

The Insider

Events Around Town



Having an event?
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◀ A Conversation with a Living Legend

A benefit for research at the MD Anderson Cancer Center in partnership with TakeAimAtCancer.org was held May 17 at the InterContinental Buckhead Atlanta. The night was billed as a "Conversation with a Living Legend" with CBS News' **Bob Schieffer** interviewing **Sam Nunn**, co-chairman and CEO of the Nuclear Threat Initiative.

On hand were, from left, Sam Nunn; the Nuclear Threat Initiative's other co-chair, **Ted Turner**; and **Elizabeth Dewberry**.



Tiffany Wigbels, from left; **Jeff Wigbels**, who was recognized for his work in fighting cancer; **Oz Nelson**, retired CEO of United Parcel Service Inc.; and **Pat Stansbury**, executive director of the National Museum of Patriotism.



PHOTOS: BYRON E. SMALL

Dr. **John Mendelsohn**, president of the MD Anderson Cancer Center, from left; **Steve Wakefield**, retired chief counsel at Southern Co.; and **Bill Fowler**, chairman of The Path Foundation.

Former Miss America **Phyllis George**, from left; **Bob Schieffer**; and **Martha Jo Katz** of the InterContinental Buckhead Atlanta.



Edward Muller, chairman and CEO of Mirant Corp., from left; **Mary Ann Rodgers** and **John Soloski** of The University of Georgia.



Charlie Loudermilk, chairman of Aaron's Inc., from left; and **Ginair** and **George McKerrow**.

Georgia Rep. **Calvin Smyre**, from left; Dr. **Danielle Greene**; and Dr. **Larry Cooper**.



Landmark Lunch ▶

The Piedmont Park Conservancy hosted its 14th annual Landmark Lunch on May 14.

On hand were, from left, Dr. **Rob Schreiner**, executive medical director of The Southeast Permanente Medical Group; **Ann Curry**, president of Coxie Curry & Associates; and **Yvette Bowden**, president and CEO of the Piedmont Park Conservancy. Coxie Curry & Associates and Kaiser Permanente were honored for their contributions to Piedmont Park and other green initiatives in Atlanta.



Environmentalist **Laura Turner Seydel** and musician **Chuck Leavell**.

Robinson College Hall of Fame ▶

Georgia State University's J. Mack Robinson College of Business hosted its 26th annual Hall of Fame Dinner on May 13 at the InterContinental Buckhead Atlanta.

Two new members were inducted into the Hall of Fame: **Rick Smith**, chairman and CEO of Equifax Inc., left; and **Dennis Lockhart**, president and CEO of the Federal Reserve Bank of Atlanta.



Bruce Simmons, managing director of Citigroup, from left; **Geri Thomas**, Georgia market president for Bank of America; and **Fenwick Huss**, dean of the Robinson College.

Paul Garcia, chairman and CEO of Global Payments Inc., from left; **Mark Becker**, president of Georgia State; and **Pete Petit**, chair of the Robinson College board of advisors.



Liz Talamas of Georgia State University and **Rajeev Dhawan**, director of the Economic Forecasting Center at the Robinson College.



Jane Wells, from left; **Jim Wells**, chairman and CEO of SunTrust Banks Inc.; and **Renee Glover**, CEO of the Atlanta Housing Authority.



Jim Langford, executive director of the Georgia Meth Project, left; and **Dennis Crech**, co-founder and executive director of Southface Energy Institute.



Event emcees **Mary Bear Hughes** and **Robert Hughes**.

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The Week

In Business

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atlanta.bizjournals.com**Ports boomed in April**

The Peach State's ports generated nearly 26 percent growth in April, the **Georgia Ports Authority** reported May 17.

GPA now has five months in a row of double-digit growth.

"The volume increases experienced in most commodity groups signals a continued economic recovery in most global markets," GPA Executive Director Curtis J. Foltz said in a statement. "We are especially pleased that our ports are adding new jobs."



Foltz
Georgia Ports
Authority

Overall tonnage was up 16.4 percent, yielding a fiscal year-to-date (July 2009 through April 2010) volume jump of 6 percent. Export containers continued to lead the recovery, posting a 30.4 percent increase.

Solar plant set for Georgia

Germany-based **Mage Solar GmbH** on May 17 said it will put its U.S. headquarters and first manufacturing plant in Dublin, Ga. The Ravensburg, Germany-based solar company will invest \$30 million and create 350 jobs over the next five years at its North American campus in the central Georgia town.

Mage Solar, which received nearly \$7 million in tax and other incentives, will operate in a nearly 200,000-square-foot building, CEO Norbert Philipp said, prior to the official announcement. The campus will include a solar module manufacturing plant and a training center.

Georgia beat out Mississippi and Arkansas for the Mage Solar investment.

Home Depot's profit soars

The Home Depot Inc. reported May 18 that its profit blossomed in the spring selling season, soaring 41 percent in the first quarter as consumer demand rose.



The Atlanta-based home improvement retail giant (NYSE: HD) reported net

income of \$725 million and earnings of 43 cents a share, compared with net income of \$514 million and earnings of 30 cents a share in the first quarter of 2009.

Lakewood Fairgrounds to become film soundstage

A leading film and television company will build a state-of-the-art soundstage on a portion of Atlanta's Lakewood Fairgrounds under an agreement approved May 17 by the city council.

Council members voted unanimously to lease 30 acres to EUE/Screen Gems, which plans to build a studio complex that will include the soundstage as well as office space, a mill shop and lighting facilities.

Mayor Kasim Reed, who supported the lease, said the project will help Atlanta compete with other cities for entertainment industry business.

Judge questions request to delay sewer work deadline

The federal judge who ordered the city of Atlanta more than a decade ago to fix its aging sewer system said May 19 that he is troubled by the city's request for more time to comply.

U.S. District Judge Thomas Thrash signed two consent decrees in 1999 that led the city to begin a \$4 billion sewer overhaul during the last decade. He gave Atlanta until 2014 to complete the improvements.

Earlier this month, city officials asked state and federal environmental regulators to extend that compliance date another 15 years to 2029, citing shrinking revenues that are making it harder to come up with the money.

"The city is taking actions now that are going to inevitably lead it to miss deadlines," Thrash said during a "status conference" on the case. "That is of great concern to me. ... It's not a matter of negotiation."

Defending Atlanta's request, Senior Assistant City Attorney Mark Goncher said the city already has completed most of the work, eliminating more than 95 percent of the sewage overflows that prompted Upper Chattahoochee Riverkeeper Inc., an Atlanta-based environmental group, to file the lawsuit that led to the consent decrees.

But Goncher said shrinking tax revenues brought on by the recession combined with declining water use by conservation-minded Atlanta customers are hurting the Department of Watershed Management's bottom line.



FILE/BYRON E. SMALL

May 19 hearing: "The city is taking actions now that are going to inevitably lead it to miss deadlines," Judge Thomas Thrash said.

The resulting rate increases will give Atlanta the nation's highest water-sewer bills when the new fiscal year begins on July 1, he said.

"Our request is not a signal that Atlanta has lost its resolve," Goncher told the judge. "What we are doing is responding to the conditions of the financial markets."

Bill Weinischke, senior attorney for the U.S. Department of Justice's Environmental Enforcement Section, said his office is reviewing the request for a delay. When that analysis is complete, he'll report back to the court.

Coastal Georgia bank fails

Regulators on May 14 seized tiny **Satilla Community Bank** in extreme southeast Georgia, the Peach State's eighth bank failure in 2010.

The St. Marys, Ga.-based bank was acquired by Ameris Bank marking the third failed bank transaction by the Moultrie, Ga.-based regional bank.

The failure is the first for coastal Georgia since the banking crisis began, and the nation-leading 38th bank failure in the Peach State since August 2008.

Cherokee Bank under federal oversight

Cherokee Banking Co. (OTC Bulletin Board: CHKJ) has been put under the oversight of the Federal Reserve Bank of Atlanta.

The "written agreement" with the Canton, Ga.-based operator of Cherokee Bank restricts the bank from paying dividends, buying/redeeming shares of its stock or accruing additional debt, appointing any new directors and making senior management changes without the prior consent of the Federal Reserve Bank of Atlanta. And it has to provide written progress reports within 30 days after the end of each quarter.

The written agreement was signed May 6 but not reported until May 14.

Schools chief Cox resigns

State School Superintendent Kathy Cox will be leaving Georgia government next month for an education-related job in Washington, Cox announced May 17.



Cox

Just three weeks after qualifying to seek re-election to a third term, Cox said she will leave office on June 30 to become the founding CEO of

Aquarium names president

David Kimmel, who helped the team that designed, created and built the **Georgia Aquarium**, was named its president.

Kimmel replaces Anthony Godfrey, who resigned May 4 for personal reasons, and started his new job May 19.

Kimmel, 55, most recently served as vice president and director of program management for Heery International Inc., a full-service architecture, interior design, engineering, construction management and program management firm.

State foreclosures up

Georgia's foreclosure activity in April kept it among the states with the highest rates in the nation.

According to a report May 13 from **RealtyTrac Inc.**, the Peach State was ninth in the nation last month for foreclosure activity, with 13,963 foreclosures. That works out to one foreclosure for every 288 households. Foreclosures are defined as default notices, scheduled auctions and bank repossessions.

The April rate was up 21.2 percent from April 2009, but down 21.5 percent from March 2010.

Debt burden high in Atlanta

Information services firm **Experian** considers Atlanta one of the most debt-burdened cities in America.

According to data Experian released May 13, Atlanta is the fourth-most debt burdened metropolis with \$26,063 average debt per consumer.

Only Seattle (\$26,646), Dallas (\$26,599) and Denver (\$26,428) were worse.

Rounding out the top 10 are Phoenix (\$26,035); Houston (\$25,790); Washington, D.C. (\$25,702); Tampa, Fla. (\$25,603); Philadelphia (\$25,544); and Orlando, Fla., (\$25,316).

Rome food plant closing

Pierre Foods Inc. will shutter its manufacturing plant in Rome, Ga., and cut 350 jobs.

Cincinnati-based Pierre Foods makes cooked beef, pork, chicken, turkey, peanut butter and bakery products for the school, food service, retail, vending and convenience store markets.

Delta beginning flights from Seattle to Beijing

Delta Air Lines Inc. will begin new service from Seattle-Tacoma International Airport to Beijing on June 4.

The Atlanta-based airline (NYSE: DAL) said May 18 it won final approval from China to begin the five-times-a-week flights, which were originally announced in October.

Delta will use Boeing Co. (NYSE: BA) 767-300 extended range airplanes with 216 seats.

Delta also said its previously announced Seattle-Osaka, Japan flights will begin June 7.

Study: Delta rarely rewards frequent fliers

Delta Air Lines Inc. ranks among the least generous U.S. airlines when it comes to awarding free tickets, a consultant says.

IdeaWorks Co., a Shorewood, Wis.-based consulting group, says in a recent study Atlanta-based Delta (NYSE: DAL) awarded free tickets in response to requests only 12.9 percent of the time.

Only US Airways, with a percentage of about 11, was worse than Delta.

Those findings are based on 6,160 booking queries by IdeaWorks at the websites of 22 airline frequent-flyer programs during February and March.

By far the most generous domestic airline in the IdeaWorks report is Southwest Airlines, which granted free ticket requests 99 percent of the time. No. 2 is Alaska Airlines, at 75 percent.