



BRING IT ON

MedChi chief goes after insurers. PAGE 6



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NICHOLAS GRIMMER | STAFF

Samuel Polakoff's Gateway South project in Baltimore lacks financing and interested tenants.

In limbo

Sour economy stalls many of the region's largest developments

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They've got some of the most coveted spots to build on across the region, from the state capital in Annapolis to Baltimore's Inner Harbor, and grandiose plans for what to construct on the land. Their projects range in scale from a boutique hotel in Fells Point to a 75-acre waterfront office and retail park in Havre de Grace.

One thing these developers are lacking is money, and in one of the tightest lending markets in decades,

INSIDE

Greater Baltimore is brimming with stalled projects. The *BBJ* breaks down eight of them, PAGE 13.

location and vision just aren't enough to move dirt.

"Obviously, we're struggling with the same thing that everyone else is in terms of economic conditions. The climate has changed," said Samuel Polakoff, a principal with Cormony Development, which is devel-

Please see **PROJECTS**, Page 12

It's not all bad news for banks

More than a third of region's banks grew profits in 3Q

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The recipe for profitability at Rosedale Federal Savings & Loan Association: Don't lend money to people who can't pay it back.

"It seems like a pretty simple business," CEO Thomas Wintz said. "They made it complicated by making interest-only loans, alternative-A loans, and it didn't work out."

That recipe helped Rosedale Federal grow third-quarter earnings by 10 percent from a year ago to \$1.7 million, even as the national economy sank deeper into recession.

Suburban Federal Savings Bank is on the other end of the spectrum. The Crofton bank is operating under a cease-and-desist order after federal officials found that the bank's residential real estate lending was too risky. Suburban has lost money since last year, going \$4.5 million into the red in the third quarter alone.

Both troubles and bright spots abound for Greater Baltimore's 55 locally based banks, which are at the center of a financial-system crisis that many lifelong bankers say they have never seen the likes of. In the third quarter, 31 percent of local banks lost money, Federal Deposit Insurance Corp. data shows. Some of the hard-

Please see **BANKS**, Page 11

Md. slots not exactly slam dunk as projects in Vegas, A.C. sputter

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Billion-dollar projects in gambling meccas Las Vegas and Atlantic City are getting scrapped. Indian casinos in New England are too, and half of Pennsylvania's planned slot-machine parlors are delayed or nonexistent.

And Marylanders are getting ready to pull the lever next, expecting a payday?

When Maryland voters legalized slot-machine gambling on Election Day, bidders were ready to plan slots parlors and secure the cash to get moving. But there's

a stiff requirement for up-front construction financing of slots parlors that means they will need to gather as much as \$200 million by February. Analysts say that could be a challenge given the dearth of credit and the heightened risk in investing in the gambling industry.

The state is depending on slots revenue to fill future budget holes, including a \$1 billion

FAST STAT 200

The amount, in millions of dollars, Maryland requires in money up front to build a slots parlor.

Source: State of Maryland

shortfall projected for the next fiscal year. And it's basing its bet on the fact that Marylanders spend millions on slots in neighboring states every year. But with projects elsewhere vulnerable to the nationwide scarcity of cash, slots parlors — and their rehab of the state's budget — could be far off.

"Anyone relying on anything approaching a normal credit market is going to be surprised when they try and put one of these projects together," said Robert LaFleur, a gaming industry financial analyst with

Please see **SLOTS**, Page 12



PORT PITFALLS

The economy hits hard. PAGE 4



PARTY TIME?

Not for some companies. PAGE 3



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Survey: Not exactly fan favorites

A dismal 2007 took a bite out of the **Baltimore Ravens'** position on an annual survey ranking professional sports teams' brands.

The Ravens slipped from the No. 12 spot to 41st on the Turnkey Sports & Entertainment 2008 Team Brand Index. The team finished last season with a 5-11 record.

Meanwhile, the **Orioles** ranked 73rd on the list, up 11 spots from last year. The climb comes in spite of the club stringing together 11 straight losing seasons.

The survey ranked all 122 professional sports teams on 21 factors, including how well fans like the players, ownership perception and the team's commitment to winning.

Haddonfield, N.J.-based Turnkey completed the survey by interviewing 200 sports fans around Baltimore in June.

More than 12,000 sports fans nationwide were surveyed.

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Southwest's cheap — seat — shots

Southwest Airlines is dealing with the same frugal consumers as all the other airlines — it saw 8 percent less traffic in November 2008 than in November 2007.

As a result, **Baltimore/Washington International Thurgood Marshall Airport's** largest carrier is milking its low-cost rep for all it's worth.

For one, there's the "NO HIDDEN FEE ZONE" tape around its check-in lines. But its employees aren't afraid to take a few cheap shots, either.

Heard over the intercom on a Thanksgiving Day flight to Denver: "As a reminder, there is a \$2,000 fine for tampering with an aircraft lavatory smoke detector. And if you wanted to spend \$2,000 to fly to Denver, you probably should have checked a bag and flown United."

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Keep the Grinch away from the port

A lot more effort goes into holiday hula-laloo than you might think.

John S. Connor Inc., based in Glen Burnie, was tapped by the **Becker Group** in Baltimore to help move all the glitzy fanfare that goes into making those exhibits from Asia to the U.S.

John S. Connor helped import the products via ocean containers. They were shipped to the Port of Baltimore and then taken by truck to the Becker Group's warehouse. The decorations included garlands, ornaments, wreaths, artificial trees and giant inflatable balloons.

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Some of the decorations shipped.

COURTESY OF THE BECKER GROUP

Croissants, not cocktails

The cost of hobnobbing with the who's who of Annapolis is being cut in half. But this time it's not Gov. Martin O'Malley doing the cutting.

In light of the economic downturn, the **Maryland Chamber of Commerce** has reduced both the cost and duration of its annual Business Day in Annapolis, scheduled for Jan. 22.

Admission dropped to \$65 for members (\$75 after Dec. 31), compared with \$149 (\$179 for late registrants) last year. The cost for nonmembers will also fall, from \$279 to \$100.

Attendees will be getting less for their money as well, as the event is a breakfast session instead of an all-day affair followed by a reception, and the digs will be in the Miller Senate Office Building rather than the Loews Annapolis Hotel.

And of course, no cocktails will be served.



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CORRECTION

In the List of "Fastest growing private companies in the Baltimore area" [Vol. 26, Nov. 21-27, Page 14A], the names of three company owners were cut off in the listing of Heritage Financial Consultants LLC: Brian W. Gracie, John G. McCarthy and Suzanne C. Thompson.

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Holidays not as festive for businesses



Jerry Edwards is boosting Chef's Expressions' marketing budget this year.

Caterers 'reinvent' themselves to win clients

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As companies trim the fat from their holiday parties, caterers are cooking up new ways to appeal to cost-conscious executives.

Weighed with concerns about the economy, companies are spending less on the holiday party this year. A survey by PayCycle Inc., an online payroll service, shows that more than 40 percent are either canceling their holiday party or toning it down. Caterers in Greater Baltimore are reacting to the trend. Some are investing more in marketing or going downscale to appeal to budget-conscious companies.

Jerry Edwards, owner of Chef's Expressions in Timonium, has increased his company's marketing budget by 30 percent, to \$150,000 this year. In hopes of winning more business, he'll increase his marketing budget by another 30 percent next year, to \$180,000. He also

hired two new salespeople, for a total of five.

Edwards credits more aggressive marketing to landing a 400-person retirement party for Johns Hopkins University President Dr. William Brody. "I know the pie is shrinking, but we can grab more of it," Edwards said.

Companies are looking for lighter menu items, less-expensive cuts of meats, and pasta, typically among the cheapest food items, said Lou Santoni, co-owner of Santoni's Marketplace and Catering Co. in Glyndon.

La Fontaine Bleu Catering in Glen Burnie is spending nearly \$3 million to upgrade its facility by next spring with the goal of opening a bakery, deli and barbecue operation, Owner Thomas Stuehler said. A less expensive alternative than, say, filet mignon, sandwiches and pulled pork will hopefully appeal to budget-minded executives, Stuehler said.

"You just have to reinvent yourself," he said.

Employers scale back parties to save some cash

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As far as holiday parties go, the Leffler Agency's annual bash is the talk of the town.

The agency drops as much as \$25,000 on the lavish affair, held last year at the Maryland Zoo in Baltimore. But with the advertising business hurting as companies spend less on promotions, the agency will spend just "a couple thousand" this year, CEO Bob Leffler said.

The location? The company's Charles Village office.

"It's in bad taste to have some big celebration," Leffler said, explaining he laid off four employees this year.

The story is a familiar one in Greater Baltimore this December. Some, like Leffler, are worried about the perception as much as anything else. They worry it will look bad to host a big party when people are losing their jobs and homes. Relying on less expensive entertainment, decorations or locale are some of the ways companies are cutting back on their expenses.

Nationally, more companies are forgoing the holiday party altogether, according to an annual survey conducted by New York executive search firm Battalia Winston Amrop. In a survey of 108 companies, 19 percent said they will not hold a company party this year, compared with 15 percent last year.

Nearly one-third of individuals surveyed by a *Baltimore Business Journal* online poll Nov. 26 said their company will not have a holiday party. Another third of those surveyed said their respective party will not be as extravagant.

The Baltimore Opera Co. is singing a different tune for its holiday party as the nonprofit struggles to keep ticket sales up in a down economy. The opera is forgoing a party — that in years past has attracted more than 100 trustees, volunteers and major donors — in favor of a smaller affair at its offices, said Deborah Goetz, senior director of marketing.

Unlike last year when the opera hired

a caterer, this year the opera will save money — either by making it potluck or picking up food at a store for its 20 employees.

The opera also has eliminated other parties. For its current running show, "Norma," the opera has cut two parties it typically holds — an opening night cast party and a dinner for the cast and major donors.

The Annie E. Casey Foundation is spending half as much on its staff holiday party this year — \$15,000 versus \$30,000, said Dana Vickers Shelley, director of strategic communications.

The Baltimore-area's largest foundation, Annie E. Casey is saving money by using a less-expensive caterer, hiring a disc jockey instead of a live band, and using generic liquor brands, rather than premium labels such as Absolut, Shelley said.

The foundation employs 166 in its Baltimore office and expects 250 to attend the holiday party.

Annie E. Casey's endowment is below that of last year's \$3.2 billion, so the foundation's leaders thought they should direct that money to the nonprofit organizations it supports.

The Cyphers Agency in Annapolis is revamping its holiday party for both employees and clients. It is treating employees to a happy hour — for which employees will bake cookies — compared with last year's dinner at a nearby Italian bistro, CEO Dave Cyphers said. And instead of getting a gingerbread-making kit, clients of the advertising firm are invited to an office open house.

At about \$2,200, the budget for both holiday parties is about 30 percent less than last year, Cyphers said.

Inviting clients to its new office serves another purpose: self-promotion.

"We're a marketing company," Cyphers said. "We can serve a few goals at the same time."



Leffler

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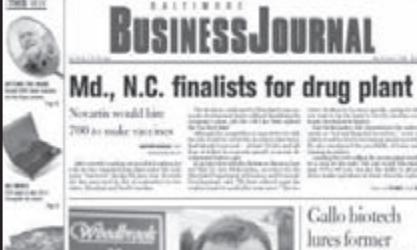
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Port feels recession's pinch, but some areas see growth

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Port of Baltimore officials expect double-digit growth in cargo numbers to disappear when 2008 totals come in because of slower demand for autos and other types of cargo, but they are also seeing growth in commodities exports because of the economic crisis.

Through September of this year, cargo totals are still growing but have slowed since last year. For example, auto exports at state-owned port terminals are up 7 percent year-to-date compared to 2007. In 2007, they were up 80 percent over 2006.

Lagging consumer confidence has an echoed impact on the port, as demand for different goods around the world changes cargo profiles and totals. After two years of record growth in cargo, the recession has set back the port along with the rest of the economy.

Several cargo categories at Baltimore's public ports are seeing slower growth. Roll on/roll off cargo — such as farm equipment — grew 53 percent to 470,000 tons in 2007, but has grown 20 percent over that so far this year.

Container cargo grew 10 percent in 2007 but 6 percent so far this year. In all, general cargo is up 6 percent over 2007.

The weak U.S. dollar had boosted many exports earlier this year, but the exchange rate from dollars to euros has rebounded in the past six weeks. That has tempered strong growth in shipments of heavy machinery like farming and construction equipment, said James J. White, executive director of the Maryland Port Administration.

Traders of some bulk commodities, such as iron ore or aluminum, have also called on Baltimore less because it has become more expensive to bring some ships to the U.S. from overseas, said Rupert Denney, president of the private Baltimore Port Alliance.

Ships that don't have set routes or clients but instead are hired trip by trip have increased their rates in response to higher demand in Asia, Denney said. So many commodity traders have chosen to send their cargo to closer or cheaper

Cargo Hold

Cargo totals at the state-owned Port of Baltimore terminals, January through September 2007 compared with the same period of 2008.

Cargo	2007	2008
Total general cargo	6.5 million tons	6.9 million tons
Containers	4.2 million tons	4.5 million tons
Roll on/ Roll off	633,000 tons	760,000 tons
Autos	275,000 vehicles	291,000 vehicles

Source: Maryland Port Administration

destinations than Baltimore.

White said he expects the commodity market to continue changing. Government bailout programs may weaken the dollar once again, to the benefit of U.S. exports. And as other countries seek to retain jobs and stimulate economic activity, demand for commodities like iron ore and asphalt being used in new roads and other public projects around the world has gone up, White said.

John Redding, general manager of the Belt's Corp. warehousing and transportation firm in East Baltimore and co-chairman of the Baltimore Industrial Group, said he thinks the port will continue to see growth because of its location and ease of access to the Midwest. His company has signed two new customers in the past six months that will bring about 3,000 containers to Baltimore per year.

The economy also hasn't fazed the port's growing paper business — Finnish paper company UPM-Kymmene signed a 10-year deal Dec. 4 to bring its cargo to Baltimore. That strengthens Baltimore's position as the top U.S. port for forest products, port officials said.

Auto exports have slowed at the port, said John Griffin, manager of Chrysler's international port operations, based in Baltimore. Chrysler accounted for 150,000 of the vehicles at the port in 2007, but volume has dropped as production has been scaled back, he said.

White said he thinks the auto industry's troubles are "the biggest risk we see right now."



White

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Sun Life building sale city's one and only

20 S. Charles St. only downturn property to change hands in '08

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With a month remaining in 2008, downtown Baltimore recorded its first investment sale of a corporate office property.

The Sun Life building at 20 S. Charles St. sold Nov. 21 for about \$9.3 million, a paltry sum compared with the \$451.6 million in downtown office building sales for 2007.

It's been that difficult a year for commercial real estate sales, due to a number of economic issues tied to the downturn, including a lack of confidence among investors and a lack of financing from banks. Many local industry insiders expect 2009 to bring much of the same until the economy rebounds and banks loosen their lending standards.

"Capital is basically frozen," said Douglas Kaufman, a broker with Grubb & Ellis Co. in Baltimore who was not involved

in the sale. "It's the same thing time and time again. The risk assessment has been difficult for investors."

The downtown Baltimore office market extends about a mile from Light and Pratt

streets, excluding Locust Point, Fells Point beyond Broadway to the east, Mount Vernon from Eager Street north, and Martin Luther King Jr. Boulevard to the west.

There are a number of large office buildings on the market now, including the Equitable building at 10 N. Calvert St. and the Court Square building at 200 E. Lexington St. Both buildings are owned by RWN Development Group LLC and have been for sale for several months, said John Ginnever, executive vice president for RWN.

Many traditional buyers of commercial real estate, such as pension funds, have stepped back from the uncertainty of the market. Those left with money to spend are analyzing their investments with a much more cautious eye, said Phil Iglehart, managing director of Colliers Pinkard's Investment Services Group in Baltimore. Most of those investors, Iglehart said, are evaluating prospective buildings based on the risk their office tenants will close or move out.

In a strong market, many investors will acquire and renovate a building to charge more in rent and increase the value of the building.

With commercial real estate's downturn, the investors left in the market are instead looking for a stable rental income. In many cases, those investors will spend money to fix up the buildings in an effort to retain tenants and attract new ones.

Conversely, downtown Baltimore has seen a drop in investment in its office buildings, said Bob Aydukovic, who oversees development activities for the Downtown Partnership of Baltimore.

While the number of sales this year is down from prior years, Aydukovic said he sees signs the market is near its bottom and investors are waiting for the right opportunities in which to invest.

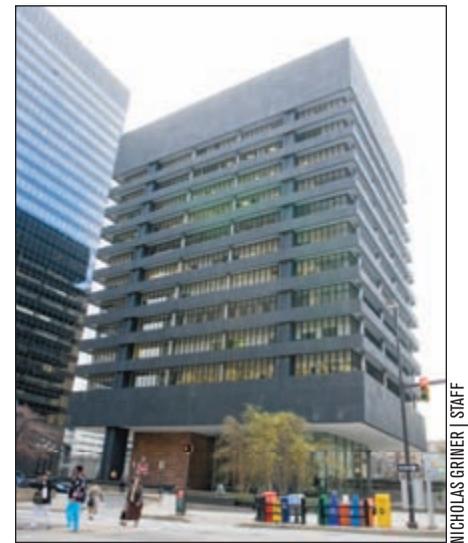
The cost of borrowing money has forced many sellers of commercial real estate to lower their prices, he said, and that could create an environment for investors to acquire and renovate some of the city's downtown office buildings.

That is the plan for CSG Partners LLC of White Marsh, which bought the 12-story Sun Life building from Asset Capital Corp. of Bethesda as part of a portfolio sale including six other buildings. The full price of the portfolio, which also included 7700 Montpelier Road in

Howard County, was not disclosed. Jonathan Beard and Robert T. "Bo" Cashman, both of CB Richard Ellis in Baltimore, brokered the sale of 20 S. Charles St.

Asset Capital had previously secured conduit loans — ensuring the buyer of its properties would have financing lined up in advance — for each of the properties that it was able to extend to CSG, said Alan C. Grabush, director of marketing and acquisitions at CSG.

Grabush said his firm began negotiating with Asset Capital about six or seven months ago, before the credit markets tightened up, so financing was not an issue. But he said financing has since become a real challenge to investors buying commercial real estate.



NICHOLAS GRINER | STAFF

CSG Partners LLC of White Marsh bought 20 S. Charles St. on Nov. 21.

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The amount, in millions of dollars, paid last month for 20 S. Charles St.

Source: CB Richard Ellis Inc.

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'Something has gone awry,' Dr. Ronald Sroka says of CareFirst BlueCross BlueShield's cash reserves and reimbursement rates.



NICHOLAS GRINER | STAFF

Md. joins regulators eyeing CareFirst's cash reserves

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The cash reserves of the region's largest health insurer are again under fire.

Maryland's top insurance regulator said Dec. 3 he plans to hire a consultant to help him review the reserves held by CareFirst BlueCross BlueShield by early next year — effectively joining Washington, D.C., elected officials' examination of how much the nonprofit insurer has in its coffers.

"I have no reason to believe that the

reserves are excessive, but it makes sense to review it," said Maryland Insurance Commissioner Ralph Tyler.

Some doctors in Maryland say CareFirst could be holding too much in reserve.

"They are raising premiums and lowering reimbursements to doctors, and yet reserves are going up," said Dr. Ronald Sroka, a family practice doctor in Crofton who is president of MedChi, the state medical society. "Something has gone awry."

Under state law, the Maryland Insurance Administration has the authority to review CareFirst's reserves and could order a return of a portion of the funds to its members in Maryland. CareFirst covers about 3.3 million members in Maryland, D.C., and Northern Virginia.



Tyler

Tyler did not comment on why the MIA has initiated the review now, but it comes amid a growing chorus of questions from regulators, health care professionals and community activists over how much the Owings Mills-based health insurer has in

cash reserves and how much it spends on charitable health programs.

D.C. lawmakers could vote later this month to give its banking and insurance regulator the authority to review the reserves of the insurer's D.C. affiliate.

In Maryland, Tyler said he plans to ask state lawmakers to consider lowering the amount of premium revenue nonprofit and for-profit insurers are allowed to tuck into savings or spend on administrative costs and increase the amount spent on medical services. This comes as MedChi calls for greater oversight of health insurers and the amount they reimburse providers for care.

CareFirst officials said the company's reserve fund is needed to cover unexpected costs and claims, pay for information-technology upgrades and compete with for-profit rivals. CareFirst also says its reserves are typical of other Blues plans.

"The MIA has the authority to review CareFirst's reserves, and naturally we'll cooperate with that review," said Jeff Valentine, a spokesman for CareFirst, in an e-mail response to inquiries.

CareFirst had \$1.27 billion, about \$738 per member, in reserves at the end of 2007, compared with \$1.13 billion at the end of 2006.

Maryland, unlike states such as Pennsylvania, has no law limiting the reserves of health insurers. In 2005, Pennsylvania set reserve limits for its four Blues plans.

Industry standards calls for insurers of all types to bank some of their revenue into savings for unexpected expenses and claims. They assess a measure of risk, known as a risk-based capital ratio, and are required by law to keep their reserves at least 200 percent of that ratio. The Chicago-based Blue Cross Blue Shield Association asks its Blues licensees, including CareFirst, to hold about 375 percent to 500 percent of that ratio in reserve.

CareFirst said the \$1.27 billion it held in reserve at the end of last year was 869 percent of its risk-based ratio.

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S&P rates some city Hilton bonds 'junk'

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Standard & Poor's Ratings Services has lowered its ratings for the bonds on the city's Hilton hotel to non-investment grade, or "junk" status.

Standard & Poor's Ratings Services' downgrade would make it more expensive for the city to issue more bonds for the \$300 million, 757-room hotel. It also means current bond holders would have a tough time selling the bonds because the bonds are now worth less after the ratings downgrade.

The downgrade highlights the far-reaching impact the subprime mortgage crisis has had on all industries and how much the outlook for Baltimore's hotel industry has changed since the City Council approved financing the hotel with city money three years ago.

The city funded the hotel entirely with revenue bonds with an average interest rate of 5 percent. Revenue from the hotel's operation will be used to pay off the debt.

The downgrade only applies to the hotel's senior bonds, or bond holders who get first priority in getting paid. It also only applies to the hotel and not other city projects. S&P downgraded the Hilton's senior revenue bonds from BBB- to BB+. A BB rating means that the bond issuer's ability to make payments is in question. An AAA rating is considered the most desirable in the bond world.

The downgrade comes three months after S&P placed the senior bonds on credit watch. The downgrade occurred over concerns about whether the hotel's



NICHOLAS GRINER | STAFF

The Hilton hotel in Baltimore, owned by the city, opened in August.

insurer, Syncora Guarantee Inc., has enough capital to cushion against the economic downturn given its exposure to the subprime market, S&P analyst Jodi Hecht said.

The Baltimore Hotel Corp., a nonprofit city agency that oversees the hotel, has to pay bond holders \$16 million every year. If the profit the hotel makes is insufficient, the insurance policy acts as a guarantee to ensure bond holders will be paid if the hotel cannot otherwise make its payment.

"It doesn't mean much for the hotel's day-to-day operations but to the people who bought the bonds," said Hans Detlefsen, a director at consultancy HVS

Global Hospitality Services. Essentially, the bonds are worth less now than in 2006 when they were issued, because at that time they were backed by a higher-rated insurance firm, he said.

Irene Van Sant, project analysis director for the Baltimore Development Corp., said the city is not worried about making any payments to bond holders. The hotel has \$31 million in its reserve fund, about twice what it owes bond holders in annual debt. It also has a \$7 million pledge to back up the bonds with the city's hotel taxes.

The downgrade was not a result of anything the BDC did or did not do, such as open on time, Van Sant said.

U.S. Food earns another year in DoD contract

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U.S. Foodservice, the nation's second-largest food distributor and one of Anne Arundel County's largest employers, won a \$16 million contract to provide food and drink to the Department of Defense and its clients in the mid-Atlantic.

The Severn-based company was able to secure a one-year extension on the Defense Department deal initially awarded in November 2005. The original contract was effective for one year, with four options to extend the deal.

U.S. Foodservice already has completed the first two options under the contract, each worth \$12.9 million, and was granted the third option Nov. 13. Under the current agreement, U.S. Foodservice will provide food for the government agency through November 2009. Two other companies vied for the contract.

Officials from U.S. Foodservice declined to comment.

But the deal highlights the continued might of the once locally owned U.S. Foodservice. Now based in Rosemont, Ill., U.S. Foodservice employs 600 people in its Severn location.

The company, which employs more than 26,000, had been mired in a \$1 billion accounting scandal that led to the fraud convictions of several executives in 2005.



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Feds to pay Social Solutions \$1M for use of its software

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The federal government is helping about 6,500 Gulf Coast families who lost their homes or income in hurricanes Ike and Gustav earlier this year, and it's doing it through Baltimore software firm Social Solutions.

The company has landed a \$1 million contract to provide its software, which is used to track the effectiveness of social services programs, to social workers in the hurricane-affected areas. The U.S. Department of Housing and Urban Development is helping the families find new jobs and homes.

The deal shows the growing variety of venues in which Social Solutions, one of Baltimore's fastest-growing private companies, can sell its software. It expanded its list of clients this year to city social service agencies, helping drive its revenue up nearly 50 percent. Adding the federal government as its largest client to date gives it a boost for 2009.

FAST FACTS

Social Solutions landed a deal with the federal housing agency worth \$1 million.

The Baltimore firm's software will be used to help victims of hurricanes Ike and Gustav.

The deal makes the federal government Social Solutions' largest client.

HUD's program, called the Disaster Housing Assistance Program-Ike, includes about 700 social workers doing case management for the disaster-affected families, HUD spokeswoman Donna White said.

In case management, all background about a family's history and needs is put together so the social worker helping them has all the information he or she needs to address the family's problems.

The software allows HUD to aggregate the information on the cases so it can report to Congress and the Federal Emergency Management Agency on the progress of the relief program, which will be in place through March 2010.

Hurricane Ike hit the Texas and Louisiana coasts in mid-September, causing about \$27 billion in damage to areas already hurting from Hurricane Gustav, which hit two weeks earlier.

Social Solutions CEO Matt Schubert said most of the company's contracts are worth tens or hundreds of thousands of dollars, making the HUD deal its largest by far. Social Solutions was the 19th fastest-growing private company in Greater Baltimore in 2007, with \$5.2 million in revenue compared to \$3.6 million in 2006, according to the *Baltimore Business Journal's* List of fastest-growing private companies.

The company employs about 50 people locally and 66 in all, and the deal isn't expected to add more jobs, Schubert said.

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Baltimore Co. could turn failing golf course into new rec complex

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Baltimore County is close to gaining control of the underperforming Gunpowder Falls Golf Course and transforming the 112-acre property into a recreational park.

The course operator, the independent Baltimore County Revenue Authority, plans to transfer the land to the county in lieu of no longer paying an annual 10 percent admission and amusement tax through 2011 on its remaining five golf courses.

The revenue authority, which is not under the Baltimore County government, will save \$1.8 million as part of the deal and plans to use the savings to upgrade its Longview Golf Course in Timonium.

The decision to shutter Gunpowder Falls stems from the course losing around \$200,000 a year, said George Hale, executive director of the revenue authority.

The revenue authority purchased the Kingsville course — formerly Mount Vista Golf Course — in 2004 at a foreclosure auction for \$2.1 million. The course averages around 33,000 rounds a year and needs 40,000 to break even, Hale said.

The county is expected to take over Gunpowder on Jan. 1.

"If we were making money hand over fist we might have taken a different point of view," Hale said of the deal with

On the Green

Baltimore County could turn Gunpowder Falls Golf Course into a new recreational park.



the county. "The course had never performed financially as we had expected it to."

Upgrades slated for Longview include revamping the back-half of the course's 18 holes and expanding the driving range. The work will begin next fall and is to be completed in spring 2010.

The county plans to include a 26-acre parcel adjacent to Gunpowder it acquired last year in the recreational park project. The county will seek community input to determine the exact details of the park, said county spokeswoman Ellen Kobler. County officials began eyeing Gunpowder for the project after determining there was a shortage of parks and recreational space nearby, Kobler said.



NICHOLAS GRINER | STAFF

David Sann, development director of St. Ambrose Housing Aid Center.

Community development groups fight to stay relevant

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During the height of the housing market, speculative investors weren't the only ones buying vacant shells and flipping them to willing homebuyers.

Groups across Greater Baltimore were using the strategy to overcome symptoms of blight, increase home ownership rates and strengthen the neighborhoods in which they were working.

Now, many of those groups have scaled back in the face of a real estate market collapse. And as foreclosures sweep the region, it could only get worse.

The situation is playing itself out across the country, as community developers have taken on the same risks as for-profit home builders in trying to revitalize the neighborhoods, said Chris Walker, director of research and assessment for Local Initiatives Support Corp. of Washington, D.C. The group, which assists community development efforts, operates in about 30 metro markets.

"There's no question that this is not limited to Baltimore," Walker said. "Non-profit developers are not isolated from the market."

Among those groups is the Patterson Park Community Development Corp., which helped reverse years of blight and increase home ownership on the north side of Patterson Park. With the market's downturn, the organization recently dismissed its executive director and has brought on a restructuring officer to help shore up its finances. As part of that effort, the CDC is trying to sell off a large portion of its 250-home portfolio.

Former Patterson Park CDC chairman Charlie Duff, who is now executive director of Midtown Development Corp. in Baltimore, said the problem with the organization's method was it depended too heavily on market demand.

During a strong housing market, community developers can help turn a neighborhood around. But when the market slumps, those groups are just as exposed as for-profit home builders.

In response to the down market, the Druid Heights Community Development Corp. is postponing rehabilitating its

properties until it has lined up a homebuyer to cover the rehab cost.

The change means Druid Heights' costs are less than they would be if it needed to spend the money up front to fix the homes and find buyers for them, said Druid Heights Executive Director Kelly Little.

"That strategy change is totally based on the current market conditions," Little said. "It's going to be a different market strategy."

The effort could also take longer to have an impact on the neighborhood, because it means the CDC will need to hold off until it finds a buyer.

Walker said many community development groups operate in areas that are now seeing increases in foreclosures

due to the sub-prime mortgage crisis. The longer those properties sit vacant under bank ownership, the higher the risk that blight will set into those neighborhoods.

"It's still not at all clear what the long-term effect is going to be," Walker said.

"Those markets may rebound, or they may not."

Some of the hardest hit neighborhoods will get relief through the federal Neighborhood Stabilization Program. The program was adopted over the summer and gives money to communities to counteract rising foreclosure rates. Baltimore City is eligible for about \$4.1 million, to be channeled through groups like the St. Ambrose Housing Aid Center.

"I look at what we're doing right now as more of a stabilization effort, stabilizing neighborhoods," said David Sann, St. Ambrose's development director.

St. Ambrose buys foreclosed homes at a discount from the federal Department of Housing and Urban Development. The homes are in Northeast Baltimore neighborhoods identified by the federal agency as having high numbers of foreclosures and low home ownership rates.

'THERE'S NO QUESTION THAT THIS IS NOT LIMITED TO BALTIMORE.'

Chris Walker
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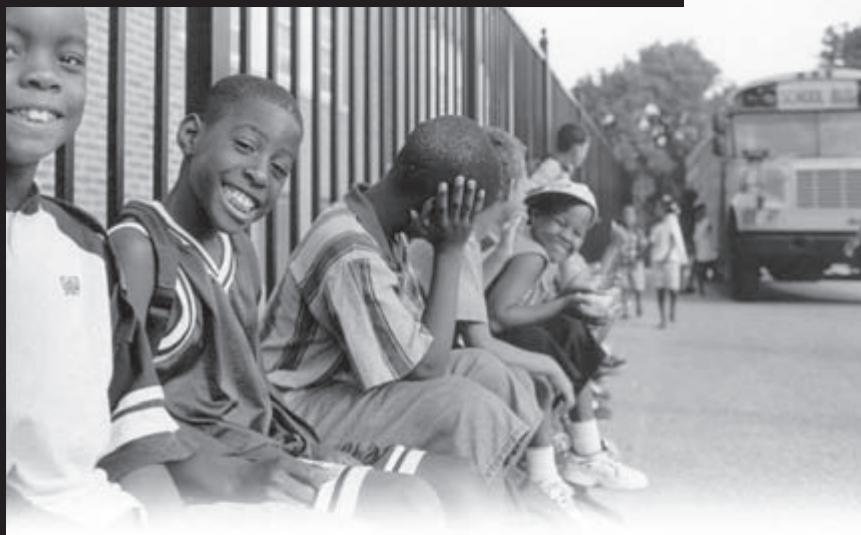
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INVEST in Baltimore

Good Samaritan using new offices as pawn to lure docs

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Good Samaritan Hospital plans to add a third medical office building to its Baltimore campus, saying the space is a must to recruit new doctors and lure more business in a competitive market.

The Baltimore hospital, an affiliate of MedStar Health, the region's largest health system, plans to expand its orthopedic, spine care, surgical and primary care services over the next few years to meet growing demand for care from retiring baby boomers.

The hospital declined to comment on how many doctors it could add, but said the new 40,000-square-foot building will

help attract them.

"You can't just have one, you need two or three to compete," Jennifer Wilkerson, vice president of planning and development for Good Samaritan Hospital, said of the on-site medical office buildings. "These are part of the tactics to help achieve our goals."

Wilkerson declined to comment on the project's cost or when construction could begin. Hunt Valley's Townsend Capital LLC will finance and build the office building. Officials with Townsend Capital declined



Wilkerson

to comment.

Adding doctors has become a top priority for hospitals. Increasing demand for health services over the next decade and hospital expansion projects to meet that demand — many in the Baltimore area slated to come online by 2010 — will require hospitals to beef up their staff.

But a national and state shortage of doctors and other health care professionals and growing competition from freestanding ambulatory care centers and private practices are making it more difficult for hospitals to recruit top staff.

"Doctors and hospitals have a greater need for each other and are trying to find creative ways to work together," said Mark Deering, a commercial real estate

broker for MacKenzie Commercial Real Estate Services LLC, which has helped many hospitals in the region develop, lease and manage medical office space.

He said some hospitals have acquired practice groups and others are giving them greater access to their facilities and more space to accommodate them.

The planned office building at Good Samaritan is already sprouting new growth. Doctors on staff have signed on to 50 percent of the building's space.

The doctors also are critical to pumping new business into hospitals that, like other businesses, face a slow economy. Wilkerson said the medical offices on Good Samaritan's campus have helped the hospital increase patient volume during the past few years and perform more surgeries and diagnostic tests.

Good Samaritan's total profit, which includes patient revenue and investments, fell slightly from fiscal 2007 to fiscal 2008, which ended June 30. The hospital earned about \$7.76 million in total profit in fiscal 2008, according to state figures.

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Health insurers call for mandate to buy coverage

KENT HOOVER | WASHINGTON BUREAU CHIEF
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Health insurers are willing to make a deal on health care reform: They'll agree to cover people with pre-existing health conditions as long as all individuals are required to obtain insurance.

America's Health Insurance Plans, a trade association representing insurers, made this announcement after Sen. Max Baucus outlined his vision for health care reform. Baucus, a Montana

Democrat who chairs the Senate Finance Committee, wants to require insurers to issue policies to anyone, with no pre-existing condition exclusions, and mandate that

individuals purchase health insurance. He wants to push health care reform through the Senate next year.

AHIP said requiring insurers to cover all applicants would cause premiums to increase unless all individuals are required to obtain insurance. Without an individual mandate, consumers may choose to delay getting insurance until they have a medical problem, it contends.

Consumer Watchdog, an advocacy group based in Santa Monica, Calif., said AHIP's proposal is self-serving because an individual mandate is only a "consumer delivery system" for insurers.

Under the proposal, "If consumers can't afford coverage, or refuse to pay for a junk policy, they'll face tax penalties," said Jerry Flanagan, a health care advocate for Consumer Watchdog. "Turning the U.S. government into a collection agency for for-profit health insurers is not universal health care, it's full employment for HMO executives."

ONLINE

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Banks: Some banks holding their own, while others look for more capital

From Page 1

est-hit, like Suburban, are seeing losses and past-due loans mount to levels that are cutting deeply into their capital.

But even more local banks — 35 percent — grew their earnings from a year ago. Many are thrifts like Rosedale Federal that have strong capital levels and didn't relax their lending standards amid the mortgage boom.

At 100-year-old Rosedale, which has eight branches and \$600 million in assets, loans stay on the books rather than being bundled and sold to investors. "A 30-year loan is our problem until it's paid off," Wintz said. Having to live with the consequences keeps the bank conservative in its lending.

Still, a simple business model doesn't mean life is easy. Banks live on a narrow margin — the difference between the cost they pay for deposits and other funding and the interest they earn on loans. Competition for deposits is fierce, with some banks jacking up rates to attract customers. And loan demand has slowed as finances or fear keep borrowers on the sidelines.

Hamilton Federal Bank made a profit of \$211,000 in the third quarter after taking a loss to close out a pension fund a year ago. Despite the thrift's niche in residential real estate lending, less than 0.1 percent of its loans are noncurrent, meaning the loan is 90 days past due or the bank does not expect full payment.

"I won't tell you things are wonderful, but we are holding our own," said Hamilton Federal President Robert DeAlmeida, whose bank has \$223 million in as-



'A 30-year loan is our problem until it's paid off,' says Rosedale Federal CEO Thomas Wintz, whose bank made money during the third quarter.

sets. With few homebuyers looking for loans, Hamilton Federal has been buying loans from banks that are unloading assets to raise money, he said.

Rosedale and Hamilton Federal have capital to spare, meaning they don't need the shot of money coming to banks under the U.S. Treasury Department's Troubled Asset Relief Program. Hamilton has a nearly 25 percent ratio of capital to assets, adjusted for risk — more than double what it takes to rank as

"well-capitalized."

For other banks, raising capital is job one. Suburban Federal's ratio of capital to risk-weighted assets has plummeted to 3.09 percent; a ratio below 8 percent leaves a bank undercapitalized. More than 11 percent of the bank's loans are noncurrent.

Those factors have Suburban "exploring all options" to raise capital, including selling the bank, CEO Bob Morrison Jr. said. Dutch insurance giant Aegon has

applied to regulators for a thrift charter so it could potentially buy the bank. Several banks and other companies have expressed interest in buying Suburban, Morrison said, declining comment on specific offers.

"Suburban Federal has been a real estate lender in this community for 53 years, and for 52 years our model worked beautifully," said Morrison, whose grandfather founded the bank. "We're seeing what Alan Greenspan called the 100-year tsunami, and it's hit home."

Owings Mills-based K Bank, which brought in record profits as real estate boomed, lost \$2.9 million in the third quarter. That was down from a \$3.4 million loss in the second quarter. More than 6 percent of the bank's loans are noncurrent, but that dropped from more than 7 percent a quarter earlier.

"We have taken steps to reduce our exposure to real estate and look for improvement in 2009," CEO David Wells Jr. said in an e-mail.

Columbia Bank in Howard County lost \$98,000 in the third quarter. The bank is well-capitalized, and its parent, Fulton Financial, has applied for \$375 million in funding from the TARP program.

Columbia Bank is focused on building up cash to cover potential loan losses so it can handle whatever the economy brings, CEO John A. Scaldara Jr. said. The bank's reserves total nearly 100 percent of its noncurrent loans.

"I want to be an optimistic person, and I want to make sure we remain positive," Scaldara said, "but there is a possibility that things could deteriorate and trickle down further into the economy."

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Projects: Prime spots won't sway lenders who are 'extremely slow to lend'

From Page 1

oping a sports complex and commercial project in South Baltimore. "It's a different financing market than it was when we got started, and the realities are what the realities are."

In the wake of the nationwide mortgage crisis, many banks have either stopped lending to commercial developers or tightened their standards and are requiring substantially more money up front. That's put many projects — in Greater Baltimore and beyond — in peril, said Joyce S. Price, a CPA with the Reznick Group in Baltimore.

"Although selected debt is still available, lenders are extremely slow to lend and are lending in an exceedingly cautious manner," Price said in an e-mail response to questions.

If they hope to finance their projects, Price said, developers these days need to have a proven track record, more equity up front, and a high percentage of space pre-leased to tenants in the case of office buildings. Commercial real estate is a lagging indicator, Price said, following residential real estate's downward spiral.

It's not likely to bottom out until next year, and will likely remain that way through 2010, he said.

Projects costing \$100 million or more are that much more difficult to finance, Price said. They typically involve three or four different lenders, each with different requirements. That is a change from in years past, when developers could expect to finance the balance of their projects through just one source.

Polakoff is a partner with Gateway South LLC, which hopes to launch a \$200 million redevelopment overlooking M&T Bank Stadium to include a sports com-

plex, 1 million square feet of office space and 134,000 square feet of retail space.

Details of the project are still being worked out, and Polakoff said he hopes to break ground in the next year. He declined to say when for fear he might not hit that date. But financing the project will be difficult in this credit-crunched world.

The economy also will make it more difficult for Polakoff to find office and commercial tenants to take space in his development. But he is still optimistic for a number of reasons, including the project's location.

Others are not so optimistic. Baltimore developer J. Joseph Clarke has been trying to redevelop the former Southern Hotel site at Light and Redwood streets for nearly a decade. But financing problems have delayed construction of the 35-story tower, and a shift in market demand prompted Clarke to change his plans from a mix of hotel rooms and office space to what is now expected to be an office building.

Clarke is now seeking a signature office tenant to take space in the tower before construction on the so-far unfunded building can start. How long that might take, Clarke said, depends on factors beyond his control.

"How long do you think it will take the American economy to turn around?" he said.

A number of projects are facing a similarly cloudy fate, including a 59-story skyscraper at Light and Conway streets, another tower at the former News American site at Pratt and South streets, the redevelopment of the Port Covington shopping center in South Baltimore, and a retail and commercial development in the City of Havre de Grace.

In This Together

Projects throughout Greater Baltimore are behind schedule for numerous reasons. Among them, a lack of financing.



The *BBJ* tries to offer some insight this week on what's planned, what's the holdup and when we might see ground break on some of the region's most notable construction projects. [See chart, Page 13.]

Slots: Lack of financing, state's big stake could deter some slots operators

From Page 1

Susquehanna Capital Group in Bala Cynwyd, Pa. "Just because the law changed in Maryland, it doesn't mean these facilities are going to start popping up like mushrooms."

Feb. 1 is the deadline for applications for up to five slots parlor licenses in the state. For each 500 slot machines planned at their facility, applicants must provide \$25 million for construction costs, plus \$3 million as a licensing fee. That means \$213 million for the 3,750 machines slated for Baltimore City, for example.

State leaders recognize that those costs may prevent developers from bidding and are prepared to adjust the law so parlor operators make more money, said Christine Hansen, spokeswoman for Gov. Martin O'Malley. Such a decision wouldn't be made until after bids come in Feb. 1, she said.

"We're not quite at that stage yet," Hansen said.

The players?

With the application deadline still months away, it's not clear who will come forward, whether it will be local developers or established gambling companies.

Many potential bidders are being quiet on their plans, but a few said they have some cash and won't be held back waiting for credit. Others said they can't afford to build or to hand over two-thirds of the parlors' revenue to the state, which

Slots for Sale

Five approved sites for gaming parlors in Maryland.

- Baltimore City: On city-owned land within a half mile of Interstate 95 and Route 295.
- Cecil County: Within two miles of Interstate 95.
- Rocky Gap State Park, Allegany County
- Laurel Park, Anne Arundel County
- Ocean Downs, Worcester County

Source: State of Maryland

the referendum requires.

Two of the five approved slots sites are race tracks. The owners of Ocean Downs and Laurel Park have expressed interest in licenses. William Rickman, Ocean Downs' owner, and Maryland Jockey Club President Tom Chuckas could not be reached for comment.

The Cordish Co., developer of the Power Plant in Baltimore and several large casinos, including the Seminole Hard Rock Hotel and Casino in Florida, also has been viewed as a likely bidder because of its history. Company leaders could not be reached.

The Maryland Jockey Club has some cash — \$75 million in financing from its owner, Canada's Magna Entertainment

Corp. Magna owns Pimlico, home of the Preakness, as well as Laurel Park. And the jockey club, its subsidiary, expressed interest after the referendum passed.

Big-name gaming brands such as MGM Mirage said they aren't interested because they wouldn't make enough profit after the state claims its share of the revenue. And smaller operators, including Dover Downs and the Mohegan Tribe of Connecticut, are also bowing out.

Gary Stewart, of Perryville's Stewart Associates, said he doesn't think financing woes will affect a planned parlor in Cecil County, however.

Penn National Gaming, owner of Charles Town Races and Slots in West Virginia, has plans for the site and says it has the cash ready to build there. The company will use \$1.4 billion from a legal settlement in 2007, spokeswoman Karen Bailey said. Stewart Associates, a family business planning an adjoining 100-acre development, also has cash on hand for an adjoining 100-acre development with retail and office space.

Penn National's development would include 2,500 slot machines, three restaurants, 1,500 parking spaces, a conference center and 200 hotel rooms, bringing about 600 to 800 new jobs to the area.

Financing a gamble

Nationwide, receding gambling spending has felled large projects. Pinnacle Entertainment this month canceled plans for a casino project in Atlantic City that it

couldn't fund. Boyd Gaming Corp. won't restart its partially built \$4.8 billion Echelon casino in Las Vegas until 2009.

Smaller projects also have seen trouble from financing and local opposition. In Pennsylvania, voters approved 14 slots parlors in 2004. Four years later, half haven't been built. Indian casino brand Mohegan Sun recently halted a \$925 million expansion of Mohegan Sun at Pocono Downs. Mount Airy Casino Resort did the same.

But Maryland's projects could be easier to finance because they are smaller than many shelved projects, said Clyde Barrow, director of the New England Gaming Research Project at the University of Massachusetts, Dartmouth. Smaller companies might be less affected by the downturn than the industry giants.

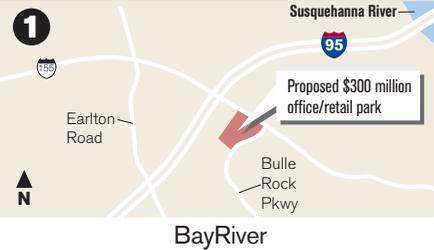
Another fundraising tactic often used at racetracks: Getting slot machines up and running in a temporary space as soon as possible, and using the revenue to bankroll the ongoing project, Barrow said. The Maryland Jockey Club plans to do that at Laurel Park.

Untapped demand for slots gambling in Maryland could be an advantage over more saturated gambling meccas in attracting investors. But it's not clear whether it is enough to spur projects.

"There will be clear demand for gambling," said LaFleur, the Susquehanna analyst. "But it's just going to be very difficult to get financing even that fact notwithstanding."

Undeveloped developments

These eight projects are in search of financing, government OK to get going

Name of project	Developers	What's involved	Projected cost	Projected start/end	Reasons for delay
 <p>Bay River</p>	JDH Capital LLC, MacKenzie Commercial Real Estate Services LLC	Up to 600,000 square feet of office space and 220,000 square feet of retail, restaurant and hotel space at Interstate 95 and Level Road in Harford County.	\$285 Million	Summer 2010/summer 2011	Not yet financed; Needs planning approval from City of Havre de Grace.
 <p>Gateway at Washington Hill</p>	JLB Partners LP and Capital Development LLC, led by David Holmes and Tina King	About 450 luxury rental units, 30,000 square feet of retail space, including a 20,000-square-foot grocery store, bound by Baltimore, Orleans, Washington and Wolfe streets.	\$125 Million	May 2009/ not known	Not yet financed; needs approval from Baltimore City.
 <p>Former Port Discovery balloon site</p>	Cordish Co.	Mixed-use project with 50,000 square feet of retail/entertainment space, 250 residential units and 400 parking spaces at 701 E. Baltimore St., adjacent to Cordish's Power Plant Live development and Port Discovery.	\$70 Million	No immediate plans to break ground.	Not yet financed; Cordish is still negotiating with the Baltimore Development Corp. on the purchase of the property. The developer could not be reached for an update.
 <p>Gateway South</p>	Gateway South LLC, led by Cormony Development and including the Baltimore Ravens' Ray Lewis	600,000 square feet of office space, a 35,000-square-foot Greyhound bus terminal, 100,000 square feet of retail and restaurant space, and a 100,000-square-foot sports complex near M&T Bank Stadium.	\$200 Million	2009/not known	Lawsuits involving Baltimore Development Corp.; low market demand; not yet financed.
 <p>10 Inner Harbor/414 Light St.</p>	Arc Wheeler LLC	A 59-story office and/or hotel tower at Light and Conway streets near the Inner Harbor. Project was designed to be Baltimore's tallest skyscraper.	\$500 Million	No immediate plans to break ground.	As of Sept. 26, Arc Wheeler lacked financing, a development partner and a signature office tenant. The developer declined to provide an update for this report.
 <p>Recreation Pier</p>	J.J. Clarke Enterprises, H&S Properties Development Corp.	130-room Aloft hotel at 1715 Thames St. in Fells Point	\$45 Million	2009/2012	Agreement to purchase the Fells Point site from Baltimore City is pending. About a year of site work would precede construction. Project also lacks financing.
 <p>David Taylor Research Center</p>	Annapolis Partners LLC, led by Ronald K. McDonald	About 630,000 square feet of office, retail and hotel space, including headquarters for TeleCommunication Systems Inc. overlooking the Severn River in Annapolis.	\$250 Million	No immediate plans to break ground.	Needs approval from Pentagon to relocate the Joint Spectrum Center to another location. Project also lacks financing.
 <p>Aerotropolis/BWI Town Center</p>	Heffner & Weber Cos.	Mixed-use development of 80 acres, including 2 million square feet of office space, 700,000 square feet of hotel, service and retail space, and possible residential units near Baltimore/Washington International Thurgood Marshall Airport.	\$300 Million	No immediate plans to break ground.	Lack of financing; planning and approval delays from Anne Arundel County.

Sources: the developers; Baltimore Development Corp.

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EDF ups Constellation bid

Électricité de France International offered to purchase a 50 percent stake in Constellation Energy Group Inc.'s nuclear generation business for \$4.5 billion in an attempt to curb a bid from billionaire Warren Buffett, the company said Dec. 3. The Paris energy giant would also make an immediate \$1 billion cash investment in Constellation, one of the region's largest employers and Baltimore City's only Fortune 500 company. Constellation's board of directors was set to review the proposal from EDF but still recommended stockholders vote in favor of the MidAmerican Energy Holdings Co. deal.

CEG: Cash shortfall looms

Constellation Energy Group said Dec. 2 it will lose \$1.4 billion in cash and may struggle to stay in business if shareholders don't approve its \$4.7 billion pending sale later this month. The Baltimore-based energy giant laid out in a filing with the U.S. Securities and Exchange Commission the dire circumstances of what would happen if its deal with Iowa-based MidAmerican Energy Holdings Co. falls apart. The company pointed to nearly \$1.5 billion in maturing debt and could face an incremental cash shortfall of about \$600 million in 2009, according to its filing.

Economy in recession

The U.S. economy has been in a recession for all of 2008, the National Bureau of Economic Research said Dec. 1. The Cambridge, Mass.-based organization dates business cycles, basing its decisions on the consensus of economists. The expansion that ended in December 2007 began in November 2001, the NBER said.

Port lands paper deal

Gov. Martin O'Malley was expected to sign a long-term agreement with Finnish paper maker UPM-Kymmene Dec. 4, ensuring that the company's cargo will ship through Baltimore for the next decade. It will be the Maryland Port Administration's first 10-year agreement for imported forest products, for which the port already ranks first nationally. Port officials have been working to bring more long-term paper business to bring more stability and jobs to Baltimore's maritime industry.

Legg gets breather on debt

Legg Mason Inc. shares rose 9 percent Dec. 2 as investors absorbed the news that the firm will take another big hit to earnings, but now has more breathing room on its debt levels from lenders who provide more than \$1 billion worth of financing. Baltimore-based

WEEK IN REVIEW

Top headlines from baltimorebusinessjournal.com



Kenneth R. Banks of Banks Construction was among the business leaders rallying support for the Red Line transit system. The project is up for federal funding.

ers spent their lunch hour Dec. 3 debating the next question: Is the economy going into a depression? The economic misery was on everyone's mind at Legg's annual end-of-year investment briefing and Isaac Souede of Legg subsidiary Permal, which invests in hedge funds, pegged the chance of a global depression at 20 percent. Others were adamant that it would not happen. Hersh Cohen of another Legg subsidiary, ClearBridge Advisors, said he defined a depression as 25 percent unemployment and "we're not going there."

Businesses rally for Red Line

C. William "Bill" Struever and Kenneth R. Banks, two men behind some of Baltimore's biggest developments, urged the business community Dec. 2 to help advance a plan for the Red Line as the \$1.6 billion transportation project nears consideration for federal funding. They said it would mean 17,000 jobs for the region once construction begins and could help foster as much as \$3.5 billion in economic development. Both spoke at a rally held by the Greater Baltimore Committee, a business advocacy group.

Finance job outlook bleak

The early 2009 job outlook in the finance and accounting industry looks bleak for Greater Baltimore, according to the Robert Half International Financial Hiring Index released Dec. 2. The survey found that 2 percent of chief financial officers in Greater Baltimore plan to bulk up staffs in the first quarter of 2009. Meanwhile, 9 percent of the local executives surveyed anticipate a reduction in personnel.

Provident joins loan program

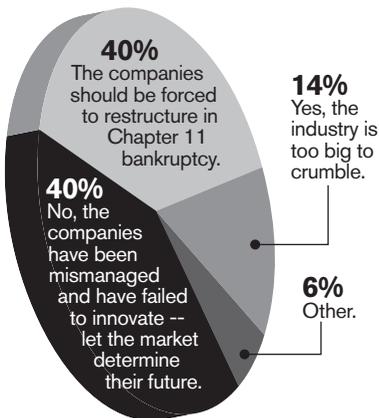
Provident Bank has signed on to a Howard County loan program aimed at revitalizing Route 1. Provident, the largest homegrown bank in Greater Baltimore, becomes the seventh bank — and second this year — to join the program, launched in 2002 to much fanfare as a way to revamp a commercial corridor long targeted by developers and local officials for a facelift. Activity had slowed in recent months.

Vertis CEO quits

The CEO of Vertis Inc. is stepping down, just months after the firm emerged from bankruptcy protection and merged with a Tennessee firm. The direct marketing firm said Mike DuBose will resign Jan. 1. The board has named Alex Sorokin interim president and Stephen M. Dyott vice chairman. Vertis' board has retained executive search firm Heidrick & Struggles to find a permanent successor to DuBose.

Q BBJ Business Pulse survey

Should the U.S. auto industry get a \$25 billion bailout from the government?



Some of the **422** respondents said:

- Let them fail, bust the unions, let the middle-class workers start earning middle-class wages, do not throw good money after bad. If the imports are cheaper than the domestics and come with more features, then there is something wrong with the equation.
- Most definitely the U.S. government should help the U.S. auto industry. Why, you might ask? It was the U.S. government that allowed all of the foreign brands to first enter and then take over the auto industry, which ultimately lead to its demise.

The Business Journal's online polls can be found at: www.bizjournals.com/baltimore/poll

Legg announced new moves to bolster four money-market funds, steps that will total \$523 million before taxes in the current quarter, or \$2.24 per share after taxes. Legg also said its lenders hiked the

firm's maximum debt level allowed.

Headed for depression?

With the recession official, some of Legg Mason's best-known fund manag-

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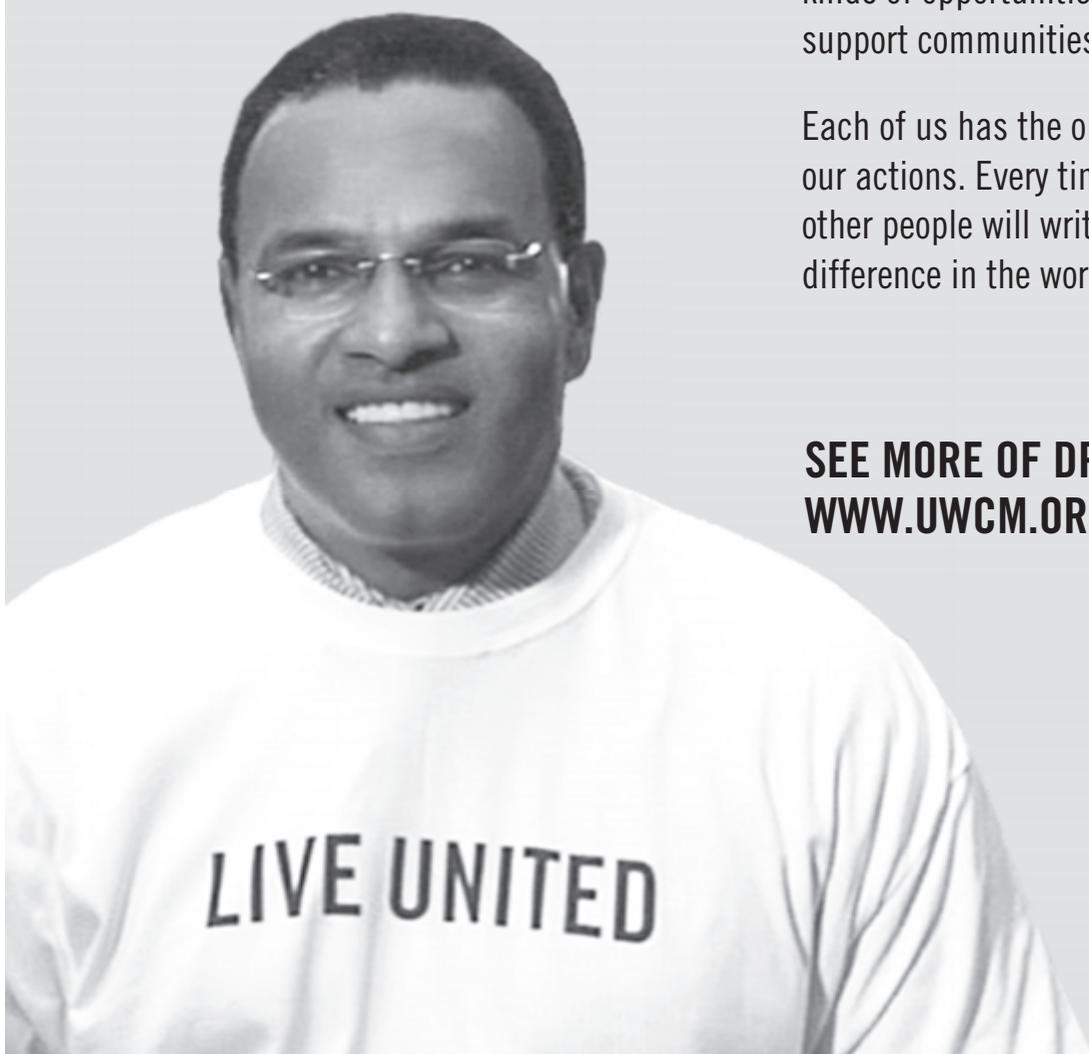
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Deposits drive banking's future fortunes

Chaos on the lending side of banking continues, so banks are rediscovering the value of building up deposits

BRYANT RUIZ SWITZKY | WASHINGTON BUSINESS JOURNAL

In its most basic form, banking is pretty simple.

People deposit their money for safekeeping and convenience, and maybe to collect a small amount of interest. Banks then lend that money to other people, profiting from the interest they charge.

Most of the recent hubbub about banks has focused on the asset side of the balance sheet: troubled loans, tightening credit standards and mortgage-backed securities. But more quietly, major changes also are happening on the liability side, where a confluence of challenges has pressured banks to change the way they think about deposits.

Many banks are now offering higher rates for certificates of deposit (CDs) and money market accounts, giving away expensive swag to customers who open accounts and converting "loan officers"

who focus on lending into "relationship officers" who also hustle for deposits.

"Earnings-wise, banks are trying to reposition the makeup of their deposit base," said Mike Galeone, executive vice president of the Columbia Bank. "There's always been a requirement that a commercial bank establish a good mix of core deposits. That is something we're intensifying."

For the Columbia Bank, that means broadening relationships with customers. It also means offering companion airfare tickets to customers opening new checking accounts and marketing savings accounts to young consumers and, naturally, their parents.

"This issue is at or near the top of every banker's list," said Daniel Schrider, president and chief revenue officer of Olney-based Sandy Spring Bank, which in recent years has made a concerted

push into the Greater Baltimore banking market.

Why? Historically, banks pretty much had a monopoly on deposits because there weren't many other places for people to put their money. That enabled them to focus their energies on lending, where banks make most of their profit. But competition from online depository institutions and credit unions has crept in and

lopped off a good hunk of banks' deposit share.

Crowding field

New players like ING Bank, which launched in 2000, are offering very high rates for online savings accounts and

CDs with few or no fees. Those banks appeal to the increasing number of people who are shopping around online for the best rates and don't really care whether the bank with the best offer is local or not.

ING Bank, without a single brick-and-mortar branch, has become the country's 19th-largest bank in deposits, with \$68 billion, and the 10th-largest holder of money market accounts, with \$57.1 billion. It is not clear how much of that money is local because the deposits are not tied to branches.

Meanwhile, many credit unions have expanded their fields of membership in recent years and grown aggressively, taking ever bigger slices of the deposit market.

At the same time, outside sources of



Galeone

THIS WEEK'S LISTS

Pages 22 and 28
Largest private companies in Greater Baltimore

Rank	Company Name	Revenue	Employees	Industry	Headquarters
1	Boji's	\$1.2 billion	1,000	Food Service	Baltimore
2	Boji's	\$1.2 billion	1,000	Food Service	Baltimore
3	Boji's	\$1.2 billion	1,000	Food Service	Baltimore
4	Boji's	\$1.2 billion	1,000	Food Service	Baltimore
5	Boji's	\$1.2 billion	1,000	Food Service	Baltimore

Downturn puts financial skill sets to the test



Page 20

Past-due loans climb at Md. banks



Page 26

Please see **DEPOSITS**, Page 27

MARKET WATCH

Wells, Wachovia tackle cost savings, customer retention

WILL BOYE | CHARLOTTE BUSINESS JOURNAL
wboye@bizjournals.com

Although its acquisition of Wachovia Corp. hasn't closed, Wells Fargo & Co. has already agreed to shed some branches where it overlaps with the Charlotte, N.C.-based bank.

The deal is expected to close Dec. 31. To receive regulatory approval, Wells had to agree to sell six Wachovia branches holding \$1.46 billion in deposits. Five of the branches are in California, where the two banks have a total of \$149 billion in deposits, according to SNL Financial. That's about 20 percent of the combined banks' deposits. Wells will rank second in the state in deposits once the merger closes. It will be first in Colorado, where it must shed another Wachovia branch with \$127 million in deposits.

Other branches will be sold, but the San Francisco bank hasn't disclosed a total. Analysts expect the lion's share of closings will be in California, where the new Wells will have 1,199 branches. That's 160 more than its nearest competitor, Bank of America.

Wachovia is Greater Baltimore's fourth-largest bank when ranked by deposits. Wells Fargo expects to find \$400 million in expense savings by closing branches and consolidating office space between the two companies.

Bert Ely, a banking consultant based in Alexandria, Va., said Wells could face its toughest integration challenge on the West Coast, where the overlap is greatest. But the company has been through a major merger before and will take a careful approach.

In announcing the deal last month, Wells executives said the cost savings between the two banks are important but growing revenue would be the first priority.

"I'm not going to minimize the expense saves," said CEO John Stumpf, "but the magic here is in working together and serving those wonderful markets."

Wells sees East Coast growth

Before it entered Texas and before its ill-fated acquisition of Golden West Financial Corp., Wachovia was a strong East Coast bank. Its footprint stretched from Connecticut through Maryland to Florida.

That's the landscape Wells Fargo & Co. will likely serve from Charlotte, N.C., which will be the headquarters for the company's East Coast banking franchise.

Analysts expect Wells to close few if any branches along the East Coast, where Wachovia has a leading deposit share in states such as Virginia, North Carolina, Georgia and Florida, as well as in Greater Baltimore.

But they do expect the bank to face a challenge in stopping the exodus of deposits Wachovia struggled with in the days leading up to its government-brokered sale.

Wells executives say there is no "gaping hole" in the two banks' product sets that needs to be addressed.

Wells Chairman Dick Kovacevich said the "strength and safety and soundness" the merger represents, in contrast to Wachovia's weakened financial condition, will spur growth.

Financial rescue tab at \$8.5T

Federal bailouts, equity buys into banks and investment houses, liquidity infusions by the U.S. Federal Reserve Bank, loan guarantees and economic-stimulus checks now total \$8.5 trillion.

That equals about 60 percent of the U.S. gross domestic product (GDP), according to economists. The \$8.5 trillion total is nearly twice the size of annual GDP in Japan and accounts for more than the annual GDP of every national economy except the United States, the European Union and China, according to federal data.

It includes the \$700 billion bank and Wall Street bailout, federal takeovers of Fannie Mae and Freddie Mac, individualized bailouts of Citigroup Inc. and American International Group Inc., and various cash infusions into financial and lending markets by the Fed.

The \$700 billion includes federal equity buys into Charlotte, N.C.-based Bank of America Corp., JP Morgan Chase & Co., Goldman Sachs Group Inc. and other financial institutions. The \$8.5 trillion total was determined by various economists and the San Francisco Chronicle.

Shoring up fund unit costs BofA

Bank of America Corp.'s money-market funds — marketed as safe havens for investors — have turned into a major headache for the bank, Greater Baltimore's largest.

This year alone, the bank's losses from shoring up money-market funds are approaching \$1 billion. Burned by a series of bad investments in their bid to get juicy returns, these money-market funds have required capital support from BofA to protect investors from losses.

And instead of subsiding, the pain appears to be escalating for the bank on some fronts, according to a recent regulatory filing.

Through the first nine months of 2008, BofA said it lost \$886 million from providing capital support and from buying troubled assets held by a family of money-market funds run by its investment management arm, Columbia Management Group.

Those cash funds, whose assets under management totaled \$175 billion at the end of September, are largely run by a Boston-based team headed by Paul Quistberg, a former Putnam Investments executive hired this year.

Columbia Management declined to make any executives available for comment. As of Sept. 30, BofA had capital commitments of up to \$1.1 billion to support the Columbia money-market funds, or about double the amount at the end of 2007.

TIM McLAUGHLIN of the Boston Business Journal, a sister publication, contributed to this report.



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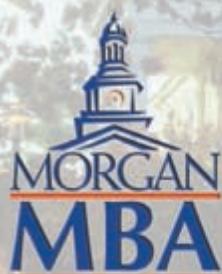
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Avanelle Baird, 2007



Fallout in financial markets putting skill sets to the test

Job seekers need to find opportunity in turmoil

RYAN SHARROW | STAFF
rsharrow@bizjournals.com

Don't forget what you already know.

Sure, it might sound like a cliché. But for financial professionals who've recently lost their jobs amid the nation's economic woes, that phrase could hold the key to their future in an industry many experts say will look completely different in the next several years.

As the financial markets continue to search for stability, banking giants are laying off employees in droves and staffers are on the hunt for their next job. Citibank announced in November it would eliminate 53,000 positions and Bank of America said a year ago it would lay off 3,000 people from its corporate and investment banking unit.

The investment banking sector, in particular, has gone through an overhaul that included the demise of storied Wall Street gem Lehman Brothers Holdings.

What job seekers might not realize are the emerging employment opportunities available in finance and how the skills they already hold could help land them on their feet. Those skills include a background in financial analysis and financial reporting standards, speaking multiple languages and the ability to research and communicate.

"Where you can go in today's economy will ultimately boil down to where your skill sets are," said Steven Isberg, associate professor of finance at the University of Baltimore's Merrick School of Business. "What a potential employer is going to look at is what skills you have and what you've been doing."

In fact, one financial professor said the downturn currently affecting the finance sector could fuel job creation.

Take, for example, the demand for accountants that shook corporate America following the 2001 Enron Corp. scandal. The same ripple effect could happen again as corporations look to strengthen their team of experts charged with analyzing financial statements, said Lisa Fairchild, chair of the finance department at the Sellinger School of Business and Management at Loyola College of Maryland.

That could create opportunities for laid-off banking professionals to transfer their number-crunching skills into a job as a business analyst or a turnaround or risk management expert.

"A lot of the skill sets are not just unique to one of area of finance," Fairchild said. Employees "are finding other opportunities and are able to pitch their skills to show that [they] can bring something to the table."

Another opportunity could also lurk in the slow shift from Generally Accepted Accounting Principles (GAAP) to International Financial Reporting Standards (IFRS).

While IFRS is not yet mandatory, the timing could be right for learning the new standard as more companies continue to adapt to the shift. The accounting regulations work to better prepare

FAST STAT
53

Number of jobs, in thousands, Citibank plans to cut.

Source: Citibank

balance sheet and disclosures. The reporting standards could lead to a slew of new jobs, much like the industry saw with Sarbanes-Oxley Act of 2002.

And, of course, emerging markets

overseas in China, the Middle East and Latin America present a wealth of opportunity. This is when professionals fluent in multiple languages and holding financial communication skills have the chance to capitalize.

"When I talk to my students I tell them you will be a lot better off if you're mobile," Isberg said of the current financial job market. "If we're learning any lesson today, it's you need to be forward-thinking in where you will be working."

And even if job seekers are committed to staying in the investment industry, opportunities are available at smaller niche-oriented boutique financial firms outside of New York or other major cities, Fairchild said.

But the challenge could be patience and who moves first.

"If they don't mind taking several steps back they might be able to find something," said Mitch Halbrich, a senior managing director at Baltimore-based employment agency the Mergis Group. "They are competing in an industry where there aren't a lot of jobs."

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A Note to BBJ Readers

You Do What?, a feature that debuted in the *Baltimore Business Journal* in May, has been on hiatus.

The Q&A, providing an in-depth look at the jobs and people powering Greater Baltimore industries, will return in the coming weeks, under a new name and with a new look but with the same mission — profiling not just the CEOs but other managers and rank-and-file staffers who make the region's businesses hum.

Suggestions for future profile subjects are welcome. Send an e-mail to Associate Editor Robert J. Terry at rterry@bizjournals.com.

BEHIND THE NUMBERS : BANK FAILURES

The global financial contagion pulls U.S. banking institutions down with it. Federal regulators move in to stanch the bleeding.

So far this year, 19 banks have failed in the U.S., compared with three in the past three years.

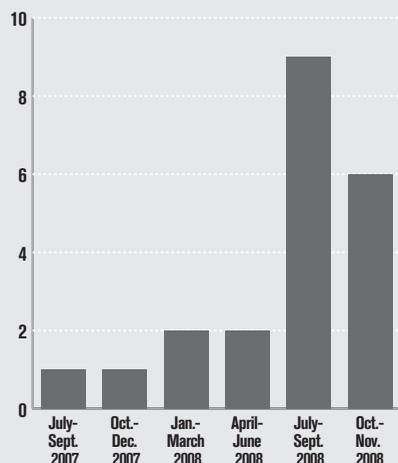
“Failed” in this case means closed by government regulatory agencies when they could no longer serve depositors. This only counts FDIC-insured banks, so depositors should not lose a penny, so long as they have no more than \$250,000 deposited in any one bank.

The FDIC recently said it will change requirements of bidders on failed banks. So if you want to buy a bank, even if you are not an FDIC-insured institution, even if you don't have a bank charter, the FDIC will now allow your bid.

CAROLYN M. PROCTOR | cmproctor@bizjournals.com
Source: Federal Deposit Insurance Corp. (www.fdic.gov)

Banks For Sale

Number of failed banks in the U.S. by quarter.



Source: Federal Deposit Insurance Corp.

2.4

Total deposits of all failed U.S. banks in 2005, 2006 and 2007, in billions of dollars.

221

Total deposits of all failed U.S. banks from January to November 2008, in billions of dollars.

2.6

Total assets of all failed U.S. banks in 2005, 2006 and 2007, in billions of dollars.

354

Total assets of all failed U.S. banks January to November 2008, in billions of dollars.

19

Number of failed banks in the U.S. between January and November 2008.

Source: Federal Deposit Insurance Corp. (www.fdic.gov).

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2ND PRIZE — Two (2) complimentary Level II tickets to every show at the Hippodrome Theatre at the France-Merrick Performing Arts Center for the 2009-2010 Broadway season.

3RD PRIZE — Two (2) pairs of opera glasses.

** Grand prize must be redeemed between April 1 and June 30, 2009. Grand, second and third prizes have a cash value of \$1,500, \$650 and \$20, respectively, and cannot be exchanged, sold or transferred. One (1) winner per prize. Winner is responsible for any taxes, if applicable. Broadway Across America (BAA) assumes no potential liability if prizes go unclaimed for any reason. Second prize is subject to availability; seat locations, performance dates and times are at BAA's discretion. Entries are limited to one (1) per person. BAA reserves the right to make changes to the prize packages. Employees of K Bank and BAA and their families are not eligible to win. Odds of winning will be determined by the number of entries, winners will be selected at random and notified no later than February 11, 2009 and posted on K Bank's web site. Prizes must be claimed by March 13, 2009. No purchase necessary, stop by a K Bank branch to enter or visit www.kbank.net on or before January 31, 2009.

LIST MAKERS

What is the one benefit that you provide employees that costs little or nothing?

24 KCI TECHNOLOGIES INC.



Terry F. Neimeyer, CEO

"I send out anniversary cards with a hand-written note to all employees on their anniversary date of employment."

42 PHILLIPS WAY INC.



Phillip C. Martien, President

"Respect and a good pat on the back."

45 INDUSCO GROUP



Craig L. Hayward, President

"Throughout our 100-year history, the management of our organization has never instituted a layoff or downsizing. We remain committed to the welfare of our valued employees."

Largest private companies in the Baltimore area¹

Ranked by revenue for fiscal year 2007

Prior rank	Rank	Name Address Phone / Internet	2007/2006 revenue	Employees local/total	Type of business	Owner(s)	Chairman/ president/ CEO ³
	1	Allegis Group Inc. 7301 Parkway Drive, Hanover 21076 877-388-3283 / www.allegisgroup.com	\$5.6 billion/ \$5 billion	1,006/ 10,000/	staffing services	dtd	James C. Davis
	2	Whiting-Turner Contracting Co. 300 E. Joppa Road, Baltimore 21286 410-821-1100 / www.whiting-turner.com	\$3.9 billion/ \$3.3 billion	845/ 2,078	national construction services	Willard Hackerman	Willard Hackerman
1	3	TEKsystems Inc. 7437 Race Road, Hanover 21076 888-835-7978 / www.teksystems.com	\$2.4 billion/ \$2.1 billion	502/ 3,277	IT services	Allegis Group	James C. Davis/ Keith Bozeman/ n/a
3	4	DLA Piper 6225 Smith Ave., Baltimore 21209 410-580-3000 / www.dlapiper.com	\$2.1 billion/ \$1.8 billion	451/ 8,568	law firm	partnership	Sen. George Mitchell/ n/a/ Francis B. Burch Jr. ³
6	5	ARINC Inc. 2551 Riva Road, Annapolis 21401 410-266-4000 / www.arinc.com	\$1.2 billion/ \$919 million	1,000/ 3,100	communications, engineering and integration	Carlyle Group	Thomas Rabaut/ John M. Belcher/ John M. Belcher
5	5	Maxim Healthcare Services Inc. 7080 Samuel Morse Drive, Columbia 21046 410-910-1500 / www.maxhealth.com	\$1.2 billion/ \$1.2 billion	805/ 27,000	medical staffing, home health care and wellness	dtd	Brian T. Wynne
n/a	7	XLHealth Corp. 351 W. Camden St. #100, Baltimore 21201 410-625-2200 / www.xlhealth.com	\$659 million/ \$18 million	278/ 430	managed care organization	private equity funds, founders, employees, management	Frederick C. Dunlap/ n/a/ Frederick C. Dunlap
35	8	Structural Group 7455 New Ridge Rd., Suite T, Hanover 21076 410-850-7000 / www.structural.net	\$427.3 million/ \$318.7 million	300/ 1,700	build, repair, protect, strengthen and reinforce structures	Peter Emmons	Peter Emmons
8	9	Diamond Comic Distributors Inc. 1966 Greenspring Dr. #300, Timonium 21093 410-560-7100 / www.diamondcomics.com	\$411.7 million/ \$368.1 million	243/ 683	wholesale comic books, role-playing games related items	Stephen A. Geppi	Stephen A. Geppi
7	10	Alban Tractor Co. Inc. 8531 Pulaski Highway, Baltimore 21237 410-686-7777 / www.albancat.com	\$370 million/ \$395 million	500/ 750	Caterpillar earth moving equipment sales and service	James C. Alban IV	James C. Alban IV
10	11	Venable LLP 750 E. Pratt St., Suite 900, Baltimore 21202 410-244-7400 / www.venable.com	\$321.6 million/ \$268.8 million	507/ 1,168	law firm	partnership	James L. Shea/ Karl A. Racine/ Karl A. Racine
14	12	Harkins Builders Inc. 2201 Warwick Way, Marriottsville 21104 410-750-2600 / www.harkinsbuilders.com	\$257 million/ \$244 million	220/ 230	construction general contractor	J.P. Blase Cooke, and employees of Harkins Builders (ESOP)	J.P. Blase Cooke/ Richard M. Lombardo/ J.P. Blase Cooke
13	13	Dunbar Armored Inc. 50 Schilling Road, Hunt Valley 21031 800-888-2129 / dunbararmored.com	\$255 million/ \$250 million	700/ 5,200	armored car company and security services	James L. Dunbar, Kevin R. Dunbar	James L. Dunbar/ Kevin R. Dunbar/ James L. Dunbar
n/a	14	St. John Properties Inc. 2560 Lord Baltimore Drive, Baltimore 21244 410-788-0100 / www.sjpi.com	\$236 million/ \$194 million	100/ 135	commercial real estate	Edward St. John	Edward St. John
18	15	RTKL Associates Inc. 901 S. Bond St., Baltimore 21231 410-537-6000 / www.rtkl.com	\$231 million/ \$195.3 million	169/ 1,182	architecture, engineering, planning and design	60 vice presidents	Paul F. Jacob III/ David C. Hudson/ David C. Hudson
16	16	DavCo Acquisition Holding Co. Inc. 1657 Crofton Blvd., Crofton 21114 410-721-3770 / davcorestaurants.com	\$214 million/ \$202 million	2,640/ 5,408	quick service restaurant	Ron Kirstien, Citicorp Venture Capital LLC, Harvey Rothstein	Harvey Rothstein/ David J. Norman/ Harvey Rothstein
15	17	Struever Bros. Eccles & Rouse Inc. 1040 Hull St., Suite 200, Baltimore 21230 443-573-4000 / www.sber.com	\$205.4 million/ \$215 million	241/ 295	construction, development, project management	C. William "Bill" and Frederick S. Struever, Charles Eccles	C. William "Bill" Struever
19	18	Cowan Transport Holdings LLC 4555 Hollins Ferry Road, Baltimore 21227 410-247-0800 / www.cowantransport.com	\$202 million/ \$192 million	680/ 1,485	truckload and intermodal transport, logistics, warehousing	Cowan family and senior management	Joseph W. Cowan
21	19	RWD Technologies LLC 5521 Research Park Drive, Baltimore 21228 410-869-1000 / www.rwd.com	\$189.5 million/ \$160 million	269/ 1,272	human and operational performance improvement solutions	Robert W. Deutsch	Robert W. Deutsch/ Laurens MacLure Jr./ Laurens MacLure Jr.
23	20	Atlantic Industrial Inc. 10440 Little Patuxent Pkwy., Columbia 21044 410-799-0304 / www.atlanticii.com	\$182 million/ \$135 million	100/ 1,975	specialty trade industrial contracting	Sterling Capital Partners LP, Peter Vrettakos	Peter Vrettakos/ Steven Sisney/ Peter Vrettakos
n/a	21	Merkle Inc. 7001 Columbia Gateway Dr., Columbia 21046 443-542-4000 / www.merkleinc.com	\$180 million/ \$149 million	400/ 1,000	database marketing	dtd	David Williams
20	22	H&S Bakery Inc. 601 S. Caroline St., Baltimore 21231 410-558-3001 / www.hsbakery.com	\$170 million/ \$170 million	950/ dtd	bakery	Paterakis family	John Paterakis
22	23	Commerce Corp. 7603 Energy Parkway, Baltimore 21226 410-255-3500 / www.commercecorp.com	\$153 million/ \$147 million	120/ 315	distributor of lawn and garden products and seasonal decor	Lessans Family	Aaron Lessans/ Malcomb Cork/ Richard Lessans
25	24	KCI Technologies Inc. 10 North Park Drive, Hunt Valley 21030 410-316-7800 / www.kci.com	\$142 million/ \$122 million	592/ 1,059	consulting engineering firm	employee-owned	Terry F. Neimeyer/ Nathan J. Beil/ Terry F. Neimeyer
27	25	Price Modern LLC 2604 Sisson St., Baltimore 21211 410-366-5500 / www.pricemodern.com	\$141 million/ \$120 million	100/ 162	commercial office furniture dealer	Milford H. Marchant, Robert S. Carpenter	Milford H. Marchant/ Robert S. Carpenter/ Milford H. Marchant

NOTE: More than 900 firms were contacted for this List but some either did not disclose ranking information or did not respond by deadline.

¹ Privately held firms either headquartered or having a strong presence in the Baltimore area.

² If only one person shares the responsibility of all three offices, that person's name was listed only once.

³ And Lee I. Miller and Nigel Knowles, firm joint CEOs.

⁴ Bill Me Later Inc. was acquired by eBay for \$945 million in Nov. 2008.

⁵ And John C. Grasmick, Dee Dee Lancelotta and Ronald C. Leubecker.

SOURCE: The individual companies and public records provided the information for this List. The *Business Journal* takes the companies at their word.

dtd=did not disclose n/a=not applicable n/av=not available

Compiled by: Carolyn Proctor and Rachel Bernstein.

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CURRENT: Dec. 5, 2008.

Continued on page 28

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✓ **Merchant Processing**
(that will save you in costs)

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✓ **Savings Accounts & Certificate of Deposits**



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With state tax revenue on the decline, audits could be on the upswing

Now more than ever, companies can expect state sales tax audits to increasingly become the *modus operandi* for the Maryland Comptroller and other state revenue authorities to generate additional tax revenue.



RISK AND REWARD

MICHAEL T. DILLON

Several weeks ago, the Maryland Board of Public Works approved a \$300 million reduction in fiscal 2009 state general fund spending, with additional cuts pending legislative approval. The Mary-

land General Assembly's fiscal advisers have warned lawmakers that they face difficult reduction decisions in order to bridge a budgetary gap of approximately \$1.3 billion in fiscal 2010.

Short of additional tax base or rate increases, state tax audits are the primary and most apolitical means a state has to identify noncompliant taxpayers, and to generate additional revenue. Even though sales taxes represent one of the largest state tax revenue sources, surprisingly it is the tax function most commonly overlooked by corporate finance overseers. It is not uncommon for an assessment to force a company into a reactive "crisis mode" before addressing sales tax issues head on.

The best means to defend your company against an audit is to minimize risk by maintaining complete, accurate and reliable records. This means:

- Actively reviewing and reporting all taxable sales;
- Maintaining all documentation — contracts, invoices and exemption certificates;
- Ensuring that you are paying sales tax or self-assessing use tax, on all taxable purchases; and
- Continually monitoring corporate activities of employees and contractors to identify multistate nexus — a physical presence creating tax filing obligations.

These measures not only serve to uncover and reduce potential audit risk,

but often identify exemptions and other reduction opportunities.

Unfortunately, many companies will be targeted for a sales tax audit by state revenue departments, and most will receive assessments. Left unchecked, state sales tax audits can be costly traps for the unaware. There are, however, a number of opportunities to minimize audit exposure, and to contest specific aspects of the audit. Here are some steps that should be on every taxpayer's audit checklist:

1. Audit yourself first — Auditors should be properly trained and understand a taxpayer's business. Likewise, it is imperative that taxpayers review their records, understand where the "skeletons" are, seek overpayments to use as offsets or refunds, and develop positions for items they anticipate will be questioned before the issues are raised by the state.

2. Control the audit process and flow of information — Taxpayers are often intimidated by auditors and by a process about which they know very little, but they must manage the auditor's expecta-

LEFT UNCHECKED, STATE SALES TAX AUDITS CAN BE COSTLY TRAPS FOR THE UNAWARE.

tions. Never turn over documentation without first discussing and understanding its potential use and implications. And never, ever agree in writing to be bound by any audit methods.

3. Sampling methods — These can have the single most significant impact on your audit and should be reviewed by your sales tax expert. A typical sales tax audit involves reviewing all fixed asset invoices, and only a sample of expensed purchase and sales invoices. For sampled items, resulting error factors are projected over the population of expenses and sales. Unfortunately, most audit samples do not involve statistical sampling methods, meaning the sample is fairly random and likely does not represent the entire population. As a result, projected sample errors may exponentially inflate the assessment.

4. Treat the auditor with respect — Above all else, understand that the individual representing the state revenue authority is a person who must be treated fairly and honestly. That means no yelling, no making things up, and no making promises that you cannot expect to keep. They will remember.

Companies should take advantage of their state tax advisers, attorneys, and accountants to ensure they are meeting their multistate sales tax obligations and minimizing potential risk and exposure. They should be prepared to creatively explore areas of potential risk, heed their experts' advice and proactively invest in solutions to minimize risk and enhance their business.

In addition to identifying tax exemptions, reducing tax costs and improving profitability, such efforts may potentially rebut audit assumptions or assessments. They will also demonstrate that the taxpayer has taken reasonable actions to meet their tax obligations, which should mitigate potential penalties imposed.



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MICHAEL T. DILLON is president of Annapolis-based Dillon Tax Consulting LLC and can be reached at mike@dillon-taxconsulting.com.

Tough economic times call for stiff safeguards against employee theft

In the current financial crisis, economic worries are impacting businesses across the country.



CHECKS AND BALANCES

DAVID
LANDMAN

From customer cutbacks and lower demand for products and services to increased costs of business, many organizations are suffering from the downfall of the market. At the same time, individuals are also impacted as they grapple with layoffs, foreclosures and rising expenses. Also, consider some new statistics. According to the Association

of Certified Fraud Examiners' 2008 report, U.S. organizations lose 7 percent of their annual revenue to fraud. This is an increase of 2 percent from their 2006 reported figure. The median loss caused by the occupational frauds in the study was \$175,000. This study was done before the current economic downturn, so these numbers are expected to increase.

What business owners do not realize is that as their employees' financial pressures increase, so do the chances that their employees will steal from them. This has to do with what fraud examiners refer to as the "fraud triangle" as formulated by Donald Cressey, a researcher from Indiana University.

According to Cressey, employee theft or embezzlement begins when the person is faced with some type of pressure — a financial predicament, such as threat of foreclosure, maybe a medical issue, drug or alcohol use, gambling, shopping addictions and even extramarital affairs. When faced with this pressure, an otherwise trustworthy employee sets in motion the third component of the triangle — rationalization, convincing himself he is only "borrowing" the money and will pay it back.

In today's economic times, management may not know that the company's trusted bookkeeper is facing foreclosure, or that the accounts receivable clerk's husband lost his job last month and that they can't make ends meet. And while management may be unaware of their vulnerability to embezzlement, the accounting staff are aware, and they will take advantage of the weaknesses if they can rationalize it and get away with it.

Fraud and embezzlement can occur in many ways. Aside from outright theft of cash, checks, inventory, tools and supplies, creative methods such as paying expenses to shell companies maintained by the perpetrator can be utilized. Paying personal expenses with company funds, paying the same invoice twice and then accepting vendor kickbacks or pocketing the refund, paying non-existent employees and keeping the check, offering unauthorized customer concessions or credits— these are just a few examples that can drain a company's accounts.

Here are some ways in which you can reduce your risk of employee theft:

1. Identify where you are vulnerable. Find the weaknesses in your business structure that lend themselves to this type of activity. Take advantage of seminars on this topic and become educated about fraud. A qualified fraud examiner can conduct a study of your business operations and will be invaluable in determining where your weaknesses are.

2. Examine your business culture. Although management assumes this, it should be communicated that fraudulent activities will not be tolerated. Business owners should not create an atmosphere of permissiveness. Employees should be encouraged to report any infraction, and disciplinary action should be taken when improprieties do take place.

3. Be careful who you hire. An important safeguard in any business is screening prospective employees. It is important to conduct background checks on all potential hires. However, this only gives limited assurance and is not an end to fraud prevention. For many convicted fraudsters, the theft was their first offense. Still, the small investment

before hiring can help to save much

FAST STAT

7

Percent of annual revenue companies lose to fraud annually.

Source: Association of Certified Fraud Examiners

much control over cash and reporting functions.

4. Segregation of duties. The most important deterrent to fraud and embezzlement is maintaining appropriate checks and balances. One person should not be given too

heartache down the road.

5. Watching the ship. The business owner should be the first one to open the monthly bank statements. The statements should be mailed directly to the owner's home address. Look at the cancelled checks, and question those that are unfamiliar. Be known for your inquisitiveness. Additionally, review management reports and financial statements closely and look for inconsistencies as well as unusual or missing expenses.

By watching your business closely and putting safeguards in place, you will go a long way in safeguarding your hard-earned revenue — and protecting your bottom line.

DAVID LANDMAN of Owings Mills-based Gorfine, Schiller & Gardyn P.A. can be reached at dlandman@gsg-cpa.com.

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MARKET FACTS

Past-due loans at Maryland banks almost doubled in the wake of the global financial crisis.

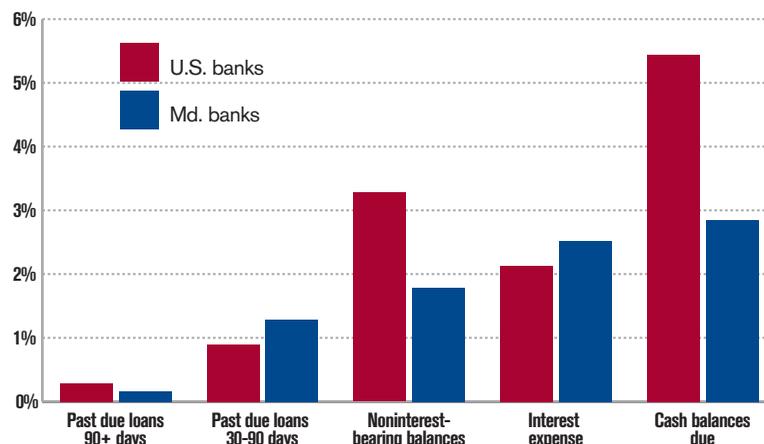
With even a major national bank failing this year (that would be WaMu), state banks need to keep a keen eye on their bottom lines. As of Sept. 30, Maryland-based banks surpassed the national average in their percentage of past-due loans and total interest expenses. The average U.S. bank, meanwhile, has a much higher percentage of non-interest-bearing balances and cash bal-

ances due. This Sept. 30, 97 Maryland banks had a combined amount of \$615.4 million in past-due loans. About \$531 million of that amount were secured by real estate. That's almost double the amount past due for the 112 Maryland banks reporting in Sept. 30, 2006.

CAROLYN M. PROCTOR | cmproctor@bizjournals.com
 Source: Federal Deposit Insurance Corp. (www.fdic.gov).

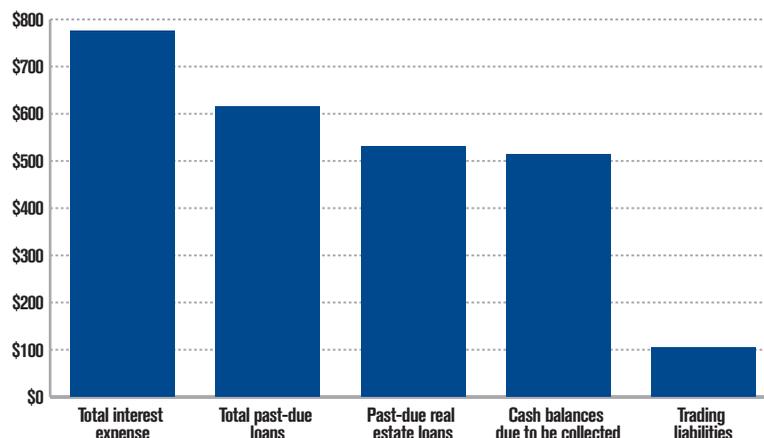
Insufficient Funds

Expenses of U.S. and Maryland-based banks as a percent of total assets, as of Sept. 30, 2008.



Dollar Deficits

Expenses of Maryland-based banks as of Sept. 30, 2008, in millions.




JUSTIN C.
(Premature Birth)

LAURA M.
(Diabetes)

KIM B.
(Feeding Disorder)

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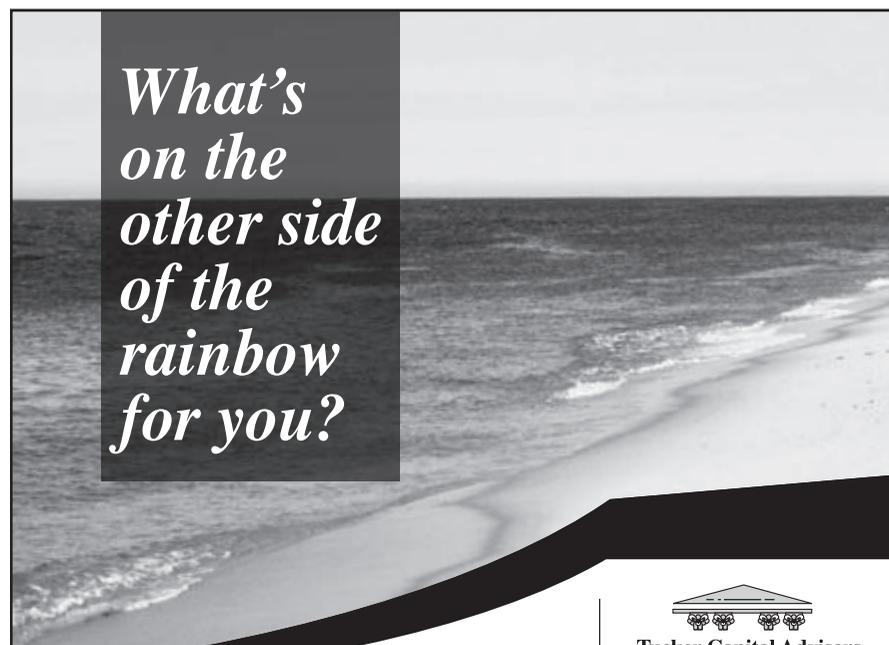
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Deposits: Banks training loan officers to become 'relationship acquirers'

From Page 17

money that banks use to fund loans have become more expensive. Combine that with the need to preserve capital amid an industrywide surge of credit problems, and you have a recipe for intense competition for deposits.

And there may yet be more to come, said Dave Danielson, president of McLean, Va.-based Danielson Capital, an investment bank that works with financial institutions.

For example, the move by Morgan Stanley and Goldman Sachs to become depository institutions will likely increase competition, he said. As commercial banks, Morgan and Goldman will be able to get money to fund their activities much more cheaply than they could as investment banks. They will be



Hollar

able to pay above-market rates for deposits while decreasing their cost of funds, Danielson added.

"Local [banks] will have a challenge trying to play on the same field," he said.

Protecting turf

Amid the new threats to their deposit business, banks are taking measures to stay competitive. Sandy Spring Bank, for example, has increased its rates for money market accounts and CDs, boosted its treasury management services and is training its lenders to bring in money, not just lend it out.

"We're retooling and reinventing goals for front-line sales people," CEO Hunter Hollar said. "In the past, they thought of themselves as loan officers. Now they think of themselves as relationship acquirers. So it's not just about getting the loan, but the deposits too."

That approach is "a major change in what banks see as their primary job," he said. "It's a permanent shift in the way we look at our business."

FDIC Insurance 101

The financial crisis has ushered in changes with Federal Deposit Insurance Corp. coverage. Here is a primer on what's new, what's covered and how it works.

- The FDIC is a self-funded, independent agency created by Congress in 1933 to maintain stability and public confidence in the U.S. banking system.
- It insures many kinds of bank deposits, including checking, savings, money market accounts and certificates of deposit.
- No depositor has ever lost a cent of FDIC-insured money through a bank failure.
- Starting Oct. 3, the amount covered temporarily increased to \$250,000 from \$100,000 per depositor, per institution through Dec. 31, 2009. At that time, the coverage will return to \$100,000 per depositor.
- The FDIC does not insure brokerage

accounts, mutual funds or other securities offered by some banks.

- Beginning Oct. 14, unlimited FDIC coverage was extended to all non-interest bearing deposit transaction accounts, which includes most small business accounts. That coverage will expire June 30, 2009.
- Many banks also participate in the Certificate of Deposit Account Registry Service (CDARS), which allows depositors to get FDIC insurance on up to \$50 million.
- Banks participating in CDARS are part of a network where large deposits get split up into pieces small enough to be FDIC-insured, then are spread around to other participating banks. That way the entire amount is protected. Depositors still have a relationship with only one bank and get a single statement for their deposit.
- More than 2,500 banks are part of the CDARS network.

John Lane, chief executive officer of Bethesda-based Congressional Bank, agrees that banks are thinking more about deposits, but he is not sure it will be a lasting change.

Banks that pay higher rates for money market accounts and CDs will only lure in people looking for the best rate, he said, and as soon as the rate comes down, those customers will leave. However, if banks are focusing on deposits because they really want a relationship with a customer — and customers are demanding that relationship — change will be more fundamental, Lane said.

Free stuff

Some banks have tried offering pricey incentives to lure customers, including a pilot program by Commerce Bank where it gave free iPods for opening a checking

account with direct deposit.

Typically, what banks pay customers for deposits rises and falls with the Federal Reserve's benchmark discount rate, which was lowered by half a point Oct. 8.

When the Fed lowers the discount rate, most banks drop their prime interest lending rates. Because of that reduction in their charges for loans, they also typically lower the rates they pay for

deposits. But competition is so stiff for deposits that many in the industry don't think there will be a drop this time in the rates paid to depositors.

If the rate doesn't fall, net interest margins will be squeezed even further. Net interest margin is the difference between what banks charge for loans and what they pay for deposits. It is a key factor in profitability.

After recent high-profile bank failures, local institutions are spending more time explaining the Federal Deposit Insurance Corp.'s protections to concerned customers to keep them from pulling out their cash.

Such concerns led thousands of customers to pull their deposits from Wachovia Bank — one of Greater Baltimore's largest banks — over the past few months, bringing it to the brink of failure. Wachovia Corp. was forced to put itself up for sale or risk seizure by the FDIC. Wells Fargo agreed to buy it.

The decision to increase FDIC insurance to \$250,000 per customer, per bank as part of the \$700 billion bailout package was "a great move that was long overdue," Linhart said.

"We're also talking to customers about things they can do to increase their deposit coverage above \$250,000," he said. One example is putting CDs under the names of separate family members.

Measures have also been introduced to offer unlimited deposit insurance for all non-interest bearing accounts, such as those used by small businesses.

Associate Editor **ROBERT J. TERRY** contributed to this report.

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24	26 Shepherd Electric Supply 7401 Pulaski Highway, Baltimore 21237 410-866-6000 / www.shepherdelec.com	\$126.8 million/ \$133.2 million	dtd/ 202	electrical wholesaling	Vogel family	Charles C. Vogel III/ Stuart L. Vogel/ Charles C. Vogel III
n/a	27 Erickson Retirement Communities LLC 701 Maiden Choice Lane, Baltimore 21228 410-242-2880 / www.erickson.com	\$126.5 million/ \$97.8 million	3,150/ 12,446	developing, managing continuing-care retirement communities	John C. Erickson	John C. Erickson
n/a	28 Custom Direct LLC 1802 Fashion Court, Joppa 21085 410-679-3300 / www.cdi-us.com	\$111.1 million/ \$114.8 million	300/ 460	custom printed products, fraud protection services	Edgestone Capital Partners	Stephen Marshall/ John Browning/ John Browning
30	29 Education Affiliates 5024 Campbell Blvd., Baltimore 21236 410-633-2929 / n/a	\$107.1 million/ \$78.4 million	300/ 2,100	for-profit post-secondary education	JLL Partners Inc.	Paul Levy/ Duncan M. Anderson/ Duncan M. Anderson
31	30 American Office 309 N. Calvert St., Baltimore 21202 410-539-7529 / www.americanoffice.com	\$94 million/ \$76 million	100/ 100	office furniture, interior solutions, certified Herman Miller dealer	Ben Kuntz, David Kuntz, Michael Kuntz	Benjamin Kuntz/ David Kuntz/ n/a
28	31 B. Green and Co. Inc. 1300 S. Monroe St., Baltimore 21230 410-783-7777 / n/a	\$90 million/ \$88.1 million	210/ 220	retail supermarket, wholesale cash/carries, wholesale delivery	Benjamin L. Sigman, Benjamin L. Green, Bernice Sigman	Benjamin L. Green
n/a	31 Saval Foods Corp. 6740 Dorsey Road, Elkridge 21075 410-379-5100 / www.savalfoods.com	\$90 million/ \$83 million	210/ 210	food distribution and meat processing	Howard Saval, Paul Saval, Jeffrey Saval	Howard Saval/ Paul Saval/ Paul Saval
n/a	33 Bill Me Later Inc.⁴ 9690 Deereco Road, Fl. 7, Timonium 21093 443-921-1900 / www.billmelater.com	\$86 million/ \$54 million	246/ 327	alternative online payment company	dtd	Gary Marino
29	34 Data Networks 309 International Circle, Hunt Valley 21030 410-823-3000 / www.datanetworks.com	\$82 million/ \$82 million	53/ 73	technology solutions provider for public sector market	Patrick M. Regan	Patrick M. Regan
n/a	35 WebbMason Inc. 10830 Gilroy Road, Hunt Valley 21031 410-785-1111 / webbmason.com	\$79.4 million/ \$70 million	165/ 297	custom printed materials and promotional products	ESOP	Warner Mason
34	36 Kane Co. 6500 Kane Way, Elkridge 21075 410-799-3200 / www.kanecompany.com	\$73.5 million/ \$70.3 million	710/ 2,120	office moving, secure document destruction, warehousing	John M. Kane	John M. Kane
35	37 Abacus Corp. 610 Gusryan St., Baltimore 21224 800-230-0043 / www.abacuscorporation.com	\$70 million/ \$66 million	3,500/ 5,000	staffing, security and janitorial services	Richard P. McGee Sr., Richard P. McGee Jr., Devin H. McGee	Richard P. McGee Sr./ Richard P. McGee Jr./ Richard P. McGee Sr.
n/a	38 Gill-Simpson Inc. 2834 Loch Raven Road, Baltimore 21218 410-467-3335 / www.gill-simpson.com	\$65.5 million/ \$41.8 million	250/ 425	electrical engineers and constructors	Barbara Gill McLean, Kenneth K. Gill	Kenneth K. Gill/ E. Christopher Odell/ E. Christopher Odell
36	39 Enterprise Community Investment Inc. 10227 Wincopin Circle, Columbia 21044 410-964-0552 / www.enterprisecommunity.com	\$64.5 million/ \$62.1 million	169 241	development capital, expertise to rebuild communities	James and Patty Rouse	Jaime Yordn/ Jeffrey H. Donahue/ Jeffrey H. Donahue
33	40 Enterprise Electric Co. 4204 Shannon Drive, Baltimore 21213 410-488-8200 / www.eecompany.com	\$61.4 million/ \$73 million	245/ 345	electrical contractor	Churchman and Beck families	n/a/ N. Fred Churchman/ Jack F. Beck Sr.
39	41 BFPE International Inc. 7512 Connelley Drive, Hanover 21076 410-768-2200 / www.bfpe.com	\$55.7 million/ \$52.7 million	233/ 504	fire protection systems and services	Pamela A. Boyer	Pamela A. Boyer
n/a	42 Phillips Way Inc. 2901 Dede Road, Suite A, Finksburg 21048 410-526-0966 / www.phillipsway.com	\$55.5 million/ \$54.5 million	92/ 92	general contractor	Phillip C. Martien	Phillip C. Martien
n/a	43 Belair Road Supply Co. Inc. 7750 Pulaski Highway, Baltimore 21237 410-687-4200 / belairroadsupply.com	\$54.9 million/ \$56.1 million	75/ 100	building material supplier	Thurston R. Adams Jr., Edward M. Adams, Stephanie A. Germano	Thurston R. Adams Jr.
43	44 United Source One 4610 Mercedes Drive, Belcamp 21017 410-278-0800 / www.unitedsourceone.com	\$52.7 million/ \$44.7 million	87/ 91	international food distribution and management	Michael Imgarten	Michael Imgarten
45	45 Daly Computers Inc. 22521 Gateway Center Dr., Clarksburg 20871 301-670-0381 / www.daly.com	\$50 million/ \$36 million	dtd/ 60	computer reseller and system integrator	Ryan T. Yu	Ryan T. Yu
39	45 Douron Corporate Furniture 30 New Plant Court, Owings Mills 21117 410-363-2600 / www.douron.com	\$50 million/ \$53 million	135/ 150	office furniture, school furniture and office products dealer	Ronald Hux	Ronald Hux
n/a	45 Industry Sales Co./Indusco 1200 W. Hamburg St., Baltimore 21230 410-727-0665 / www.induscowireurope.com	\$50 million/ \$43 million	75/ 210	rigging, overhead lifting, specialty fabricators	Howard M. Schloss	Howard M. Schloss/ Craig L. Hayward/ Howard M. Schloss
37	48 Louis J. Grasmick Lumber Co. Inc. 6715 Quad Ave., Baltimore 21237 410-325-9663 / www.grasmicklumber.com	\$43.1 million/ \$61.9 million	54/ 55	lumber and building material dealer	Louis J. Grasmick, Grant I. Grasmick, Kirk L. Hammonds ⁵	n/a/ Grant I. Grasmick/ Louis J. Grasmick
n/a	49 Plano-Coudon LLC 2101 Washington Blvd., Baltimore 21230 410-837-2570 / www.plano-coudon.com	\$39.1 million/ \$27.6 million	30/ 30	construction, general contracting, design-build	C. Ryan Coudon, Brett S. Plano	dtd
n/a	50 Mullan Contracting Co. 2330 W. Joppa Rd. #210, Lutherville 21093 410-494-9200 / www.mullancontr.com	\$38 million/ \$20.4 million	30/ 30	management and general contracting	Thomas F. Mullan III, J. Patrick Mullan	Thomas F. Mullan III/ Norman W. Wilder/ Norman W. Wilder

NOTE: More than 900 firms were contacted for this List but some either did not disclose ranking information or did not respond by deadline.

¹ Privately held firms either headquartered or having a strong presence in the Baltimore area.

² If only one person shares the responsibility of all three offices, that person's name was listed only once.

³ And Lee I. Miller and Nigel Knowles, firm joint CEOs.

⁴ Bill Me Later Inc. was acquired by eBay for \$945 million in Nov. 2008.

⁵ And John C. Grasmick, Dee Dee Lancelotta and Ronald C. Leubecker.

Compiled by: Carolyn Proctor and Rachel Bernstein.

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CURRENT: Dec. 5, 2008.

SOURCE: The individual companies and public records provided the information for this List. The *Business Journal* takes the companies at their word. dtd=did not disclose n/a=not applicable n/av=not available

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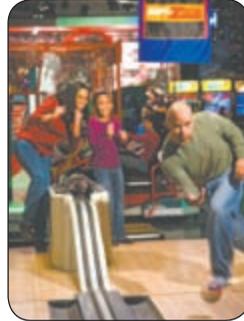
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Let's meet

Or is the conference room habit getting old?

SCOTT DANCE | STAFF

Every business has meetings. But then again, doesn't every businessperson *complain* about meetings?

Jared Goralnick, president of Baltimore's SET Consulting, said he doesn't think they're relevant anymore. At least, not in the traditional form — everyone lined up around a table, with one person talking at the rest and sporadically getting a little feedback from the group. Eyes glazing over. BlackBerries clicking. Time disappearing, never to be seen again.

Instead, Goralnick said he limits the attendance of meetings to only those people directly involved. And he uses technology — think videoconferencing, only *more* high-tech and Web 2.0 — to make them faster and cheaper.

Many local businesspeople acknowledged that meetings are still an important part of doing business, and face-to-face interactions are best for building relationships with employees and clients. But they are also finding ways to best use their resources, including their time and their people, more efficiently and effectively during the economic downturn. And that involves changing up the standard meeting.

"Meetings cost money — you're shutting your company down," said Alex Bloom, president of Velaro, a Columbia company that sells subscriptions to live chat technology often used in customer service. "But if you don't have meetings, it'll also cost your company money." Meetings take time, but their intent — to muster focus among employees, or

to create or massage a sales relationship — is ultimately to either save money or make money.

Executives at some of the nation's largest companies said communication is key in boosting business, according to a November survey by California-based human resources consulting firm Accountemps. About half said communication is the best way to boost morale among employees, and a third said that a lack of communication is most detrimental to employees.

But Goralnick said he thinks sometimes communication, in meetings at least, can be excessive.

"People who are there are relevant for five minutes of an hourlong meeting," he

Please see **MEET**, Page 33

BOOKSHELF

Looking for a new sales strategy? If so, then pick up Mitch Carson's "The Silent Salesmen," which offers step-by-step advice on developing a marketing plan and how to maximize the use of promotional products. Carson's guide provides techniques for motivating staff and increasing trade-show traffic as well.



TOOLBOX

Want to check out what local governments are putting up for auction? If so, then check out www.gov-deals.com. The Web site lists surplus and confiscated items various government agencies sell.



CAREER COACH

Question: I was passed over for a promotion and am uncertain whether I can work with the person hired for the job. What should I do?

Answer: When two or more people go for the same job, only one person is going to get it. If you didn't get the promotion, determine your real issue: do you want a position with more responsibility or are you unwilling to work for this new boss? If you are uncertain, give the situation a month or more to see how it plays out. You will soon learn if the new boss is a pleasant surprise or your worst fears have come true. If you can't support the new boss, the best thing you can do for yourself and the company is to find another position. If your company isn't large enough to shift positions, look for a fresh start with a new firm.



JONI DANIELS

JONI DANIELS, a Baltimore management training and organizational development consultant, can be reached at joni@jonidaniels.com.



Marc LeSage

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with **MARC LESAGE**
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Marc LeSage is new to town. LeSage, the new vice president of sales at Bethesda-based Comcast SportsNet Mid-Atlantic, recently moved from Chicago and is anxious to learn the ins and outs of what the Baltimore-Washington region has to offer.

LeSage joined Comcast SportsNet from IdeaCast Networks, where he was senior vice president of advertising. At Comcast, he will be charged with managing the network's sales staff and growing the company's advertising revenue.

The *Baltimore Business Journal* recently caught up with LeSage to get a sense of what is on his agenda outside the office.

What's on the top of your list of things to see around the region?

I drove out here in late October from Chicago. I've been to D.C. on a number of occasions — but for business. I've never gotten to take the tourist trip around D.C.

I went downtown to the District on a recent Sunday morning and was a tourist and hit all the hot spots: the Lincoln

Memorial, White House and Washington Monument. It was all so impressive to see up front and in person. I lived in New York 20 years ago, so I know a little bit about the East Coast. It's just a matter of getting comfortable and driving around.

How about Baltimore?

It's funny, I've been to Baltimore more times than D.C. I've been to Camden Yards. I've flown out of BWI. My brother had a shore house out at Delaware. I do know Baltimore has the great neighborhoods and great restaurants.

Any particular local cuisine or type of food you're looking forward to?

I'm a restaurant guy. I'm really looking forward to sampling all the hot spots in Baltimore and Washington. I'm a steak guy. Being here in Bethesda, right now, what looking and walking around I've done, there's a ton of good, little restaurants around here right now. And I love seafood. I know Baltimore is known for [its] fresh seafood. I plan on definitely taking advantage of that.

RYAN SHARROW | rsharrow@bizjournals.com

Don't confuse sales and marketing

Sales and marketing have become almost interchangeable words recently. While the two share many links, there needs to be some separation.

What makes someone a salesperson rather than a marketer? There are a few key differences. Selling is the next step from marketing. It typically becomes more personalized and should be designed to understand a client or prospect. It also involves real buy in.

Selling deals with a finite person or company and strives to resolve a problem for the single individual or organization. Effective selling embraces this role and looks to intimately know the problem and offer the best solution.

Unfortunately, many sales people actually take on the role of marketer. They want to gather information on the competition and set a lower price. They like to wow the prospect with the fanciest proposal. These things can be nice marketing add-ons, but it's not selling.

Want a perfect example of this? Look at infomercials, the person on television rattles off a bunch of examples and benefits of the product. Many people would

suggest that the infomercial personality is a sales person. But they're not. They don't interact with anyone. They talk about potential problems but they have no way of knowing which ones apply to the person watching.

This method works for them because they are good marketers. They are reaching a large audience and typically offering a low-cost item. They tell you what it would likely cost and cut the price to the amazing one-time deal.

Marketing is a one-way street. It works because it's done on a wide scale. But it's a terrible sales model.

If you are in professional sales, be a salesperson. You are likely selling a higher ticket item and you need to understand the buyer to make the sale. If you would rather run off feature and benefits and analyze price structure, marketing might be a better fit.

Being in sales means applying that knowledge to the potential buyer and helping he or she understand why it's worth investing in the amount your product or service costs. When you understand the individual buyer's problems, prescribe an appropriate solution, and close the sale at the price you set with appropriate margins. Anything else is likely doing a redundant job.

MATT NEUBERGER, president of Neuberger & Co., an authorized Sandler Training licensee, can be reached at (410) 864-8567.



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Meet: Don't waste your employees' time; plan for efficient get-togethers

From Page 31

said. SET, which designs automated documents and systems for companies using Microsoft Office, has staff meetings about once a month instead of forcing employees to sit through more frequent but unimportant meetings.

"There must be something important if we're having a meeting," Goralnick said.

On the other hand, many companies try to bring in as many relevant people as possible to a key planning meeting to avoid later redundancies, said Carole Lyle Shaw, president of Columbia Resource Group, a Columbia management consulting firm.

Other companies said they try to shake up meetings by changing their structure or setting. Stefan Muirhead, president of Ignition72, a Baltimore Web design firm, holds meetings in comfortable chairs around coffee tables, all facing a giant computer screen and a wall-sized whiteboard.

Muirhead said the non-boardroom setting frees employees to speak up, and the monitor and whiteboard are vital in communication with one another about design projects.

When far-flung employees or clients are involved, companies are also finding ways to cut down on the cost and effort involved but still include everyone they need to.

Muirhead's company charges clients hourly, so if he has to travel to the Washington, D.C., area, for example, that's an extra two or three hours in cost. So he uses services like WebEx, a videoconferencing service, or Skype, an online voice and video phone, when only a short meeting is in order. It's an even bigger

Meeting Matters

Tips for good gatherings.

- Keep up communication with employees or clients, but find other ways than traditional meetings to share information.
- Only involve individuals who are absolutely relevant to a meeting to free up other employees' time.
- Shake up the meeting environment to make it more productive.
- Use technology or scale back plans to cut down on travel costs.
- Condense meetings as much as possible to make them an efficient use of company time.

savings, of course, with international clients.

At Velaro, Bloom said he also minimizes wasted time by sharing information and doing housekeeping that would otherwise take place in meetings via e-mail or other technology.

And when he does use things like conference calls, he encourages employees to avoid using the mute button so they can be doing other things; instead, he hopes they stay engaged to make the call more productive.

Shaw said many companies are simply condensing their meetings — what was once a weeklong, out-of-town retreat is now only a day or two long.

"Clients are much more focused on making sure that the time spent away is very relevant and that the conversations and activities are all focused on the business, its strategy, and solving real problems," Shaw said.

Stay clear of excess holiday cheer

The holiday business party is the perfect time for businesses to shine, show off and entertain clients, VIPs, associates, staff and, yes, potential clients. It is also a time when decorations are festive and beautiful. An atmosphere of jovial camaraderie is evident, and most of all, it is a time to say "thank you" and show appreciation in the spirit of the season of giving and hospitality.

It is not about you, the business owner or executive — it is about the business. It is not a personal social event, and those attending are not your friends. They are business associates and acquaintances.

If you are invited by the business host to attend a holiday function, it is because you are being thanked for your association during the year — for your business, your help, your public relations, your hard work, team effort and any contribution you have made or your host thinks you have made. The second reason you may be there is because the host thinks you have something to con-

tribute either now or in the future.

Be certain you dress appropriately. Men may wear a festive tie, if it is understated and doesn't light up or curl up and wave. Women should forget the strapless, sleeveless dresses and don't appear with bare legs and glitzy shoes. This is not the time or place.

It is, however, the perfect time for any attendee to be the professional businessperson and interact with the guests, meet and greet, make introductions, assist with the flow, compliment, appreciate and be a contributor to the success of the event.

And remember: Your boss is there and members of upper management are there with their spouses. Make an excellent impression and at the same time enjoy yourself as you circulate. Don't spend too much time in one place and remember to arrive a little late and exit early.

The overly friendly cheery holidays do not give you an excuse for unlimited hugs and kisses, nor does a sprig of mistletoe belong in the office. You and your conduct are being observed by those who hold your career advancement in their hands.

BARBARA BERGSTROM, owner of Greetings Certified Etiquette & Protocol Specialists, can be reached via e-mail at BarbaraBergstrom@aol.com.



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Real estate deals can be a bellwether of our economy.

Despite the economic challenges of this year, tell us what made your deal one of the best of 2008.

The *Baltimore Business Journal* is looking for the **best real estate deals of 2008** — those that will have the greatest impact on the Baltimore region.

The BBJ will recognize the top real estate deals of 2008 in as many as seven different categories: **commercial development, residential development, redevelopment, land/building sale, office lease, retail lease and industrial/warehouse lease.**

All entries must include deals completed in 2008. Winners will be announced in the March 20 edition of the *Baltimore Business Journal* and at a special event on March 19.

For more information, contact Special Projects Editor **Heather Harlan Warnack** at hharlan@bizjournals.com or Editor **Joanna Sullivan** at jsullivan@bizjournals.com.

Also, don't miss out on the opportunity to make one of our Lists! We will feature the **Largest Commercial Real Estate Deals, Largest Commercial Brokerages and Top Commercial Real Estate Agents** in the Baltimore area.

To receive a survey, e-mail Research Director Carolyn Proctor at cmproctor@bizjournals.com.

The **Heavy Hitters** event will be held March 19, 2009 5:30 p.m. - 7:30 p.m. at The Belvedere 12th floor ballroom.

Sponsorships Available

ADVERTISE

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Nomination Deadline is
January 1, 2009

NOMINATIONS

PLEASE NOTE:
The contest is separate
from the Lists.

MORE INFO

LISTS

EVENT

Publication Date: March 20, 2009
Advertising Copy and Space Deadline: Feb. 6, 2009
Sponsorships: Available
Contact Micah Damareck 410-454-0510 mdamareck@bizjournals.com

PEOPLE ON THE MOVE

ACCOUNTING

RSM McGladrey, which has offices in Annapolis, Baltimore and Timonium, named **Neal Weber** leader of tax services in the mid-Atlantic economic unit.

ADVERTISING

Phran Edelman was hired as creative director of **Kol Rom Multimedia** in Pikesville. He previously was assistant director for a nonprofit.

BANKING

James R. Baldwin joined **CommerceFirst** as senior vice president. He previously worked for M&T Bank.

CONSTRUCTION

Tim Stansbury, former plant manager for the **General Motors** manufacturing and production facility in Baltimore, joined Chaney Enterprises as engineering manager.

EDUCATION

Johns Hopkins University hired **Alison G. Milligan** as senior director of its Engineering for Professionals program. She previously was an engineering manager at LSI Logic Inc.

FINANCE

Dennis A. Suckstorf joined **Financial Advantage Inc.** in Columbia as a senior financial planner. He previously was a U.S. Air Force airborne cryptologic linguist.

HEALTH CARE

St. Agnes Hos-

pital named **Dr. James P. Richardson** chief of geriatric medicine. He recently completed a residency in family medicine at the University of Maryland School of Medicine.



Reece

Dr. E. Albert Reece was named chair of the **Association of American Medical Colleges National Council of Deans** for 2008 to 2009. Reece is vice president for medical affairs at the University of Maryland.



Wang

MidAtlantic Cardiovascular Associates hired **Dr. David Wang** to its Ellicott City office. He completed a fellowship in cardiology at the University Maryland School of Medicine.



Sellmeyer

Dr. Deborah Sellmeyer will serve as medical director for the **Johns Hopkins**

Bayview Medical Center's Metabolic Bone Center in Baltimore. She previously was director of the University of California, San Francisco/Mt. Zion Osteoporosis Center.

Dr. Stanford H. Malinow opened his practice in Baltimore. He completed his residency at Sinai Hospital and Indiana University Hospital. **Dr. Louis B. Malinow** also opened a practice in Baltimore. He completed his internship and residency at Stanford University Hospital.

LEGAL



Fegan

Jessica D. Fegan joined the Baltimore office of **McGuireWoods LLP** as an associate in the firm's business and securities litigation department. She previously clerked for Judge Beth P. Gesner, U.S. District court for the District of Maryland.

MARKETING

H&D Branding in Sparks hired **Kristin Huber** as account coordinator. She previously was an intern with MASN Sports. **Janet Murray** joined as production artist. She previously owned Group 2 Digital Services. **Vetry Ramachandran** was promoted to vice president/creative director; **Bryan Pope** was



Huber



Murray



Ramachandran



Pope

promoted from production artist to print production manager.

REAL ESTATE

Mondawmin Mall, owned and managed by **General Growth Properties**, promoted **Samantha Harris** to general manager of Mondawmin Mall and the Village of Cross Keys. Harris previously was assistant general manager.

TECHNOLOGY

James Hoffman joined **ObjectFX** in Columbia as senior account executive for intelligence programs. He previously served as chief operating officer for Information Manufacturing Corp.

The People section publicizes hirings and promotions of area businesspeople. We also publicize elections to nonprofit and charitable organizations. We do not run professional certifications or designations. Send announcements to People Editor Rachel Bernstein, Baltimore Business Journal, 111 Market Place, Suite 720, Baltimore, MD 21202, or e-mail them to rbernstein@bizjournals.com. Passport and Polaroid photos are not acceptable. Photos cannot be returned.

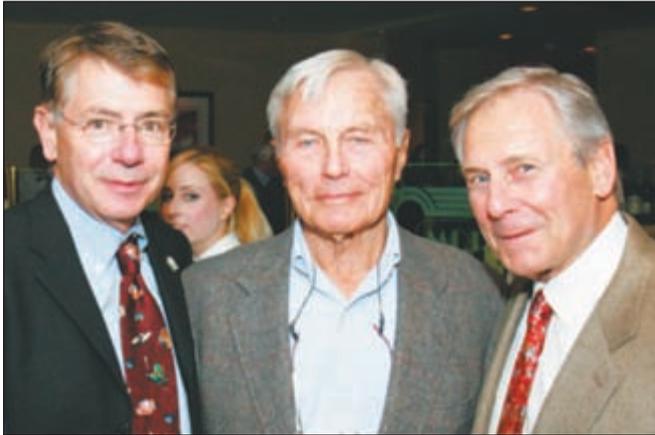
OUT & ABOUT

One-year bash

Morton's The Steakhouse celebrated its first year in Annapolis with a party to benefit the Boys & Girls Clubs of Annapolis & Anne Arundel County.

PHOTOS COURTESY OF NEVINS & ASSOCIATES

Bob Agee, acting public works director, City of Annapolis; **Ed Hartman**, owner, Annapolis Boat Shows; **Jerome J. Parks**, president, Jerome J. Parks Cos.



J. William Pitcher, owner, Law Office of J. William Pitcher; **Susan Pitcher**, director of operations, Law Office of J. William Pitcher.



Lisa Jacobs, chief development officer, Boys & Girls Clubs of Annapolis & Anne Arundel County; **Cheryl Knauer**, account executive, Nevins & Associates.



Mark Hamilton, co-owner, Hamilton Studios; **Christina Hamilton**, co-owner, Hamilton Studios.



Please e-mail a minimum of four networking photos from your event to Photographer Nicholas Griner at ngriner@bizjournals.com. Images must be high resolution (at least 4" by 6" in diameter and 200 pixels per inch). Photos should contain no more than four and no fewer than two individuals each. Subjects should not be in any more than one photo. Names, titles and companies in addition to an event write up must be included for all photos submitted.

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410-427-3787



JIM STEWART
Senior Vice President
Residential Mortgage Banking
410-339-3605



MARY ELLEN BARTHELME
Vice President
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NETWORKING & EVENTS

FRIDAY, DEC. 5
Medical Group Management Association will hold a state conference and technology expo.
Where: BWI Airport Marriott Hotel
When: 8 a.m. to 4:30 p.m.
Cost: Free
RSVP/Info: (410) 382-6374; www.mgmamd.org

Baltimore County Chamber of Commerce will hold its holiday party.
Where: Stella Maris Inc., 2300 Dulaney Valley Road, Timonium
When: 5:30 p.m. to 7:30 p.m.
Cost: Members \$30; non-members \$45
RSVP/Info: (410) 825-6200

Maryland New Directions Inc. is holding a session for job searches.
Where: 611 Park Ave., Baltimore
When: 10 a.m. to noon
Cost: Free
RSVP/Info: Grace Lee, (410) 230-0630

TUESDAY, DEC. 9
Maryland Chamber of Commerce's Business Development Council will hold a session on "Who's Taking Care of Your Customers?"
Where: 60 West St., Suite 100, Annapolis
When: 8 a.m. to 10 a.m.
Cost: \$20
RSVP/Info: Gail Lemke, (410) 269-0642

WEDNESDAY, DEC. 10
Impact, a program of the Associated: Jewish Community Federation of Baltimore, will hold its first

"Young Business Roundtable."
Where: 101 W. Mount Royal Ave., Baltimore
When: 7:30 a.m.
Cost: \$18
RSVP/Info: Tal Shtulman, (410) 369-9261

Business Women's Network of Howard County will have a lunch meeting.
Where: That's Amore, 10400 Little Patuxent Parkway, Columbia
When: 11:30 a.m.
Cost: Members \$30; non-members \$40
RSVP/Info: (410) 570-6214; www.bwn-hoco.org

THURSDAY, DEC. 11
Howard County Chamber of Commerce will hold its holiday party.
Where: Sheraton Columbia, 10207

Wincopin Cir., Columbia
When: 6 p.m. to 10 p.m.
Cost: Members \$75; non-members \$85
RSVP/Info: (410) 730-4111

TUESDAY, DEC. 16
Maryland New Directions Inc. is holding a session for job searches.
Where: 611 Park Ave., Baltimore
When: 10 a.m. to noon
Cost: Free
RSVP/Info: Grace Lee, (410) 230-0630

If you have any upcoming events, please e-mail them to baltimore@bizjournals.com, fax them to (410) 752-3112, or mail them to 111 Market Place, Suite 720, Baltimore, MD 21202. We only print nonprofit, business-related events in the Greater Baltimore area.



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Want the inside scoop on clients, competitors and potential new business? The weekly Business Leads section gives you instant access to public records from throughout Greater Baltimore.

For questions or more information, contact Scott Graham at csgraham@bizjournals.com.

CATEGORIES

Announcements..... Page 37
Moving? Did you win a big award? Get your news in our announcement section each week. Send information to rbernstein@bizjournals.com.

Bids..... Page 37
Don't miss out on hundreds of potential government contracts in our weekly bid section.

Building Permits..... Page 38
Find out where companies and individuals are building and expanding. Permits are filed with local municipalities and the Baltimore Metropolitan Council.

Business License Applications Page 40
New businesses need an array of products and services. Our list of new business license applications can give you a competitive advantage. The following new business licenses were obtained in the city and county licensing offices. The following information is available on disk or via e-mail. Call (877) 593-4157.

Court Judgments Page 40
Circuit court judgments recorded against businesses in excess of \$10,000 have been collected from the public records and include the following information: prevailing party, losing party, amount of judgment, case number, date recorded.

Lawsuits Filed Page 40
Suits have been filed against the businesses listed. No judgment has yet been rendered. This information contains the following: plaintiff, defendant, case number, date filed.

Mechanics Liens Page 41
A petition to establish a mechanics' lien has been filed in the circuit court. No decision has been made on the merit of the claims. The information includes: defendant, claimant, lien amount (if available), case number, date recorded.

New Corporations Page 42
These businesses have recently registered with the Maryland Department of Assessments and Taxation as a business entity. They may or may not be a new business.

Real Estate Transactions Page 42
Find out the key players in big real estate deals and home sales. This list of transactions was collected from the public records of each jurisdiction listed. The information is available on disk or via e-mail. Call (877) 593-4157.

State Tax Liens Page 42
The state Department of Revenue files tax liens in local courts against companies or individuals when disputes over taxes arise. Liens may be appealed. The following information for tax liens of \$5,000 or more for businesses was collected from the public records of each jurisdiction. The information includes: taxpayer, address (if available), amount due, type of tax (if available), case number, date recorded.

ANNOUNCEMENTS

Merritt Properties has been awarded an honorable mention in the American Institute of Architecture—Baltimore's 2008 Excellence in Design Awards for its Phillips Corp. project. **Dr. Enrico Giangeruso** was recently selected as **Carroll Hospital Center's** November physician of the month. **Ashley Poe**, EKG technician, was recently selected as associate of the month. The Annual Hope and Healing Luncheon, held on Oct. 26 at the Piney Branch Golf Club in Hampstead in honor of Breast Cancer Awareness Month, generated over \$20,000 for The Breast Center at the Women's Place at Carroll Hospital Center.

Veterans Comfort Home received \$38,000 from **Trusant Technologies** in Columbia. **Cathy Purple Cherry**, principal and owner of **Purple Cherry Architects** in Annapolis, was presented with the "Shining Light Award" by Arundel Lodge Inc. during its annual "Light Up the Lodge" event. Arundel Lodge Inc. provides educational programs and support services to individuals with mental health disorders to live successful and individual lives in the community. The **Law Offices of James A. List LLC** recently opened in Towson at 401 Washington Avenue, Suite 802.

United Way of Central Maryland was awarded the **Maryland Association of Nonprofit Organization's** Seal of Excellence for successfully completing the Standards for Excellence re-certification program. A peer review team examined United Way for compliance with Maryland Nonprofits ethics and accountability code for the nonprofit sector.

Warschawski in Baltimore has been selected as one of the top 20 "Best Agencies to Work For" in the country by the Holmes Report.

Keith Bowers, president of Baltimore-based **Biohabitats Inc.**, an ecological restoration, conservation planning and regenerative design firm, was recently appointed to the board of directors of the Wildlands Project. Wildlands Project looks to protect and preserve North America's biodiversity through the expansion and connection of protected natural areas.

The **Pro Bono Counseling Project** has been awarded the Maryland Association of Nonprofit Organization's Seal of Excellence for successfully completing the Standards for Excellence certification program.

Dr. William Regine has been named the first Isadore & Fannie Schneider Foxman endowed chair in radiation oncology at the **University of Maryland School of Medicine**. Regine is professor and chair of the Department of Radiation Oncology of the University of Maryland School of Medicine.

Astrachan Gunst Thomas P.C. opened an office on Maryland's Eastern Shore, located at 315 High Street, Suite 200 in Chestertown.

Lynne Brick was inducted in the business hall of fame by the Baltimore County Chamber of Commerce on Nov. 20. Brick is co-founder and owner of **Brick Bodies/Lynne Bricks Health Clubs**.

Network 2000, an organization that promotes the advancement of women in professional and executive roles, honored **Kaiser Permanente of the Mid-Atlantic States** with its annual Business 2000 Award. The award recognizes Kaiser Permanente for its dedication to the advancement of women in the workplace and its commitment to a diverse and productive work environment.

Kahn, Berman, Solomon, Taibel & Mogol P.A. in Timonium joined MSI Global Alliance's accounting membership.

Savage-based **Chesapeake Supply & Equipment** donated its equipment for ABC television show "Extreme Makeover: Home Edition." Chesapeake helped construct a new home for a family in Poolesville.

University of Maryland School of Pharmacy and **University of Maryland Medical Center's Department of Pharmacy** have teamed up to create a combined residency training program. The program will offer expanded training opportunities in research and pharmacy management.

Keith Campbell, of the **Keith Campbell Foundation**, will be honored as AFP-Maryland's 2008 Outstanding Philanthropist of the Year and the **Sheridan Foundation** will be

honored as the 2008 Outstanding Philanthropic Foundation of the Year at AFP-Maryland's National Philanthropy Day.

Mid-Atlantic Real Estate Investors Association elected **Alan Chantker** to its board of directors as president. Chantker is co-founder of the association.

BIDS

Anne Arundel County

9AASO246284 Charter bus service; 12/9; 410-222-7665.
ACSSO245891 Locks and locksmith service; 12/10; 410-222-5182.
J06SO246219 Landslide pavement marketing services at BWI/Thurgood Marshall Airport; 12/11; 410-222-5495.
K00SO245743 Replace Bolier Shop Green Ridge State Forest, 12/9; 410-260-8903.
J04SO245487 Central insurance; 12/9; 410-768-7033.
J04SO246660 Print, assemble and deliver MVA VEIP inspection notices; 12/10; 410-768-7241.
001IT817481 Unarmed guard services @ AA CO/DSS SBR/LW; 12/10; 410-762-3002.
E20SO246941 RFP for MD local government investment pool; 12/11; 410-260-7903.
Q00SO246978 Fiber board; 12/11; 410-540-5419.

Baltimore City

J05SO243176 Property acquisition and relocation services; 12/5; 410-767-8329.
R00SO246621 Coordinator of training technical assistant for providers; 12/5; 410-767-0956.
T00SO246536 Janitorial services for MD State Arts Council, SBR; 12/8; 410-767-2211.
R27SO246596 Housing feasibility study; 12/8; 410-951-3792.
D28SO247016 General electrical services; 12/9; 410-333-1560.
D28SO246639 Security guard services; 12/10; 410-333-1560.
BALSO245477 Baltimore and Ohio Railroad Museum Car Shop Rehabilitation; 12/10; 410-396-6950.
BALSO245992 Midtown intersections; 12/10; 410-396-6950.
T00SO246103 Call center for telemarketing resolicitation; 12/12; 410-767-2345.
001IT817443 Liquid beverage base statewide; 12/5; 410-767-3039.
001IT817494 Unarmed, un-uniformed security guards; 12/5; 410-767-0979.
001IT817497 Sheriff-style hats; 12/8; 410-767-4281.
001IT817498 Cafeteria table; 12/8; 410-767-4281.
R00SO246378 Consultant to implement system for collecting parent data; 12/8; 410-767-0956.
001IT817500 MSP motorcycles; 12/8; 410-767-4605.
V00SO246047 Physician services at selected Dept. of Juvenile Services Facility; 12/9; 410-230-3322.
D10SO245899 Technical energy consulting services at MD Energy Administration; 12/9; 410-260-7523.
001IT817499 Upgrades to exhaust system at Preston St.; 12/10; 410-767-3475.
001IT817502 Expansion of burial capacity at Garrison Forest Veterans Cemetery; 12/10; 410-767-0979.
J03SO246956 Diving services; 12/10; 410-631-1018.
001IT817504 State of MD engraved birth certificates; 12/11; 410-767-3039.
J02SO246558 Replace deck and rehabilitate substructure of bridge # 03032 McDonough Rd over Gwynn Falls; 12/11; 410-545-8065.
R00SO246879 Registrar for MD Association of Student Councils; 12/12; 410-767-0956.
DGSSO246880 Generation and transmission of electricity; 12/12; 410-767-4945.

Baltimore County

TUSO246701 Burdick Hall Natorium HVAC replacement; 12/5; 410-704-2171.
BCGSO246009 Banneker Cabin Construction Banneker Historical Park; 12/11; 410-887-

3531.
BcSSO246757 Renovations to Auditorium gymnasium st Woodlawn High School; 12/11; 410-887-4334.

Harford County

HaGSO246918 Acturial consult services; 12/10; 410-638-3550.

Howard County

HDSSO246937 Exterior bleacher renovations at Howard HS; 12/10; 410-313-6723.

State of Maryland

R00SO246621 Coordinator of training technical assistant for providers; 12/5; 410-767-0956.
K00SO245743 Replace Bolier Shop Green Ridge State Forest, 12/9; 410-260-8903.
J04SO245487 Central insurance; 12/9; 410-768-7033.
J04SO246660 Print, assemble and deliver MVA VEIP inspection notices; 12/10; 410-768-7241.
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001IT817494 Unarmed, un-uniformed security guards; 12/5; 410-767-0979.
001IT817497 Sheriff-style hats; 12/8; 410-767-4281.
001IT817498 Cafeteria table; 12/8; 410-767-4281.
R00SO246378 Consultant to implement system for collecting parent data; 12/8; 410-767-0956.
R00SO246537 Legislative support for MD State Dept. of Education; 12/8; 410-767-0956.

BUILDING PERMITS - COMMERCIAL

Anne Arundel County

- (contractor not shown), commercial addition/alteration at 2500 Riva Road, USI/Three Mile Oak/One USI Plaza, \$1,800,000, 10,000 s.f. Constellation Power Source Gen. Inc. (owner), commercial addition/alteration at 1000 Brandon Shores Road, Wagner Brandon Shores (install safety platforms), \$55,000.
 DRH Investment Co. (owner), commercial addition/alteration at 890 Elkridge Landing Road, Holiday Inn/Balt-Wash Science Ind. Center (guestroom finishes), \$1,100,000.
 Opus East LLC, commercial addition/alteration at 1550 W. Nursery Road, Northrop Grumman 1st Floor/West Quest Technology Park/Nursery Corner LLC, \$1,067,535, 30,501 s.f.
 Opus East LLC, commercial addition/alteration at 1550 W. Nursery Road, Northrop Grumman 2nd Floor/West Quest Technology Park/Nursery Corner LLC, \$1,125,250, 32,150 s.f.
 Opus East LLC, commercial addition/alteration at 1550 W. Nursery Road, Northrop Grumman 3rd Floor/West Quest Technology Park/Nursery Corner LLC, \$1,135,610, 32,446 s.f.
 Opus East LLC, commercial addition/alteration at 1550 W. Nursery Road, Northrop Grumman 4th Floor/West Quest Technology Park/Nursery Corner LLC, \$1,135,610, 32,446 s.f.
 Opus East LLC, commercial addition/alteration at 1550 W. Nursery Road, Northrop Grumman 5th Floor/West Quest Technology Park/Nursery Corner LLC, \$1,135,610, 32,446 s.f.
 Stavlas Brothers Inc. (owner), commercial addition/alteration at 2510 Conway Road, The Awe Shack/Princess Shopping Center, \$100,000, 2,133 s.f.

Baltimore City

- Agora Publishing Inc. (owner), commercial addition/alteration at 702 Cathedral St., \$50,000.
 Baker's Creative Home Care Inc., commercial addition/alteration at 847-851 N. Howard St., The Center Inc., \$77,000.
 BDC Lexington LLC (owner), commercial addition/alteration at 300 W. Lexington St., \$200,000.
 Brooks Construction, commercial addition/alteration at 301 Saint Paul Place, Mercy Hospital Inc. (conversion of conference rooms into outpatient center), \$160,000.
 Greater New Hope Baptist Church (owner), commercial addition/alteration at 2707 Walbrook Ave., \$411,000.
 Iacoboni Site Specialists Inc., commercial addition/alteration at 801 Madison Ave., Mt. Calvary Church/Vestry Of Mt. Calvary (expansion of parking lot), \$250,000.
 Manekin Construction LLC, commercial addition/alteration at 6000 Metro Drive, 6000 Metro LLC, \$100,000.
 Nardi Construction Inc., commercial addition/alteration at 300 W. Lexington St., BDC Lexington LLC (lobby), \$525,000.
 Ruskey & Co. Buildings Inc., commercial addition/alteration at 5100 Eastern Ave., J.H.-Bayview/John Hopkins Bayview Medical (pavilion building), \$65,000.
 Transoceanic Cable Ship (owner), commercial addition/alteration at 1001 E. McComas St., Transoceanic Cable Ship (install 1,300 linear feet wire & underground storm drain system), \$250,000.

- Triangle Sign & Service LLC, commercial addition/alteration at 645 President St., Harbor East (install illuminated sign above theatre entrance), \$50,000.
 Triangle Sign & Service LLC, commercial addition/alteration at 1501 S. Clinton St., Canton Crossing Tower LLC (wall-mounted illuminated sets/signs), \$75,000.

Baltimore County

- (contractor not shown), commercial demolition at 1420-42 Martin Blvd., Martin Plaza Shopping Center, \$250,000.
 (contractor not shown), commercial building at 200 Back River Neck Road, Opp Middleborough/Construction Services Inc. (retail building), \$800,000.
 A.R. Marani Inc., commercial addition/alteration at 7601 York Road, Wiltondale/Ascension Evangelical Lutheran, \$1,300,000.
 Ecomony Fire Prot. Inc., commercial addition/alteration at 1817 Whitehead Road, CRP Holdings Radcliff LLC (401 sprinklers), \$83,000.
 Franklin Square Hospital Center (owner), commercial addition/alteration at 9000 Franklin Square Drive, (pharmacy), \$150,000.
 Gray & Son Inc., commercial construction at 100 Industry Lane, AAI Corp. (install fireline), \$100,000.
 Merritt Properties, commercial addition/alteration at 4700 Benson Ave., Bencroll LLC (install new fire sprinkler system in warehouse), \$51,600.
 Reicher Investments LLC (owner), commercial addition/alteration at 6401 Golden Ring Road, 7-11 (retail store/replace razed gas station), \$750,000.
 Reliance Fire Protection Inc., commercial addition/alteration at 2300 Dulany Valley Road, Cardinal Shehn Center Inc. PRP/Villa Maria Inc. (install sprinkler system), \$63,200.
 Riverside Building Co., commercial addition/alteration at 23 Crossroads Drive, McDonogh Crossroads/McDonogh Surgical Center LP, \$50,000.
 Sheffield Construction, commercial addition/alteration at 4821 Butler Road, Glyndon Square LLC, \$122,000.
 Whiting-Turner Contracting Co., commercial addition/alteration at 1505 N. Rolling Road, Trustees Of The Presbytery (install sprinkler system), \$167,400.
 Wilhelm Commercial Builders, commercial addition/alteration at 100 W. Pennsylvania Ave., Campbell Building Business Trust, \$73,000.
 Winterset LLC (owner), commercial addition/alteration at 1524 York Road, Lutherville Heights (change of occupancy restaurant to furniture store), \$120,000.

Carroll County

- Baia LLC (owner), commercial addition/alteration at 1311 Main St., VINO 100, \$75,000, 1,540 s.f.

Harford County

- (contractor not shown), commercial addition/alteration at 2201 Carrs Mill Road, Fallston Volunteer Fire & Ambulance/Fallston Volunteer Fire (monopole tower), \$75,000.

Howard County

- C&R Environmental Associates Inc., commercial addition/alteration at 11100 Johns Hopkins Road, JHU/APL/Johns Hopkins University (new retaining wall), \$900,000.
 Chesapeake Contracting Group I, commercial building at 8184 Westside Blvd., Maple Lawn Farms/Harris Teeter (grocery store), \$7,000,000.
 Corbett Construction, commercial addition/alteration at 7351 Assateague Drive, My Organic Market/Eastgate LLC, \$50,000.
 CSG Commercial Builders, commercial addition/alteration at 8520 Corridor Road, Columbia Acquisition LLC (warehouse), \$60,000.
 Harvey-Cleary Builders, commercial addition/alteration at 6841 Benjamin Franklin Drive, Leeds Certification/Columbia Gateway/Columbia Gateway Associates LLC (4 shower rooms), \$50,000.
 Howard County Bureau Of Facilities (owner), commercial demolition at 3430 Court House Drive, George Howard Building, \$100,000.
 J. Vinton Schaefer, commercial addition/alteration at 7075 Montgomery Road, Elkridge Elementary/Howard County Public Schools (1 relocatable classroom), \$585,000.
 J. Vinton Schaefer & Sons, commercial addition/alteration at 8125 Old Stockbridge Drive, Bel-lows Spring Elementary/Howard County Public School System (classroom), \$700,624.
 Jim Frank, commercial addition/alteration at 6410 Freetown Road, Maruha/Kimco Realty (restaurant), \$150,000.

- Keller Brothers Inc., commercial building at 5001 Meadowbrook Lane, Howard County Recreation & Parks/Meadowbrook Park/Howard County Department Of Rec. (multi-sport building on existing pad), \$3,120,000.
 P.M. Realty, commercial addition/alteration at 5450 Knoll N. Drive, Chesapeake Oncology (office space), \$750,000.
 Sstec Industries, commercial construction at 8375 Dorsey Run Road, Jessup Asphalt/Jessup Asphalt Plant (modular building), \$50,000.
 Wilhelm Commercial Builders, commercial addition/alteration at 9030 Red Branch Road, Site Realty (office space), \$68,000.
 Zepp Plaza LLC (owner), commercial addition/alteration at 12447 Clarksville Pike, Filiz Beauty Shop/Zepp Plaza, \$75,000.

BUILDING PERMITS - RESIDENTIAL

Anne Arundel County

- (contractor not shown), single-family residence addition/alteration at 8 Idlewood St., Fernglen Manor, \$61,543, 1,257 s.f.
 1182 Patuxent Road LLC (owner), single-family residence addition/alteration at 1182 Patuxent Road, Odenton, \$52,926, 1,081 s.f.
 Ameri-Star Homes Inc., single-family residence at 911 Timberland Court, Hammonds Village, \$189,475, 3,870 s.f.
 Ameri-Star Homes Inc., single-family residence at 704 Woodland Drive, Hammonds Village, \$172,976, 3,533 s.f.
 Arundel Improvements Inc., single-family residence at 117 Wilson Blvd., Glen Burnie Heights, \$118,679, 2,424 s.f.
 Arundel Preserve, multi-family residence at 2244 Brimstone Place, Enclave At Arundel Preserve, \$182,710, 3,816 s.f.
 Arundel Preserve, multi-family residence at 2246 Brimstone Place, Enclave At Arundel Preserve, \$147,241, 3,072 s.f.
 Arundel Preserve, multi-family residence at 2248 Brimstone Place, Enclave At Arundel Preserve, \$175,528, 3,666 s.f.
 Arundel Preserve, multi-family residence at 2250 Brimstone Place, Enclave At Arundel Preserve, \$154,430, 3,222 s.f.
 Arundel Preserve, multi-family residences at 2242/2252 Brimstone Place, Enclave At Arundel Preserve (each), \$165,646, 3,456 s.f.
 Benj W. Carr (owner), single-family residence addition/alteration at 274 Hillsmere Drive, Hillsmere Estates, \$68,544, 1,400 s.f.
 Cedar Square Homes Inc., single-family residence addition/alteration at 93 Old Earleigh Heights Road, Earleigh Heights, \$71,286, 1,456 s.f.
 Cornelius A. Hager (owner), single-family residence addition/alteration at 307 Balsam Drive, Severna Forest, \$60,710, 1,240 s.f.
 John Nye/Fine Homes, single-family residence addition/alteration at 805 Swift Road, Cockeys Creek, \$145,754, 2,977 s.f.
 NVR Inc., single-family residence at 506 Carrick Lane, Waverly Farm, \$289,647, 5,916 s.f.
 Robert Felts & Sons, single-family residence addition/alteration at 3 White Oak Court, West Severna Park, \$58,850, 1,202 s.f.

Baltimore City

- G&E Contractors, single-family residence addition/alteration at 4816 Laurel Ave., \$90,000.
 Golliday Professional Construction, single-family residence addition/alteration at 1423 Andre St., \$75,000.
 Housing Authority (owner), single-family residence addition/alteration at 222 N. Fremont Ave., \$70,000.
 Manuel Luis Construction Inc., single-family residence addition/alteration at 1301 N. Fremont Ave., \$216,000.
 McCloskey Group LLC, single-family residence at 4001 Parkmont Ave., \$60,000.
 McCloskey Group LLC, single-family residence at 4003 Parkmont Ave., \$60,000.
 McCloskey Group LLC, single-family residence at 4007 Parkmont Ave., \$60,000.
 McCloskey Group LLC, single-family residence at 4005 Parkmont Ave., \$60,000.
 McCloskey Group LLC, single-family residence at 4009 Parkmont Ave., \$60,000.
 Quality First Builders, single-family residence addition/alteration at 4401 Powell Ave., \$50,000.
 RTS Home Improvement, single-family residence addition/alteration at 2403 Willow Glen Drive, \$60,000.
 Step 1 Service LLC, single-family residence addition/alteration at 4000 Pinewood Ave., \$70,000.

Continued on page 40

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Baltimore County

Alban W. Smith Jr. & Ritzenthale, single-family residence addition/alteration at 324 Lincoln Ave., \$150,000.
 Arma-Gesch Building LLC, single-family residence addition/alteration at 1 Hollyford Road, Padonia Woods, \$200,000.
 Baylight Custom Builders, single-family residence addition/alteration at 8908 Chesapeake Ave., Baylight Beach, \$190,000.
 Bill Mazza, single-family residence addition/alteration at 8 Ellens Choice Way, Ellens Choice II, \$125,000.
 Donald S. Huber Co. Inc., single-family residence addition/alteration at 321 Chattolane Hill Road, \$185,000.
 Dowdy & Wall Construction Inc., single-family residence at 609 Nannette Lane, Seneca Park Beach, \$60,000.
 Good Old Boys Real Estate LLC (owner), single-family residence addition/alteration at 3124 Persimmon Tree, \$150,000.
 Ilex Construction & Development, single-family residence addition/alteration at 6730 Charles St. Ave., \$125,000.
 Ivan L. Martin And Son, single-family residence addition/alteration at 102 Greenbrier Road, Greenbrier, \$150,000.
 James Contracting, single-family residence addition/alteration at 1006 Green Hill Farm, Green Hill Farms, \$60,000.
 Michael and Kimberly Parrish, single-family residence addition/alteration at 808 Francis Ave., Relay, \$54,000.
 Northstar Builders, single-family residence addition/alteration at 1404 Chesapeake Ave., Long Beach Estates, \$65,000.
 NVR Inc./NV Homes/Ryan Homes, single-family residence at 11306 Holter Road, Honeygo Springs, \$160,000.
 NVR Inc./NV Homes/Ryan Homes, single-family residence at 11316 Holter Road, Honeygo Springs, \$160,000.
 NVR Inc./NV Homes/Ryan Homes, single-family residence at 11317 Holter Road, Honeygo Springs, \$170,000.
 Pearl A. Eubank (owner), single-family residence addition/alteration at 7820 Deboy Ave., \$150,000.
 Ridgecrest Remodeling, single-family residence addition/alteration at 516 Dunkirk Road, Anneslie, \$50,000.
 Signature Homes Inc., single-family residence at 2005 Middleborough Road, Middleborough, \$100,000.
 Simplex Grinnell, multi-family residence addition/alteration at 900 Southerly Road, Quarter Land Condo, \$100,000.
 Simplex Grinnell, multi-family residence addition/alteration at 910 Southerly Road, Quarter Land Condo, \$100,000.
 Taylor Reed Builders Inc., single-family residence addition/alteration at 10909 Baronet Road, Baronet, \$175,000.

Timothy Kraus Jr. (owner), single-family residence addition/alteration at 2225 Hawthorne Road, Hawthorne, \$100,000.
 Virginia Sprinkler Co. Inc., single-family residence addition/alteration at 204 E. Joppa Road, \$200,000.

Carroll County

Dorcus Construction, single-family residence at 2732 Old New Windsor Pike, Johnson Property, \$220,000, 1,976 s.f.
 Ivan L. Martin And Son, single-family residence addition/alteration at 3333 Maple Grove Road, \$98,000, 896 s.f.
 Masimore Contractors Inc., single-family residence addition/alteration at 4040 Wheatland Court, North Carroll Farms, \$50,000, 664 s.f.
 NVR Inc./Ryan Homes, single-family residence at 3555 Sherwin Drive, Hallie Hill Farm, \$170,000, 3,458 s.f.
 Senate Carroll Homes, single-family residence at 4300 Upper Beckleysville Road, \$350,000, 2,960 s.f.

Harford County

Ernie Welsh Construction Inc., single-family residence at 4508 Flintville Road, Meredith's Glen, \$350,000, 4,210 s.f.
 K&I Improvement, single-family residence addition/alteration at 712 Green St., \$70,000.
 Matthews Customs, single-family residence at 1267 Macton Road, \$325,000, 5,796 s.f.
 Monmouth Construction Pha. (owner), multi-family residences at 500/502/504/514/516/518 Lothian Way, Monmouth Meadows (each), \$121,300, 2,884 s.f.
 Ryan Homes LLP, multi-family residences at 1224/1226/1228/1230 Tuscany Lane, Vale Woods (each), \$90,000, 4,782 s.f.

Howard County

Classic Design Remodeling, single-family residence addition/alteration at 12435 Lime Kiln Road, \$275,000, 2,134 s.f.
 James H. Selfridge Builders I, single-family residence at 5222 Sweet Meadow Lane, Walnut Grove, \$1,300,000, 10,759 s.f.
 KPK Construction Co., single-family residence addition/alteration at 11200 Harding Road, \$60,000, 868 s.f.
 Lennar Family Of Builders Ltd., multi-family residences at 8722/8723/8724/8726/8727/8728/8729 Sage Brush Way, Snowden River Business Park (each), \$300,000, 4,757 s.f.
 Lennar Family Of Builders Ltd., multi-family residence at 8725 Sage Brush Way, Snowden River Business Park, \$300,000.
 NVR Inc. t/a NV Homes And Ryan, multi-family residences at 8465/8467/8469 Grove Angle Road, Ellicott Mills II (each), \$150,000, 4,469 s.f.
 NVR Inc. t/a NV Homes And Ryan, multi-family residences at 8471/8473/8475 Grove Angle Road, Hearthstone At Ellicott Mills II (each), \$150,000, 4,778 s.f.

Richmond American Homes Of Maryland, single-family residence at 4954 Pale Morning Dun Road, Cascade Overlook, \$150,000, 4,152 s.f.
 Starcom Design Build, single-family residence addition/alteration at 11906 Simpson Road, \$219,000, 788 s.f.
 Williamsburg Group LLC, single-family residence at 4615 Sheppard Manor Drive, Sheppard Manor, \$300,000, 7,133 s.f.
 Williamsburg Group LLC, single-family residence at 9096 Tiber Ridge Court, Tiber Ridge, \$300,000, 4,806 s.f.

BUSINESS LICENSE APPLICATIONS

Baltimore City

Carter Contracting Group LLC, 4023 Essex Road, Baltimore 21207, construction.
 Michael Brantley, 3122 Ravenwood Ave., Baltimore 21213, construction.
 Titan Elite Services LLC, 2516 N. Charles St., Baltimore 21218, construction.
 Clean Venture Inc., 217 S. First St., Elizabeth, N.J. 07026, out of state contractor.
 O. Taeyun, 6391 Saint Timothys Lane, Centerville, Va. 20121, traders.
 Bearapper Inc., 1300 Greenmount Ave., Baltimore 21202, traders.
 Patricia McNeal, 4612 Belvieu Ave., Gwynn Oak 21207, traders.
 Blueprint Automotive Group II LLC, 4909-4913 Reisterstown Road, Baltimore 21215, traders.
 Boardwalk Auctions LLC/Parlay LLC, 6717 Park Heights Ave., Baltimore 21215, traders.
 Sugamami & Co. Inc., 3800 Callaway Ave., Baltimore 21215, traders.
 Make N Connections, 3238 Greenmount Ave., Baltimore 21218, traders.
 Keller Truck Parts Inc., 3530 S. Hanover St., Baltimore 21225, traders/chain.
 Jadoo Inc., 1027 Light St., Baltimore 21230, traders/restaurant.
 Miss Irenes Inc., 1738 Thames St., Baltimore 21231, traders/restaurant.

Baltimore County

Fatties Bar & Grill, 1030 Old Eastern Ave., Baltimore 21221, billiard.
 B & A, 10926 York Road, Cockeysville 21030, construction.
 RMS Construction, 68 Meriam Court, Owings Mills 21117, construction.
 Municipal Investment Brokers LLC/MIB General Contractors, 11 Aldersgate Court, Randallstown 21133, construction.
 Tyrone Jackson LLC, 9906 Cervidae Lane No. 104, Randallstown 21133, construction.
 T & R Trim & Cabinets, 6123 Burnt Oak Road, Baltimore 21228, construction.
 The Scent Shop, 10300 Mill Run Circle, Owings Mills 21117, traders.
 Mazuu Inc., 11419 Cronridge Road, Owings Mills 21117, traders.
 Franks Biker Lifestyles, 3207 Old North Point Road, Baltimore 21222, traders.
 Four Corners Corp. Inc., 901 North Point, Baltimore 21224, traders.
 Garonzik Levy and Mimier LLC, 1099 N. Rolling Road, Baltimore 21228, traders.
 Deals With Wheels LLC, 623 Edmondson Ave., Catonsville 21228, traders.
 Saleen Auto Exchange LLC, 8700 Old Harford Road, Baltimore 21234, traders.
 Ziggys Inc., 8700 Old Harford Road, Baltimore 21234, traders.
 Thurai Service LLC/Putty Hill Exxon, 8101 Belair Road, Baltimore 21236, traders.
 Simply Wireless Inc., 1324 Eastern Blvd., Essex 21221, traders/chain.
 Teresa Lynn, 2102 W. Patapsco Ave., Baltimore 21230, traders/chain.
 China King Restaurant Inc., 584 Cranbrook Road, Cockeysville 21093, traders/restaurant.
 43 Crossroad Corp./Subway, 750 Concourse Circle, Baltimore 21220, traders/restaurant.

COURT JUDGMENTS

Anne Arundel County

Crain LP vs. Carpet Quarters Inc./Matthew Cherry, 1013 Magothy Park Lane, Annapolis 21401, \$11,372, plaintiff, case #02C07122158, 11/12/08.
 Anne Arundel Economic Development Corp. vs. Peninsula Envy/John Pineau/Direct Bindery Services Inc., 104 Oakford Ave., Edgewater 21037, \$175,219, plaintiff, case #02C08136172, 11/13/08.
 Laurel Auto Body vs. Ben Auto Body Inc./Boo Kil Lee/Young Lee, 3361 Fort Meade

Road, Laurel 20724, \$179,298, plaintiff, case #02C08136208, 11/14/08.
 D.X. Phoenix LLC vs. Pasadena MRI Services Inc./Jeffrey Low, 8026 Ritchie Highway, Pasadena 21122, \$173,500, plaintiff, case #02C08136211, 11/14/08.

Baltimore City

Nornita Hyman Housing Authority of Baltimore City vs. Housing Authority of Baltimore City, 417 E. Fayette St., Baltimore 21202, \$303,834, plaintiff, case #24C06010789, 10/29/08.
 Great Bay Capital Inc. vs. E & J Developer Management Services Inc., 2606 Garrison Blvd., Baltimore 21216, \$504,426, plaintiff, case #24C08006797, 10/29/08.

Baltimore County

Linda Brager vs. Cecilton Amusements Inc./Kevin T. Jones/Ronald Jones, 6700 German Hill Road, Baltimore 21222, \$275,000, plaintiff, case #03C08003734, 10/31/08.
 Maryland State of Dept. of Labor Licensing and Regulation vs. Jose M. Elizalde Inc., 6400 Baltimore National Pike No. 170, Catonsville 21228, \$12,383, plaintiff, case #03C08011776, 11/06/08.
 Summit Distributors Inc. vs. MSA Custom Homes Inc., 128 Cockeysville Road, Cockeysville 21030, \$65,379, plaintiff, case #03C08005456, 11/10/08.
 Sports Licensed vs. Harnsberger Sports LLC/Robert Harnsberger, 5008 Hilltop Acres Road, Perry Hall 21128, \$99,601, plaintiff, case #03C08009492, 11/10/08.
 Sandra Lee Meade vs. Dick Corp./Whitney Bailey Cox & Magnani LLC/Morton Thomas & Assoc. Inc., 12750 Twinbrook Parkway, Rockville 20850, \$250,000, plaintiff, case #03C06012526, 11/10/08.

LAWSUITS

Anne Arundel County

HSW Financial Recovery LLC vs. Winter Welding Services Inc./Winter Trucking Services Inc., contract, case #02C08136199, 11/14/08.
 J&N Yu Associates PA vs. Connection Technologies Inc., contract, case #02C08136213, 11/14/08.
 Charles M. and Carol A. Balch vs. Giant Food LLC, other tort, case #02C08136214, 11/14/08.
 Deborah Cook vs. Enterprise Leasing Co./Harry Krolus Jr., motor tort, case #02C08136226, 11/14/08.
 Piney Shops LLC vs. Magaly and David Contrino Inc./Magaly Contrino/David Contrino, contract, case #02C08136232, 11/14/08.
 Atlantic Air Conditioning and Heating LLC vs. Struever Bros. Eccles & Rouse Inc., contract, case #02C08136239, 11/17/08.
 Linda C. Goodale vs. State Farm Mutual Automobile Insurance Co./State Farm Fire & Casualty Co., contract, case #02C08136267, 11/17/08.
 Anne Arundel County Maryland vs. Shoreline Design LLC/Aegis Security Insurance Co., contract, case #02C08136296, 11/18/08.
 Caleb Solomon vs. Junald Used Auto Parts and Car Sales/McDonald Akano, contract, case #02C08136311, 11/19/08.
 Christopher Rickman vs. Performance Specialties Inc./Jeffrey Lowry/Alice Neary, contract, case #02C08136316, 11/19/08.
 Reliable Churchill LLLP vs. FAMM LLC/Lavar R. Arrington, contract, case #02C08136339, 11/20/08.
 Sturbridge Homes of Southern Maryland LLC vs. Charles Retreat LLC, contract, case #02C08136340, 11/20/08.
 Ashton Ellis vs. Westfield Inc., other tort, case #02C08136345, 11/20/08.
 Noyes Industries Inc. vs. Verizon, contract, case #02C08136346, 11/20/08.
 Security Title Guarantee Corp. of Baltimore vs. Bella Vista Title LLC, other tort, case #02C08136376, 11/20/08.

Baltimore City

Robert E. Ford Sr. vs. Hartford Fire Insurance Co., contract, case #24C08007071, 11/12/08.
 Rose M. Strouse vs. Associated Catholic Charities Inc./Jenkins Memorial Nursing Home Inc., other tort, case #24C08007079, 11/12/08.
 Mylene Delgrosso vs. Andes Properties LLC, contract, case #24C08007080, 11/13/08.

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Mozell Wilson vs. STAR Associates Inc., motor tort, case #24C08007081, 11/13/08.
 Michelle Stanley vs. Mayor & City Council of Baltimore, other tort, case #24C08007082, 11/13/08.
 Margaret Simms-McFarland vs. Zimmer Inc., other tort, case #24C08007098, 11/13/08.
 Central Security Investigations Agency Inc. vs. First Specialty Insurance Corp., contract, case #24C08007108, 11/13/08.
 Ethel Thomas vs. Rite Aid Corp./JCG USA LLC/Jean Coutu Group PJC USA Inc., other tort, case #24C08007111, 11/14/08.
 Deborah Johnson vs. Coppin State College Development Foundation Inc., other tort, case #24C08007155, 11/14/08.
 Ari Sibulofsky/Patricia Robay/Hector Sibulofsky vs. Johns Hopkins Bayview Medical Center/Johns Hopkins Hospital, other tort, case #24C08007159, 11/14/08.
 Ayesha Kabir vs. Harbor East Parcel B Residential LLC, contract, case #24C08007160, 11/14/08.
 Charlena Montgomery vs. Mass Transit Administration, motor tort, case #24C08007161, 11/14/08.
 Chamberlin-Washington Inc. vs. Alexander R. Xavier/MEKA Construction Inc., contract, case #24C08007095, 11/17/08.
 Verizon Maryland Inc. vs. R.E. Harrington Plumbing and Heating Co., other tort, case #24C08007178, 11/17/08.
 Barbara Meachem vs. Wal-Mart Stores East LP, other tort, case #24C08007181, 11/17/08.
 Eleanor Johnson-Dixon vs. East Baltimore Enterprises Inc., other tort, case #24C08007182, 11/17/08.
 Kelley Stewart vs. Thomas J. Smith/Central Cab Co. Inc., motor tort, case #24C08007183, 11/17/08.
 Laundry Unlimited LLC vs. H.T. Barberis Inc., contract, case #24C08007185, 11/17/08.
 Albert J. Woody/Lena Woody vs. Sinai Surgical Associates PA/Miles Harrison Jr./University Care LLC, other tort, case #24C08007192, 11/17/08.
 Francine Gordon vs. Government Employees Insurance Co., motor tort, case #24C08007195, 11/17/08.
 Kim V. Thomas-Henry/James Henry vs. Pioneer Contracting Co. Inc./State of Maryland, other tort, case #24C08007197, 11/17/08.
 Ruth Wanner vs. Maryland Transit Administration, motor tort, case #24C08007201, 11/17/08.
 Michael and Darlene E. Cannady vs. Deutsch Bank National Trust Co./Equity One Inc./Popular Mortgage Servicing Inc., contract, case #24C08007199, 11/18/08.
 Stacey Britton/Erskine L. Reed vs. Charles W. McMillon Sr./Mayor and City Council of Baltimore, motor tort, case #24C08007231, 11/19/08.
 Jonathan Ervin vs. Linwood Branch Jr./Penske Truck Leasing Corp., motor tort, case #24C08007248, 11/19/08.

Baltimore County

Severn Savings Bank FSB vs. Benchmark Appraisal Group LLC/Mary E. Moore, other tort, case #03C08012139, 11/13/08.
 Douglas Sutherland vs. C.L. Associates LLC, other tort, case #03C08012141, 11/13/08.
 Nancy Pittinger vs. Erie Insurance Exchange, contract, case #03C08012150, 11/13/08.
 Woodholme Properties LP vs. W&R Creamery Inc. Pikesville/Whitney A. Klaff/Ryan Berger, contract, case #03C08012172, 11/14/08.
 Mark Kelly vs. Juanteguy & Ali MD PA/Ronald T. Mendoza PAC/Northwest Hospital Center Inc., medical malpractice, case #03C08012184, 11/14/08.
 Albert Vogt/Allied Environmental Group/Amtran Inc. vs. Jet Blast Inc./Jet Blast Products Inc., contract, case #03C08012188, 11/14/08.
 Sandra Mendelson vs. Concrete Construction Services/Sidney Scharff/Lewis A. Scharff, motor tort, case #03C08012195, 11/14/08.
 Joanne K. and Henry L. Cole Jr. vs. Equity Title Co. Inc., contract, case #03C08012204, 11/14/08.
 Kevin S. Brown Sr./Kevin S. Brown Jr. vs. Liberty Mutual Insurance, contract, case #03C08012231, 11/17/08.
 Janine and Max Ryan vs. Coldwell Banker Residential Brokerage/Derek L. Wardlaw/Margaret G. Wardlaw, other tort, case #03C08012253, 11/17/08.
 KLNB LLC vs. CAMBR Co. Inc., contract, case #03C08012270, 11/17/08.
 Donna Branch/Devan Branch/Robert Branch vs. Golden and Matz LLC/Andrew W. Murphy, medical malpractice, case #03C08012275, 11/17/08.

Saint John Properties Inc. vs. Cafe Gourmet/David B. Redmond/Lisa A. Redmond, contract, case #03C08012279, 11/18/08.
 Land Rover Capital Group vs. Benson S. Askin/Huntington Title & Escrow LLC, contract, case #03C08012328, 11/18/08.
 Bank of America NA vs. Razia Inc./Tariq Khan, contract, case #03C08012330, 11/18/08.
 Linda Schmalzer vs. Frederick Road Realty Corp., other tort, case #03C08012316, 11/19/08.
 Bryant T. Coward vs. Hillebrand Industries Inc./Gary Hillebrand/Pamela Hillebrand, other tort, case #03C08012400, 11/20/08.
 Jason S. Plienis vs. Albert H. Dudley III/Four East Madison Orthopaedic Assoc. PA/Albert H. Dudley III MD LLC, medical malpractice, case #03C08012419, 11/20/08.
 Russell Rosen/Beily Rosen/Ephraim Rosen vs. B.J.'s Wholesale Club Inc., other tort, case #03C08012431, 11/20/08.
 David Richardson Jr. vs. Elizabeth P. Cox/U Haul of Arizona/Tiara Johnson, motor tort, case #03C08012477, 11/21/08.
 Robert A. Kerr vs. Riversource Insurance Co., other civil, case #03C08012479, 11/21/08.

Harford County

Brandon Clark vs. Butler Medical Transport LLC, contract, case #12C08003290, 11/12/08.
 Brandon Clark vs. Butler Medical Transport LLC, other civil, case #12C08003291, 11/12/08.
 Antione Robinson vs. EMJ Corp./ERMC II LP/Harford Mall Business trust, other tort, case #12C08003305, 11/12/08.
 Michael F. Azzolini/AVA Sales Group Inc. vs. Preva Corp., declaratory judgment, case #12C08003309, 11/12/08.
 Thomas L. and Patricia L. Martin vs. James R. Swanbeck/BelAir Womens Care, other civil, case #12C08003339, 11/14/08.
 Cynthia Smith vs. D&M Management LLC, motor tort, case #12C08003386, 11/18/08.
 Compass Wireless Inc. vs. Martha L. Taylor/TaylorBennett Associates Inc./Wireless Resolutions LLC, contract, case #12C08003387, 11/18/08.
 Gerald A. Witasick Jr. vs. Limited Homes Inc./Little Electric Inc., contract, case #12C08003389, 11/18/08.

Howard County

AMA Systems LLC vs. Microline Inc., contract, case #13C08075252, 11/14/08.
 John G. and Donna D. Schaaf vs. Eric Faya/Pool Unlimited Inc., motor tort, case #13C08075291, 11/18/08.
 Guilford LLP vs. Manekin Construction LLC, other tort, case #13C08075293, 11/18/08.
 A. Perin Roofing & Siding Inc. vs. Altieri Homes Inc., contract, case #13C08075301, 11/19/08.
 Montgomery Mutual Insurance Co. vs. Loomis Armored US Inc., motor tort, case #13C08075304, 11/19/08.

MECHANICS' LIENS**Anne Arundel County**

Claimant: Woodbridge Glass Co. Inc., Contractor: Lincoln Construction Corp., \$106,092, Owner: 1919 West Street Ventures LLC, on property at 1919 West St., Annapolis 21401, case #02C08135727, 10/27/08.
 Claimant: Bay Country Painters Inc., Contractor: Overton Design Group Inc., \$16,722, Owner: My-Chau Nguyen/Thong Nguyen, on property at 1107 Mountain Hope Court, Great Falls, Va. 22066, case #02C08135804, 10/30/08.

Baltimore City

Claimant: Calmi Electrical Co. Inc., Contractor: Gill-Simpson Inc., \$764,503, Owner: Hensel Phelps Construction Co., on property at N. Wolfe St./E. Madison Ave., Baltimore, case #24C08006156, 09/29/08.

Baltimore County

Claimant: Foundations First Inc., Contractor: Foundations First Inc., \$96,470, Owner: McDonogh Village LLC, on property at 8890 McDonogh Road, Owings Mills 21117, case #03C08011169, 10/21/08.
 Claimant: Fence Masters Inc., Contractor: R.L. Construction LLC, \$21,850, Owner: Edgemere Lodge No. 537, on property at 106 Lodge Farm Road, Edgemere 21219, case #03C08011342, 10/23/08.

Continued on page 42

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From Page 41

NEW CORPORATIONS

State of Maryland

Randall Scott Steele, 449 Fairtree Drive, Severna Park 21146.
Davine Constr. LLC, 14 Delbarton Court, Sparks 21152.
Hon's Buns, 14813 Milton Brook Court, Sparks 21152.
Consulting Services Group, 10421 Stevenson Road No. 256, Baltimore 21153.
All For The Animals At 4 Paws Spa LLC, 3581 Mill Green Road, Street 21154.
Shirley AK Collins, 3735 Bay Road, Street 21154.
New Hope Mortgage Solutions LLC, 523 Gentry Court, Westminster 21157.
Sara G. Dickmyer, 315 Snowfall Way, Westminster 21157.
From Hair To There, 813 Franklin Ave., Westminster 21157.
KJP Towing & Recovery LLC, 1123 Singer Drive, Westminster 21157.
Stanley Shaun, 1150 Bloom Road, Westminster 21157.
Dungarvan Associates LLC, 1540 Small Farms Drive, Westminster 21157.
Construction Safety LLC, 9 Westminster S/C Suite 313, Westminster 21157.
Gregory L. Schmidt, 4032 Ridge Road, Westminster 21157.
Outerworld Cards LLC, 1277 Fairway Drive, Westminster 21158.
EAM Custom Painting LLC, 1909 Susquehanna Hall Road, Whiteford 21160.
Ford's Painting LLC, 5454 White Hall Road, White Hall 21161.
John William Dipietrantonio III, 11540 Philadelphia Road, White Marsh 21162.
Auto Fabulous LLC, 2108 Harrow Drive, Woodstock 21163.
Elkatrina Tours LLC, 774 W. Drive Ben Quarles Place, Baltimore 21201.
Fat Horse Media LLC, 125 Parkin St., Baltimore 21201.
Brightview Severna Park LLC, 218 N. Charles St. Suite 220, Baltimore 21201.
S.T. Mart, 610 N. Eutaw St. Unit A, Baltimore 21201.
Richard Barry LLC, 1214 N. Charles St. Apt. 206, Baltimore 21201.
Minkresses, 226 W. Read St., Baltimore 21201.
E. Robinson & Associates LLC, 211 E. Lombard St. Suite 338, Baltimore 21201.
1201 Wilcrest Drive Holdings LP, 7 Saint Paul St. Suite 1660, Baltimore 21202.
Sentinel Solar (Maryland) LLC, 111 S. Calvert St., Baltimore 21202.
20900 Tireman Road Holdings LLC, 7 Saint Paul St. Suite 1660, Baltimore 21202.
2907 Baker LLC, 1029 N. Calvert St., Baltimore 21202.
The HCO Exchange LLC, 7 N. Calvert St. Apt. 1803, Baltimore 21202.
34 Market Place Holdings LLC, 601 E. Pratt St. Suite 600, Baltimore 21202.
Ramsey LLC, 1101 N. Calvert St. Suite 216, Baltimore 21202.
Demi Music Contracting Services LLC, 6 E. Read St. No. 107, Baltimore 21202.
The Law Offices Of Uchenna J. Joseph Attorney At Law, 200 E. Lexington St. Suite 1500, Baltimore 21202.
Kismet Capital LLC, 1 South St. Suite 2200, Baltimore 21202.
8801 Gustine Lane Holdings LP, 7 Saint Paul St. Suite 1660, Baltimore 21202.
Bailman, 214 E. Lexington St., Baltimore 21202.
Cedar Creek Lot No. 19 LLC, 300 E. Lombard St., Baltimore 21202.
Stephen G. Numa, P.O. Box 1275, Baltimore 21203.
S&G Marketing Enterprise, 4601 Bowleys Lane Suite 2-B, Baltimore 21203.
The Accounting And Bookkeeping Center, 40 York Road Suite 520, Towson 21204.
Harford Med Development LLC, 1122 Kenilworth Drive Suite 105, Towson 21204.
Souris' Saloon, 37 York Road, Towson 21204.
Sparks Firearms And Supplies LLC, 219 W. Joppa Road Suite 200, Towson 21204.
Finch LLC, 1104 Kenilworth Drive Suite 300, Towson 21204.
York Belvedere Medical Center, 7300 York Road Suite 200, Baltimore 21204.
The Stathis LLC, 730 Bridgeman Terrace, Towson 21204.
National Graphics, 800 Debelius Ave., Baltimore 21205.
Blue Circle Motors, 5719-F Plainfield Ave., Baltimore 21206.
Davis & Prince Construction, 4923 Schaub Ave., Baltimore 21206.
Attention Two Detail LLC, 6100 Frankford Ave., Baltimore 21206.
Shondell Phanelson, 5410 Sinclair Greens Drive,

Baltimore 21206.
Exotic Sounds LLC, 3615 Howard Park Ave., Baltimore 21207.
Boaz Construction, 3500 Carsdale Ave., Baltimore 21207.
KNC Carpet & Upholstery Cleaning, 3103 Betlou James Place, Baltimore 21207.
H.P. Solutions LLC, 2107 Gwynn Oak Ave., Woodlawn 21207.
Successful Scholars, 19 Tomber Court, Baltimore 21207.
Manifest, 7409 Kathydale Road, Pikesville 21208.
Public Awareness Group LLC, 119 Old Court Road, Pikesville 21208.
Marino, 9007 Patrise Court, Pikesville 21208.
DZ Design And Contracting, 12 Clarendon Ave., Pikesville 21208.
Adira Services LLC, 4 Tentmill Lane Apt. I, Pikesville 21208.
1018 North Rosedale Street Acquisitions LLC, 2833 Smith Ave. Suite 117, Baltimore 21209.
1603 East 25th Street Acquisitions LLC, 2833 Smith Ave. Suite 117, Baltimore 21209.
2924 Riggs Avenue Acquisitions LLC, 2833 Smith Ave. Suite 117, Baltimore 21209.
FFD Associates LLC, 3031 Fallstaff Road No. 505, Baltimore 21209.
37 Boxez Music Corp. LLC, 2351 Flax Terrace, Baltimore 21209.
Fries Marketing, 1815 Rambling Ridge Lane Unit 101, Baltimore 21209.
Your Life Chayecha Inc., 6608 Greenspring Ave., Baltimore 21209.
RPC Equities LLC, 2833 Smith Ave. Suite 117, Baltimore 21209.
Ira & Rich LLC, 6225 Smith Ave., Baltimore 21209.
The Two Maestros LLC, 3600 Clipper Mill Road Suite 101, Baltimore 21211.
Let's Flow, 3604 Falls Road, Baltimore 21211.
Bella Roma Pizza Subs & More, 3600 Falls Road, Baltimore 21211.
Greene Architecture, 313 E. Melrose Ave., Baltimore 21212.
CSO Breakfast Club, 201 Churchwardens Road, Baltimore 21212.
Linda Oke, P.O. Box 39341, Baltimore 21212.
Keep It Clean Maryland LLC, 114 Regester Ave., Baltimore 21212.
Rockville Vending Services, 518 Murdock Road, Baltimore 21212.
Florence Irene Macklin, 3233 Lawnview Ave., Baltimore 21213.
Great Soul Wellness Studio LLC, 4709 Harford Road, Baltimore 21214.
John V. Cowan, 4306 Arabia Ave., Baltimore 21214.
Delisa V. Procks-Outlaw, 2206 Westfield Ave., Baltimore 21214.
Uchenna J. Joseph, 3605 Parkside Drive, Baltimore 21214.
Top Drawer Decorating, 3701 Twin Lakes Court No. 818, Baltimore 21214.
Valola Ricks, 2806 Gibbons Ave., Baltimore 21214.
VYM Resources, 3741 Wabash Ave., Baltimore 21215.
Mavis R. Mallett, 3708 Yosemite Ave., Baltimore 21215.
At Your Service Limousine LLC, 3613 Copley Road, Baltimore 21215.
MLB Properties LLC, 3802 Bartwood Road, Baltimore 21215.
Allen House, 3607 Fairview Ave., Baltimore 21216.
Louis Tyson, 2320 Allendale Road, Baltimore 21216.
Waterboys Industries LLC, 2316 Rosedale St., Baltimore 21216.
1st Born Carpet Care, 3200 Auchentoroly Terra Rear Apt. B, Baltimore 21217.
Common Cents Consulting LLC, 246 Waxter Way, Baltimore 21217.
Blancos And Robles Home Improvement, 504 E. 36th St., Baltimore 21218.
Joseph Ferges, 2202 Kirk Ave., Baltimore 21218.
Paula J. Fernandes, 2840 Saint Paul St., Baltimore 21218.
Onvitations, 2903 N. Calvert St. Apt. 1-R, Baltimore 21218.
Dawnita M. Brown, 1420 Northgate Road, Baltimore 21218.
The Pregnant Pub, 1538 Sheffield Road No. 2, Baltimore 21218.
B-More's Dumping LLC, 3845 Loch Raven Blvd., Baltimore 21218.
Mindful Matters LLC, 2814 Guilford Ave., Baltimore 21218.
Ace Auto & Detail Shop, 416 E. 32nd St., Baltimore 21218.
Minor Everett, 3049 Frisby St., Baltimore 21218.
N.S. Owens & Associates LLC, 1649 36th St., Baltimore 21218.
SG1 Trucking LLC, 2314 Lodge Farm Road, Baltimore 21219.
Mary K. Short, 206 Bowleys Quarters, Baltimore 21220.
Designicide Investments LLC, 13212 Eastern Ave., Baltimore 21220.

Petrolless Fuel LLC, 503 Magnolia Ave., Middle River 21220.
Quick Auto Repair LLC, 143 Back River Neck Road, Essex 21221.
R-Rite Powerwashing LLC, 1047 Debbie Ave., Baltimore 21221.
Pizza Fresh, 437-C Eastern Blvd., Essex 21221.
Suggs Cleaning Service LLC, 1232 Punjab Drive, Essex 21221.
D&S Development LLC, 1919 Frames Road, Baltimore 21222.
Open Face Marketing LLC, 7444 Holabird Ave. Suite A, Baltimore 21222.
Frames Road LLC, 4207 Riversedge Way, Baltimore 21222.
H & R Construction Harold Alexander, 101 S. Payson St., Baltimore 21223.
Builder Building Better Homes, 2713 Edmondson Ave., Baltimore 21223.
Building Technology, 1924 Edmondson Ave., Baltimore 21223.
Los Compadres-USA, 3903 Eastern Ave., Baltimore 21224.
The Empire Capital Investment Group LLC, 3209 O'Donnell St., Baltimore 21224.
Omar's Painting And Body Shop LLC, 4325 E. Lombard St., Baltimore 21224.
Borinken Bar & Restaurant LLC, 4017-4019 Eastern Ave., Baltimore 21224.
A & S Jewelers, 8208 Diamond Point Road, Baltimore 21224.
Jonah And Isabel Vacations, 4028 Sixth St., Baltimore 21225.
Curtis Bay Collision Center LLC, 1006 E. Patapsco Ave., Brooklyn 21225.
Robert Hargett, 4109 Ritchie Highway No. 300, Brooklyn Park 21225.
Square Lane Svc., 4141 Doris Ave., Brooklyn 21225.
Pasadena Plumbing, 210 Holy Cross Road, Brooklyn Park 21225.
Tresure Hunters, 8045 Ft. Smallwood Road, Curtis Bay 21226.
Biostorage Lab Services LLC, 1744 Sulphur Spring Road, Baltimore 21227.
Onstage Home Designs, 1403 Avon Court, Halethorpe 21227.
Shear Audacity Salon, 5550 Baltimore National Pike, Catonsville 21228.
New Threads Boutique LLC, 6416 Frederick Road, Catonsville 21228.
K And B House Cleaning, 1501 Adamsview Road, Catonsville 21228.
Mobilink, 6400 Baltimore Pike Suite 160-B, Catonsville 21228.
Mason & Associates LLC, 3907 Mountwood Road, Baltimore 21229.
Bolsam Auto's LLC, 2775 Wilkens Ave., Baltimore 21229.

REAL ESTATE TRANSACTIONS - COMMERCIAL

Anne Arundel County

C.H. Capitol Baptist Church Inc. to Praise Redemption Worship Center, 968 Lower Pindell Road, Lothian 20711, 9.874 Acres Map 76 Grid 15 Parcel 106, \$1,800,000.
Benjamin I. Troutman Jr. to Loch Haven Property LLC, 3500 S. River Terrace, Edgewater 21037; 620 E. Central Ave., Edgewater 21037, 1.00 Acres Map 60 Grid 8 Parcel 140, \$900,000.
Chemical Leasing Corp. to 137 Stahl Point Road LLC, 137 Stahl Point Road, Baltimore 21226; B&O Bridge, Baltimore 21225, 4.59 Acres Map 5 Grid 10 Parcel 214, \$620,000.
JAAZ Inc. to K.B. Investment Properties Inc., 7603 Baltimore Annapolis Blvd., Glen Burnie 21060; 7607 Baltimore Annapolis Blvd., Glen Burnie 21060, Lots 9-14 Block B Glendale Terrace, \$605,000.

Baltimore City

206 West Pratt Street LLC to Pratt Street Pub Property LLC, 206 W. Pratt St., Baltimore 21201, Lot 9 Block 668 Map 4, \$2,000,000.
Blanche Tinsley to L.H.B. Benson LLC, 4806 Benson Ave., Baltimore 21227; 3005 Washington Blvd., Baltimore 21230, 1.80 Acres Lot 2-A Block 7822 Map 25, \$700,000.
Millennium Bank NA to Mark and Lisa Owens, 9221 Bellbeck Road, Baltimore 21234; 3612 Eldorado Ave., Baltimore 21207, Lot 5 Block 8248 Map 28, \$525,000.
Park Heights Ventures LLC to Mayor and The City Council of Baltimore, 417 E. Fayette St. Room 1001, Baltimore 21202; 4800 Park Heights Ave., Baltimore 21215, Lot 1 Block 4605 Map 27, \$385,000.

Baltimore County

145 Albany Avenue LLC to Cedar Metro Square I LLC, 44 S. Bayles Ave., Port Washington, N.Y.

11050; 11120 Reisterstown Road, (no city/zip shown), Unit I Metro Square at Owings Mills, \$13,000,000.
S.F.W. Strip LLC to Cedar Metro Square II LLC, 44 S. Bayles Ave., Port Washington, N.Y. 11050; 11130 Reisterstown Road, (no city/zip shown), Unit II Metro Square at Owings Mills, \$2,250,000.
Noland Properties Inc. to Sigma Middle River LLC, 2103 High Point Road, Forest Hill 21050; 1006 Middle River Road, Baltimore 21220, 5.54 Acres Lot 1 Map 82 Grid 22 Parcel 663, \$2,200,000.
Aaron Rents Inc. to Cole A.N. Portfolio I. LLC, c/o Aaron Rents Inc. 309 E. Paces Ferry Road N.E., Atlanta, Ga. 30305; 711721/723 Eastern Blvd./Eastern Ave., Baltimore 21221, Lots 21-22/24-27 Block B Essex, \$2,057,578.
Perry Baldwin Stewart to Marla J. Hollandsworth/Joyce A. Lammlein, 14315 Phoenix Road, Phoenix 21131; 14309 Phoenix Road, Phoenix 21131, Lot 9 Marie Stewart Property, \$720,000.
Ellen B. Roberts Trustee to Prospect LLC, 260 Hopewell Road, Churchville 21028; 3617 Joppa Road, (no city/zip shown), 2.25 Acres Map 71 Grid 17 Parcel 69, \$535,000.

Carroll County

Glen A. Spangler to Brian K. and Mary Jane Chapline, 2995 Sams Creek Road, New Windsor 21776; Woodbine Road, (no city/zip shown), 98.89 Acres Map 72 Grid 8 Parcel 45, \$700,000.
Childcare Education Agency Inc. to George Makoutz, 100 E. Main St., Westminster 21157; 100/102 E. Main St., Westminster 21157, Map 104 Grid 16 Parcel 1762, \$429,000.

Harford County

Christopher Scarlato to Chesapeake Properties LLC, 2260 Baldwin Mill Road, Fallston 21047; 1108 Glenville Road, Churchville 21028, 14.28 Acres Map 36 Grid 3-A Parcel 263, \$612,500.

Howard County

John J. Congedo to High Bank Farms LLC, c/o David Costello 979 Hoods Mill Road, Cooksville 21723; 865/871/875/885 N.E. Route 97/Rosehill Farm, Cooksville 21723, Lots 1-3 Rose Hill Estates/1.91 Acres/131.50 Acres Map 8 Grid 5 Parcel 375/159, \$4,100,000.
United States of America to Howard County MD, 3430 Court House Drive, Ellicott City 21043; 8267 Main St., Ellicott City 21043, Map 25-A Parcel 296, \$640,000.
Woodlands LLC to The Korean Society of Maryland Inc., P.O. Box 18273, Baltimore 21227; 9256 Bendix Road, Columbia 21045, Unit 206 Woodlands Condominium, \$420,750.

STATE TAX LIENS - BUSINESS

Anne Arundel County

Mountain Road Surveys Inc., 4399 Mountain Road, Pasadena 21122, \$10,044, (Withholding), Book/Page 325/093, 09/19/08.
Clontz & Risher Corp., 5600 Ritchie Highway, Baltimore 21225, \$8,893, (Withholding), Book/Page 325/091, 09/19/08.
Edward J. Kila, 407 Grist Mill Crossing, Severna Park 21146, \$471,972, (Withholding), Book/Page 325/623, 10/01/08.
Academy Construction LLC, 125 Academy St., Annapolis 21401, \$21,932, (Unemployment), Book/Page 325/359, 09/25/08.
K.W. Landscaping Inc., 304 S. Bees Drive, Severna Park 21146, \$61,478, (Withholding), Book/Page 325/622, 10/01/08.
PSFC LLC t/a Pesce Grande Italian Grille & Bistro, 2019 West St., Annapolis 21401, \$26,148, (Unemployment), Book/Page 325/543, 09/29/08.

Baltimore City

Nursing Enterprises Inc., 817 Varnum St. N.W., Washington, D.C. 20017, \$48,547, (Withholding), case #08-7327, 09/11/08.
Holy Frijoles, 908 W. 36th St., Baltimore 21211, \$11,649, (Withholding), case #08-7324, 09/11/08.
Gregory Butler MD PC, 1647 Benning Road, Washington, D.C. 20002, \$8,531, (Withholding), case #08-7334, 09/11/08.
Aladdin Temp Rite, 250 E. Main St., Hendersonville, Tenn. 37075, \$18,176, (Corporate), case #08-7336, 09/11/08.
C.J. Rail Services LLC, 35 Tailwind Court, Auburn, Maine 04210, \$11,170, (Unemployment), case #08-7210, 09/08/08.
JRK Motors Inc., 240 S. Hilton St., Baltimore 21229, \$12,668, (Unemployment), case #08-7212, 09/08/08.

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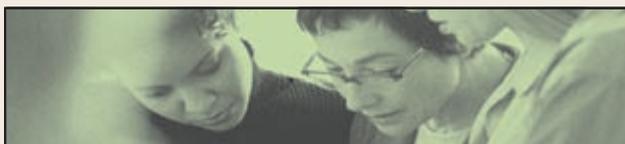
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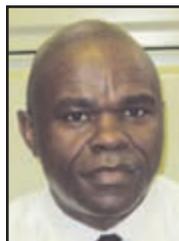
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Information Technology



Connie S. Mazur,
CEO
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Question: Need to evaluate your web site's performance in 2008 as you look toward the New Year?

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Tax Strategy – Worker Classification



Marc Rubin
Managing Partner
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& Ribakow LLP

Question: Is my worker an employee (W-2) or contractor (1099)?

Answer: Be careful with this one. Many business owners misclassify employees as contractors, and face IRS penalties for not withholding payroll taxes. Visit the IRS website and look at Form SS-8; you'll notice that this determination is very subjective and subject to argument. The primary determinants of employee vs. contractor are 1) control and 2) the relationship between the worker and the company. If the worker does not control (direct) his daily behavior or does not have financial control, he is probably an employee. Similarly, if he provides his services exclusively to the company, he is probably an employee. See your CPA for a detailed review of your situation.



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BBJ Insider

The spot for answers to your questions about the Business Journal.

What's on Tap? Next Week

In Focus: Mergers & Acquisitions

We'll recap the M&A year that was in Greater Baltimore, reviewing the deal flow and talking to some of the executives now integrating their firms with their new corporate partners. We'll also look ahead at what could be a tough 2009 for mergers and acquisitions — will the global credit crunch keep dealmakers away from the negotiating table?

Strategies

As companies scramble to tighten their belts and stay afloat in the down economy, it's more important than ever to make sure employees are working efficiently and aggressively seeking new business. How are companies balancing this

with efforts to keep morale up this time of year?

Top 25 Lists

In keeping with the Focus theme, we'll profile the 25 largest M&A deals in Greater Baltimore, taking place between June 2007 and Oct. 2008. Find out exactly who acquired who and for how much. We'll also bring out our List of the 25 biggest meeting places in the Baltimore area, just in case our other List gives your company any ideas. You're welcome, meeting planners.

Special Publication: Book of Lists

All the Lists of the year will finally be together in one place, in a much more streamlined package than trying to bind together 52 issues of our paper. Enjoy 116 pages

of glorious Lists, coming to a desk near you Dec. 12.

In Two Weeks

In Focus: Energy

Here comes the sun ... or does it? Solar energy firms are sprouting up in Greater Baltimore, and state and federal measures — including a piece of the massive bailout bill — keep passing in hopes of spurring the market for solar-powered electricity. What are utilities doing to accelerate solar energy's adoption?



Strategies

Getting new customers these days is tough. So how do you keep your customers? Reporter Ryan Sharrow offers some local execs' advice on how to keep your client roster.

Top 25 Lists

If you're like, well, everyone else, you can use all the networking opportunities you can get. You'll find just that in our List of the 25 largest associations in Greater Baltimore. In addition, find out everything you always wanted to know about the metro area's 25 largest credit unions.



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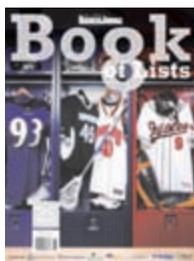
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Have a news tip?

Some of our best stories come from you. We welcome your story ideas and news tips. If you have a suggestion, contact Editor Joanna Sullivan at 410-454-0512 or baltimore@bizjournals.com.

What's Coming Up?

Our schedule for upcoming special publications, Lists and industry focus sections can be found on our Web site.

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Don't let state, feds 'play' you in health care

To some, it's known as "fair share" health care. To those of us in Maryland, it's remembered as the Wal-Mart bill of 2005.

Now, the federal government has a new catchphrase for forcing businesses to shoulder a greater portion of the nation's health care costs — "play or pay." No matter the moniker, the intent is the same: Businesses of all types and sizes will be required to pay a minimum amount toward either their employees' health care plans or a government-sponsored one designed to cover the uninsured.

The debate, which has grown more contentious as increases in health care costs have tripled the rate of inflation in recent years, is not going away. In fact, it's gaining leverage and should be on the radar of every business owner during the upcoming Maryland General Assembly session.

GET INVOLVED IN THE DISCUSSION OVER HOW MUCH YOU WILL BE REQUIRED TO PUT TOWARD YOUR EMPLOYEES' HEALTH COVERAGE.

Earlier this year, a San Francisco appeals court judge upheld a ruling that requires employers there to contribute to a city-backed health access program for its uninsured residents. While enrollment in that program has topped 25,000 members and 700 employers, it also has spurred several restaurants in San Francisco to pass along surcharges to customers.

In Maryland last month, the Maryland Citizens' Health Initiative floated a five-year, \$15.5 billion universal health care plan that calls for a 2 percent payroll tax on all businesses to help fund the reform. That plan could gain traction in the next legislative session and reach a boiling point in 2010, despite the state's struggles with lower revenue projections.

Meanwhile, Sen. Max Baucus, a Montana Democrat, plans to push a health reform package next year that mirrors a proposal backed by President-elect Barack Obama. At the heart of the plan is a requirement for businesses to either offer health insurance to employees or contribute to a government fund that would help cover the uninsured. The plan would exempt those businesses that cannot afford it.

Often absent from these plans are details, particularly those involving the business community's role. The Senate plan fails to answer these questions: How much would a business be required to contribute to the fund? And how will it be determined whether a business is exempt from participating?

Business owners of Maryland, take a lesson from your colleagues in the information-technology industry, who successfully fought off earlier this year an extension of the state's 6 percent sales tax to their services. Get involved in the discussion over how much you will be required to put toward your employees' health coverage, because until federal, state or local elected officials figure out another way to provide care, it will be you who is handed the tab when health care bills come due.

GAINERS & LOSERS

Cookies in the cubicle might be the extent of many office holiday parties. Make them homemade at least.



Shopping

Black Friday sales were up, but so far most signs point to a disappointing season for sales.

William Donald Schaefer

The former governor steps up to help raise cash for the Maryland Fuel Fund.

Holiday cheer

The office party won't be as lavish for many this year.

Legg Mason

It's been a while since this company got an up arrow. But lenders are giving the investment firm a break on its level of debt.

Downturn's impact hits home with Struever's 'crown jewel' on the market

In February 2000, in a past life as a reporter for a fledgling technology magazine, I spent a cold Saturday morning with Bill Struever in Locust Point.

He was showing me around the old Procter & Gamble plant, sketching out a vision for a huge office complex that would replace the dilapidated relics of Baltimore's bygone manufacturing heyday, when soaps with brand names like Cascade and Joy were made and shipped to American consumers from a prime waterfront perch.

Struever explained how the five-building complex, called Tide Point, would be revamped into a home for high-tech businesses and thousands of jobs. In his mind's eye he saw 400,000 square feet of space, a waterfront promenade, a water taxi stop, even a docking station for 30 kayaks that employees could use.

My own eyes couldn't focus much beyond the leaky roofs and broken windows. It was, however, my first real exposure to a commercial real estate developer and it was an instructive one: The good ones see things the layman can't quite picture.

Struever paid \$6 million for the site in April 1998 and, as the *BBJ's* Dan Sernovitz reported last week, he was the first developer to see something besides an industrial wasteland in South Baltimore. Struever, as he told me eight years ago, saw a cornerstone of Baltimore's "Digital Harbor," a home for an "incredibly dynamic, high-velocity, speed-of-light industry driven by these young kids that love old build-

ings and neat neighborhoods."

I thought of our conversation that morning upon learning from Sernovitz's story that Struever Bros. Eccles & Rouse Inc. wants to sell Tide Point for \$102 million. Strapped for cash amid a global credit crunch and looking for ways to keep its multimillion-dollar project pipeline from atrophying, Struever Bros. is looking to sell assets.

It's yet another painful outgrowth of the chaos and fear in the financial markets. That Struever Bros. feels compelled to unload what one local real estate broker called "the crown jewel in their development portfolio" carries with it a powerful symbolism locally.

Of course, it may be just symbolism — nothing more, nothing less. Struever Bros. and companies like it may feel no emotional attachment to projects, crown jewel or not — return on investment trumps all, most likely. It's probably doubtful Tide Point's marquee tenants, companies like Under Armour and Advertising.com, would change addresses just because of a change in landlord.

But if the complex is sold, it will still, to me anyway, have the feeling of a Fortune 500 company headquartered here being acquired by an out-of-town competitor. Not to come off as too parochial, but a little of Greater Baltimore's business luster will fade if and when Tide Point changes hands.

Struever himself told me that cold February morning that Tide Point had the potential to embody Baltimore's emergence in what was then dubbed the New Economy, something "creating the image and the confidence that this is a good place to have your business."

I just hope he gets a good price for it.

ROBERT J. TERRY, associate editor/Web editor for the *Baltimore Business Journal*, can be reached at rterry@bizjournals.com.

QUOTABLE

'ANYONE RELYING ON ANYTHING APPROACHING A NORMAL CREDIT MARKET IS GOING TO BE SURPRISED WHEN THEY TRY AND PUT ONE OF THESE PROJECTS TOGETHER.'

Robert LaFleur
Susquehanna Capital Group

On the difficulty developers will have financing construction of new gaming parlors.

Page 1

'THE ECONOMY IS ALWAYS CYCLICAL. WE'RE HOPING IT CYCLES OUT QUICKLY.'

B. Wayne Resnick
Martin's Caterers

On how a drop in corporate spending is impacting his catering business.

Page 3

'PEOPLE ARE CONCERNED ABOUT THE SAFETY OF THEIR MONEY.'

Dick Linhart
Millennium Bank

On the effect bank failures have on the customer's psyche.

Page 17

'MEETINGS COST MONEY — YOU'RE SHUTTING YOUR COMPANY DOWN. BUT IF YOU DON'T HAVE MEETINGS, IT'LL ALSO COST YOUR COMPANY MONEY.'

Alex Bloom
Velaro

Page 31

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