

March 2007

## **ALABAMA COMPANY TO BUY FLORIDA ROCK**

One of the largest public companies in the area will be acquired by a national construction materials producer in a \$4.6 billion transaction.

Jacksonville-based Florida Rock Industries, Inc. a construction aggregate, cement and concrete producer, will be acquired by Vulcan Materials Co. in a cash-and-stock deal to be completed later this year. Birmingham, Alabama-based Vulcan Materials is the nation's largest construction aggregates producer. Vulcan will use \$3.2 billion in cash financed in new debt and \$1.4 billion in shares to acquire Florida rock.

The deal puts Vulcan (NYSE: VMC) in to some of the fastest growing markets in the country – including Florida and Georgia, where Florida Rock (NYSE: FRK) does most of its business – and could increase balance sheets and value could increase balance sheets and value for the shareholders, said both companies' CEOs in a conference call on Feb. 20.

"As a combined company, our employees and customers will benefit from the enhanced national footprint and broader geographical reach, and we'll be positioned for greater growth and success," said John Baker, president and CEO of Florida Rock. "This transaction also offers our shareholders an opportunity to receive meaningful premium for their shares as well as to participate in the upside of the combined company."

As part of the agreement, 70 percent of Florida Rock's shares will convert into the right to receive cash at \$67 a share, said Donald James, chairman and CEO of Vulcan. And 30 percent of the company's shares will convert at a ratio of 1-to-0.63 shares of stock in the new holding company.

Baker would be among the largest beneficiaries of the transaction.

He had nearly 6.6 million Florida Rock shares, according to the latest filings with the U. S. Securities and Exchange Commission. Those shares would be valued at \$450.6 million based on an average of the \$67 cash offer and 63 percent of Vulcan's closing price of \$111.14 on Feb. 20.

Florida Rock Chairman Edward Baker has almost 4.4 million shares, which would be valued at \$298.6 million in the transaction. Florida Rock shares closed at \$66.54 on Feb. 20, up \$20 per share since the merger was announced the previous day.

In a conference call with analysts, John Baker said he and his brother would trade about half their shares for stock in the new company and that they would own 2 percent to 3 percent of the overall shares.

Despite a cooling real estate market, the companies, executives said Florida was a main market target in the transaction.

"Florida is a unique market with limited aggregate reserve suitable for money, which puts a premium on established quality reserves," James said. Combined with population, employment and household growth, Florida is a "sound, long-term investment able to withstand short-term downturns such as the recent downturn in housing."

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If you have any exciting news or events to share with the Members, please forward this information to me by FAX 714-4596 or E-Mail [nmb7144596@bellsouth.net](mailto:nmb7144596@bellsouth.net).

This is your Newsletter and we want to share your news

***Check out our website at: [www.northsidebusinessleaders.com](http://www.northsidebusinessleaders.com)***

## MEETINGS YOU MAY HAVE MISSED

**February 13, 2007**

**Janet Johnson of  
Jacksonville Zoo and Gardens**



Janet presented a Media Tour of the Jacksonville Zoo and Gardens so that all could see the new additions and beautiful gardens beginning to bloom at our fantastic zoo. If you have not been to the zoo lately, put a tour high on your priority list. Who doesn't enjoy a relaxing stroll through the beautiful pathways to see all of the exotic and domestic animals and

the gorgeous flowers and greenery. Have you seen the Range of the Jaguar that has won top awards, or the new Children's play area and carousel? You are really missing a treat if you have not seen these areas.

**February 27, 2007**

**Candidates for Councilman of the  
North District 11, Dick Berry and Ray Holt**

Both candidates are running for Warren Alvarez's council seat. These candidates presented a quick overview of their platforms and discussed some of the issues they plan to tackle which face the Northside.

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## MEMBER NEWS

On February 18, 2007, we lost a loved and valued member of the club, A Sidney Broward, III. Our most sincere condolences to Kimberly and Sid's family. Sid was born in Jacksonville, and graduated from Andrew Jackson High School and the University of Tennessee at Chattanooga with a bachelor degree in Political Science. He began his career working for Broward Outdoor Advertising in Daytona Beach. He also worked as an insurance agent in Jacksonville before becoming a successful commercial real estate broker. Sid was active in various organizations including the Northside Business Leaders Club, Kiwanis Club, Rotary Club, Jacksonville Quarterback Club and the American Cancer Society. He also coached at Highlands Little League and was a Boy Scout troop leader.

We have learned Bob Peebles is recovering from knee surgery. Bob, get well soon, we miss your presence at the meetings. No one covers the "door prizes" distribution like you do. See you back soon!

Jim Fair will be undergoing knee surgery and therapy next Wednesday, March 7. Please keep Jim in your thoughts and prayers. Jim, take it easy and get back with us soon.

Gerri Jones Mom has been hospitalized recently for an ongoing health condition. She is expected to recover quickly. Please keep Gerri and her Mom in your thoughts and prayers.

Please don't forget to let me know when you have news we need to report. We are a big family and we like to know when special attention and thoughts are needed.

FOR SALE: Member shirts for \$35.00. Please let me know if you are interested in purchasing these nice golf style shirts.

## DECIPHERING MYTHS ABOUT FMLA

The federal Family and Medical Leave Act can be baffling, and grounds for litigation if an employer makes a mistake. Below are some common myths about FMLA and what the law really means for your employees and your business.

**Myth:** Employees must use FMLA leave in one 12 week lump sum.

**Reality:** While leave taken for the care of a newborn child or placement for adoption must be taken in a lump sum unless the employer agrees otherwise, leave taken for an employee's or family members serious health condition may be taken hourly or through a part-time work schedule where medically necessary.

**Myth:** Employees can take FMLA leave to care for grandparents, brothers, and sisters.

**Reality:** FMLA covers only immediate family members: Spouses, children, biological parents, stepchildren, foster children, adopted children, and those under legal guardianship.

**Myth:** FMLA leave can only be taken for serious conditions such as cancer, inpatient surgery or childbirth.

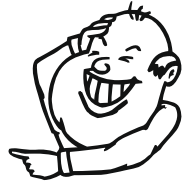
**Reality:** If the employee sees a health care provider and is ill or incapacitated for three or more days, that employee can use FMLA time. Under this rule, employees who are out for colds, flu, stomach viruses or migraines can claim FMLA leave.

**Myth:** An employee taking FMLA leave is guaranteed to get back his or her job – or equivalent – when he or she returns to work.

**Reality:** This is true with some rare exceptions: the employee's shift has been eliminated, the employee is a temporary or project employee, the employee is a "key employee" as defined in the FMLA or the employee is terminated with just cause.

As with any employer regulation, consult with a professional who is well-versed in employment issues to ensure that your business' and employees' rights are protected.

## TODAY'S CHUCKLES



### DEAR REDNECK SON,

I'm writing this slow because I know you can't read fast. We don't live where we did when you left home. Your dad read in the newspaper that most accidents happen within 20 miles of your home, so we moved. I won't be able to send you the address because the last West Virginia family that lived here took the house numbers when they moved so they wouldn't have to change their address.

This place is really nice. It even has a washing machine. I'm not sure about it. I put a load of clothes in and pulled the chain. We haven't seen them since.

The weather isn't bad here. It only rained twice last week; the first time for three days and the second time for four days.

About that coat you wanted me to send; your uncle Billy Bob said it would be too heavy to send in the mail with the buttons on, so we cut them off and put them in the pockets.

Bubba locked his keys in the car yesterday. We were really worried because it took him two hours to get me and your father out.

Your sister had a baby this morning, but I haven't found out what it is yet so I don't know if you are an aunt or uncle.

Uncle Bobby Ray fell into a whiskey vat last week. Some men tried to pull him out but he fought them off and drowned. We had him cremated, he burned for three days.

Three of your friends went off a bridge in a pickup truck. Butch was driving. He rolled down the window and swam for safety. Your other two friends were in the back. They drowned because they couldn't get the tailgate down!

There isn't much more news at this time. Nothing much out the normal has happened.

Your Favorite Aunt,

Mom

## DEVELOPMENT MAKES LIFE DOWNTOWN MORE POPULAR

Just a few years ago, then mayor John Delaney considered asking NASA to launch a space probe to determine if life indeed existed in Downtown Jacksonville.

Maybe things weren't quite that bad, but as the 21<sup>st</sup> century dawned, finding Downtown residential housing was as tough as snagging a winning lottery ticket.

Fast forward to 2007, According to Downtown Vision, Inc., 1572 residential units are available, 908 more are under construction and 4,590 are proposed to be built in the next couple of years—a far cry from the vacant and deteriorating buildings common just five or six years ago.

From gleaming high-rise condominiums such as The Strand, San Marco Place and The St. John on the Southbank to The Carling, 11 East Forsyth and the Shipyards on the Northbank, NASA can now concentrate on its search for life on other planets.

"I have people come into the sales center all the time asking 'Is Jacksonville really going to come around? Is it going to happen? When is it going to happen?'" said Ed Bonneau sales manager for the Plaza Condominiums at Berkman Plaza and a Downtown Vision board member.

"People, it has been happening for five years," Bonneau said. "We have 11 E, we have The Carling, we have a whole building of the Plaza. We're looking forward to expanding and growing significantly in the near future, but there is a life Downtown now."

In the past four years, at least 20 projects have been announced for Downtown, according to Downtown Vision a non-profit organization whose mission is to "build and maintain a healthy and vibrant Downtown as an exciting place to live, work, play, and visit." Those projects include the renovation of existing buildings and the construction of several new buildings.

One project is a four-story, 265 unit apartment building in Brooklyn Park scheduled to begin construction this summer and renovations to the old JEA building on West Duval Street, which will include residential retail and office space.

Now that the supply of residential housing has increased noticeably, so too has the demand.

We are seeing a tremendous response from the buyers who are already under contract as well as the buyers who haven't had a chance to see the building while it was being finished," said John Spasoff, vice president of sales at The Strand, which is now open and preparing to welcome its first residents. "We're averaging between 12 and 15 contracts per month."

**Mark Your Calendar**

March 13, 2007 Wendy Morrow of the Jacksonville Transportation Authority – will be speaking on the East/West Connector from US 17 to New Berlin Rd.

March 27, 2007 Paul Mason, Department Chair of Economics at University of North Florida – will be speaking on the housing absorption in Jacksonville

## THE FRANCES AND CLYDE MEMORIAL FUND AWARD

Contributors to Date:

Gary Wallace • Steve Burnett • Les Wages  
John Benso • Grady Parker • Sidney & Kim Broward  
Bob & Debra Birtalan

## WHICH IMPORTANT PAPERS YOU SHOULD KEEP AND FOR HOW LONG

Who doesn't feel like they are drowning in paper? Receipts, bills, deeds, tax returns, paycheck stubs, the list goes on and on. We keep them because we are too afraid to throw them away. You never know when you might need them, and there is always the growing threat of identity theft that makes you think twice before tossing them in the garbage.

We may be keeping these papers, but many of us aren't organizing them in such a way that they can be retrieved quickly when needed. If you're like many Americans, any time you go to organize your pile of important papers, its size overwhelms you and you decide to tackle an easier task.

There is, however, a way to chip down that paper pile so that organizing your important documents won't seem like such an uphill battle. Many people end up either keeping everything or throwing away documents that they should have kept. Simply knowing the time frame for keeping certain documents is the first step to getting organized.

As for getting organized, now is as good a time as any. In fact, it may be better than most. The following is a summary of tax and accounting documents with rough guidelines of how long you should keep them. Keep the list and post it somewhere, preferably where it won't get buried.

### Documents you should never part with:

There are some documents everyone knows to keep for life – birth certificates, marriage licenses, and wills, for example. And others that you may know are very important, but aren't quite sure what shelf life should be, particularly tax-related documents such as tax returns, the cost basis of investments and records of nondeductible IRA contributions. The bottom line, you should keep them all. These documents may not need to be readily accessible, but you should definitely find a safe place for them.

### Out with the old:

This category involves documents such as deeds and car titles. With these documents, the general rule is that as long as you are responsible for the item related to the document, you should keep its papers. These documents are high on the list of important papers, but here is no need for you to keep them forever.

### Records with a seven year itch:

These documents can be discarded after seven years. Documents in this category include canceled checks/receipts with tax implications – including alimony, charitable contributions, mortgage interest and retirement plan contributions – and credit card statements if tax related expenses are documented.

### 3-2-1 Happy New Year:

Generally the fastest growing piles of documents are those records that should be purged at the end of every year. These include quarterly statements of retirement plans, bank statements and bills with no long-term tax importance. These documents generally make up the bulk of those that are piled up in your home or office because they are coming to you throughout the year. It's silly to keep them indefinitely. After a year, they become trash and that is where they should go. Remember to protect yourself from identity theft, shred any documents, rather than tossing.

Be sure to keep important documents in a fire-proof storage box.

## BIRTHDAYS IN MARCH REMEMBER TO WISH YOUR FRIENDS A HAPPY BIRTHDAY

Grady Braddock, Jr.	2	Jake Godbold	14
Mike Hightower	17	Janet Johnson	29
Carlton Jones	26	Lemuel Sharp, Jr.	21
Charles Nugent	8	David Pinkstaff	25
Les Wages	11		

**Year 2006 - 2007**

Jim Fair  
President  
764-9893

Gerri Jones  
1<sup>st</sup> Vice President  
725-7116

Paul Forte  
2<sup>nd</sup> Vice President  
741-4850

Cindy Godwin  
3<sup>rd</sup> Vice President  
632-1822

Rev. Ray Turner  
Chaplain  
768-2596

Nancy Burnett  
Secretary/Treasurer  
728-0236

Patricia Hamn  
Sergeant at Arms  
762-0054

Lisa Fallon  
Sergeant at Arms  
714-2037

Marguerite Mathews  
Sergeant at Arms  
714-9955

Angie Chesser  
Sergeant At Arms  
696-8842

**MEETINGS**

Are held the 2nd and 4th Tuesdays at 11:45 a.m. in the Samburu Room at The Jacksonville Zoological Gardens 8605 Zoo Parkway Jacksonville, Florida

MARCH 2007						
SUN	MON	TUES	WED	THUR	FRI	SAT
				1	2 Rotary Zoo 12:30 p.m.	3
4	5	6	7 NSBL Bd. Mtg. 11:45 a.m. Jax Zoo	8	9 Rotary Zoo 12:30 p.m.	10
11	12	13 NSBL Luncheon Mtg. 11:45 a.m. - Zoo City Council 6:00 p.m.	14	15	16 Rotary Zoo 12:30 p.m.	17 
18	19	20	21 Eden Brd Mtg HI 8:00 a.m. No. CPAC 4:00 p.m. FCCJ	22	23 Rotary Zoo 12:30 p.m.	24
25	26 NS Civic Assoc. Mtg HMS - 7:30 pm	27 NSBL Luncheon Mtg. 11:45 a.m. - Zoo City Council 6:00 p.m.	28	29	30 Rotary Zoo 12:30 p.m.	31