

# YOUR BUSINESS

**WINNERS**

COMPANY	CLOSING PRICE	PERCENT CHANGE	HIGH	LOW
BassettF	11.30	+3.2	11.34	10.95
US Airwy	13.91	+3.1	13.96	13.36
VF Cp	137.24	+2.4	141.24	136.50
Sealy	1.92	+1.6	1.95	1.89
DukeEnrs	66.14	+1.3	66.25	65.05

**LOSERS**

COMPANY	CLOSING PRICE	PERCENT CHANGE	HIGH	LOW
HovnanE	2.70	-7.8	2.97	2.63
CaroBkHid	5.45	-6.8	5.48	5.45
StanlFrn	3.93	-4.6	4.24	3.93
Timken	42.24	-4.1	44.60	41.75
AlliancOne	3.49	-3.6	3.65	3.43

Yesterday's five biggest gainers and five biggest losers among 73 stocks of Triad interest. Companies chosen are either based in the Triad or have significant operations here.

Wednesday, July 11, 2012

For other business news, go to News-Record.com

## Google expected to pay \$22.5M for privacy violation

**SAN FRANCISCO** — Google is poised to pay a fine of \$22.5 million to resolve allegations that it broke a privacy promise by secretly tracking millions of Web surfers who rely on Apple's Safari browser, according to a person familiar with the settlement.

### BIZ DIGEST

Your business news in brief

The person who spoke to The Associated Press on Tuesday asked not to be identified because the fine has yet to be approved by the Federal Trade Commission, which oversees online privacy issues.

If approved by the FTC's five commissioners, the \$22.5 million penalty would be the largest the agency has ever imposed on a single company.

## Fitch gives AAA rating to U.S., adds a caution

**WASHINGTON** — Fitch Ratings has retained the U.S. at its top AAA credit rating but also left the outlook negative, citing the failure of Congress and the Obama administration to forge an agreement on reducing the budget deficit.

Fitch said that uncertainty over federal tax and spending policies related to the so-called fiscal cliff "weighs on the near-term economic outlook" and raises the prospect of another recession.

A massive budget showdown could begin after the elections in November and stretch well into next year, despite the threat of the fiscal cliff — \$500 billion in impending tax increases and spending cuts.

## J.C. Penney lays off 350 at Texas headquarters

**NEW YORK** — More than five months into big changes under its new CEO, J.C. Penney announced Tuesday more layoffs at its headquarters in Plano, Texas.

The 350 workers being cut were primarily in finance, technology, product development and sourcing, according to a company spokeswoman. Penney has slashed its headquarters workforce nearly 30 percent, to 3,100 employees, since spring.

— Wire Reports

# Duke CEO switch described

The Associated Press

**RALEIGH** — The man unexpectedly appointed as Duke Energy's CEO said Tuesday that the executive who was to succeed him in the top job was dumped minutes after creating America's largest electric company.

Progress Energy CEO Bill Johnson had been designated to lead the expanded company, but it was Duke Energy CEO Jim Rogers who ended up getting the job after the two companies were merged.

The N.C. Utilities Commission is investigating whether it was misled after approving the merger June 29. State law allows the commission to rescind or alter its decision approving the merger. The regulatory board also approves electricity rate increase requests. Both Duke Energy and Progress Energy, which remain separate operating companies in the Carolinas, are expected to seek rate increases later this year.

In testimony before the commission, Rogers described a boardroom sur-

prise minutes after the merger closed July 2. He said Duke Energy's 10 representatives on the expanded company's board of directors voted to oust Johnson while five Progress Energy directors voted to keep Johnson at the top. Rogers said neither he nor Johnson took part in that closed-door meeting.

Rogers told state regulators that Duke Energy directors told him they were disappointed in Johnson's authoritarian style, ongoing problems with Progress Energy's closed

Crystal River nuclear plant in Florida, and disappointing Progress financial performance.

"Our board did not feel that his style was appropriate or transferable to leadership of the combined company," Rogers said. "They felt his style was autocratic and discouraged different points of view."

Rogers said, "When I boil all this down, there was a loss of confidence in Bill, and each director had different reasons."

Johnson's attorney declined to dispute details of

Rogers' testimony.

Johnson, 58, signed a three-year employment contract five days before the merger concluded. The new company announced hours after the merger that Johnson was leaving by "mutual agreement." Johnson is due to receive up to almost \$45 million in severance, pension benefits, deferred compensation, and stock awards.

The package "will all be paid by the investors and none will be charged to customers of this state," Rogers, 64, assured commission members.

# PROXIMITY MAKES TOP 50 LIST

## Hotel named to magazine's 'world's best'

By Tina Firesheets  
Staff Writer

**GREENSBORO** — The city's greenest hotel continues to draw national accolades and recognition.

Proximity Hotel was recently named one of the "world's best" by Travel + Leisure magazine on one of its various rating lists. Proximity Hotel is ranked 41st on the magazine's list of top 50 hotels located in large cities in the United States. The Waldorf Astoria in Chicago tops that list.

Since opening in 2007, Proximity Hotel has been featured in Southern Living, The Washington Post and Fortune magazines. In May, Proximity Hotel and Greensboro were recognized by Entrepreneur Magazine as the "Best Small City in the USA for Business."

The hotel followed guidelines of the Leadership in Energy and Environmental Design (LEED) Green Building Rating System. It's the nationally accepted benchmark for the design, construction and operation of green buildings.

The Proximity incorporated more than 70 ways



NELSON KEPLER/News & Record

This restored stream is one element of the "green" innovations incorporated into the construction of Proximity Hotel, which was recently named one of the "world's best" by Travel + Leisure magazine.

to reduce its carbon footprint, from its construction to guest services.

Guests can opt not to change their linens if they stay longer than overnight, and bicycles are available for transportation. Sixty percent of the water for both the hotel and restaurant is heated with solar panels that cover the rooftop. The bistro bar is made

of salvaged walnut trees that were either damaged or fell during a storm.

But Tony Villier, Proximity's service manager, said staff members especially take pride in the way they treat guests.

"We have the distinct honor of being a part of wonderful memories for people, and that — I think — is very rewarding," Villier said.

He also said the Travel + Leisure honor is especially significant because the recognition comes from seasoned travelers.

"(They're) looking at our hotel in Greensboro, North Carolina, and putting it on par to those in other cities that you relate to a high level of luxury," Villier said. "It's the high-

est honor." Three other North Carolina hotels made the list. The Umstead Hotel & Spa in Cary is ranked 11th, Asheville's Grand Bohemian Hotel ranked 34th, and Charlotte's Ritz-Carlton was 50th.

Contact Tina Firesheets at 373-3498 or tina.firesheets@news-record.com

## THE MARKET IN REVIEW

### STOCKS OF LOCAL INTEREST

Name	Div	PE	Last	Chg	YTD %Chg
AT&T Inc	1.76	51	35.44	-10	+17.2
Aetna	.70	7	37.69	-17	-10.7
AlcatelLuc	...	...	1.50	+0.1	-3.8
Allstate	.88	17	34.24	-19	+24.9
Altria	1.64	21	35.43	+27	+19.5
AmExp	.80	14	58.39	-02	+23.8
AmIntlGrp	...	3	30.97	+02	+33.5

Name	Div	PE	Last	Chg	YTD %Chg
Ecolab	.80	33	67.49	-46	+16.7
ExxonMbl	2.28	10	83.11	-54	-1.9
FNB Utd rs	...	...	12.31	-16	-3.8
FamilyOvr	.84	20	69.82	-56	+21.1
FedExCp	.56	14	90.48	-65	+8.3
FBcpNC	.32	...	8.81	+06	-21.0
FordM	.20	6	9.35	-10	-13.1

Name	Div	PE	Last	Chg	YTD %Chg
NewBridgeB	...	33	4.31	-02	+11.4
NorfolkSo	1.88	12	70.99	-108	-2.6
Novartis	2.46	11	55.23	-64	-3.4
Nucor	1.46	15	37.70	-56	-4.7
OakRidgeF	...	...	4.54	...	+83.8
OfficeOpt	...	5	2.16	-03	+5.5
OldDomFrt	...	19	42.62	-141	+5.2

July 10, 2012

Dow Jones Industrials

-83.17

12,653.12

