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Pensacola News Journal

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Saturday, September 12, 2009

NOTES

Stocks slide after 5 days of gains; oil prices slip

NEW YORK — Investors pulled money out of stocks after a five-day rally left the market at its highest levels in nearly a year.

Even with the latest surge, stocks have little to show for the past decade. Eight years to the day after the 9/11 terror attacks, the Dow Jones industrial average finished within one-tenth of a point where it ended on Sept. 10, 2001, illustrating how hard markets have been hit by the recession.

Stocks slipped in quiet trading Friday after the recent string of gains and a drop in oil prices. Crude slid 3.7 percent, which hurt energy stocks like Exxon Mobil Corp. That overshadowed a rosier profit forecast from FedEx Corp. and a government report on improving sales at wholesalers.

Even with the losses, stocks still logged big gains for the week.

\$1.38 trillion fed deficit sparks fears, criticism

WASHINGTON — The federal deficit surged higher into record territory in August, hitting \$1.38 trillion with one month left in the budget year.

The soaring deficits have raised worries about the willingness of foreigners to keep purchasing Treasury debt. The Chinese, now the largest foreign owners of U.S. Treasury securities, have expressed concerns about runaway deficits. Treasury Secretary Timothy Geithner and other administration officials have sought to address those concerns by insisting that once the recession is over and the financial system is stabilized, the administration will move forcefully to get the deficits under control.

Republican critics contend the administration does not have a credible plan to address future deficits.

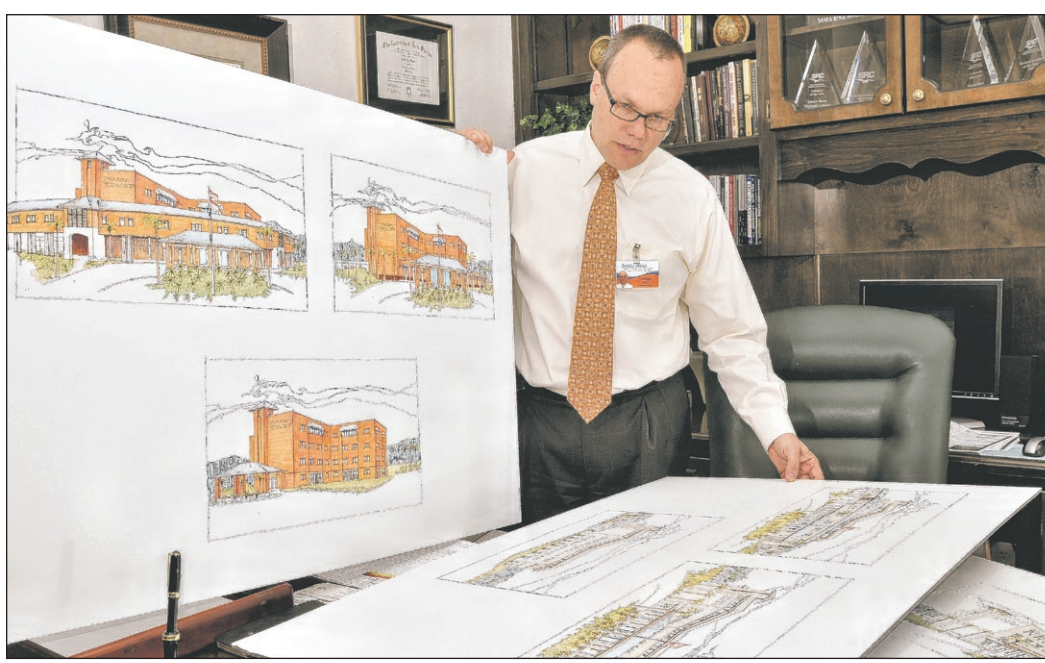
Business leader speaks Tuesday at monthly meet

The Pensacola Charter Chapter of the American Business Women's Association will have its monthly meeting Tuesday at New World Landing, 600 S. Palafox St.

Jim Harris with The Business Catalyst in Pensacola will be the guest speaker. He teaches thousands of people each year how to define goals, leverage strength, energize teams and realize the significance of being a professional and leader.

Networking begins at 5:30 p.m. Dinner is \$18 for members and \$22 for guests.

Visit www.ABWAPensacola.org.
From staff and wire reports



Tony Giberson/tgiberson@pnj.com

Phillip Wright, Santa Rosa Medical Center's new chief executive officer, looks over artist renderings for hospital expansion projects.

Milton hospital's new CEO is the 'perfect match'

Carmen Paige
cpage@pnj.com

Santa Rosa Medical Center's new chief executive officer fits the bill.

With more than 25 years in health care management, along with his local family ties, Phillip Wright is the right person to govern the hospital and supervise its growth, said Vincent Andry, chairman of the board of directors.

"Mr. Wright is the perfect match to grow the hospital to the next level: delivering a premiere health care service in this area," Andry said.

Wright, 51, is an Escambia High School and University of West Florida graduate. He came to the hospital in Milton two weeks ago from Spartanburg, S.C., where he was chief executive officer at Mary Black Health Systems.

Wright sees expansion opportunities for the 129-bed hospital and the 430-member staff from a new emergency room and surgical unit to upgrading the building and recruiting new doctors.

"The ER is the front door

Phillip L. Wright

■ **Age:** 51.
■ **Family:** Wife of 29 years, Debbie Davis Wright, formerly of Gulf Breeze; children, Will Wright, 24, church media director in South Carolina, and Michael Wright, 19, sophomore at Liberty University; parents, Wanda Bullard and the late

T.L. Wright; sister, Anna Kay Shirah of Milton.

■ **Education:** University of West Florida, bachelor's degree in management, 1981; a fellow in the American College of Health Care Executives.

■ **Previous job:** Chief executive officer, Mary Black Health Systems, Spartanburg, S.C.

of your hospital," he said. "We have plenty of space and good flow for getting patients through."

Another target area for Wright will be better recruiting of doctors to the hospital, particularly specialists such as cardiologists and pulmonary doctors.

"We want to recruit the doctors needed in Milton, Pace and Navarre so patients will not have to go across the river for health care," Wright said. "I don't want to harm doctors' practices, but I want to recruit people to help us."

A major challenge for hospitals is reimbursement, Wright said.

"There is a new category — the working underinsured,"

he said. "These are people who have a job but can't afford health insurance. So, they ... wind up in our emergency departments. That's a concern."

The hospital's staff has impressed Wright. In his second week, he watched them handle a possible toxic exposure situation Tuesday, which ended up being a false alarm.

"We have a plan based on patient safety, and our team performed well," he said. "This group gives great care."

Wright plans to earn the community's business.

"Health care is local, and we want to be a community hospital," he said. "We are taking care families and touching people's lives every day. That is what we are all about."

Wholesale figures point to growth

Martin Crutsinger
Associated Press

WASHINGTON — Businesses reduced inventories at the wholesale level for a record 11th consecutive month in July, although sales rose by the largest amount in more than a year, sparking hope for better days ahead.

Economists expect that some modest restocking triggered by the higher sales helped boost the economy out of recession in the current quarter. Some analysts said the economy could rebound to growth approaching 4 percent, after it fell at a 1 percent rate in the April-June period.

The Commerce Department reported Friday that wholesale inventories declined 1.4 percent in July, more than the 1 percent drop economists expected. That decline followed a 2.1 percent fall in June, worse than the 1.7 percent drop originally reported.

Sales at the wholesale level rose 0.5 percent in July, the fourth consecutive increase and the biggest gain since a 2 percent jump in June 2008.

Jennifer Lee, an economist at BMO Capital Markets, said the rebound in sales was encouraging and should help convince businesses to restock their shelves and back lots. That swing in inventories should play a major factor in boosting the economy out of a recession in the current quarter.

Some economists are worried that the economy will slip back to weaker growth beginning next year as the impact of various stimulus programs dims and the unemployment rate keeps rising, depressing consumer incomes and their willingness to spend.

Still, more positive news came Friday when consumer confidence, as measured by the University of Michigan-Reuters survey, rose more than expected to a reading of 70.2 in early September, compared with 65.7 in August.

"With hope comes more spending and with more spending comes more production," Lee said.

Market Snapshot

DOW	9,605.41	↓	-22.07
NASDAQ	2,080.90	↓	-3.12
S&P 500	1,042.73	↓	-1.41

Interest Rates

TREASURIES	Yest	Pvs	Net Ch
3-mo T-Bill Yield	.13	0.13	...
1-year T-bill	.34	0.34	...
6-mo T-Bill Yield	.20	0.20	...
2-year T-Note	.88	0.87	+0.01
5-year T-Note	2.28	2.27	+0.01
10-year T-Note	3.34	3.33	+0.01
30-year T-Bond	4.17	4.17	...

TREASURIES	Yest	Pvs	Net Ch
Lehman Long T-Bd Idx	4.00	4.01	-0.01
Bond Buyer Muni Idx	5.15	5.17	-0.02
Lehman US Aggregate	3.63	3.74	-0.11
Lehman US High Yield	11.24	11.38	-0.14
Moody's AAA Corp Idx	5.10	5.26	-0.16
Lehman US Corp	4.94	5.07	-0.13
KBW Bank	45.42	45.95	-0.53

Commodities

FUELS	Close	Pvs	%Ch
Crude Oil (bbl)	69.29	71.94	-3.68
Ethanol (gal)	1.59	1.59	+0.13
Heating Oil (gal)	1.73	1.79	-3.23
Natural Gas (mm btu)	2.96	3.26	-9.09

METALS	Close	Pvs	%Ch
Aluminum (lb)	0.84	0.85	-0.59
Copper (lb)	2.83	2.86	-1.12
Gold (oz)	1004.90	995.40	+0.95
Platinum (oz)	1320.70	1289.70	+24.00
Silver (oz)	16.68	16.65	+0.16

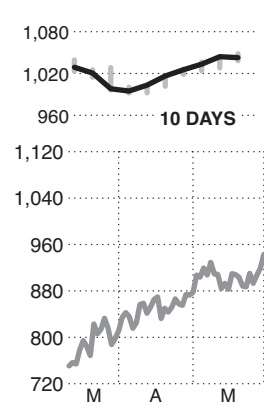
Foreign Exchange

MAJORS	Close	Pvs	%Ch
Brazil Real	1.8210	-0.004	-0.07%
British Pound	1.6687	+0.0022	+0.13%
Canada Dollar	1.0771	+0.0017	+0.18%
China Yuan	6.8295	-0.000	-0.00%
Czech Rep Koruna	17.48	-0.000	-0.00%
Euro Euro	1.4594	+0.0009	+0.06%
Hong Kong Dollar	7.7500	-0.000	-0.00%
India Rupee	48.428	-0.001	-0.49%
Israel Shekel	3.7740	+0.0009	+0.34%
Japan Yen	90.57+0.00141	+1.28%	...
Mexico Peso	13.3755+0.00034	+0.05%	...
Pakistan Rupee	82.89	-0.000	-0.00%
Russia Ruble	30.6438	+0.002	+0.61%
Saudi Arab Riyal	3.7503	-0.000	-0.00%
Sw. Africa Rand	7.4425	+0.0022	+1.64%
Switzerland Franc	1.0369	+0.017	+1.8%
Thailand Baht	33.93	+0.0009	+0.31%
Venezuel Bolivar	2.1473	-0.001	-0.02%

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Money & Markets

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Stocks Recap

	NYSE	NASD
Vol. (in mil.)	5,026	2,285
Pvs. Volume	5,426	2,398
Advanced	1690	1103
Declined	1366	1588
New Highs	154	99
New Lows	2	1

	HIGH	LOW	CLOSE	CHG.	%CHG.	WK	MO	QTR	YTD
DOW	9649.85	9571.56	9605.41	-22.07	-0.23%	▲	▲	▲	+9.45%
DOW Trans.	3997.74	3896.45	3974.54	+78.35	+2.01%	▲	▲	▲	+12.37%
DOW Util.	372.36	369.37	369.74	-1.46	-0.39%	▲	▲	▲	-0.28%
NYSE Comp.	6890.72	6815.69	6843.82	-6.99	-0.10%	▲	▲	▲	+18.88%
NASDAQ	2088.93	2070.02	2080.90	-3.12	-0.15%	▲	▲	▲	+31.95%
S&P 500	1048.18	1038.40	1042.73	-1.41	-0.14%	▲	▲	▲	+15.44%
S&P 400	683.25	675.31	679.41	+0.72	+0.11%	▲	▲	▲	+26.22%
Wilshire 5000	10842.43	10734.81	10781.82	-8.92	-0.08%	▲	▲	▲	+18.65%
Russell 2000	597.98	590.89	593.59	-1.31	-0.22%	▲	▲	▲	+18.85%

Local Stocks

NAME	TKR	52-WK RANGE				YTD	1YR	VOL	PE	DIV				
		LOW	HIGH	CLOSE	CH						CH	RTN	(Thous)	
AT&T Inc	T	20.90	33.10	26.66	+10	+0.4%	▲	▲	▲	-6.5%	-10.6%	23445	13	1.64
Air Products	APD	41.46	89.93	73.84	-38	-0.5%	▼	▼	▼	+46.9%	-10.8%	2406	24	1.80
Arch Coal Inc	ACI	10.43	45.69	19.16	+31	+1.6%	▲	▲	▲	+17.6%	-48.4%	7340	16	0.36
Bank of America	BAC	2.53	39.50	16.97	-25	-1.5%	▼	▼	▼	+20.5%	-45.8%	136276	46	0.04
CSX Corp	CSX	20.70	63.49	46.93	-1.24	-2.6%	▲	▲	▲	+44.5%	-10.6%	8731	16	0.88
Citigroup	C	0.97	23.50	4.61	-14	-2.9%	▼	▼	▼	-31.3%	-73.7%	467167	dd	...
Cytec Inds	CYT	10.50	51.22	29.80	-25	-0.8%	▲	▲	▲	+40.4%	-36.0%	308	dd	0.05
Dillard's Inc	DDS	2.50	15.37	12.84	+03	+0.2%	▲	▲	▲	+223.4%	-3.2%	825	dd	0.16
Exxon Mobil Corp	XOM	56.51	83.64	69.98	-67	-0.9%	▲	▲	▲	-12.3%	-3.9%	17356	11	1.68
Gannett Co	GCI	1.85	20.93	8.36	-12	-1.4%	▲	▲	▲	+4.5%	-48.6%	9920	4	0.16
Gen Electric	GE	5.73	29.28	14.67	-13	-0.9%	▲	▲	▲	-9.4%	-43.6%	100150	11	0.40
Home Depot	HD	17.05	30.74	27.34	-19	-0.7%	▲	▲	▲	+18.8%	-2.3%	14609	20	0.90
Intl Paper	IP	3.93	31.07	23.47	-40	-1.7%	▲	▲	▲	+98.9%	-17.7%	6840	cc	0.10
Kohls Corp	KSS	24.28	56.63	55.18	-60	-1.1%	▲	▲	▲	+52.4%	+6.4%	3959	20	...
Lowes Cos	LOW	13.00	28.49	21.43	-43	-2.0%	▼	▼	▼	-0.4%	-12.0%	10646	15	0.36
Monsanto Co	MON	63.47	121.32	78.03	-127	-1.6%	▼	▼	▼	+10.9%	-20.5%	10368	19	1.06
Morgan Stanley	MS	6.71	44.50	28.82	-18	+0.6%	▲	▲	▲	+79.7%	-24.7%	22649	dd	0.20
Pall Corp	PLL	18.20	39.70	32.34	+74	+2.3%	▲	▲	▲	+13.8%	-13.6%	897	20	0.58
Penney JC Co Inc	JCP	13.71	44.20	31.60	+15	+0.5%	▲	▲	▲	+60.4%	-23.2%	5038	20	0.80
Pfizer Inc	PFE	11.62	19.39	16.25	-09	-0.6%	▼	▼	▼	-8.2%	-4.9%	30803	13	0.64
Regions FncI	RF	2.35	19.80	5.51	-09	-1.6%	▼	▼	▼	-30.8%	-47.4%	21188	dd	0.04
Schwab Corp	SCHW	11.00	28.75	17.94	-42	-2.3%	▼	▼	▼	+10.9%	-21.8%	10611	20	0.24
Seair Holdings Corp	SHLD	26.80	108.75	64.18	+34	+0.5%	▲	▲	▲	+65.1%	-33.8%	1166	dd	...
Sinclair Bdcst	SBGI	0.85	7.66	3.12	-02	-0.2%	▲	▲	▲	+6.1%	-46.4%	2193	dd	...
Solutia Inc	SOA	1.04	18.00	12.05	+23	+1.9%	▲	▲	▲	+167.8%	-28.7%	1999	dd	...
Southern Co	SO	26.48	49.00	31.03	-18	-0.6%	▼	▼	▼	-16.1%	-12.7%	3929	15	1.75
Synovus FncI	SNV	2.30	19.00	3.53	+16	+4.7%	▲	▲	▲	-57.5%	-64.1%	3734	dd	0.04
Target Corp	TGT	25.00	59.55	47.95	-22	-0.5%	▲	▲	▲	+38.9%	-14.0%	6181	17	0.68
WalMart Strs	WMT	46.25	63.85	50.72	-31	-0.6%	▼	▼	▼	-9.5%	-16.0%	15712	15	1.09
Whitney Hold	WTNY	7.94	33.02	9.36	+22	+2.4%	▲	▲	▲	-41.5%	-57.1%	761	dd	0.04

Mutual Funds

FAMILY	FUND	CAT	NAV	CH	RTN	YTD%
American Funds	AMCABA m	LG	15.58	...	+0.30.7	...
	BalA m	MA	15.42	...	+14.5	...
	BondA m	CI	11.68	+01	+12.4	...
	CapIncBuA m	IH	46.72	...	+15.9	...
	CpWldGria m	WS	32.47	...	+24.8	...
	EurPacGria m	FB	37.21	+03	+32.8	...
	FnlInvA m	LB	30.52	+03	+23.9	...
	GrthAmA m	LG	25.74	+01	+25.7	...
	IncAmerA m	MA	14.75	+01	+17.0	...
	InvCoAmA m	LB	24.33	-01	+18.6	...
Davis	NewPerspA m	WS	24.33	...	+28.9	...
	WAMutInvA m	LV	23.00	-01	+9.4	...
	NYVentA m	LB	28.99	-01	+22.7	...
	Bal</					