

Company pays \$6M settlement to Nevada dispensary co-owner

Associated Press

RENO, Nevada — A cannabis company paid a \$6.3 million settlement to a Nevada dispensary co-owner who claimed the company skimmed millions of dollars from dispensary profits, according financial documents.

California-based Terra Tech reached a settlement with Heidi Loeb Hegerich, a co-owner of the Blum dispensary in Reno, the *Reno Gazette-Journal* reported Thursday.

Loeb Hegerich filed a lawsuit in November accusing the company of taking advantage of her and funneling the skimmed funds to the company's other ventures. The lawsuit also made claims of fraud, conspiracy and elder abuse.

Terra Tech did not respond to the newspaper's request for comment Wednesday. It has previously denied the allegations.

In a statement last year, the company said the claims were meritless and its shareholders were the real victims because they might have "suffered losses from their investment in the company as a result of her spurious accusations."

The company did not admit to any liability or responsibility in the settlement, it said in filings to the U.S. Securities and Exchange Commission.

"She's very happy to have the situation behind her, and to move on to the next phase of her life," said Mark Simons, an attorney for Loeb Hegerich.

Loeb Hegerich and Terra Tech executives opened the Reno dispensary in January 2017. Her license is to be transferred to Terra Tech as part of the settlement, according to the company's filings.

FedEx will stop air shipments of packages for Amazon

By DAVID KOENIG AND JOSEPH PISANI
AP Business Writers

FedEx is dropping a contract for air shipment of packages for Amazon within the United States, reducing its ties with the online retail giant that is already expanding its own delivery business.

FedEx said Friday that it will not renew the contract for domestic FedEx Express handling of Amazon shipments when the deal expires June 30.

It's "a strategic decision" that will let FedEx focus on thousands of other retailers including Target, Walgreens and Walmart, company spokeswoman Katie Wassmer.

In a statement, Amazon said only that it respected FedEx's decision and thanked the delivery company for serving Amazon customers over the years.

Amazon.com Inc. is emerging as a potentially formidable challenger to FedEx Corp. and United Parcel Service Inc. Amazon has been expanding its fleet of planes and is building package-sorting hubs at two airports. It's also launching a program that lets contractors start businesses delivering packages in vans bearing the Amazon smile logo.

With a decades-long head start in delivering packages, FedEx and UPS have highly developed global networks. Amazon, however, is more than three times their size by revenue and was sitting on about \$23.5 billion in cash at the end of March.

FedEx did not disclose details of the Amazon contract, but Wassmer said Amazon represented less than 1.3% of FedEx revenue last year. That would work out to about \$907 million in revenue for the fiscal year that just ended May 31, according to Cowen Research analyst Helane Becker calculated.

Old West Federal Credit Union opens branch in Union

UNION — The small town of Union has its first brick-and-mortar financial institution in seven years.

Old West Federal Credit Union announced it held the grand opening May 23 of its new branch at 539 Main St., Union.

"The 2,000 people who live, farm, and own businesses in Union have been driving almost 30 miles round trip every time they need cash or need to make deposits," according to Ken Olson, Old West Federal president and CEO. "Now they have their own, local credit union. We're so honored to bring financial services back to Main Street."

Charlie Morden, owner of the Historic Union Hotel, stated in the news release

BRIEFLY

the new financial institution makes life easier for locals.

Old West Federal now serves more than 12,000 members through a network of eight branches. The credit union gives each full-time employee eight hours per month to volunteer in their communities. According to the announcement, the credit union's employees donated more than 900 hours to community organizations in the first quarter of this year.

Old Iron Show revs up again in Pendleton



Staff photo by Antonio Sierra

A row of tractors are lined up at Roy Raley Park in Pendleton as a part of the 16th annual Old Iron Show Friday. The event runs through Sunday and features old iron engines, steam engines, antique cars, vintage farm implements and other machinery from bygone eras.

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