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## U.S. Sugar Shareholder Lawsuit Settled

10/20/2009

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Science Letter

U.S. Sugar Corporation and all parties to the shareholder/ESOP lawsuit have agreed to a proposed class action settlement, which has been filed with the U.S. District Court, Southern District of Florida. Upon approval by the Court, all actions against all defendants will be dismissed with prejudice, which means that the Court ruling is final and the claims cannot be re-filed (see also ).

This settlement was reached without any party admitting any liability whatsoever. "All of the defendants in this case have denied and continue to deny any wrongdoing, and indeed, most of the claims have already been dismissed by the Court," said Robert Coker, senior vice president, public affairs of U.S. Sugar Corporation. As stated in the summary of the proposed settlement filed with the Court, U.S. Sugar and all other defendants are entering into this settlement solely to avoid the cost, disruption, and uncertainty of continued litigation.

"We are very pleased that this issue is behind us and that we are able to move forward and focus all our efforts on bringing in and processing both our sugar and citrus crops and closing the initial transaction with the South Florida Water Management District," said Coker.

Terms of the settlement include an \$8.4 million payment to members of the settlement class. Plaintiffs' attorneys' fees, not to exceed 30% of this amount, and plaintiffs' expenses will be deducted from this payment.

An additional payment of \$7.5 million, less plaintiffs' attorneys' fees not to exceed 30%, will be made if and only if, U.

S. Sugar closes the transaction with the South Florida Water Management District.

Once approved by the Court, the settlement payments will be shared by the classes of shareholders and ESOP participants. Payments will be made directly to shareholders and deposited into the ESOP accounts of ESOP participants and not paid directly. Federal laws and regulations regarding retirement funds will apply to the payments for ESOP participants.

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## **EDITORIAL For big deal, too-little port**

10/18/2009

Palm Beach Post - Online

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The Port of Palm Beach is going to make a decision Wednesday that has no credibility.

The five port commissioners, elected in Palm Beach County, believe that they can decide where to build the state's next large economic driver - a warehousing and distribution rail yard covering thousands of acres and promising thousands of jobs. The port pushed the concept of an "inland port" as a way to help the Glades and to boost port finances. Commissioners heard presentations from four landowners last week, and plan to select a site Wednesday.

Letting the port make this decision, however, would be like letting the Dolphins' ball boys call the plays. The project moved forward without comment or direction from Tallahassee until Thursday, when the silence suddenly ended. In a letter, the secretaries of transportation and environmental protection told the port commissioners that this decision is too big for them. The port doesn't know where the money for road and rail improvements would come from. The roles of major players remain unresolved. "Market feasibility, freight movement ... and environmental impacts" haven't been taken into account.

Port commissioners voted unanimously to ignore the letter. They treated it derisively, thus helping to make the state's case. Commissioner George Mastics said, "I can't believe those boneheads up in Tallahassee are doing this."

Port commissioners believe - with some justification - that their project has become a pawn in state politics. The players in the inland port competition are the same as those in Gov. Crist's effort to buy 73,000 acres from U.S. Sugar for Everglades restoration. U.S. Sugar is proposing an inland port site near its hometown of Clewiston. Florida Crystals, which wants to block the U.S. Sugar deal, is offering land in Palm Beach County.

If the state plays a bigger role in the selection, as it should, the port is concerned that the governor's influence will help Hendry County. But if the port remains the sole decider, bidders outside Palm Beach County fear that the port's bias will help Florida Crystals.

Two broader goals, however, must be paramount. Any inland port must interfere as little as possible with Everglades restoration and do as much as possible to replace lost U.S. Sugar jobs. Port commissioners showed in two meetings last week that those are not their primary concerns. Jean Enright asked how far the sites are from Belle Glade. Blair Ciklin wanted to know what compensation the bidders are offering the port.

The Port of Palm Beach still lacks commitments from the Port of Miami and Port Everglades in Fort Lauderdale. Both should be on the site selection committee. Without their cargo, the inland port isn't feasible.

The state, too, needs to be involved. The state would have the \$200 million-plus task of building a rail line between Hialeah, northwest of Miami, and South Bay, west of Belle Glade. Without that project, the inland port also isn't feasible.

The Port of Palm Beach has generated interest in a project that could help the regional economy capitalize on the expansion of the Panama Canal. By going forward on its own, however, the port could be picking a date to the dance only to learn that the dance won't be held.

## Long-stalled project to help Florida Bay, Everglades finally getting started

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10/16/2009

Sun Sentinel - Online

Andy Reid South Florida Sun

WEST PALM BEACH - A vital Everglades restoration project, intended to fix decades of environmentally destructive draining, got a long-awaited go-ahead from South Florida water managers on Thursday.

The South Florida Water Management District's board approved construction contracts to start repairing the environmental damage caused by a 15-mile-long canal in southern Miami-Dade County.

The C-111 canal was originally dug to allow barges to float rocket equipment to Cape Canaveral and later used for flood control.

Through the years, the canal west of Florida City drained water away from Everglades National Park and other parts of southwestern Miami-Dade County and sent an influx of water into Florida Bay that damaged sea grasses and produced "dead zones."

Florida Bay fishermen long lobbied to fix the canal they blamed for fouling fish habitat.

Construction contracts approved Thursday are for the initial \$44 million-phase of the project to alter the canal to better control the volume of water and timing of releases to Florida Bay. The work is supposed to begin by the end of the year.

This is one of a long line of stalled Everglades restoration projects that was part of an agreement reached in 2000 to restore more natural water flows from Lake Okeechobee to the Everglades.

"It has just taken a long way to get here," said board member Michael Collins, a Keys fishing guide who pushed for the canal fix. "It's sort of a down payment on the rest of the system."

The C-111 vote is the latest sign of progress in Everglades restoration, said Kirk Fordham, CEO of the Everglades Foundation. It comes along amid an increase in federal funding and a pending deal to buy vast stretches of U.S. Sugar Corp. farmland to store and clean water headed to the Everglades.

"There is no question that this is a momentous day," Fordham said. "We are seeing momentum that we had all been dreaming about for many years."

The three Florida-based companies awarded construction contracts Thursday include Palm Beach Grading Inc., Wright Construction Group and GlobeTec Construction.

The state and district have invested about \$2.4 billion in Everglades restoration. Much of that has gone toward buying up 230,000 acres, but few of the envisioned water storage and treatment projects have been finished. Failure of the federal government to deliver money committed for Everglades restoration has been a big factor bogging down construction.

"This is one of those rare champagne moments," district board member Shannon Estenoz said Thursday.

Andy Reid can be reached at [abreid@SunSentinel.com](mailto:abreid@SunSentinel.com) or 561-228-5504.

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## THE ENVIRONMENT Delayed canal overhaul OK'd

10/16/2009

Miami Herald, The

Morgan, Curtis

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Fixes to a canal in South Miami-Dade were approved, representing a milestone for one water management board member and for Everglades restoration efforts.

Back in the 1970s, when Mike Collins was a young flats guide in the Keys, old-timers like legendary fly-fishing pioneer Jimmie Albright already knew what was ailing Florida Bay .

They'd point north, toward the C-111 canal.

Collins pledged to do something about it. On Thursday, he finally did. Along with other board members of the South Florida Water Management District, he approved a \$25 million overhaul for the canal that was cut across the southern Everglades in the 1960s.

Intended to keep farms from flooding and ferry rocket engines from a long-closed plant, the C-111 also slurped fresh water that once flowed south down Taylor Slough and kept northeast Florida Bay a rich, brackish estuary. It's been too salty and sick ever since, wracked by algae blooms and seagrass die-offs that have led to declining populations of birds and fish.

The long-delayed project represents a milestone for Collins and, more importantly, for the broader multibillion-dollar effort to restore the Everglades.

"It's the down payment on the rest of the system, and it lets me keep a promise to a bunch of guys who are dead now that I wouldn't quit until this was done," said Collins, who lives in Islamorada and still guides.

Environmentalists called the C-111 work critical to healing decades of ecological damage to the bay and vast, southernmost wetlands of Miami-Dade and Everglades National Park.

"There is no question this is a momentous day," said Kirk Fordham , chief executive officer of The Everglades Foundation . "The C-111 canal plays an ugly role that is the environmental equivalent to the practice of blood-letting."

The C-111 is so wide and deep that park hydrologists estimate it collects three-quarters of the water that once flowed through Taylor Slough . Instead, it shunts water 20 miles east, where it is periodically dumped in large slugs to devastating effect to Barnes Sound.

The initial work is relatively cheap and simple with the goal of holding more water in the park and raising salinity in coastal bay waters. The project includes 590 acres of "cells," or retention ponds, to hold storm water, two new pumping stations, and berms and plugs in the C-111 and two connecting canals.

The plan is to slowly raise water levels in the southernmost canals -- by one-tenth of a foot a year for five years -- and assess the impact on the Glades, the bay and farm fields to the north.

In many ways, the C-111 is a test case for dozens of restoration projects still to come. Farmers in South Miami-Dade County worry that raising water in the Glades will flood fields. Environmentalists worry the marsh and bay won't get better if water isn't raised high enough.

To resolve a legal challenge filed by farmers last month, water managers approved a plan for monitoring ground water around the project and on farm fields. They also agreed to hold periodic meetings and updates as water levels rise. The district also terminated the lease of a commercial fish farm near the project.

For Collins, the longest-serving board member, the C-111 projects are a swan song. Appointed by Gov. Jeb Bush , Collins emerged as a dogged critic of Gov. Charlie Crist's controversial land deal with the U.S. Sugar Corp , a \$536 million purchase of 73,000 acres the board approved despite his criticism.

After 11 years, his term will be up in March. The possibility Crist will reappoint him? Collins grinned. "Not a chance."

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## Delayed Canal Overhaul OK'D Fixes to a Canal in South Miami-Dade Were Approved, Representing a Mile

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10/16/2009

WaterWorld

Curtis Morgan

Oct. 16--Back in the 1970s, when Mike Collins was a young flats guide in the Keys, old-timers like legendary fly-fishing pioneer Jimmie Albright already knew what was ailing Florida Bay.

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## OFFICIALS REJECT STATE REQUEST TO HALT ACTION ON INLAND PORT

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10/16/2009

Palm Beach Post

QUINLAN, PAUL

Port of Palm Beach commissioners have dismissed a request by top state transportation and environment officials to halt efforts to develop an inland port.

In a letter sent Thursday, Florida Department of Environmental Protection Secretary Mike Sole and Florida Department of Transportation Secretary Stephanie Kopelousos urged the port to hold off on where the transport hub might go and whether it is needed until further study is completed.

"We believe the Port of Palm Beach and Palm Beach County should not proceed with any interim or final determinations regarding site selection or qualifications of potential developers until all information is in place to make an informed decision," Sole and Kopelousos wrote.

The complex is seen as an off-site expansion of South Florida's three crowded seaports where shipping containers could be sent by rail or road for unpacking, warehousing and redistribution.

The Port of Palm Beach has proposed the inland port as a way to capture business from mega-freighter traffic that's expected to come to the eastern U.S. from Asia once a widening of the Panama Canal is completed in 2014. Port officials say the project would create thousands of jobs for the impoverished Glades region.

Commissioners voted 5-0 Thursday to move forward and heard presentations from landowners vying for the project. The four contenders include heavyweight sugar rivals U.S. Sugar Corp. and Florida Crystals. The port is scheduled to award the project to one of the four contenders next week.

Lobbyist Richard Pinsky complained that the state request to back off the project "basically came out of left field."

"My concern is either they don't think we have the expertise or they don't think we have the integrity," said Port Chairman Ed Oppel, a strong proponent of the project.

Environmentalists and the state officials question the demand for an inland port and the environmental consequences of building a sprawling industrial complex near planned Everglades restoration sites.

Studies have projected a growing demand in the region for warehouse space but have been less conclusive about whether South Florida can expect to capture much of the expected increase in mega-freighter traffic, given the competition from larger seaports along the Eastern Seaboard. The Port of Palm Beach cannot accommodate mega-freighters.

What's more, the economic downturn has dragged down business at the Port of Palm Beach, which has suffered from red ink and falling bond ratings.

FDOT Assistant Secretary Debbie Hunt said Wednesday that existing studies concerning the need for an inland port may be outdated.

"The data shows that, yes, it's necessary, but there's been some changes as a result of the recession," Hunt said. "We just want to make sure that before that type of investment is made in the state that it is what's necessary."

~ [paul\\_quinlan@pbpost.com](mailto:paul_quinlan@pbpost.com)

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