

Business

Business editor: Antonio Fins (561) 820-4439 or pb_business@pbpost.com PalmBeachPost.com/business

CLOSING FIGURES FOR TUESDAY, MAY 30, 2017

DOW Close: 21,029.47	-50.81 ▼	RUSSELL 2000 Close: 1,371.19	-11.05 ▼
S&P 500 Close: 2,412.91	-2.91 ▼	10-YEAR NOTE Close: 2.21	-0.04 ▼
NASDAQ Close: 6,203.19	-7.00 ▼	CRUDE OIL Close: 49.66	-0.14 ▼

IN BRIEF

Leadership Palm Beach County award winners

Leadership Palm Beach County will present three Leadership Excellence Awards and a President's Award during the Leadership Palm Beach County Celebration next month.

The three Leadership Excellence Award recipients are:

■ **Nonprofit sector:** Robert Rease, St. John First Missionary Baptist Church, Belle Glade.

■ **Private sector:** Frank Compiani, office managing partner for RSM US LLP.

■ **Public sector:** Priscilla Taylor, former Palm Beach County commissioner.

The Leadership Excellence Awards honor Leadership graduates who have made notable contributions to improve the community and who serve as catalysts for the advancement of Palm Beach County. The award recognizes the core values of the organization to connect, collaborate and change the community.

Community volunteer Dari Bowman will receive the 2017 President's Award, which is presented to a Leadership Palm Beach County graduate who has contributed service to Leadership's programs.

The awards will be presented June 8 at the convention center.

Gasoline prices stable as summer arrives

As the summer driving season has officially begun, gas prices are stable, and the outlook is for prices to peak at 10 to 20 cents a gallon higher than they are now.

"With the national average now seeing minor decline and roughly at the same point it was a week ago, summer gas prices are shaping up to be quite a bit lower than previous expectations and similar to what we saw last summer," Patrick DeHaan, senior petroleum analyst for Gasbuddy.com, said Tuesday.

Gasoline prices were stable following a Memorial Day weekend where motorists encountered average prices 6 cents higher than last year's holiday, AAA said Tuesday.

Tuesday, Palm Beach County's average stood at \$2.41 for a gallon of regular, down from \$2.42 a week ago, according to AAA's Fuel Gauge Report.

Florida's average remained unchanged at \$2.30 a gallon on Tuesday. The statewide average is forecast to be \$2.34 a gallon this summer, AAA said. Last summer, from June 1 through Aug. 31, Florida gas prices averaged \$2.19. — SUSAN SALISBURY

Amazon.com shares at \$1,000 for first time

Amazon, the internet goliath that revolutionized the way much of the world buys books, toilet paper and TVs, hit a new milestone Tuesday. Its stock surpassed the \$1,000 mark for the first time.

That price put Amazon's market value at about \$478 billion, double that of the world's biggest traditional retailer, Wal-Mart, and more than 15 times the size of Target. A \$1,000 investment on Amazon's first day of trading in 1997 would be worth more than \$500,000 today.

Not only has Amazon changed the retail landscape since it became a public company 20 years ago, it's now part of a small cadre of high-flying stocks of companies that have defied Wall Street and shunned stock splits.

New leadership team at CBS Entertainment

CBS on Tuesday announced a new leadership team for its entertainment division. It is promoting veteran CBS executive Kelly Kahl to president and bringing Thom Sherman from the CW network as senior executive vice president of programming.

Kahl, who joined CBS in 1996, assumes leadership of the entertainment division, reporting directly to Leslie Moonves, chairman and CEO of the CBS Corp.

Sherman, who most recently was executive vice president at the CW, previously developed and oversaw series at Bad Robot Productions and ABC. He will be in charge of CBS' comedy, drama, alternative, daytime, late night and specials, among other duties.

Earlier Tuesday, CBS announced the departure of Glenn Geller, its entertainment president since September 2015.

Staff and wire reports

MEDIA

O'Reilly: 'No rules' culture did me in

Ex-Fox News host, who left under cloud of sexual harassment allegations, touts new 'Killing' book.

By **Hillel Italie**
Associated Press

NEW YORK — Former Fox News personality Bill O'Reilly has lost his nightly show, but he's as busy as ever with his million-selling book career and determined to find new fans online.



O'Reilly

In announcing his next book in the best-selling "Killing" historical series Tuesday, O'Reilly reiterated his denial of the allegations of sexual harassment that led to his April ouster, blaming them on false, ideological attacks and a vicious culture in which there are "no rules."

"Allegations are not facts. Nobody's searching for the truth anymore," O'Reilly, who was fired in April amid allegations of sexual

harassment that he has denied, told The Associated Press in one of his first interviews since his dismissal.

"Killing England: The Brutal Struggle for American Independence," which focuses on the Revolutionary War era, will be published Sept. 19, Henry Holt and Co. told the AP. The book will be co-written by O'Reilly's longtime collaborator, Martin Dugard. The six previous "Killing" books, which include "Killing Lincoln," "Killing Reagan" and "Killing Kennedy," have consistently sold more than 1 million copies each in hardcover, a rare achievement in publishing for nonfiction.

O'Reilly, for years Fox News' most popular and most lucrative anchor, said he wasn't worried that sales would fall off without having his show to promote his books. He hosts his own "No Spin News" podcast on www.

billoreilly.com, contributes to Glenn Beck's radio program on TheBlaze and said he would do whatever else was needed to publicize "Killing England." He said he was "forming alliances" with internet organizations, although he said no decisions had been made and did not cite any specific companies.

O'Reilly's departure has been among several for Fox over the past year, notably the ouster of founding CEO Roger Ailes. O'Reilly called his firing a "business decision" by Fox, where ratings have dropped in recent weeks. Nielsen says Fox's viewership in the 8 p.m. time slot that was O'Reilly's is down 13 percent between April and May.

"There's always cause and effect," he said. "We were doing extraordinarily well, bringing in audiences that were competitive with the networks. You take it out and there's going to be interesting things happening."

Multiple advertisers withdrew from O'Reilly's show before he left, and a similar pattern has

developed for Fox host Sean Hannity, who has been strongly criticized for promoting a discredited story involving a murdered Democratic National Committee employee. O'Reilly thinks Hannity will stay on with Fox.

"It's the same thing, the far left going after him, trying to get him off the air," O'Reilly said. "I think Hannity will survive because I don't know if Fox can handle another shakeup like that."

O'Reilly said he chose the American Revolution because he had never read a book that explained it "top to bottom" and also was eager to show the personal sides of George Washington and other leaders.

Holt has said all along that no changes were planned in his publication schedule, which includes three more "Killing" releases. Holt President and publisher Stephen Rubin has worked with O'Reilly on virtually all of his books and has defended him before, including when critics challenged the accuracy of "Killing Kennedy" and other works.

RETAIL

Miami megamall in works

'Retail-tainment' center would rise in western part of the county.

By **Curt Anderson**
Associated Press

MIAMI — Call it retail-tainment. Just don't call American Dream Miami a mall.

Developers are proposing a massive 6 million-square-foot project on the edge of the Everglades in bustling South Florida that would dwarf any other shopping mecca in North America, including Minnesota's Mall of America.

Miami-Dade County officials could vote this fall to approve it, despite some criticism that it will worsen the region's already choking traffic problem and might produce mostly low-paying jobs. In general, malls across the U.S. have been in a slow decline as shoppers flock to the internet.

Don Ghermezian, president of developer Triple Five Worldwide Group of Edmonton, Canada — which also built Mall of America — said this is not your father's shopping mall. In addition to millions of square feet of retail, the project would include an indoor ski slope, a water park, a submarine ride attraction, a skating rink, 2,000 hotel rooms, theaters, a performing arts center and places to eat and drink.

The idea, Ghermezian said at a recent public hearing, is to give millions of residents and tourists in the Miami area a family-friendly alternative to Orlando attractions such as Disney World and Universal.

"We are not mall developers. That's not what we're trying to build," he said. "A lot of it is 'retail-tainment.' What we're trying to create is an economic engine."

Miami has trendy South Beach and miles of sunny beaches, the vibrant Wynwood arts district and the Everglades for nature lovers but has never had a major attraction like other Florida cit-



American Dream Miami, a massive 200-acre project, is being proposed for this parcel of land on the edge of the Everglades. If Miami-Dade County officials vote to approve it this fall, the center would dwarf any other shopping mecca in North America. WILFREDO LEE / ASSOCIATED PRESS

ies. There's the Seaquarium with its 50-year-old orca, Lolita, and places such as Jungle Island, Zoo Miami and Monkey Jungle. Yet no large theme parks have ever located here.

Triple Five predicts American Dream would draw 300,000 visitors a day and create about 14,500 permanent jobs. Politicians are lining up in support.

"World class cities have world class facilities," said Dennis Moss, a Miami-Dade County commissioner. "All of the great things that we have going in this community, a huge disadvantage is we don't have a lot of family entertainment and amusement activities. This is a game-changer."

South Florida's existing malls, including the region's top tourist attraction Sawgrass Mills, are watching nervously. They say they are not opposed to American Dream but would not favor any public tax dollars going to subsidize it. So far, no public

money is financing the project.

"We just want them to meet the rules like everybody else has to meet," said Alex Heckler, attorney for a group of existing malls.

Many malls around the country are in decline. Faith Hope Consolo, chairwoman of retail, marketing and sales at Douglas Elliman Real Estate in New York, said the retail world is "moving toward entertainment and creating experiences." She said Triple Five's plan in Miami has an excellent chance of succeeding.

Still, not everyone is convinced American Dream is a good idea.

It would be built at the confluence of two major highways — Interstate 75 and Florida's Turnpike — that already are frequently choked with traffic. State planning officials have raised concerns about a massive increase in traffic without the road capacity to handle it, but have not suggested scrapping American Dream.

There are also plans by a sep-

arate developer, The Graham Companies, to build a 339-acre (137-hectare) project adjacent to American Dream that would include office space, retail and 2,000 apartments. Translation: more cars.

Estimates say the projects would create 70,000 new car trips per day.

Doug Travis Williams, who lives in South Miami, said he often sits in traffic two or three hours a day.

"We don't have the infrastructure in place to do something like this. We can't even get to where we need to get now," he said.

Meryl Fixler, who works in the Doral area south of the project, said she's not that worried about congestion and that existing malls have little attraction for children.

There are also concerns that many of the jobs created will be relatively low-paying. Triple Five estimated that 60 percent of the jobs would pay less than \$25,000 a year.

REAL ESTATE

Members back merger of Realtor associations

By **Jeff Ostrowski**
Palm Beach Post Staff Writer

Members of the Realtors Association of the Palm Beaches and Greater Fort Lauderdale Realtors voted overwhelmingly in favor of a merger that creates the nation's third-largest local association.

Among Realtors Association of the Palm Beaches members who cast ballots last week, 99 percent voted in favor, Chief Executive Dionna Hall said. Among Greater Fort Lauderdale Realtors members, nearly 98 percent voted yes, President Ron Lennen said. The merger is expected to take effect in mid-June. The combined

group will have 25,000 members, making it the third-largest regional Realtor association in the country after organizations in Miami and Houston.

The tentative name of the new group: Realtors of the Palm Beaches and Greater Fort Lauderdale.

The marriage means savings of a few hundred dollars a year for agents in Boca Raton, who often join both associations.

Before their merger was announced earlier this month, the two associations had been in off-and-on negotiations for more than a decade.

Talk of a combination was

renewed after the Miami Association of Realtors in 2015 expanded into Palm Beach County by buying Jupiter Tequesta Hobe Sound Association of Realtors. That move led to speculation that the Broward and Palm Beach associations might join forces to fend off the growing Miami group.

The Miami association's purchase of the Jupiter Tequesta Hobe Sound association spurred a lawsuit and accusations of fraud by the Palm Beach group against the Miami association.

The expansion-minded Miami Association of Realtors has 46,000 members — more than many state associations of Realtors — and is

the nation's largest local Realtor association. The Miami Association of Realtors reported \$16 million in revenue in the year ended June 30, 2015, dwarfing the revenues of the Fort Lauderdale and Palm Beach associations.

In 2011, the Greater Fort Lauderdale Realtors filed suit in federal court against the Miami Association of Realtors, saying the Miami group aimed to poach its members. And in 2015, the Realtors Association of the Palm Beaches sued the Miami group, alleging fraud related to access to the MLS.

joostrowski@pbpost.com
Twitter: @bio561