



MIAMI GRILL: NEW LOOK, FRESH START

BUSINESS, 1C

MIAMI BEACH ARTIST TALKS OF HIS MUSIC AWAKENING

TROPICAL LIFE, 1E

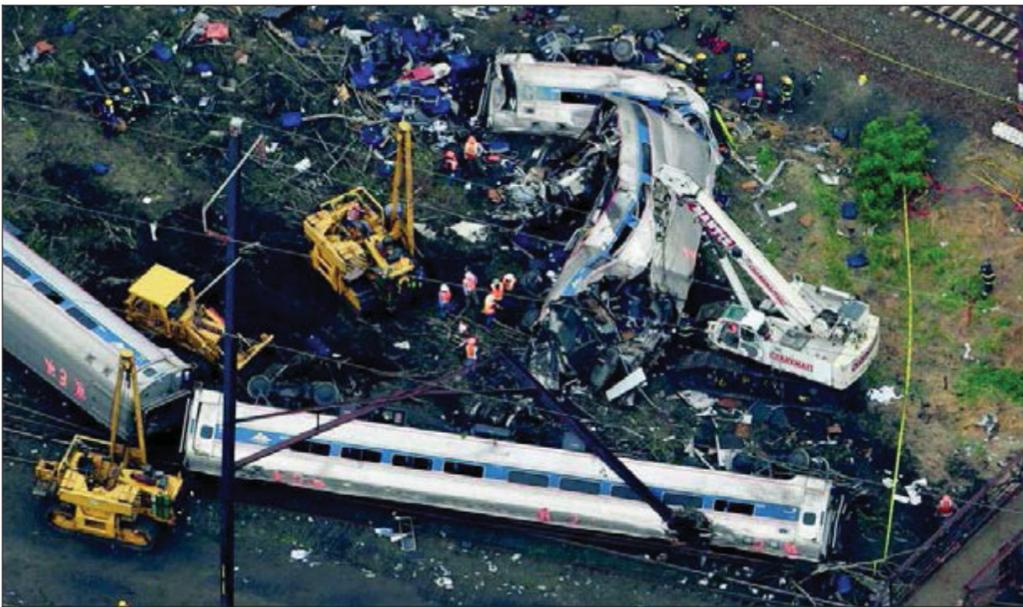


Miami Herald

THURSDAY, MAY 14, 2015 | \$1.00 | FINAL EDITION | MIAMIHERALD.COM

PHILADELPHIA

AFTER CRASH, SAFETY WOES LAID BARE



PATRICK SEMANSKY/AP

THE ACCIDENT: Emergency personnel work at the scene of a deadly train wreck Wednesday in Philadelphia. Federal investigators arrived to determine why an Amtrak train jumped the tracks.

Authorities say the train was traveling at speeds higher than 100 mph when it derailed, killing at least seven.

BY CURTIS TATE
McClatchy Washington Bureau

WASHINGTON — The derailment of an Amtrak train in Philadelphia on Tuesday night renewed attention to the safety and infrastructure challenges facing the nation's busiest passenger rail corridor.

As investigators began reviewing the data from the locomotive event recorder and collecting other key pieces of evidence to determine the cause of the derailment, information emerged Wednesday that the train had been traveling around a sharp curve at twice the posted speed when it left the tracks.

The accident coincided with a debate in Washington over funding for Amtrak. On Wednesday, the House of Representatives Appropriations



MEL EVANS/AP

REELING FOR ANSWERS: 'It's a devastating scene,' National Transportation Safety Board member Robert Sumwalt said of Tuesday night's train crash.

Committee voted to cut Amtrak's annual subsidy from \$1.4 billion to

\$1.1 billion. Further, Amtrak's authorizing legislation expired two years ago and hasn't been renewed.

Congress funds Amtrak from year to year, making it difficult for the railroad to make needed improvements to aging bridges and tunnels and to the systems that power the trains and keep them out of one another's way.

"Amtrak's living on a shoestring," said Steve Ditmeyer, a former associate administrator for research and development at the Federal Railroad Administration. "Some things are falling through the cracks."

The seven-car train traveling from Washington to New York derailed after 9 p.m. Tuesday in Northeast

• TURN TO CRASH, 2A

MIDDLE EAST

Vatican to affirm state of Palestine in treaty

■ Israel said that it was 'disappointed' by the Vatican's decision, and that the recognition would 'not advance the peace process.'

BY JODI RUDOREN
AND DIAA HADID
The New York Times

JERUSALEM — The Vatican announced Wednesday that it would soon sign a treaty that includes recognition of the "state of Palestine," lending significant symbolic weight to an intensifying Palestinian push for international support for sovereignty that bypasses the paralyzed negotiations with Israel.

Palestinian leaders celebrated the Holy See's endorsement as particularly important, given the international stature of Pope Francis. For Israelis, it was an emotional blow, since Francis has deep relationships with Jews dating back decades, and Christians are critical backers of their enterprise.

"The Vatican is not just a state. The Vatican represents hundreds of millions of Christians worldwide, including Palestinians, and

• TURN TO POPE, 2A



ANDREW MEDICHINI/AP

GRAND GESTURE: Pope Francis made a grand gesture last spring when he flew directly to the West Bank rather than first landing in Israel.

CAMPAIGN 2016

On Iraq, Rubio's turn to chime in

■ After giving his first major policy speech since announcing his candidacy, Marco Rubio took on the war-on-Iraq question.

BY CHRIS ADAMS
McClatchy Washington Bureau

WASHINGTON — Marco Rubio, who is running for president from the right of many of his conservative competitors, on Wednesday addressed one of the key questions facing many candidates this election.

Would he have gone to war in Iraq, given what we know now? Rubio, a freshman Republican senator, said no.

After giving his first major policy speech since announcing his candidacy a month ago, Rubio was asked the question that rival and former Florida Gov. Jeb Bush was recently asked. Bush has said he misunder-

stood the question and backed away from his response, which initially was to say he would have authorized the war — even knowing what we know now.

Journalist Charlie Rose, who moderated the Council on Foreign Relations event in New York, asked Rubio directly: Looking back on the Iraq war, after finding out that there were no weapons of mass destruction, "would you — if you knew that — have been in favor" of the Iraq invasion?

Rubio said no. "Not only would I not have been in favor of it, President [George W.] Bush would not have

• TURN TO RUBIO, 2A

COLOMBIA

MADE OF TRASH, CISTERNS BRING RELIEF

■ Ekomuro, a Colombian enterprise, has found a way to help the poor turn discarded three-liter bottles into cheap but efficient cisterns.

BY JIM WYSS
jwyss@miamiherald.com

BOGOTA — For more than a decade, Cecilia Uribe has relied on a higher power to provide a basic utility: water. In her sprawling neighborhood on the outskirts of Colombia's capital, municipal water only ran twice a month, she explained, "so I would just wait for my God to make it rain."

Capturing and storing that scarce resource, however, required more earthy in-

tervention. For the past six years, Ricardo Alba has focused his attention on that simple but vital question: how to harness the rain in a country where more than three million people don't have access to running water.

His solution — both simple and cheap — has been catching global attention. Alba, 56, developed a system for interconnecting discarded three-liter plastic bottles.

• TURN TO WATER, 7A



JIM WYSS/MIAMI HERALD

A TREASURE MADE OF TRASH: Ana Morales opens the tap on her Ekomuro — a rainwater cistern made out of discarded 3-liter bottles — near Bogotá.

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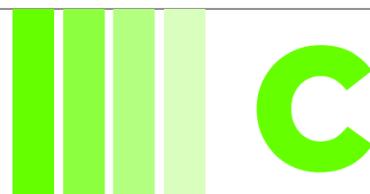


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BUSINESS



Miami Herald THURSDAY, MAY 14, 2015 | EDITOR: JANE WOOLDRIDGE jwooldridge@MiamiHerald.com | 305-376-3629

H1*

RESTAURANTS

NEW LOOK, FRESH START

The New Miami Subs Grill execs say new spots are to open later this year.

BY HANNAH SAMPSON
hsampson@MiamiHerald.com

The restaurant chain once known as Miami Subs is moving into its growth phase three years after hip-hop star Pitbull signed on as a partner.

Sites in Cutler Bay and Miami Springs have already opened, and several new or renovated locations are expected to open this year under the new Miami Grill name. Locations are open in New Zealand and Malaysia, and Richard Chwatt, CEO of The New Miami Subs Grill (which is actually based in Fort Lauderdale), said between 250 and 300 more restaurants are contracted.

"We've gone through the design stage and the streamlining stage; we've come up with the right product, with the right menu," he said. "We know the look that we want, so it's really just about now getting the execution completed."

The goal over the next 10 years, he said, is to have a number in the "low thousands" operating around the world — a huge increase from the roughly 40 that are up and running now.

"We're at the very beginning of what's going to be a giant crescendo within the next five to 10 years," said Chwatt, who became CEO in 2010.

That wave kicked off when Armando Christian Pérez — Pitbull or "Mr. 305" to fans — became an equity partner in 2012.

Evan Friedman, executive vice president of The New Miami Subs Grill, said the celebrity's involvement has been key in promoting new locations, including internationally, and drawing



AMY BETH BENNETT, FILE/SUN SENTINEL

LEADING CHAIN'S GROWTH: CEO Richard Chwatt, left, and Evan Friedman, executive vice president, of The New Miami Subs Grill.



MIAMI GRILL

EYE APPEAL: Menu items include a salad with grilled fish. Below, a rendering of a Miami Grill.

• TURN TO MIAMI GRILL, 3C



EXECUTIVES

The old girls' club deals cards just like the boys

■ In the way that men have always done, women at the top in the business world help each other by doing deals together and recommending one another for jobs.

BY CAROL HYMOWITZ
Bloomberg

NEW YORK — Maggie Wilderotter called the best dealmakers she knew to pull off an acquisition that earlier this year doubled the size of Frontier Communications, where she'd been chief executive officer for more than a decade.

To negotiate a \$10.5 billion bid for a chunk of Verizon Communications' landline assets, Wilderotter tapped JPMorgan

Chase & Co. investment banker Jennifer Nason, Skadden Arps, Slate, Meagher & Flom partner Martha McGarry, and acquisitions public relations strategist Joele Frank.

"I hired them because of their talents and competencies," says Wilderotter, who stepped down last month as CEO and remains Frontier's chairman. "But it's a win-win that they're women."

That's not as rare as it once was. Women hold only about 14

percent of senior executive jobs and 19 percent of board seats at the biggest U.S. companies, but they're working the circuit to make their numbers count. Many at the top are doing deals together or recruiting and recommending one another for jobs, consulting work and

• TURN TO WOMEN, 3C

'A WIN-WIN': Maggie Wilderotter of Frontier Communications.

PETER FOLEY/BLOOMBERG NEWS



THE ECONOMY

RETAIL SALES IN U.S. FLAT-LINE IN APRIL

BY JOSH BOAK
Associated Press

WASHINGTON — U.S. shoppers kept their spending in check in April as modest wage growth over the past year keeps family budgets tight.

The Commerce Department said Wednesday that retail sales were unchanged last month after rising 1.1 percent in March. Sales have risen just 0.9 percent over the past 12 months. Steady hiring has yet to spark significantly higher incomes. The retail sales report also raises the possibility

that nasty winter weather can't entirely explain the recent lackluster consumer spending in prior months because the anticipated spring rebound has not materialized.

"The continuing weakness of retail sales in April brings into question our working assumption that the soft patch through the winter months was largely due to the unseasonably cold temperatures in the Northeast," said Paul Ashworth, chief U.S. economist at Capital Economics.

Americans cut back on their

purchases at autos dealers, furniture outlets, building supply stores, gas stations, supermarkets and department stores last month. Offsetting those declines were increases in spending at restaurants, clothiers, health-related stores and online retailers. Excluding the volatile categories of autos, gas, building materials and restaurants, sales were flat.

Many economists say that sales should improve once the strong job growth fuels acceleration in wage growth. But the addition of 3.1 million jobs over the

previous 12 months has done little to push up paychecks at a meaningfully faster pace than inflation.

Wages rose at a relatively modest 2.2 percent clip over the past 12 months, barely outpacing inflation, the Labor Department reported last week. Also, gasoline prices are beginning to rise, which could cut into shopping budgets. The average cost of gas nationwide is \$2.66 a gallon, up from \$2.39 a month ago, according to the AAA Daily Fuel Gauge.

Prices at the pump still remain

almost a dollar lower a gallon than last year. But the previous decreases in fuel costs led more Americans to pocket the savings instead of spending.

Economists watch the retail sales report closely because it provides the first indication each month of the willingness of Americans to spend. Consumer spending drives 70 percent of the economy. Yet retail sales account for only about one-third of spending, with services such as haircuts and Internet access making up the other two-thirds.

REAL ESTATE

Trulia: Buying home beats renting

BY PAUL OWERS
Sun Sentinel

Should you buy or rent a home? In South Florida, that decision is a no-brainer — for those who plan to stay and have the means, a new report shows.

The cost of buying in Miami-Dade, Broward and Palm Beach counties is 50 percent cheaper, the fifth-highest spread among the top 100 metro areas nationwide, according to real estate website Trulia.com. It is an online residential real estate site for home buyers, sellers, renters and real estate professionals.

It's cheaper to buy in every major metro because home price increases have leveled out over the past year while rental rates for apartments and single-family homes continue to soar, Trulia said. More young professionals are postponing homeownership, while other potential buyers struggle to qualify for mortgages.

"Rents have increased faster than home prices, and with fixed mortgage rates as low as they are, the advantage is to the homeowner because they can lock in a large percentage of the monthly cost, unlike a renter," said Greg McBride, a senior financial analyst with Bankrate.com in North Palm Beach.

In its calculations, Trulia, which is based in San Francisco, factored property taxes and insurance into the cost of buying and assumed a 3.87 percent interest rate on a 30-year, fixed-rate mortgage. The website also assumed buyers made a 20 percent down payment, itemized tax deductions at the 25 percent bracket and stayed in the home for seven years.

The Trulia calculations didn't include homeowner's association fees. When those are considered, buying beats renting in South Florida by 34 percent. The tri-county region has the nation's fifth-highest median monthly HOA dues at \$310.

Although the figures clearly favor buying, Ralph McLaughlin, housing economist for Trulia, said renting is the smarter choice for many South Floridians, including those who lack sufficient savings or who want to move easily for jobs elsewhere. "If you don't plan to stay in the home for seven years, it's better to rent versus buy, even though rents are really high compared to prices," he said.

Thousands of rentals are being built across South Florida, but the new supply still doesn't match the rate at which South Florida developers built apartments in the last rental boom a decade ago, Axiometrics said.

Sarasota had the biggest buy-versus-rent difference, at 55 percent. Fort Myers was next at 54 percent. Baton Rouge, Louisiana, (53 percent) and New Orleans (52) also ranked ahead of South Florida.

The writer can be reached at Powers@sunsentinel.com.

THE BUSINESS REPORT

SOCIAL AND NEWS MEDIA

Facebook to post news stories

BY SARAH FRIER
AND SCOTT MORITZ
Bloomberg

Facebook Inc. reached a deal with New York Times Co. and eight other media outlets to post stories directly to the social network's mobile news feeds as publishers strive for new ways to expand their reach.

Under a program called Instant Articles, Facebook will allow media partners to publish stories directly to its site.

The media partners will get the revenue from ads they place within the articles or split sales on ads placed by Facebook.

The partners include BuzzFeed Inc., National Ge-

ographic, NBC News, the Atlantic and, from Europe, the Guardian, BBC News, Spiegel and Bild, Facebook said on its website.

The world's largest social network is working to increase the quality of news that appears on its feeds. By publishing articles directly on Facebook, rather than as links to the original sites, Instant Articles delivers stories faster, improving the experience for many of Facebook's 1.44 billion active users.

News sites over the years have been forced to change their social-media strategies as Facebook made tweaks to its news-feed algorithm. Instant Articles gives media

partners some additional control over how their stories appear.

Facebook in the past year has been weeding out click-bait posts and supporting more content uploaded directly to its site, such as videos to compete more directly with Google Inc.'s YouTube.

The social network stands to gain by publishing directly on its app under Instant Articles.

"This means the traffic stays on Facebook rather than links taking you off to a third-party site, from which you might not return to Facebook," said Jan Dawson, an analyst at Jackdaw Research in Provo, Utah.

For news companies, the arrangement may bring additional ad revenue because Facebook knows more about its users than the publishers do, he said.

As publishers gain greater control over Facebook, the possibility of conflicts rises, though such issues aren't new, said Mitchell Stephens, a journalism professor at New York University.

"Journalists have always made odd deals with truck-driver unions and unpleasant publishers to get their work out," he said. "It seems unlikely that Facebook will be picking fights with the New York Times or NBC News."

FLORIDA BRIEFS

• REAL ESTATE

Broker wins \$423K in suit against Peebles

Since filing a lawsuit in 2006, Miami real estate broker Dora Puig has insisted that mega-developer Don Peebles ripped her off on commissions for sales she made at the Bath Club, a luxury condo in Miami Beach.

On Monday a Miami-Dade jury said it agreed with Puig, awarding her \$423,120 in damages. The case had been before several different judges as proceedings dragged on.

"The verdict is vindication that an underdog can win against a very powerful and wealthy foe, his lawyers and the never-ending legal tactics and claimed loopholes all to avoid paying Ms. Puig what she is admittedly due," said Michael Schlesinger, Puig's attorney, in a statement. "It took almost 10 years, but the jury has told Mr. Peebles that you have to pay for your fraud."

Peebles is a major national developer. In addition to his work in Miami, he has also developed projects in San Francisco, Washington D.C., Boston, New York City and Philadelphia.

When reached by telephone, Michael Higer, an attorney for Peebles, declined to say whether his client would appeal. In an emailed statement, Higer simply said that "although we are of course disappointed by the result, we have great faith in our justice system and that we will ultimately prevail."

NICHOLAS NEHAMAS

Christian chamber of commerce launches in Miami: A new chamber of commerce has launched in Miami, one that will unite businesspeople of faith, said founder Kent Crook.

The Christian Chamber of Greater Miami will be open to members of all religions, said Crook, CEO of Wiremasters Electric.

The new group will hold an event honoring local teachers 6 p.m. to 9 p.m. on May 18 at the Morning-Star Renewal Center in Pinecrest. Scheduled speakers include Sister Suzanne Cooke, headmistress of the Carrollton School of the Sacred Heart in Miami, and Lawrence Feldman, vice chair of the Miami-Dade County School Board. Tickets are \$35.

More information can be found at the group's website: <http://ccogm.org/>.

NICHOLAS NEHAMAS

Mednax to buy Virtual Radiologic for \$500M: Sunrise-based Mednax, a national medical group, has reached an agreement to acquire one of the nation's largest telemedicine companies, Virtual Radiologic Corp., for \$500 million, Mednax said Tuesday. Virtual Radiologic, based in Eden Prairie, Minn., will be a platform for Mednax's growth in tele-radiology and the telemedicine market, said Dr. Roger Medel, chief executive of Mednax.

Virtual Radiologic has annual revenue of about \$185 million through its network of more than 350 radiologists. The company reads and interprets more than 5 million diagnostic imaging studies annually.

Mednax said the company's management team will remain with Virtual Radiologic as part of Mednax.

Founded as Pediatrix Medical Group in 1979, Mednax is now a national group of providers of neonatal, anesthesia and related specialty services. Mednax had \$2.4 billion in revenue in 2014, up from \$2.2 billion a year earlier. Virtual Radiologic is Mednax's fourth acquisition this year; in 2014, it made 11 acquisitions.

SUN SENTINEL

Citrus greening: Agriculture Commissioner Adam Putnam pointed this week to a need to continue fighting against the costly disease citrus greening, as federal officials lowered a forecast of Florida's orange crop. The forecast, released Tuesday by the U.S. Department of Agriculture, estimated 96.4 million boxes of oranges this year, down from a forecast last month of 102 million boxes. The state produced more than 104 million boxes last season. "The updated citrus forecast, which has decreased by 5.6 million boxes since the April announcement, illustrates just how severely citrus greening is devastating Florida's citrus industry," Putnam said in a statement. Putnam's agency has requested \$18 million this year for research, growing clean citrus stock and removing and replanting trees.

NEWS SERVICE OF FLORIDA

RESTAURANTS

'We're really not about subs anymore'

• MIAMI GRILL, FROM IC

attention to the brand.

"Everybody that used to go to Miami Subs is excited about this old iconic brand that is now rebranding itself," Friedman said. "You throw Pitbull in there, and it causes a lot of excitement."

Chwatt said the company plans to cross-promote restaurant happenings with appearances Pitbull already has scheduled, such as the recent opening of the Malaysia store that coincided with a concert. With involvement from Pérez, Chwatt said South America is a top priority for growth down the road.

In the near term, Miami Grill locations are set to open in South Beach next month, Margate in August, Palm Beach in September and Boca Raton in October. Renovated stores that are changing from Miami Subs to Miami Grill by the end of the year include sites in Pembroke Pines, Miami Gardens, Pompano Beach and Davie.

Dieuveny "DJ" Louis and Vito Reznik head up UMG Restaurant Group, which is opening the South Beach site at 1541 Washington Ave. with plans to open more eventually. Reznik said a soft opening in Miami Beach is planned for mid-June, but the exact date is still pending as construction continues.

"Miami Subs to me has been such an iconic and historic brand, such a big part



MIAMI GRILL

STAR POWER: Hip-hop star Pitbull, left, is shown with The New Miami Subs Grill CEO Richard Chwatt. Pitbull is a partner in the company.

of Miami for decades," said Reznik, who used to eat at the former Lincoln Road location when he was a University of Miami student in the early 2000s. When Louis, an executive partner with parent company ownership group Miami Subs Capital Partners, told Reznik about the company's rebranding efforts and updated menu, he was sold.

"I felt like these were the exact change the brand needed to thrive again," Reznik said.

Chwatt said the biggest challenge so far has been getting longtime franchise owners to invest the capital — between \$175,000-\$350,000 — to bring their restaurants up to new standards. Nearly 20 locations have been closed, he said, but sales at renovated spots

have increased between 20 to 50 percent once upgrades have been made.

Across the company's restaurants, same-store sales are up almost 8 percent, Chwatt said.

Under the new Miami Grill model, menus still have old favorites such as burgers, cheese steak sandwiches and gyros, but they also offer healthier options including grilled fish or hormone-free chicken, salads and fresh-baked multigrain bread.

"We're really not about subs anymore," Chwatt said, explaining the name change. "Our menu has become so diversified; we're not a sandwich shop any longer."

Stores will also offer beer and wine in chilled glasses and, at some locations, Dom

Pérignon like Miami Subs did in the old days.

Dean Haskell, founding partner of National Retail Concept Partners, said the updated menu and participation of Pitbull could help the brand attract the important millennial demographic.

"His involvement attracts a certain kind of consumer, and that consumer probably hadn't thought of Miami Subs or Miami Grill as an option prior to his involvement," Haskell said.

He said the years-long process of turning the brand around is complicated.

"It's about the food, the experience, encapsulating the brand in the consumer's mind," Haskell said. "That continually has to evolve in order to prolong a company's existence."

EXECUTIVES

In 'old girls' club,' women execs help each other

• WOMEN, FROM IC

boardroom seats. It's what men have always done, accessing contacts made in the old boys' club network of putting greens, ballgame box seats and frat-house reunions.

"Suddenly there's a lot less stigma about women helping one another than there used to be," says Kay Koplovitz, founder of cable's USA Network and chairman of Springboard Enterprises, which invests in technology companies led by women. "A decade ago, there weren't enough women with power to trigger deals or invest in startups — plus many were afraid that if they affiliated with each other they'd be judged too soft."

Beth Stewart was one of those. She started at Goldman Sachs in the early 1980s as one of the first female analysts in the investment banking division. When some female colleagues went to a senior partner to ask for more flexible work schedules, she didn't join them. "I said, 'It's your choice to work here, so don't complain,'" she recalls.

Her thinking has since "changed completely," she says. "To get ahead women need to speak up about what they need and want, and join together."

Members of the old girls' club are likely to know one another through Catalyst,

the Committee of 200, or any of the dozens of professional outfits that support women in corporate jobs and work to put more women in them.

Stewart, founder and CEO of Trewstar Corporate Board Services, belongs to the Thirty Percent Coalition and other advocacy groups where she meets women who introduce her to prospects. In the past two years, she has placed 20 female directors with companies including Symantec and Mosaic.

Doris Meister, president of U.S. Markets at BNY Mellon Wealth Management, has met clients through the Women's Forum of New York, which by invitation-only has more than 450 members. The same goes for Davia Temin, a former executive at General Electric's GE Capital who runs the crisis management consultancy Temin & Co. and belongs to organizations including the Women's Forum and WomenCorporateDirectors.

"Groups that used to be a refuge" where women could commiserate about their isolation and loneliness in male dominated workplaces "have become a destination," Temin says.

The corporate world still has its queen bees: women who are more critical of female than male subordinates and have no interest,

or an aggressive disinterest, in helping others of their gender succeed. But the old girls' club is aging the queen bee out.

"Women can learn as much from competent women as men," Wilderotter says, "and sometimes we have more in common, including what it's taken for us to get where we are."

Wilderotter, who calls networking "my hobby," has served on 23 boards in 29 years: Right now she's a director at Xerox and Procter & Gamble. At Frontier, where she became CEO in 2004 after leaving Microsoft as a senior vice president, more than 40 percent of managers and three of 10 directors are female.

One is Lorraine Segil, an entrepreneur and management consultant who advised Wilderotter at Microsoft. "When Maggie was tapped to run Frontier, she said, 'You're coming with me,'" Segil says.

Wilderotter bonded with Skadden Arps' McGarry — one of the minds behind Coca-Cola's investment in Monster Beverage and its strategic partnership with Keurig Green Mountain — over drinks at Fortune's Most Powerful Women conference about six years ago, then invited her to dinner. They chatted about their sisters; McGarry has five and Wilderotter three, including Denise Morrison, Campbell

Soup Co.'s CEO. But they spent most of the evening talking business.

Wilderotter last year enlisted McGarry and JP Morgan Chase's Nason, global chairman of technology, media and telecom investment banking, to negotiate Frontier's \$2 billion acquisition of AT&T's Connecticut wireline operations. After they closed that "without any faux pas" she says, she hired them to lead the Verizon deal and added Frank, whose firm represented deals with a total value of \$12.6 billion last year.

They've become friends but "business is business," Nason says. "When Maggie isn't happy about something, I'll get it right between the eyes."

Nason has been involved in several mostly women-driven deals, including Gannett's acquisition in 2013 of Belo, two companies with female CEOs. And she's discovered that women are less emotional than men, she says, "more results-driven, more focused on getting the job done, and don't invest time in being master of the universe."

When there are more of their gender than men in a conference room, she says, "we don't say to one another, 'Isn't this unusual?' Because we don't have time. It's after the fact that we say, 'Wasn't this cool — and productive?'"

NATIONAL/INTERNATIONAL

Stocks slightly lower

U.S. stocks closed mostly lower Wednesday as traders considered weak retail sales data and some corporate earnings and deals. The Dow slid 7.74 points, 0.04 percent, to 18,060.49. The S&P 500 index slid 0.64 points, 0.03 percent, to 2,098.48. The Nasdaq rose 5.50 points, 0.1 percent, to 4,981.69.

MIAMI HERALD STAFF AND WIRE REPORTS

DIVIDENDS

IRREGULAR	Pe- riod	Stk rate	of record	pay- able			
GpoAeropCent-Nort z	Q	1.5571	5-28	6-5	DDR Corp	Q	.1725 6-11 7-7
Natl Banks VA Sify Tech Ltd z	A	.0156	5-18	y	DST Systems	Q	.30 5-29 6-12
Pay date unannounced.					Dominion	Q	.6475 5-29 6-20
z: Approx. amount per ADR or ADS.					EMC Insurance	Q	.25 5-26 6-2
INCREASED					Equity Lifestyle	.375	6-26 7-10
Amer Express	Q	.29	7-2	8-10	Prp Q	Q	.95 6-3 6-17
Jack In The Box	Q	.30	6-1	6-12	Everest Re	M	.1033 5-22 7-1
KeyCorp	Q	.075	6-2	6-15	Exelis Inc	Q	.22 6-25 7-9
Lennox Intl	Q	.36	6-30	7-15	Getty Realty	Q	.125 5-29 6-11
Macy's	Q	.36	6-15	7-1	Green Plains	Q	.08 5-29 6-11
Monarch	Q	.09	5-25	6-12	Haverty's	Q	.08 5-27 6-11
Financial					Haverty's A	Q	.075 5-27 6-11
Southwest	Q	.075	6-3	6-24	Huntsman Corp	Q	.125 5-15 6-30
Airlines					Meredith Corp	Q	.4575 5-29 6-15
TE Connectivity	Q	.33	5-29	6-12	Morningstar	Q	.19 7-10 7-31
Wabtec Corp	Q	.08	8-17	8-31	NN Inc	Q	.07 6-5 6-19
Wausau Paper	Q	.03	6-1	6-15	Navios Maritime	Q	.05 6-18 7-2
INITIAL					Acq		
Euronav NV	*	.25	5-19	5-28	New Jersey	.225	6-15 7-1
REGULAR					Resources Q		
Amer Software	Q	.10	6-30	8-21	Nike Inc	Q	.28 6-1 7-6
Arctic cat	Q	.125	5-29	6-12	Pengrowth	M	.02 5-22 6-15
Auburn Natl Bncp	Q	.22	6-10	6-25	Energy g		
CSP Inc	Q	.11	5-29	6-10	Potash Corp Sask	Q	.38 7-10 7-31
Callaway Golf	Q	.01	5-26	6-16	Pottlatch Corp	Q	.375 6-8 6-29
ConocoPhillips	Q	.73	5-22	7-1	Radian Group	Q	.0025 5-26 6-8
Curtiss-Wright	Q	.13	6-25	6-9	Realty Income	M	.1895 5-29 6-15
Cypress Semi-cond	Q	.11	6-25	7-16	Scrrips Nwks	.23	5-29 6-10
					Interac Q		
					Tesco Corp	Q	.05 5-29 6-16
					3M Co	Q	1.025 5-22 6-12

g- Payable in Canadian funds.