

Business

Toyota faces federal investigation

WASHINGTON (AP) — Federal prosecutors have launched a criminal investigation into Toyota Motor Corp.'s safety problems and the Securities and Exchange Commission was probing what the automaker told investors, the company disclosed Monday. Newly released internal documents showed Toyota officials visited with U.S. regulators years ago who "laughed and rolled their eyes in disbelief" over safety claims.

The twin developments created new public relations challenges for Toyota plus the prospects — however likely or unlikely — of hefty federal fines or even indictments

against executives in the U.S. and Japan. They also complicate Toyota's ability to discuss details driving its recall of 8.5 million vehicles because anything executives say could be used against the company inside a courtroom.

Top Toyota executives were expected to testify at hearings Tuesday and Wednesday on Capitol Hill. One lawmaker said he believed Toyota misled owners about the repairs and relied upon a hastily-arranged study to reassure the public.

In a new filing with the SEC, Toyota said it received the grand jury request from the Southern

District of New York on Feb. 8 and got the SEC requests Friday.

It wasn't immediately clear what U.S. laws Toyota might have broken. A subpoena would specify why prosecutors sought company documents, but Toyota would not comment beyond its disclosure with the SEC. A spokeswoman with the U.S. Attorney's Office for the Southern District of New York declined to comment, saying it does not confirm or deny its investigations as a matter of policy.

The government could be looking into product safety law violations or whether Toyota made false statements to a federal safety agency

involving unintended acceleration or the Prius braking system, said Peter Henning, a law professor at Wayne State University in Detroit. The SEC is seeking documents related to unintended acceleration as well as to its disclosure policies and practices, Toyota said.

Legal experts said the fresh subpoenas could affect how Toyota executives respond to the questions from lawmakers.

Eric Dezenhall, a crisis management consultant in Washington, said the subpoena might cause Toyota to limit its testimony because apologies are admissible in court.

Market watch

February 22, 2010

Dow Jones industrials	-18.97	10,383.38
Nasdaq composite	-1.84	2,242.03
Standard & Poor's 500	-1.16	1,108.01
Russell 2000	+0.63	632.25

NYSE diary

Advanced:	1,521
Declined:	1,541
Unchanged:	97
Volume:	3.97 b

Nasdaq diary

Advanced:	1,413
Declined:	1,248
Unchanged:	118
Volume:	1.94 b

SOURCE: SunGard AP

The Dow 30

Stocks	Close	Chg.
3M	80.68	-0.84
Alcoa	13.54	+0.01
Amer. Express	38.93	-0.13
AT&T	25.02	-0.08
Bank of America	16.21	+0.33
Boeing	63.97	+0.38
Caterpillar	58.03	-0.22
Chevron	72.96	-1.09
Cisco Systems	24.30	-0.06
Coca-Cola	55.38	-0.34
DuPont	33.98	-0.05
Exxon	65.40	-0.47
General Electric	16.25	+0.08
Hewlett-Packard	50.56	-0.23
Home Depot	30.32	+0.17
Intel	20.87	+0.05
IBM	126.85	-0.34
J&J	63.49	-0.32
JP Morgan	40.85	+0.82
Kraft Foods	28.95	+0.03
McDonald's	64.77	+0.03
Merck	37.12	-0.37
Microsoft	28.73	-0.04
Pfizer	17.95	-0.04
Procter & Gamb	63.42	-0.03
Travelers Comp	53.04	+0.16
United Tech	68.40	-0.12
Verizon	29.00	-0.02
Walmart	53.83	+0.34
Walt Disney	31.12	-0.11

Stocks of local interest

Darden Rest	41.05	+0.00
Gen. Dynamics	72.57	-0.04
Hanger Group	18.50	+0.36
Hancock Hldg	41.30	+0.33
ITT	51.46	+0.13
St. Joe	29.55	+0.12
KBR	20.70	+0.52
L-3 Comms Hldgs	91.32	+0.98
Oceaneering Int.	59.63	+0.48
Regions Fin.	6.81	+0.24
Sallie Mae	11.31	+0.16
Southern Co.	32.34	+0.05
SunTrust	23.65	+0.62

Source: Matt Wegner, Financial Advisor, The Edward Jones Co., Panama City 769-1278

Precious metals

(New York spot price)

Gold	1,113.60	-4.50
Silver	16.25	-0.08
Platinum	1,531.00	-4.00

Business FOCUS

The Associated Press

PORT ST. JOE

Kerigan earns gold ADDY awards

Kerigan Marketing Associates took home 16 ADDY awards at this year's annual American Advertising Federation competition earlier this month.

For the fourth year in a row, the company earned a Gold ADDY for logo design for The Fuss Boutique located in WindMark Beach. Kerigan also earned 15 Silver ADDYS across a range of categories including: Tyndall Federal Credit Union's re-branding campaign, St. Joe Company's e-newsletter for WindMark Beach and monument signage for Port St. Joe Redevelopment Agency for Monument.

PANAMA CITY BEACH

Edgewater refreshes its image for new airport

Edgewater Beach & Golf Resort, a property of The Resort Collection, recently updated its logo and image to prepare for the opening of the new international airport.

In addition to Edgewater Beach & Golf Resort's logo, each of the resort's outlets also have been re-branded including Edgie's Corner Market, Bimini Sand Bar, Oceans Bar & Grill and The Club at Edgewater. For more information, ease visit www.EdgewaterBeachResort.com.

Super comic sale

First Superman issue nets a record \$1 million

NEW YORK (AP) — A rare copy of the first comic book featuring Superman sold Monday for \$1 million, smashing the previous record price for a comic book.

A 1938 edition of Action Comics No. 1, widely considered the Holy Grail of comic books, was sold by a private seller to a private buyer, neither of whom released their names. The issue features Superman lifting a car on its cover and originally cost 10 cents.

The transaction was conducted by the auction site ComicConnect.com. Stephen Fishler, co-owner of the site and its sister dealership, Metropolis Collectibles, orchestrated the sale.

Fishler said it transpired minutes after the issue was put on sale about 10:30 a.m. Eastern time. He said that the seller was a "well-known individual" in New York with a pedigree collection and that the buyer was a known customer who previously bought an Action Comics No. 1 of lesser grade.

"It's considered by most people as the most important book," said John Dolmayan, a comic book enthusiast and dealer best known as the drummer for the rock band System of a Down. "It kind of ushered in the age of the superheroes."

Dolmayan, who owns Torpedo Comics, last year paid \$317,000 for an Action Comics No. 1 issue for a client.

That purchase is considered the "official public record" for a comic book sale, said Mark Zaid, the marketing director for the Comic Book Collecting Association, which was launched Monday. There have been other private sales in the \$300,000 to \$450,000 range, he said.

Monday's copy fetched a much higher price because it's in better con-



In this image released by Comic Connect Corp., the June 1938 cover of "Action Comics" that first featured Superman, is shown.

dition. It's rated an 8.0 grade, or very fine, on a scale that goes up to 10.

Dolmayan said he didn't buy this copy but he wishes he could have.

"The fact that this book is completely unrestored and still has an 8.0 grade, it's kind of like a diamond or a precious stone. It's very rare," he said.

There are only about 100 copies of Action Comics No. 1 believed to be in existence, and only a handful have been rated so highly. It's rarer still for those copies to be made available for sale.

"The opportunity to buy an unrestored, high-grade Action One comes along once every two decades,"

Fishler said. "It's certainly a milestone."

The sticker shock was astounding to Fishler, nevertheless.

"It is still a little stunning to see 'a comic book' and '\$1 million' in the same sentence," Fishler said. "There's only one time a collectible hits the \$1 million threshold."

World markets follow Wall Street decline

HONG KONG (AP) — Asian stock markets were lower today, with benchmarks in Japan and Hong Kong down about 1 percent, following overnight losses on Wall Street.

After rising strongly the day before, markets gave back some of their gains amid few new reports to guide investors. The dollar slipped moderately against the yen and the euro.

European and U.S. market declines weighed on investors. Wall Street paused after a four-day rally as cautious outlooks from major consumer companies reminded

investors America's economic recovery would be subdued.

Nagging worries about U.S. growth and interest rates, along with uncertainty about China's steps to curb extravagant lending, continue to hold investors back, said Belle Liang, head of research at Core Pacific-Yamaichi International.

"These two things have been bothering investors a lot the last few days," said Liang.

She predicted Asian markets would find support in the coming weeks as investors shift their attention to company earnings when Chinese companies begin reporting

year-end results.

In Japan, the Nikkei 225 stock average fell 120.14 points, or 1.2 percent, to 10,280.33. Hong Kong's Hang Seng lost 205.16 points, or 1 percent, to 20,172.11.

Shanghai was Asia's worst performing market, dropping 1.8 percent to 2,950.30. South Korea's index shed 0.6 percent and Australia's index was down 0.4 percent.

In the U.S. Monday, the Dow fell 18.97, or 0.2 percent, to 10,383.38.

The Standard & Poor's 500 index fell 1.16, or 0.1 percent, to 1,108.01, while the Nasdaq composite index fell 1.84, or 0.1 percent, to 2,242.03.

Walmart will buy movie provider

LOS ANGELES (AP) — Wal-Mart Stores Inc. said Monday it will buy broadband entertainment provider Vudu, a deal that gives the world's biggest retailer the ability to sell movies directly through TVs and Blu-ray players over the Internet.

The deal could give Wal-Mart a way to compete with electronics rival Best Buy Co., which partnered with Sonic Solutions in November to offer Roxio CinemaNow movie-downloading software on all Web-connected devices sold in Best Buy's U.S. stores.

Wal-Mart did not disclose the terms of its deal or define its ambitions for the service.

Eduardo Castro-Wright, vice chairman of Wal-Mart, said in a statement the acquisition will "provide customers with unprecedented access to home entertainment options as they migrate to a digital environment."

Vudu Inc. delivers movies to consumers for a price per transaction — either \$3.99 to rent or \$19.99 to buy — and requires broadband Internet access and an Internet-ready TV or Blu-ray player.

That capability puts Vudu in competition for customers of video-on-demand services offered by cable operators such as Time Warner Cable Inc., and retailers such as Amazon.com Inc. and Apple Inc. Such services charge similar prices to rent new movies.

Another movie provider, Netflix Inc., charges a flat monthly fee starting at \$8.99 to get DVD rentals in the mail or online, but those movies will come out a month later than other higher-priced services after the company agreed with Warner Bros. to a 28-day delay on new movies last month.

Michael Pachter, an analyst with Wedbush Morgan Securities, said Wal-Mart's acquisition won't settle the race to offer consumers the best, most convenient way to watch movies at home.

"They're just one more guy in this me-too race to get the Internet connected to the TV," he said.

Andy Hargreaves, an analyst with Pacific Crest Securities, said Wal-Mart could try to use its position as a top-seller of DVDs to get Hollywood studios to lower the wholesale price for online movies, but it wasn't clear if it would succeed.

Several Hollywood studios, including Sony Pictures, 20th Century Fox and Warner Bros., declined to comment.