



Business

YESTERDAY ON WALL STREET

▲ Dow Jones	10,322.30 (+201.77)
▲ Nasdaq	2,245.89 (+58.56)
▲ S&P 500	1,093.67 (+24.08)
▲ 10-year T-bond	2.93%

SunTrust unit, employee fined

'Unsuitable' trades cost elderly, disabled.

Bank to pay \$1.4 million; supervisor, \$10,000; two brokers cited for roles.

By **J. Scott Trubey**
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Employees of the unit, SunTrust Investment Services, were slapped with disciplinary action by the Financial Industry Regulatory Authority (FINRA). Broker David Bredenburg of Timonium, Md., who was also accused of paying personal expenses out of client accounts during a later stint with Merrill Lynch, has been permanently barred from the securities in-

with multiple violations including making unsuitable recommendations and discretionary trades for customers without written approval. The trades occurred from 2004 through 2006. A spokesman at SunTrust's Atlanta headquarters declined comment. SunTrust Investment Services is the bank's main retail investment arm. It had

ducted risky transactions and convinced 10 clients to make risky trades on borrowed funds — known as margin trading — resulting in \$133,000 in interest penalties. The Maryland-based brokers are also accused of not disclosing the risk associated with certain transactions. The recommended trades essentially generated fees for the

elderly clients, said Dan Kolber, a securities attorney with Intellinvest Securities Inc. in Atlanta. "When a pattern of changes emerges with elderly clients, that's a red flag," Kolber said. **Recommended trades essential**

the sale price isn't what it was a year or month ago.

chased by buyers trying to beat the last-minute rush to qualify for the federal tax credit, which expired April 30. So, the June news is not as bad as expected, at least this time around.

Summer home sales projections over time, rather than individual home sales, and measures value from a baseline in 2000.

Michelle E. Shaw

UPS profits soar, expected to stay up

Shippers have more confidence in economy, analyst says.

By **Rachel Tobin Ramos**
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ments, the company said. Average daily package volume rose 3.6 percent overall in the quarter, but international growth was sharply higher at 20.1 percent while U.S. daily volume rose 1.2 percent.

"Technology has been the biggest driver" of shipping demand, Chief Financial Officer Kurt Kuehn said. "We do think corporations with good balance sheets right now are updating technology equipment. And on the business-to-consumer side there's all the new technology such as smart phones that are stimulating consumer demand."

Doug Caldwell, president of Portland, Ore.-based Parcel Research, said UPS and FedEx have had several quarters of good financial results.

"If UPS and FedEx are a bellwether [for the economy], it's looking fairly good," he said. "There appears to be some confidence among shippers that they didn't have a year ago."

Revenue per package rose 10 percent, UPS said, reflecting price and fuel surcharge hike along with heavier average shipping weight.

UPS increased its guidance 2010 adjusted earnings to 45-48 percent increase over last year.

UPS' second-quarter profit nearly doubled, driven by a mix of volume growth — most of it international — higher prices and cost cuts.

The results were "achieved despite the fact that mixed economic signals continue to dominate the headlines," Scott Davis, UPS' chief executive, told analysts Thursday.

The Sandy Springs-based shipping giant said it expects the improved profits to continue, and the company boosted its annual forecast.

For the quarter ended June 30, UPS posted a net profit of \$845 million, or 84 cents a share, compared to \$445 million or 44 cents a year ago. Revenue rose 12.7 percent to \$12.2 billion.

UPS said profit from international shipping in the first six months of the year was its best ever. Customers also are returning to premium air service from cheaper ground ship-

Dewberry leads Campanile bids

\$36 million reportedly offered for former BellSouth headquarters.

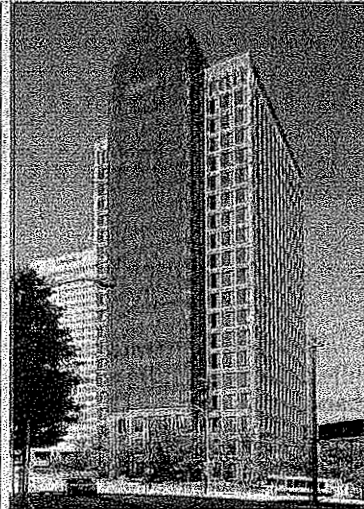
By **Rachel Tobin Ramos**
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John Dewberry, a longtime landholder and developer in Midtown, is the leading bidder for the Campanile building, the Peachtree Street tower that once housed the headquarters of BellSouth, according to a real estate professional with direct knowledge of the deal.

The 20-story building, built in 1987, is about 15 percent occupied.

The previous owner, Transwestern Investment, a Chicago-based firm, returned the building to lender Wells Fargo in March to avoid foreclosure.

Wells Fargo took bids on the building, at 1155 Peachtree St., from several firms, including Cousins Properties, Daniel Corp. and Ackerman & Co. But Dewberry, a former Georgia Tech quarterback and the developer of two Midtown office towers, is the leading contender, ac-



The Campanile building in Midtown is about 15 percent occupied, CoStar Group.

cording to a person with direct knowledge of the bidding.

Another real estate professional believes Dewberry's bid for the Campanile is about \$36 million, which would equate to about \$80 per square foot. Wells Fargo had originated a loan on the building for \$98.35 million for the previous owner.

Dewberry was traveling

Thursday and could not be reached for comment.

Dewberry developed two Midtown office buildings in the past decade: One Peachtree Pointe at 1545 Peachtree St., and its sister, Two Peachtree Pointe.

CoStar Group reports occupancy at One Peachtree Pointe down to 42.5 percent, in part because law firm Seyfarth Shaw relocated to 1075 Peachtree, a Midtown tower developed by Daniel Corp. and Selig Enterprises. Dewberry staved off foreclosure on One Peachtree Pointe this year. Two Peachtree Pointe, however, got a big win with the headquarters of Invesco. That tower is 72.3 percent leased, according to CoStar data.

Dewberry also owns land at Peachtree and 10th streets, which he has been holding for redevelopment for years. Some in Midtown have grouched that he has not redeveloped the prime stretch of Peachtree yet, but Dewberry has said he is waiting until the moment is ripe.

Dewberry still has to clear the hurdle of closing on the Campanile building. It was not immediately clear where his financing would come from.