

MARKET SUMMARY				
MOST ACTIVE (\$1 OR MORE)				
Name	Vol (00)	Last	Chg	
BkofAm	699518	15.14	-0.08	
S&P500ETF	602755	191.38	-1.14	
Twitter n	585180	33.77	+3.26	
Facebook	468795	63.51	+0.03	
iShEMkts	428522	43.02	+0.25	

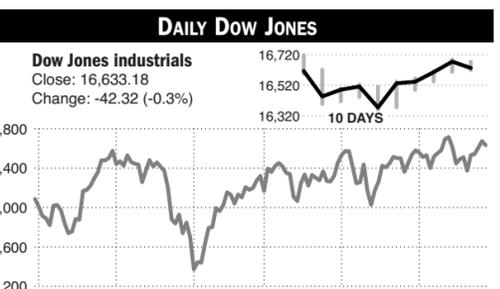
GAINERS (\$2 OR MORE)				
Name	Last	Chg	%Chg	
DaraBio rs	2.18	+1.08	+98.2	
LiveDeal s	5.07	+1.28	+33.8	
Jumei n	29.04	+5.95	+25.8	
BallardPw	3.88	+0.62	+19.0	
Lentuo	2.63	+0.42	+19.0	

LOSERS (\$2 OR MORE)				
Name	Last	Chg	%Chg	
DSW Inc s	23.62	-8.90	-27.4	
FX Ener	3.88	-0.92	-19.2	
Daktronics	11.80	-2.67	-18.5	
NewLead rs	2.42	-0.46	-16.0	
NewConcEn	2.31	-0.29	-11.2	

CURRENCIES		
	Yesterday*	Pvs Day
Argent	8.0750	8.0670
Australia	1.0838	1.0800
Brazil	2.2373	2.2357
Britain	.5985	.5948
Canada	1.0880	1.0857
Chile	551.23	555.62
China	6.2340	6.2475
Colombia	1911.00	1915.00
Denmark	5.4907	5.4736
Egypt	7.1525	7.1475
Euro	.7357	.7333
Hong Kong	7.7534	7.7533
India	58.930	59.025
Israel	3.4815	3.4806
Japan	101.88	101.97
Mexico	12.8745	12.8705
N. Zealand	1.1780	1.1702
Pakistan	98.75	98.75
Peru	2.772	2.791
Russia	34.5750	34.4051
Saudi Arab	3.7505	3.7508
Singapore	1.2557	1.2563
So. Africa	10.4681	10.4533
So. Korea	1022.27	1023.40
Sweden	6.6425	6.6216
Switzerland	.8983	.8967
Taiwan	30.14	30.16

STOCKS OF LOCAL INTEREST					
Name	Div	PE	Last	Chg	YTD %Chg
AT&T Inc	1.84	11	35.34	+1.3	+5
Allstate	1.12	13	58.18	...	+6.7
ARITCapPr	1.00	dd	12.41	-0.3	-3.4
Apple Inc	13.16f	15	624.01	-1.62	+11.2
BB&T Cp	.96f	15	38.13	+1.6	+2.2
BkofAm	.04	20	15.14	-0.8	-2.8
Boeing	2.92	23	134.33	+1.6	-1.6
CVS Care	1.10	20	72.25	+0.8	+7.9
CapCityBk	.08	25	13.15	-0.36	+11.7
CntryLink	2.16	dd	37.80	+4.8	+18.7
CIBER	...	dd	4.42	-1.7	+6.8
Cisco	.76f	17	24.82	+1.1	+11.5
CocaCola	1.22f	22	40.58	-1.9	-1.8
DSW Inc s	.75	14	23.62	-8.90	-44.7
DeltaAir	.36f	3	40.27	+8.1	+46.6
Dillard's	.24	16	111.68	-9.0	+14.9
DeltaEq	3.00	21	79.80	-2.1	-4.5
DineEquity	.86f	21	83.60	-1.4	+9.4
Disney	...	84	63.51	+0.3	+16.2
Facebook	.60	27	143.47	+1.23	-2
FedExCp	.48f	25	21.12	+0.1	-1.6
FlowsrFd s	.50	10	16.31	+1.5	+5.7
FordM	...	dd	1.31	...	-15.5
Gannett	.80	18	27.90	...	-5.7
GenDynam	2.48f	17	117.56	+1.21	+23.0
GenElec	.88	20	26.66	+0.9	-4.9
GenElec	.29	9.25	+2.6	-28.4	...
GrayTV A	.96	15	33.47	-3.0	-8.8
HancockBk	.64	12	33.35	+2.5	+19.2
HewlettP	.30	24	30.76	-7.0	-17.6
HomeBcs s	1.88	20	79.68	-0.1	-3.2
HomeDp	...	q	43.02	+2.5	+2.9
iShEMkts	...	q	43.02	+2.5	+2.9

STOCKS OF LOCAL INTEREST					
Name	Div	PE	Last	Chg	YTD %Chg
iShR2K	1.45e	q	112.99	-0.59	-2.1
IBM	4.40f	12	183.08	-1.70	-2.4
JohnJn	2.80f	19	100.30	-0.51	+9.5
Kohls	1.56	14	53.96	-0.34	-4.9
KrispKrm	...	40	19.09	...	-1.0
Lowe's	.72	21	46.71	-1.07	-5.7
MktVGold	.19e	q	22.04	-0.37	+4.3
McDnlds	3.24	18	101.30	-1.06	+4.4
MetLife	1.40f	15	51.01	-0.55	-5.4
Microsoft	1.12	15	40.01	-0.18	+7.0
NextEraEn	2.90	21	97.36	+8.3	+13.7
PepsiCo	2.62f	20	87.07	+0.54	+5.0
Pfizer	1.04	16	29.61	...	-3.3
ProctGam	2.57f	21	80.10	+0.2	-1.6
Prudntl	2.12	34	81.84	-1.27	-11.3
RoyDShllA	3.76f	10	78.15	-0.31	+9.7
S&P500ETF3.48e	q	191.38	-1.14	+3.6	...
StJoe	...	5	23.29	-0.6	+21.4
SearsHldgs	...	dd	38.24	+6.0	-3.8
Sinclair	.60	36	30.34	+4.3	-15.1
SiriusXM	...	55	3.30	-0.3	-5.6
SouthCo	2.10f	18	43.45	+2.9	+5.7
Spherix	...	dd	3.46	+4.9	-5.1
SPDR FncI	.34e	q	22.19	-0.4	+1.5
StratHotels	...	11	10.65	-0.45	+12.7
SunTrst	.80f	13	38.25	...	+3.9
Twitter n	33.77	+3.26	-46.9
Unizys	...	17	23.54	-0.43	-29.9
VerizonCm	2.12	11	49.74	+1.2	+1.2
WaddellR	1.36	19	61.02	+1.1	-6.3
WallMart	1.92f	15	75.53	-0.6	-4.0
WellsFargo	1.40f	13	50.44	-1.1	+11.1

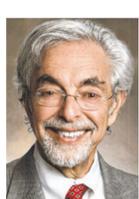


INDEXES						
High	Low	Name	Last	Net Chg	% Chg	YTD % Chg
16,735.51	14,551.27	Dow Industrials	16,633.18	-42.32	-0.25	+3.4
8,044.32	5,952.18	Dow Transportation	8,075.88	+58.04	+0.72	+9.13
558.29	462.66	Dow Utilities	540.42	+2.61	+0.49	+10.16
11,334.65	8,814.76	NYSE Composite	10,702.73	-17.89	-0.17	+2.91
4,371.71	3,294.95	Nasdaq Composite	4,225.07	-12.00	-0.28	+1.16
1,912.28	1,560.33	S&P 500	1,909.78	-2.13	-0.11	+3.32
1,398.91	1,114.04	S&P MidCap	1,374.56	-3.84	-0.28	+2.39
20,261.57	16,442.14	Wilshire 5000	20,229.91	-28.91	-0.14	+2.66
1,212.82	942.79	Russell 2000	1,136.68	-5.52	-0.48	-2.32

Stock Footnotes: g = Dividends and earnings in Canadian dollars. h = Does not meet continued-listing standards. If = Late filing with SEC. n = New in past 52 weeks. pf = Preferred. rs = Stock has undergone a reverse stock split of at least 50 percent within the past year. rt = Right to buy security at a specified price. s = Stock has split by at least 20 percent within the last year. un = Units. vj = In bankruptcy or receivership. wd = When distributed. wi = When issued. wt = Warrants. Most Actives must be worth at least \$1. Volume in hundreds of shares. Source: The Associated Press. Sales figures are unofficial.

Firms must avoid the short-term asset financing trap

One problem I see all the time is businesses financing their short-term assets improperly, which greatly increases the risk to a firm and can potentially even cause it to fail. This is a serious matter, but it can be remedied by choosing an alternative financing method. I once worked with a large petroleum distributor that moved a great deal of gasoline



Jerry Osteryoung
Helping Small Businesses

and diesel products. The company paid its suppliers when it picked up the fuel, but did not receive payment until after the product was delivered to its customers. The firm was financing the fuel inventory and the associated accounts receivable with short-term debt. This short-term debt was about \$2.5 million at the end of the year, and the company's current assets (inventory plus accounts receivable) varied from \$2.5 to \$3 million. There was no way the firm could have paid off this short-term debt every year, which meant the management had to refinance annually. Having to refinance every

year put them at extreme risk because it left them at the mercy of the bank, which could have decided at any time not to renew the loan or line of credit. I have seen this happen many times. The firm is doing well, then the bank changes hands or has a new loan officer, and the loan is not renewed. A second problem with this arrangement is that the business is financing permanent current assets. Permanent current assets consist of the accounts receivable and inventory that are part of operations. Generally, a firm's accounts receivable goes down when customers pay their bills, but in the

case of the petroleum distributor, its accounts receivable does not go down. This is because when customers pay their accounts, they need more fuel. Last year, the firm's accounts receivable and inventory never dropped below \$2.5 million, and in the last three years it occasionally even hit the \$3 million maximum. Normally, the right way to finance assets is to match the maturity of the asset with the maturity of the debt. For example, if I am buying a new truck, I would finance the truck for the length of its useful life of five to seven years. If I had financed the same truck for one year, however, I would have put

significant pressure on my finances to pay the truck off quickly. Short-term debt is much riskier than long-term debt because you have less time to pay it back. When we finance permanent current assets with short-term debt, we put significant and unnecessary financial pressure on our business. It makes much more sense to finance permanent current assets with intermediate or long-term debt. This is not something bankers want to do because it increases the risk of the business not being able to pay its debt. You will need to keep on looking until you find a bank that is willing to make this

type of loan. In the case of the petroleum distributor, accounts receivable and inventory are very liquid (Sorry, I could not resist the pun!). If your firm's inventory is not as marketable, you can find longer-term financing for accounts receivable. Now go out and see how much of your current assets are actually permanent current assets. It is a good idea to get longer-term financing for current assets. You can do this!
Columnist Jerry Osteryoung is a consultant and Jim Moran Professor of Entrepreneurship and Finance, Emeritus, at Florida State University. Contact him at jerry.osteryoung@gmail.com.

Milestones

Milestones is a roundup of employee honors, business recognition and awards. It is published Thursdays and Sundays.

CONSULTING
Government Services Group Inc. was recently named Corporate Member of the Year by the Northwest Florida League of Cities, the largest regional municipal government organization in Florida. GSG is a Florida-based consulting firm specializing in local, state and federal government water, stormwater and wastewater, grants management, community development, fire services, revenue enhancement and program administration. With municipal and corporate members throughout the state, GSG is honored to have been recognized for contributing new ideas on how to best serve Florida communities, the company said.

GOVERNMENT
Robert Buccellato was selected as the April Employee of the Month for the Leon County Clerk & Comptroller's Office. Buccellato works in the Official Records Division and has been with the Clerk & Comptroller's Office off and on since September 2006.

NONPROFITS
Big Brothers Big Sisters of the Big Bend is one of only 13 affiliates out of 340 nationwide to be awarded the most prestigious recognition by Big Brothers Big Sisters of America and the National Lead-

ership Council. The Gold Standard Performance Award represents the highest standard of quality and sustained growth last year throughout the entire Big Brothers Big Sisters network. The award qualifies Big Brothers Big Sisters of the Big Bend for the Agency of the Year and Board of Directors of the Year awards to be announced June 17 at the Annual National Leadership Summit in Chicago. The award criteria includes exceeding all of the following nationwide average rates: growth in end-of-year active mentoring matches, 12-month mentoring retention, match supervision/coaching, and revenue growth. Big Brothers Big Sisters of the Big Bend won Agency of the Year in 2007.

Email items to TLH-Briefcase_Milestones@tallahassee.com. Details: 599-2321.

Briefcase

Briefcase is a roundup of new hires, openings, appointments and promotions in the business community. It is published Thursdays and Sundays.

INSURANCE
Stewart Title Guaranty Co. has added Brenda Cannon as agency services manager for northern Florida. With 20 years of experience in working with major title underwriters, Cannon will be responsible primarily for business development in North Florida from Jacksonville to Pensacola. Prior to joining Stewart, Cannon worked as vice president and Florida state counsel at a national underwriter. She has previously held claims and underwriting counsel positions and has practiced both real estate and corporate law.

Stewart Title Guaranty Co. is a wholly owned subsidiary of Stewart Information Services Corp., a global title insurance and real estate services company offering products and services through direct operations, a network of approved agencies, and other companies within the Stewart organization.

LAW
Stearns Weaver Miller Weissler Alhadeff & Sitterson P.A. has announced the expansion of its Tallahassee office with the addition of two new litigation shareholders, Glenn Burhans Jr. and Bridget Kellogg Smitha. Burhans represents clients in civil

and government-related matters in federal and state jurisdictions across the country. He focuses on class actions, governmental investigations, election law, and administrative proceedings, and conducts internal investigations and compliance audits. He earned his law degree from Hofstra University School of Law and is admitted to the Bars of Florida and New York. He joins the firm from Greenberg Traurig.

Smitha focuses her practice on liquor licensure, corporate defense and commercial litigation. She has been named by Super Lawyers maga-

zine as a "Rising Star" for the past four years, a distinction awarded to less than 2.5 percent of lawyers each year. She earned her law degree from the FSU College of Law and joins the firm from Greenberg Traurig.

REAL ESTATE
Frog Realty of Tallahassee announces that Mary Sorrenti has joined the firm as a new agent. She has lived in Tallahassee for 14 years and has been a licensed Florida real estate agent for 10 years.

Email items to TLH-Briefcase_Milestones@tallahassee.com. Details: 599-2321.

Beetle-rearing lab to combat invasive vine

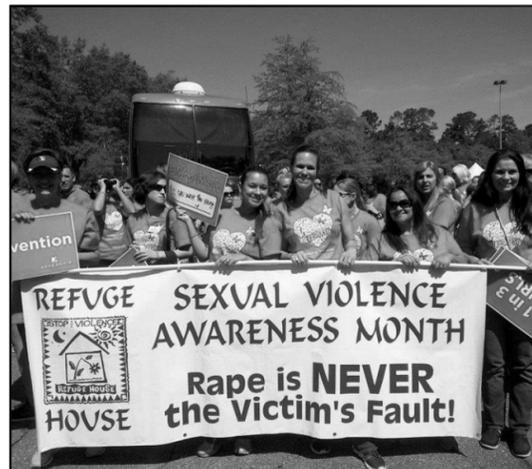
By Suzette Laboy
Associated Press

MIAMI — A beetle-rearing lab run by high school students may help combat an invasive plant species plaguing Florida parks and yards. The beetles — called *Lilioceris cheni* or Lili — can help fight the herbaceous Air Potato twining vine that's listed as one of Florida's most invasive plant species and smotherers native vegetation, officials said as they presented the lab run by students at TERRA Environmental Institute in Miami. The beetles set up at the lab will reproduce in order to be released into a

South Florida park later this year. The "Lili" beetle is native to Asia and Africa and was first released by USDA in 2011 in Florida (45 beetles in Miami-Dade and another 45 in Broward counties). The USDA, along with Miami-Dade Parks' Natural Areas Management, wanted to provide a chemical-free and cost-effective method for combating the invasive vine. The living laboratory started with a \$30,000 grant from State Farm Youth Advisory Board to the Parks Foundation of Miami-Dade at the end of 2013. By early 2014, equipment was being acquired

for the lab and then the USDA trained the six high school seniors on how to develop the lab and provided the initial starter beetles to mate. Counting the larvae was the most difficult part of the project for Rolando Martinez, a senior at TERRA who participated in the project. "It's very important for me to maintain a natural environment," the 18-year-old said as he held a plastic container filled with the adult red bugs that were mating. "The male and female has to get together, because they will be feeding, flying around happy. So you have to give them

space...and time," said Dr. Min Rayamajhi, a plant pathologist with the U.S. Department of Agriculture. The beetles rearing in the school's lab can eventually be provided to other agencies and private homeowners where the Air Potato is taking over native vegetation, officials said. Using a nonnative bug to combat a nonnative plant is "the way we need to do it," Dr. Rayamajhi said. The invasive plant can grow several inches a day, climbing its way up trees and shrubs and "anything underneath it kills because it smothers everything."



Refuge House spearheads community effort to improve response to sexual assault

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