

DSI reps
recognize
Crestview
man's service

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CRESTVIEW — Recognizing a Crestview veteran's contributions emphasizes the importance of the Economic Development Council's Defense Support Initiative to the tri-county region, business leaders say.

DSI representatives Kim Wintner and Jim Heald honored Maj. Tom Moody, U.S. Army (retired), for his seven years of volunteer service. The initiative, formed in 1991, aims to attract, maintain and support military units' county presence "while advocating for environment and community infrastructure," the EDC proclamation states.

Moody, appointed in 2007 as the Crestview Area Chamber of Commerce's representative, "tirelessly provided his subject-matter expertise in liaison execution for Army 6th Ranger Training Battalion, the 919th Special Operations Wing, the Navy Explosive Ordnance Disposal School, the Florida National Guard, and the Army 7th Special Forces Group (Airborne) cantonment site development and personnel community integration," an EDC proclamation states.

Moody developed "an extensive regional brief" delivered by the Northwest Florida Defense Coalition in Washington, D.C., and facilitated DSI leadership site tours of local military installations.

In addition, he has tirelessly advocated for local military programs and units, and for veterans support services, according to the EDC's proclamation.

"Tom is our star member," chamber of commerce Executive Director Wayne Harris said. "You can count on him night and day."



FILE PHOTO | Daily News

Tens of thousands of visitors have crowded local beaches this summer, which is on pace to be the busiest on record in Okaloosa, Santa Rosa and Walton counties.

Tourism boost
Bed tax collections up in Okaloosa,
Walton and Santa Rosa counties

By **DUSTY RICKETTS**

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Northwest Florida is on pace for another record-breaking tourist season.

Okaloosa, Santa Rosa and Walton counties each saw double-digit increases in their bed tax collections in May.

Ed Schroeder, Okaloosa County's tourist development director, said the county targeted its advertising this spring to make sure the summer season got off to a strong start.

"Our intention was to make sure we had a strong message to bring visitation in May so that we had momentum going into summer," Schroeder said. "We could not risk not having a good summer, and you can't have a good summer if you limp into it from May. You have to be driving from May and June to really have pay-off in July and August."

"I think it was the right message put out in front of the right people at the right time," he added.

Okaloosa County brought in \$1.44 million in bed tax collections in May, an increase of 13.96 percent from May 2013, when \$1.26 million was collected. Through the first eight months of the fiscal year, the county has brought in \$5.5 million, up 6.9 percent from the same period in fiscal 2013.

Santa Rosa County visitors

contributed \$163,084 in bed tax collections in May, a 20.31 percent increase from \$135,554 collected in May 2013. For the fiscal year, the county has brought in \$659,115, a 17.19 percent increase from the same period last year.

"We're doing great," said Kate Wilkes, executive director of the county's Tourist Development Council. "(The season has been going) unbelievable. Everybody I talk to has been thrilled."

Walton County collected \$1.98 million in bed taxes in May, an increase of 15.88 percent from May 2013's total of \$1.7 million. For the year, Walton is up 4.14 percent, having collected \$7.73 million through the first eight months.

Market watch		
July 16, 2014		
Dow Jones industrials	77.52	17,138.20
Nasdaq composite	9.58	4,425.97
Standard & Poor's 500	8.29	1,981.57
Russell 2000	-2.26	1,151.55
NYSE diary		
Advanced:	1,711	
Declined:	1,376	
Unchanged:	132	
Volume:	3.3 b	
Nasdaq diary		
Advanced:	1,119	
Declined:	1,528	
Unchanged:	149	
Volume:	2.0 b	

AP

The Dow 30		
Stocks	Close	Chg.
3M	146.17	1.11
American Express	94.47	0.02
AT&T	36.45	0.21
Boeing	127.42	-1.68
Caterpillar	111.40	0.98
Chevron	130.89	1.63
Cisco Systems	25.98	0.31
Coca Cola	42.12	0.02
DuPont	65.03	0.45
Exxon Mobil	103.77	1.38
Gen Electric	27.02	0.41
Goldman Sachs	170.47	1.30
Home Depot	79.66	-0.20
IBM	192.36	3.87
Intel	34.65	2.94
Johnson & Johnson	102.22	-1.06
JP Morgan Chase	58.71	0.44
McDonalds	99.27	-1.03
Merck Co.	58.15	0.24
Microsoft	44.08	1.63
Nike	76.92	-1.11
Pfizer	30.96	0.55
Procter & Gamble	80.94	0.32
The Travelers Co.	95.62	-0.33
United Healthcare	83.76	-0.14
United Tech	114.36	-0.48
Verizon	50.96	0.25
Visa	222.67	0.89
Wal Mart	76.86	0.02
Walt Disney	85.35	-0.80

Stocks of Local Interest		
Stocks	Close	Chg.
Apple	94.78	-0.54
Best Buy Co	30.69	0.98
Brookdale Senior	34.95	0.81
Centurytel	37.12	0.13
Cheniere Energy Partners	32.67	-0.35
Fedex	154.38	2.48
Gencorp	18.34	0.10
General Dynamics	117.51	0.00
Jacobs Engineering	54.35	-0.02
Jones Lang LaSalle	128.17	-0.54
L-3 Comm Hldgs	121.35	0.53
Leidos	37.46	0.18
Lockheed Martin	161.55	-1.07
Lowes Companies	47.66	0.15
Marriot Int	64.72	-0.26
Northrop Grumman	123.19	0.04
Orbital Sciences	28.70	-0.85
Pepsico	90.50	0.16
Raytheon Co	94.63	0.07
Regions Financial	10.63	-0.10
SAIC	42.90	-0.20
Simon Property Group	170.86	0.59
Southern Co.	44.77	0.30
St Joe Co.	24.01	-0.07
Synovus Financial	24.18	-0.24
Target	60.14	-0.57
United Parcel	104.52	0.23
Waste Management	44.65	0.14
Wyndham Worldwide	76.41	-0.07
Yum Brands Inc.	82.71	-0.47

Precious metals (New York spot price)		
Gold	1299.80	+6.20
Silver	20.79	+0.07
Platinum	1477.00	0.00

Foreign exchange (as of 5 p.m. CST)		
U.S. \$1.00 = Canadian	\$1.0737	
U.S. \$1.00 = Mexican peso	12.922	
U.S. \$1.00 = €	0.7396	
U.S. \$1.00 = £	0.5832	

In **BRIEF**

From staff reports

FORT WALTON BEACH

McDaniel attends
travel symposium

Travel Weekly has selected Tammy McDaniel, owner of Tammy's Journeys, to attend the Global Travel Marketplace that took place at the Westin Diplomat Resort & Spa in Fort Lauderdale earlier this month.

In an industry of thousands of travel entrepreneurs, only 103 North American applicants met the strict requirements to attend, which included booking a minimum of \$1 million in annual sales and maintaining a global book of business.

More than 11,000 appointments were requested, 5,316 face-to-face meetings were conducted and 144 presentation sessions were hosted during the three-day event.

Dear Mr. Berko: Please tell me your opinion of Porter Stansberry, whose newsletter predicts the immediate collapse of the dollar and the stock market and recommends gold and silver.

Should I buy this letter and follow his other advice, which is available only from this publication? Also, tell me your opinion of IBM. I am thinking of buying 55 shares for my retirement account.

— **TR, Joliet, Ill.**

Dear TR: Porter Stansberry has been predicting the collapse of the dollar and the collapse of the market since 1999. He also predicted that the price of oil would reach \$360 a barrel by mid-2013.

Stansberry's newsletter is a perfect fit if you are intellectually vacant, have a good fourth-grade education, are bereft of common sense, speak only pig Latin, have an IQ of 67 or were born on Pluto. This over-chubby fraudster sells a provocatively written publication about real estate, commodities, the stock market and economic theory so replete with deceit and misinformation that it borders on criminal negligence. The investment advice of this articulate shill is so masterfully egregious that the Securities and Exchange Commission fined him \$1.5 million in 2007

for perpetrating a "scheme to defraud public investors by disseminating false information in several Internet newsletters."

The courts rejected his First Amendment defense, saying, "Stansberry's conduct undoubtedly involved deliberate fraud, making statements that he knew to be false." And that's what Americans are exposed to when they listen to many financial advertisements on Sirius XM Radio. American investors are no greedier than other investors, though they are, by orders of magnitude, infinitely easier to hornswoggle.

Stansberry and thousands of investment incompetents who litter the airwaves, dirty your mail and post misleading advertisements in the media have caused irreparable damage to large numbers of investors. I've been in this business over 50 years; I've watched a lot of water go over the dam, and it's never been more polluted. I would guess that 40 percent of licensed salespeople selling investment advice are devious, greedy, articulate incompetents. And 35 percent of those who are licensed to peddle investment products are just greedy and

articulate. Of the remaining 25 percent, half are basically honest and as dumb as glue, and the other half are just basically honest. It's tough for civilians to get a fair shake with their retirement portfolios.

Brokerage firms hire representatives based foremost on their sales ability, provide four months of financial training and then set them loose like hungry Dobermans after red meat.

Sadly, the overseeing SEC is a bureaucratic farce run by Mary Schapiro, who earned

\$21 million in her last year as chairwoman of a feckless Financial Industry Regulatory Authority in 2008 before assuming her SEC title. Last year, individual retirement account assets reached \$6.5 trillion, and brokerages such as Royal Alliance, Ameriprise Financial, IAA Financial and Primerica, as well as smaller firms, have sliced and diced retirees with dreadful products and outrageous commissions. That's par for the portfolio, which is why I laud a proposal by Jack Bogle (founder of The Vanguard Group) to create a federal body that would approve retirement products to ensure



Mal Berko

Taking Stock

greater oversight of the brokerage industry. There is too much crap out there, and most investors can't distinguish it from Shinola.

I like IBM! I've always liked IBM. But I don't like the stock, which has been dead in the water since late 2011. IBM's dividend record is expialidocious, increasing fivefold in the past decade, though revenues seem to have hit a firewall and stalled at \$100 billion. Share earnings have tripled in that time frame, and book value has doubled, though primarily because of IBM's prodigious stock buyback program, which reduced outstanding shares from 1.6 billion to 1 billion this year. The huge cost of buying back 600 million shares has taken a toll on IBM's creditworthiness. With debt climbing to a record \$44 billion, IBM's credit rating could be lowered from AA- to A+. Revenues have fallen for nine consecutive quarters. Management has laid off 50,000 employees since 2005. And there seems to be a lot of fatigue in the IBM boardroom. This company needs an industrial-sized enema, pronto. Don't buy it.

Please address your financial questions to **Malcolm Berko, P.O. Box 8303, Largo, FL 33775, or email him at miberko@yahoo.com.**