

More twisters rip Mid

Second wave in 3 days leaves 24 dead in 3 states

By Ken Kusmer
Associated Press

HENRIVILLE, Ind. — Powerful storms leveled small towns in southern Indiana, transforming entire blocks of homes into piles of debris, tossing school buses into a home and a restaurant and causing destruction so severe it was difficult to tell what was once there.

while rescue workers searched the rubble for survivors. In a town without power, the only light came from cars that crawled down the streets.

From the Gulf Coast to the Great Lakes, the storms touched nearly all walks of life.

A fire station was flattened. Roofs were ripped off schools. A prison fence was knocked down, and scores of homes and businesses were destroyed. At least 24 people

were killed, including 14 in Indiana and nine in Kentucky and one person in Ohio, and dozens of others were hurt in the second deadly tornado outbreak this week.

It wasn't immediately clear how many people were missing.

The threat of tornadoes was expected to last until late Friday for parts of Kentucky, Tennessee, Indiana and Ohio. Forecasters at the National



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BUSINESS

SECTION D
SATURDAY, 3/3/2012
THE ARIZONA REPUBLIC
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DOW JONES	NASDAQ	S&P 500	MARKET
12,972.97	3,506.59	1,368.03	04

First Solar facing SEC scrutiny

Tempe-based company reported possible fair-disclosure violation

By Ryan Randazzo
The Republic | azcentral.com

Tempe-based First Solar Inc. reported in a regulatory filing this week that it is being investigated by the Securities and Exchange Commission for possibly breaking fair-disclosure rules.

Companies with publicly traded stock must share information with all investors at the same time so that some investors don't have an illegal advantage over

others.

Trading company stock on the basis of non-public disclosures can be a violation of insider-trading rules. New fair-disclosure rules were passed in 2000 to prevent companies from selectively disclosing information to certain investors before others.

A violation can bring civil financial penalties.

The company said in its annual filing that it commenced an internal investigation

of a possible disclosure violation Sept. 23.

The company said it investigated whether anyone at the company broke the disclosure rules regarding the failure of one of First Solar's projects, the Topaz Solar Farm near San Luis Obispo, Calif., to secure a federal loan guarantee.

First Solar said that after its investigation, conducted by independent outside counsel on behalf of the board of directors, the company appointed a new

vice president of investor relations.

Before that executive was hired in November, First Solar's board fired CEO Robert Gillette after two years of service and reinstated CEO Michael Ahearn, who is serving as the interim CEO.

But the SEC informed the company it was conducting its own investigation, First Solar reported.

The company did not provide any further details in its explanation of the investigation, and a spokesman declined to

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Signs goin

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BUSINESS

THE ARIZONA REPUBLIC

VALLEY HOME VALUES

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DONE DEALS

Top home sales of the past week:

\$2,200,000

Michael and Regina Jaye paid cash for a 3,567-square-foot condominium built in 2008 in Plaza Lofts at Kierland Commons in Phoenix. Michael Jaye, originally from Boston, founded a women's apparel company called Cricket Lane Casuals. He sold the company in 1990 and became a real-estate developer in Boston and Falmouth, Mass. After his retirement, he and his wife moved to Arizona, where he owns a cigar shop. The condo was sold by Kierland Tower Lofts.

\$2,150,000

Kevin L. Grady and Julie K. Grady, as trustees of the Julie K. Grady Revocable Trust, paid cash for a 7,068-square-foot home with pool built in 2004 on the north side of the Ancala Country Club in Scottsdale. The home was sold by Jennifer Finnegan, as trustee of the Jennifer Finnegan Family Revocable Trust. Finnegan is a real-estate agent in Scottsdale. Her husband, Patrick Finnegan, is owner of Xtreme Cold Air LLC in Scottsdale.

\$1,500,000

Max Media 1 Inc., a Nevada corporation whose sole member is B. Lambert of Sparks, Nev., bought a 6,727-square-foot Cave Creek home with pool built in 2007. The home was sold by Skorish Family LP, an Arizona family limited partnership managed by Louis S. Skorish, a former director of Bear Ice Inc. in Carefree.

Researched by John McLean and the Information Market.

MARKET WATCH

STERLING AT SILVERLEAF HONORED FOR GREEN BUILDING



The first phase of Scottsdale's Sterling at Silverleaf development will have 16 single-family villas.

COURTESY
STERLING AT
SILVERLEAF

Scottsdale community Sterling at Silverleaf has become Arizona's first single-family, new-construction project to be awarded gold-level certification by the National Association of Homebuilders green building program, NAHBGreen.

The luxury community is among fewer than 400 single-family new construction projects in the U.S. to achieve gold certification.

The 12-acre residential development, which opened in November, earned the distinction by meeting six categories of green-building practice set forth by the International Code Council 700 National Green Building Standard, a national benchmark for rating green homes created in 2007 by the NAHB and International Code Council.

Under the standard, homes are rated on factors such as lot and site development, origin of building materials, indoor environmental quality, use of advanced-building methods, homeowner education and overall resource efficiency.

Homes can earn — in order from lowest to highest — a bronze, silver, gold or emerald rating, based on the level of energy efficiency and sustainability.

The Villas at Sterling at Silverleaf scored an overall rating of 56 points. Energy-efficiency, site selection and other factors determine what rating a project receives. A 60 rating is the minimum for emerald certification.

The Villas are estimated to be 74 percent more efficient than most existing homes, according to developer Sterling Collection Development Group and Scottsdale-based homebuilder Luster Custom Homes, which equates to roughly \$1,347 in annual energy savings over the typical existing home, and \$808 in annual savings over a typical new home.

Currently under construction, the first phase of Sterling at Silverleaf consists of 16 single-family villas and will be followed by larger homes and luxury condominiums in the second and third phases.

— J. Craig Anderson

MARKET PULSE

“Houses we used to buy for \$50,000 are now creeping up to \$60,000 or \$70,000.”

JAMES BREITENSTEIN
CEO, Landsmith, an investment firm with 225 Phoenix-area homes

INSIDE THE NUMBERS

JANUARY SINGLE-FAMILY-HOME SALES

Average price per square foot*

New-home sales: **\$105.17**.

Traditional resales: **\$111.63**.

Investor flips: **\$79.72**.

Fannie/Freddie-owned: **\$65.51**.

Trustee sales: **\$61.48**.

Short sales and pre-foreclosures: **\$71.35**.

Bank-owned: **\$68.46**.

All sales: **\$82.62**.

*This is the corrected version of a chart originally published on Feb. 25. Source: Arizona State University.

IN FOCUS

Gilbert 85233

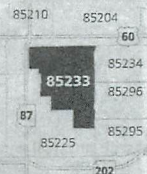
This ZIP code covers a portion of Gilbert southwest of Baseline and Gilbert roads, including the communities of Silverhawk, the Islands and Dave Brown Country Estates.

2011 median price: **\$157,000**.

1-year change: -7.6%.

5-year change: -47.7%.

Source: Information Market



AZ insurers took big hit 2010 due to storms

Files

Arizona's property and casualty insurers reported a significant increase in 2010 due to storm damage, in a freak hailstorm that hit in October, according to a new report from the Arizona Insurance Council, citing industry sources, said the losses by property and casualty companies in Arizona jumped to \$1.6 billion in 2010, down from \$1.6 billion in 2009 and \$8 billion or so prior three years.

In 2010, the economic recession competition among property insurers in Arizona caused declines in written premiums, Williams, executive director of the council, said in a statement. "While premiums increased significantly in 2010, in part due to storm and hail damage," he said, "the rising costs and parts to repair buildings covered by insurance have \$50 property and casualty companies in Arizona, adding a \$1.6 billion in assets to the playing more than 28,000 people nearly \$154 million in tax-state, according to the AIC report and casualty insurers also \$9.1 billion worth of bonds in Arizona municipalities.

Valley home go on block, by cent

Valley home auctions are popular for fast sale of homes from gift cards are at discount prices. Now in Phoenix, a former foreclosure scheduled to be auctioned off cent state agent Todd Talbot plans to hold an online penny auction for a Glendale

HAZ FOR

Terry Wilner (front of M) Wednesday, Valley publi

