

Business

Saturday, August 25, 2012

**

Money & Markets
Roundup, 3C

DOW JONES
13,151.97
+100.51

NASDAQ
3,069.79
+16.39

S&P 500
1,411.13
+9.05

6-MO T-BILLS
.13
No change

30-YR T-BONDS
2.80
+.01

CRUDE OIL
96.15
-.12

GOLD
1,669.80
+.20

EURO
1,2519
-.0047

■ Healing the rift

Germany's Angela Merkel pledges to support the Greek government as it struggles to reform its economy. **2C**



W. Memphis hospital ties to Methodist

■ Crittenden Regional builds on 2010 consulting agreement

By Toby Sells
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Crittenden Regional is formally affiliating with Methodist Le Bonheur, a move that will allow the West Memphis hospital to tap Methodist's resources

and services.

As part of the deal, announced Friday, Eugene K. Cashman III becomes the chief executive officer of the West Memphis hospital. Cashman will be paid by Methodist and will take the position on Oct. 1.

Before this appoint-

ment, Cashman was CEO of a 186-bed long-term acute care facility in Columbus, Ohio, owned by Select Medical Corp.

Methodist would not divulge financial terms of the deal, but said that the ownership of the West Memphis hospital has not changed.

The affiliation deal builds on a consulting agreement Methodist and Crittenden Regional

signed in 2010. It also ensures the eastern Arkansas hospital will be "publicly identified as an affiliate of Methodist Healthcare," according to a news release. The hospital will remain "Crittenden Regional Hospital" but a line will be added to signs and other material that reads "an affiliate of Methodist Healthcare."

"Faced with the same industry, market and finan-

cial challenges that community hospitals across the country are experiencing, (Crittenden Regional) leadership sought an affiliation partner to strengthen their ability to successfully address these challenges going forward," the news release said.

Methodist leadership dodged a direct question about layoffs associated with the move, saying instead, "Crittenden is

working hard to avoid action that would adversely impact (Crittenden Regional Hospital) employees and the patients they serve," but said the hospital's employees will remain employees of the hospital.

The Crittenden Regional Hospital board of directors will continue to have management and op-

See HOSPITAL, 4C

COFFEE BREAK

Indie Memphis names director

Mandy McBroom, a film festival professional since 2000, has been selected by Indie Memphis as its director of operations.

McBroom will be the first full-time staff member to hold the position at Indie Memphis.

McBroom joins the organization after serving as festival director of the Nashville Jewish Film Festival from 2009-2011 and working at the Nashville Film Festival for eight years. She has also worked seasonally at the Sundance Film Festival in Park City, Utah.

The 15th annual Indie Memphis film festival, presented by Duncan-Williams Inc., will be held from Nov. 1-4.

CMOM leaders

The Children's Museum of Memphis has named new officers and new members to its board of trustees.

Dick Tillman is the new president, and Anna McQuiston-Holtzclaw is the new vice president. Lucia Heros is the secretary, and Alex Taylor-Wiley III is the treasurer.

Four others — Dr. Jara Best-Jones with Pediatric Consultants in Collierville, community volunteer Katherine Dobbs, Keith Townsend with International Paper, and Melika Burrow-Dillihunt with Terminix International — are new to the board.

Orpheum picks firm

The Orpheum has picked The Crump Firm to design the new Performing Arts & Leadership Centre to be built in the parking lot south of the theater, Orpheum president and CEO Pat Halloran said.

Bologna Consultants LLC has been named project manager, Halloran said.

New director

Shannon A. Brown has joined the board of directors of Buckeye Technologies Inc., the Memphis-based manufacturer said Friday. Brown is a senior vice president/chief human resources and diversity officer for FedEx Express. He was elected to serve the unexpired term of Kristopher J. Matula, who resigned Aug. 7.

Tax clinic on Sat.

The fourth of five scheduled tax clinics to assist Memphians delinquent in paying their city property taxes will be held from 10 a.m.-1 p.m. Saturday at the Whitehaven Branch Library, 4120 Millbranch Road.

Fertile ground



Former U.S. Rep. Marion Berry speaks Friday at the opening of the Marion Berry Renewable Energy Center at Mid-South Community College.

■ W. Memphis center leads push to renewable energy

By Wayne Risher
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Mid-South Community College officials are betting East Arkansas has what it takes to be a leader in alternative fuels: fertile fields, a world-class transportation hub, and, as of this week, a research, development and training facility dedicated to renewable energy.

As college officials dedicated the \$9 million Marion Berry Renewable Energy Center on Friday in West Memphis, a micro-refinery was already producing commercial-grade biodiesel from soybean oil in a room next door to the ceremony.

Mid-South named the facil-

ity for the former 1st District congressman who, through appropriations earmarks that have since been condemned in Washington, helped pump \$55 million into education, workforce development and economic development in his district.

"I love you all, and I thank you for the way you have honored me here today," Berry, 69, told a couple hundred people who packed into a diesel mechanic training shop outfitted with Case and John Deere tractors.

Dr. Glen Fenter, president of Mid-South, said East Arkansas has always been good at growing crops, but not so good at maximizing the profit from those crops. "We've grown it,



"I love you all, and I thank you for the way you have honored me here today," Berry, joined by his wife, Carolyn Berry, told the audience of a couple hundred on Friday.

and we've let somebody else make money from it."

By supporting innovations and entrepreneurial ventures and training skilled workers, the center can help the region

control its economic destiny, from growing the crops to producing the fuels to distributing the finished products, Fenter

See ENERGY, 4C

USDA pledges to collect for cotton merchants

■ Foreign textile mills owe \$1B

By Toby Sells
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The federal government is fighting to recover more than \$1 billion owed to U.S. cotton merchants by foreign textile mills, a top Agriculture Department official said Friday.

Darci Vetter, deputy undersecretary for Farm and Foreign Agricultural Services, told the National Cotton Council her of-

fice has been conducting meetings with key officials in a push to get the contracts paid.

"We understand your industry is concerned, and we understand that this has been a significant burden," Vetter said at the council's midyear board of directors meeting at The Peabody.

"We understand it has created a real uncertainty in the market at a time when certainty would be welcome, and the deleterious effect that this has had throughout the value chain and not only on the holders of those contracts and the signals that it sends."

Foreign textile mills had to buy cotton last year to make their

products when prices were high — over \$2 per pound. Prices fell back to around 85 cents per pound, and the mills bought cheaper cotton. But some mills wouldn't take delivery or refused to pay for the more expensive cotton they had contracted, some of which still sits in warehouses or docks.

This has left cotton merchants holding the bag — no payment for the high-priced cotton they were asked for and they delivered. Many merchants have won arbitration agreements in those countries — like Bangladesh, Indonesia, Thailand, Vietnam and others — and are now working to get paid.

"Our concern is the realistic possibility of getting those awards in these countries where the judicial system may not be similar to the United States, specifically to get the awards in a profitable and timely manner," said Richard Clarke, chairman of the Memphis-based American Cotton Shippers Association.

Clarke's group conducted a survey this year that found merchants were shorted \$850 million in defaulted contracts, but said the number would easily have topped \$1 billion if all merchants reported problems and all problem coun-

See USDA, 4C

Eastman Kodak plans to exit film business

Los Angeles Times

Eastman Kodak, — once one of the world's best-known brands, now bankrupt and struggling to compete — is putting its film divisions up for sale. The Rochester, N.Y.-

based company is offering its personalized imaging and document imaging businesses, which include "traditional photographic paper and still camera film products" as well as 105,000 photo-printing kiosks and the document-

scanning branch.

The sale will also loop in Kodak's event imaging venture, which provides souvenir photos at theme parks and other venues. Kodak did not disclose how much it hopes to make off the sale.

ENERGY from 1C

said. The center, which has ties to the region's community colleges plus Arkansas State University, Montana State University-Northern and the University of Memphis, "really puts us in a position to move East Arkansas to the forefront of this conversation nationally," Fenter said.

Berry, who served in Congress from 1997 through 2011, said he was a believer.

"The land, the water and the people can do it," he said. "It will be interesting to see if politically we can do the other things that we need to do to make this thing succeed."

The center has an ethanol distillation unit and plans in the works for a gasification unit that will make gas out of biomass feedstocks such as switchgrass and camelina, nonfood crops that can be grown in the region.

The biogas unit will more than supply the building's energy de-

mands, thanks to an advanced geothermal heating and cooling system and design features that meet or exceed Leadership in Energy and Environmental Design standards.

The school plans to sell excess biofuel and biomass energy.

Fenter said the Montana State connection is key. High school students will be able to enroll in one of the country's leading diesel technology programs before graduation, propelling them into a high-demand job market sooner.

Fuel production facilities are complemented by laboratories that will accommodate research on fuels and lubricants by advanced students and entrepreneurs, said Dr. Sunny Morris, a grant writer and special projects liaison to Fenter.

Morris envisioned the labs being used to develop new additives tailored to biofuels and as a proving ground for the local trucking industry. The Memphis area is home to the nation's third-busiest trucking corridor and terminals for most national truck lines.

Alt. consulting, a busi-

ness consulting group, is working with Mid-South to turn ideas and discoveries into businesses. One idea is to replicate the center's biodiesel refinery for small towns in the region.

A micro-refinery could help a town eliminate a waste product, used cooking oil, while producing biofuel to run trucks and heavy equipment.

The unit at Mid-South cost about \$200,000 to build and will produce about 250,000 gallons a year. A less sophisticated unit, without the bells and whistles of a teaching tool, could probably be built for about \$150,000, Morris said.

David Bergeron, U.S. Department of Education acting assistant secretary of postsecondary education, said the center supports President Barack Obama's goal of a better educated workforce.

"We recognize the recovery of our economy can only come with a highly educated workforce," Bergeron said. "What you're doing here fits very well within the framework of what we're trying to do nationally."

more than \$249,000 that year, according to tax documents. Last year Carter took a position with Methodist as CEO of its yet-built hospital in Olive Branch.

Cashman's father, Eugene Cashman Jr., is the president and CEO of the Urban Child Institute and was president and CEO of Le Bonheur Children's Medical Center from 1977-1995.

ing to its latest federal tax filing. The year before, the hospital showed a loss of more than \$4.8 million.

The hospital reported total revenues of \$65.2 million in 2010, including patient revenues of more than \$64.2 million. It paid salaries that year of \$29 million and paid its CEO, Jamie Carter, just more than \$239,000, but paid two physicians, Churchill Akhigbe and Nizar Issa,

USDA from 1C

tries were reported.

Then-Secretary of State Henry Kissinger helped resolve a similar problem in the 1970s, Clarke said, adding that a government official of that caliber is needed to resolve the issue now.

While the cotton industry and the government fight to make markets pay, Vetter said her office is now in discussions to find new trading partners for U.S. farm commodities. Deals are simmering in Asia and Latin America, Vetter said. An agreement with the European Union is now being studied, she said, and that deal would be a "positive signal" on the world stage.

"If the EU and the United States were to be able to move forward in deepening our economic



(MIKE MAPLE/THE COMMERCIAL APPEAL)

Darci Vetter, the USDA deputy undersecretary for Farm and Foreign Agricultural Services, talks with National Cotton Council vice chairman Jimmy Dodson before Friday's meeting.

integration efforts, I think it would send a strong signal, frankly, to Brazil, to India and to Russia, to others who have been less

cooperative in Geneva," Vetter said. "It would say, 'If we can't move altogether, we will move without you.'"



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HOSPITAL from 1C

erational oversight of the hospital and, except for the CEO, other executives will remain at the hospital, Methodist said.

Crittenden Hospital Association, the hospital's name on tax records, showed revenues over expenses of more than \$532,000 in 2010, accord-

3284 WINDERLY COVE

Lovely custom features in this 3 BR (all on 1 flr.) 2.5 BA on huge lot! Huge MBR w/sitting area & fireplace! 12' coil! Pristine white kit! Hardw'd flrs! Workshop in Garage. Cove lot-huge! Wonderful Home! **\$295,000**
Melinda Merkle 335-3435
Crye-Leike 757-2500

8690 CLASSIC DR.

This 4 BR (3 dn), 4.5 BA house w/custom features is absolutely wonderful! Huge Media room! Gorgeous pool w/fountain. Miles of covered porches & hot tub! ELEVATOR! Hidden safe-closet in MBR. **\$1,350,000**
Melinda Merkle 335-3435
Crye-Leike 757-2500

3294 GALLERY DR.

Tons of natural light in this 4 BR, 3.5 BA, timeless & open plan! Lg. private courtyard! Sunken 25' den! Oversized garage! Library w/ins! Huge Laundry Rm! Backs up to TPC common area, tennis courts & pool! **\$299,900**
Melinda Merkle 335-3435
Crye-Leike 757-2500

3233 WEDGE HILL COVE

Fantastic 6 BR, 4.5 BA home in the heart of Southwind. Huge lot! Tall ceilings. Lovely architectural features. Very large kit. Cov'd porches on front & back. New hardwood flrs. New HVAC and Roof. **\$649,000**
Melinda Merkle 335-3435
Crye-Leike 757-2500

3244 S. SILVERWIND COVE

This 4 BR (3 dn), 3.5 BA home is absolutely PERFECT! Sparkling clean! Neutral! Flawless hardwoods! 4th BR up could be media room! Stunning windows in breakfast rm! English garden in backyard **\$309,900**
Melinda Merkle 335-3435
Crye-Leike 757-2500

8761 CLASSIC DR.

One Story 4 BR, 3.5 BA Home w/split flr plan, in-law or Teen Suite Remodeled Kit. w/granite, copper sink, dbl. dishwasher drawer, sep. ice maker, warming drawer & bit-in coffee maker + Much More! **\$469,999**
Lana Fowler 550-1013
DeCaro Realty 761-5396

3300 WINDEMERE CIRCLE

Elegant cottage designed with perfection. 4 BR, 3.5 BA, plantation shutters, hardwood, master suite down, office off master, irrigation, lofty high ceilings, chef's kitchen, corner lot. **\$325,000**
Renee McIver 409-8500
Prudential Collins-Maury 259-8550

3545 WINDGARDEN COVE

Stunning Estate! 6 BR, 3.5 bath, relaxing hearth room, newly refin. hrdwd. flrs., new appls. & tile flr. in kit., downstairs office, bonus rm., up, nice deck overlooking pool & beautifully landscaped yard. **\$549,000**
Dianna McCutcheon 901-258-6806
Crye-Leike 662-349-5550

8951 GOLF WALK CIRCLE S.

Fabulous 5 BR (2 down), 5 BA full/3/4 half bath home! Master suite w/place, big closet, walk-thru shower & adjoining exercise rm., lg. private bkdyd. w/pool & hot tub, tornado shelter in 3-car gar. **\$595,000**
Robert Gorman 233-8515
Dick Laike 486-2070
Crye-Leike 756-8900

336 GALLERY DR.

Exceptional Updated Zero Lot Home featuring Chef's Kit with Wolf Appliances, Magnificent Home Theater, and Lovely Master Suite on secluded cove lot with great golf course view from front yard. **\$349,500**
JoAnn Smith 651-1651
Prudential Collins-Maury 259-8500

8885 CLASSIC DR.

Great European feel to this lg. 4 BR, 3.5 BA home. Renovations incl. new KitchenAid appls, granite countertops & private office space w/sitting area. Beautiful yard. Iron fence, security cameras; much more! **\$459,900**
Judy Pivovarcy 233-3414
Crye-Leike 757-2500

SOUTHWIND SHOWCASE OF HOMES

OPEN HOUSE TOUR
2:00-4:00



CHECK IN AT GUARD GATE AND PICK UP MAP OF HOMES ON TOUR.

Southwind Community offers a luxurious lifestyle surrounding the TPC private golf club.

Beautiful common areas featuring gardens, arbors, and statuary.

3410 S. TOURNAMENT DR.

Perfect condition, perfect yard & totally updated. 5 BR, 4.5 BA, sunrm & screened porch, beautiful yard & gazebo. 5th BR used as office. All baths have granite & rimless tub & shower enclosures. Immaculate! **\$639,000**
Judy Pivovarcy 233-3414
Crye-Leike 757-2500

3523 CLASSIC DR. S.

Graceful 4 BR, 4.5 BA, custom design w/lovely milkch. flrs & graceful interiors. New HVAC (3) & carpets; 2-yr old roof. 225' of frontage at TPC/SW's 15th green. Azaleas! 2nd only to Augusta. **\$749,500**. Own/agent.
Judy Pivovarcy 233-3414
Crye-Leike 757-2500

3289 GALLERY DR.

Best Price in Southwind! Unique architecture. 3 BR (luxury master), 3.5 bath, stunning entrance. 30' gameroom, hrdwd. flrs., private deck. Hassel free living in one of Memphis' finest neighborhoods! **\$279,900**
William Mitchell 550-2891
Crye-Leike 794-9925

3439 S. TOURNAMENT DR.

Beautiful home with too much to list! 4 BR - Masters up & down, 5.5 baths, lg. sunrm, lg. gamerm w/wetbar, 2 places, granite & Sub-Zero in kit., hrdwd. flrs., huge stone patio & 100 yr. old sycamore tree! **\$449,900**
Ric Bowman 493-2309
Weichert Realtors 202-2000

3234 S. SILVERWIND COVE

Spacious open floorplan with 12' ceilings, new wood & carpet, & fresh paint outside. Over 4200 SF with 3 BRs down (each w/bath) & guest suite up. **\$329,900**
Ken Stonebrook 413-2970
Stonebrook Realtors 380-7653

8654 SOUTHWIND

Lovely 4 BR/4 BA garden home on 17th Fairway. New roof, HVAC & tankless hot water. Custom planer, custom bluestone patio, & Sub-Zero fridge. 2 Pioneer mounted flat screen TVs! So much more! **\$424,900**
Beth Blumenfeld 489-5489
Crye-Leike 766-9004

8703 WINDRUSH

Gracious traditional 4 BR, 4 full/2 half bath home on landscaped cove lot. Big, updated kit. w/granite, stainless tile, wine fridge. Beautiful hardwood floors. Meticulously maintained. Priced below appraisal at **\$435,000**.
Aleesa Blum 581-2775
Marx-Bensdorf Realtors 682-1868

8880 PRESTANCIA COVE

Beautiful 6 BR, 6.5 BA completed in 2004 shows like new! Beautifully landscaped pool & gardens, open flr plan, lg. bonus rm & playrm w/wet bar. Kit. to die for! Perfect plan for your busy family & entertaining guests. **\$795,000**
Jeanne Childress 331-0718
Crye-Leike 757-2500

3216 CHEVAL DR.

Custom built 4 BR/3.5 BA + playrm featuring upgrades thru-out! Updated Kit, Master Bath, pine flrs, plantation shutters, multiple porches, gorgeous millwork & lots of storage! Pristine Cond. Move in Ready! **\$395,000**
Sissy Vaughan 870-6227
Prudential Collins-Maury 259-8550

3415 CLASSIC DR.

Fabulous 4 BR/4.5 BA French style home. Luxurious master & bath, wood flrs, granite custom design, Renov'd kit. w/SS appls, new 30 yr roof. Immaculate landscaping. This home has it all! Great price **\$529,000**
Mike & Sue Parker 488-0505
Re/Max on Track 758-1200