

Winter Park office, said the company still is debating whether it should keep the proposed site plan — called Alta Sienna Apartments — or convert the units into condominiums. The decision to build apartments of condominiums ought to be finalized in the next two months. Apartment leases or condo sales would likely be offered in January, with construction scheduled to finish in May 2006.

Alison Trinidad/The Times-Union

Publix building bigger Westside supermarket

The Publix at 7764 Normandy Blvd., No. 11, on the Westside soon will be replaced by a bigger supermarket just up the street in the Normandy Crossing shopping center, Publix spokesman Dwaine Stevens said Friday. The new 45,600 square-foot store, at 7749 Normandy Blvd., just west of Interstate 295, should open in November. The existing store will remain open until then. Hawkins Construction of Tarpon Springs has agreed to build the supermarket for \$3.8 million, according to city records. The store will have a pharmacy and second-level mezzanine for store offices. Publix Supermarkets Inc., based in Lakeland, has about 30 stores in Duval County, and it opens an average of 52 stores a year, Stevens said.

Alison Trinidad/The Times-Union

Drug panel members had conflict of interest

Ten members of the Food and Drug Administration advisory panel who voted that a group of powerful pain killers should continue to be sold had ties to the drug makers, an advocacy group says. A study by the Center for Science in the Public Interest indicates that 10 of the 32 panel members had ties to either Pfizer Inc. or Merck & Co., ranging from consulting fees and speaking honoraria to research support. The FDA issued a statement saying it screened members of the panel for conflicts of interest. "This transparent process requires the agency to carefully weigh any potential financial interest with the need for essential scientific expertise in order to protect and advance the public health," the agency said.

Associated Press

Arab Bank lacks money laundering safeguards

U.S. regulators said Friday that Arab Bank PLC, one of the largest financial institutions in the Middle East, has inadequate controls against money laundering at its New York branch and has been ordered to stop transferring funds or opening new accounts there. In an unusual move, the Office of the U.S. Comptroller of the Currency, a Treasury Department agency, said the branch was being converted into an entity that will not conduct traditional banking activities but will continue to engage in corporate and trade financing.

Associated Press

Surprise growth in India's software outsourcing

India's export revenue from software outsourcing have exceeded targets and will reach \$17.3 billion in the fiscal year ending March 2005, the country's software trade body said Friday. The total number of people employed in India's outsourcing industry has reached 1 million for the first time, the National Association of Software and Service Companies said. In the year ended March 2004, India's software exports stood at \$12.8 billion and the industry employed 770,000 people.

Associated Press

Four days before the company filed for Chapter 11 bankruptcy protection, Winn-Dixie Stores Inc. agreed to pay President and Chief Executive Officer Peter Lynch a \$1.5 million retention bonus.

In a letter sent to Lynch on Feb. 17, which was filed late Thursday with the Securities and Exchange Commission, Winn-Dixie said it is paying the bonus.

Bankruptcy Code on Monday, Feb. 21. The Jacksonville-based company has said it expects to continue operating its 920 supermarkets as usual while it goes through the bankruptcy court

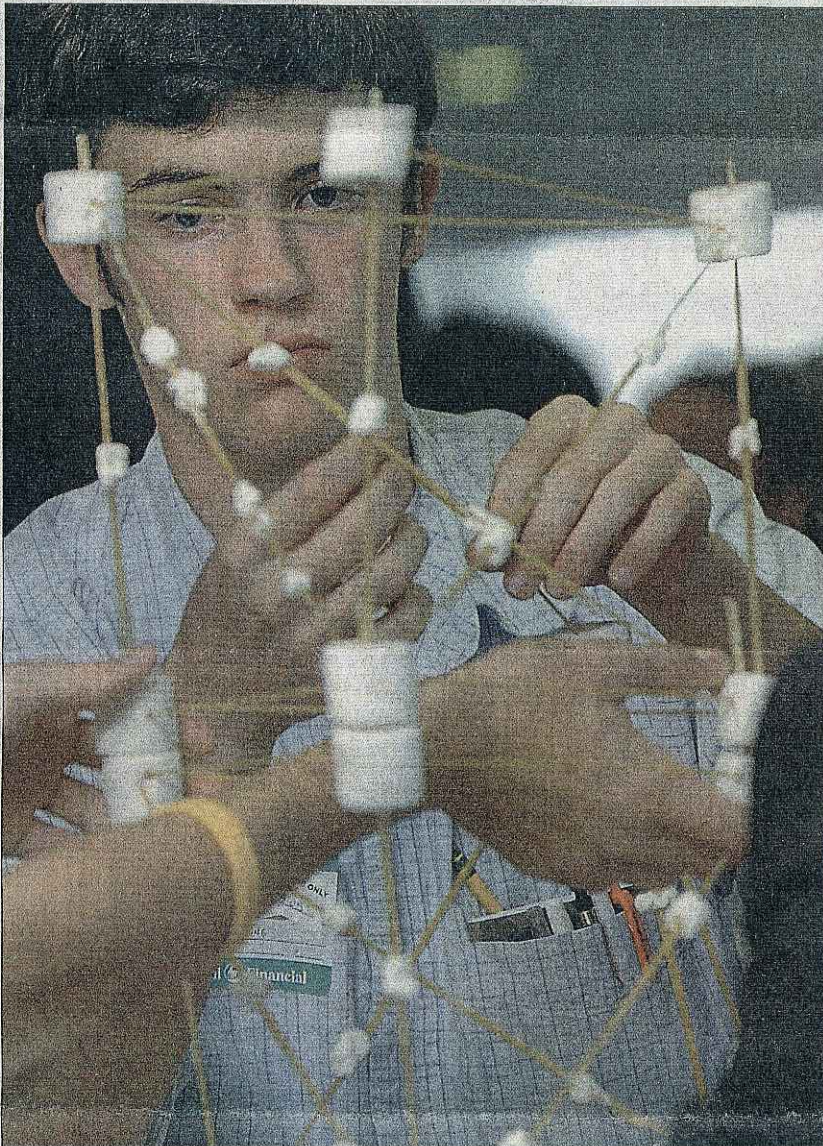
agreement gives Lynch an annual salary of \$900,000 and potential bonus of up to \$900,000 for reaching cost performance objectives, according to court documents.

WINN-DIXIE continues on D-8

BUSINESS

Jacksonville, Saturday, February 26, 2005

CAREER-BUILDING CONCENTRATION



WILL DICKEY/The Times-Union

Joseph Spradling, 14, from Orange Park Christian Academy, works on a tower he and other classmates built out of uncooked spaghetti and marshmallows Friday during Engineering Day at the Prudential Building. About 100 area high school students participated in the event sponsored by the Army Corps of Engineers.

Local students test skills on Engineering Day

The object of this competition is not to break the eggs as they hurl down a six-foot ramp in a model car and slam into a concrete block. Some eggs ended in a crack-splat, while others stayed intact as crash dummies firmly fastened in the car. A few folks attending Engineering Day Friday moaned as the eggs flipped over

easy out of the cars and into a pile of yolk and shells. Many of the 100 area high school students had fun and learned while attending the Army Corps of Engineers event at the Prudential Building in Jacksonville.

Many of the students built a tower out of spaghetti and marshmallows. The object here was to

see if the tower could stand under the force of 40 nickels. Some stood straight, others were leaning towers of spaghetti. Earlier students visited the more than 25 engineering exhibitors or universities with engineering schools that had tables at the daylong event.

Greg Platt/The Times-Union

ChoicePoint execs sold stock before breach made public

CEO and president made \$16.6 million in profit from selling company shares.

By HARRY R. WEBER
Associated Press

ATLANTA — ChoicePoint Inc.'s top two executives made a combined \$16.6 million in profit from selling company shares in the months after the company learned of fraud involving its massive database and before

INSIDE Damage control

Potential ID theft victims face a lifetime of vigilance. D-6

the breach was made public, regulatory filings show.

ChoicePoint's stock has dropped about 10 percent since the personal information breach at the data warehouse was announced last week.

Corporate governance experts say

the pattern and timing of the trading by chief executive Derek Smith and president Douglas Curling raises questions, while Alpharetta, Ga.-based ChoicePoint says the stock trading was pre-arranged under a plan approved by the company's board.

Securities and Exchange Commission spokesman John Heine declined to say Friday whether the agency is investigating.

"The sales raise questions, and those questions are going to get

answered," said Paul Lapides, a corporate governance expert at Kent State University.

Lapides said it could very well out there wasn't anything wrong with the stock sales.

"With that said, the timing of the exercise of these options could not have been much worse for the reputation of the company, its CEO and president," Lapides said. "The company has apologized to customers. No

CHOICEPOINT continues on D-6

Housing expected to stay strong

Fannie Mae economist sees bright outlook for Northeast Florida market.

By RYAN GEDDES
The Times-Union

After four years of record growth the nation's housing market should dip slightly in 2005, but North Florida could be immune to a downturn, a Fannie Mae economist said at an appearance in Jacksonville this week.



David Berson

The chief economist at Fannie Mae says the country's largest mortgage

David Berson, vice president and chief economist at the government-backed mortgage financier, said Northeast Florida's strong economy and positive migration trends could lead to another record year for the area while other sections of the country could see a 7 percent decline in new home sales and a sharp drop in prices.

"Jacksonville has some of the strongest in-migration of any city in any MSA," said Berson Wednesday in a speech before the North Florida Home Builder Association Bank of America's Southside of Florida. "Even if national home sales decline it may not happen here. North Florida could have another record year."

Berson's was positive about overall national economy, growing consumer confidence, manageable inflation, accommodative Federal Reserve Board monetary policy and improving manufacturing trends.

But at 69.2 percent, the national home ownership rate is already an all-time high, said Berson. As the Fed continues to raise short-term interest rates to protect against inflation, the number of new buyers in the marketplace could drop even further, curbing some of the home sales that have helped prop up the nation's economy during recession.

Jacksonville is somewhat insulated from the effect of rising interest by its favorable climate, its large pool of corporate back-office jobs, its potential for military and job growth, Berson said. But he

FANNIE MAE continues on D-7