TWX	23.69	34.07	29.53	-1.07 -3.5	▼	▼	▲	+1.3	+31.1	8873	14	0.85
Goodrich	GR	47.89	77.89	66.70	-2.80 -4.0	▼	▼	▼	+3.8	+36.6	1334	16	1.08	Timken	TKR	16.10	35.90	27.31	-1.12 -3.9	▼	▼	▲	+15.2	+59.3	741	dd	0.52f
Hanesbrand	HBI	13.07	31.45	24.44	-1.41 -5.5	▼	▼	▼	+1.4	+76.9	843	17	...	Tyco Electronics Ltd	TEL	16.45	32.98	25.37	-.17 -0.7	▲	▼	▼	+3.1	+38.8	3408	22	0.64
Harley-Davidson	HOG	15.76	36.13	23.55	-1.46 -5.8	▼	▼	▼	-6.5	+45.3	4422	dd	0.40	WalMart Strs	WMT	47.42	56.27	49.67	-.74 -1.5	▲	▼	▲	+7.1	+6.2	15608	13	1.21
Home Depot	HD	22.27	37.03	27.11	-1.23 -4.3	▼	▼	▼	-6.3	+21.5	21441	16	0.95	Wells Fargo	WFC	23.17	34.25	26.24	-1.57 -5.6	▼	▼	▲	-2.8	+10.7	53093	10	0.20
Intel Corp.	INTC	15.90	24.37	21.02	-.49 -2.3	▲	▲	▲	+3.0	+22.5	78427	13	0.63														
IBM	IBM	100.19	134.25	128.03	-2.69 -2.1	▼	▼	▼	-2.2	+24.1	6821	12	2.60f														
Kohls	KSS	42.10	60.89	46.42	-1.28 -2.7	▼	▼	▼	-13.9	+3.8	3185	14	...														
Krispy Kreme	KKD	2.52	5.15	3.51	-.12 -3.3	▼	▼	▼	+19.0	+30.1	410	cc	...														
Lance	LNCE	16.19	28.26	16.51	-.46 -2.7	▼	▼	▼	-37.2	-28.4	167	18	0.64														
Lowe's	LOW	18.69	28.54	20.04	-.84 -4.0	▼	▼	▼	-14.3	+5.6	14545	16	0.44f														