

INDUSTRIALS
3.93 +18.97 +14%

NASDAQ
3175.96 -6.66 -21%

S&P 500
1460.26 -79 -05%

GOLD
176770 -1.30 -07%

10-YR T-NOTE
1.77 ... %

CRUDE OIL
91.87 -11 -12%

Case

The group told companies 'maintain a heightened level of awareness.' PMorgan Chase & Co. and Bank of America have acknowledged problems with their websites this week but haven't commented on the reasons. Some Internet outlets have speculated that the outages are the work of terrorists.

— The Associated Press

Bank of America aims to eliminate 1,000 jobs by year-end

NEW YORK — A published report says Bank of America is accelerating a cost-cutting program and aims to eliminate 1,000 jobs by the end of the year. The cuts are part of a previously announced plan by the bank to cut 30,000 jobs. The Wall Street Journal has a document given to top management at the bank. The newspaper says the cuts will mean fewer Bank of America branches and a smaller mortgage operation. A bank spokesman declined comment on the Journal report Thursday.

— The Associated Press

Shutterfly operations moving from N.C. to S.C.

FORT MILL, S.C. — Internet photo company Shutterfly is moving its Charlotte manufacturing facility to Fort Mill. South Carolina Gov. Nikki Haley says the new operation will have 600 workers.

The Herald of Rock Hill reports that a resolution passed by the York County council this week says Shutterfly will employ about 410 full-time workers for the project worth \$60 million. The rest of the positions will be part-time and temporary holiday work.

Shutterfly is getting 700,000 from the state for infrastructure improvements.

NS Aviation wins contract with United

Maintenance work could add at least 40 jobs at Smith Reynolds

BY RICHARD CRAVER
Winston-Salem Journal

The landing of a multiyear maintenance contract with United Airlines is giving new air to NS Aviation LLC's ambitious growth plans.

NS Aviation said Thursday that it expects to add at least 40 full-time employees by year's end to work on the United business, bolstering its workforce at Smith Reynolds Airport to about 150.

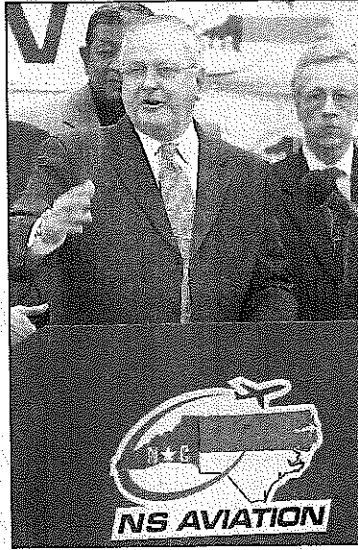
NS Aviation does business as North State Aviation. It operates on a monthly lease for 80,000 square feet, including 50,000 in hangar space, at 4001 N. Liberty St.

The company is already providing two lines of maintenance and retrofit work on United's Boeing 737-900 fleet, with each line having about 45 to 50 dedicated employees. The new contract could eventually double the number of lines NS Aviation dedicates to United maintenance and retrofitting work.

The company said it will need additional hangar and mechanic shop space to handle the expanded contract, offering a revenue boost to the airport.

NS Aviation had 31 employees when it announced in January 2011, with Gov. Bev Perdue's assistance, that it would have 308 employees within four years as part of the expansion.

The company pledged the jobs will pay an average wage of \$42,072 — \$80 more than the



LAUREN CARROLL/JOURNAL

Charlie Creech, president of North State Aviation, spoke at a news conference in January 2011 in which he described the company's plans for expansion.

average in Forsyth County. It would spend nearly \$1.3 million on capital investments.

In return, the state made the company eligible for a \$300,000 grant from the One North Carolina Fund. It will also benefit from a \$500,000 grant from the Golden Leaf Foundation to the Airport Commission of Forsyth County for airport infrastructure improvements.

When NS Aviation made its expansion announcement, management acknowledged that gaining confidence in their business operations and finances will be crucial to attracting customers, employees and community support.

Since then, NS Aviation has kept a low profile while picking

up business from about a dozen companies that include Miami Air and Arik Air.

"Our growth has been sparked by the significant increase we've experienced in our customer base," said Charlie Creech, president of North State.

He said the United contract "now ensures our facility will have a high volume of work for the upcoming years."

Tom Chappell, NS Aviation's vice president of business development, said the United contract is the result of "several months of cultivating relationships."

"We feel that our efforts have yielded the potential for ongoing success for us and many others in the aviation community."

Mark Davidson, director of Smith Reynolds Airport, said he is "elated" that NS Aviation was able to land a major contract. He said the airport commission is negotiating with NS Aviation for a longer-term lease in part because of the United contract.

"They had developed a niche providing maintenance on large aircraft for charter airlines to stay operational," he said.

"With this contract, they will have a regular stream of business and revenue."

Gayle Anderson, chief executive and president of the Winston-Salem Chamber of Commerce, said she recognized it would take time for NS Aviation to expand once it laid the groundwork for its operations.

"It's good news for the community that its work is paying off," Anderson said.

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