

MONEY WRAP

FirstService Bank now National Penn Bank

FirstService Bank's 10 Bucks and Montgomery county branches became National Penn banks Monday, nearly six years after National Penn acquired the community bank.

"For our existing commercial and retail customers, there will be no change in how we operate or with whom they do business," Blair T. Rush, president of National Penn's eastern region, said in a press release. "Here in our eastern region, only the name is new."

National Penn, in Boyertown, has started a new advertising campaign to let customers know of the name change.

GO FIGURE

28.6 percent

Increase in fourth-quarter profit reported by mall owner **Simon Property Group Inc.** of Indianapolis. However, the company, which owns the Montgomery, Oxford Valley and Franklin Mills malls, said it would stay conservative this year, keeping its expenditures between \$250 million and \$275 million. That's about one-third of what it spent last year. It also has no plans for any new developments.

\$32 billion

Value of **Pennsylvania exports** in 2008, an increase of 20 percent from last year, according to the U.S. Census Bureau. Pennsylvania is the 11th largest exporting state; 36 percent of total exports went to Canada and Mexico.

WHAT'S NEW

■ **New Hope** is offering one person free weekend parking in Union Square for an entire year in a contest beginning Feb. 14. During each Second Saturday celebration through November, one visitor will receive a "golden ticket" and will be entered into the drawing for free weekend parking. Ticket holders also will receive a \$10 roll of quarters from First National, a free dinner at the Marsha Brown Creole Kitchen and discounts at Christmas Past. The grand prize winner will be able to park free in Union Square during 2010 after 6 p.m. Friday, and all day Saturday and Sunday.

■ **Giroud Tree and Lawn Care** of Huntingdon Valley is donating a percentage of its proceeds from tree care services to the Pennypack Trust, a nonprofit land trust that oversees 725 acres of protected meadows, woodlands and floodplain forest. Through March 31, Giroud will give customers a 5 percent discount on tree care and donate 5 percent to the trust in the customer's name. For more information, call 215-682-7704.

■ **Wild Birds Unlimited** in Buckingham will donate 10 percent of its bird food sales Feb. 14 to the Doylestown Food Pantry. For more information, visit www.buckingham.wbu.com or call 215-794-3888.

■ **Horizon Engineering** has moved to a new office, at 2100 Quaker Pointe Drive in Quakertown, near the Quakertown exit of the Pennsylvania Turnpike's Northeast Extension. Horizon is a full-service civil engineering, municipal engineering, land surveying and landscape architectural firm. For more information, visit www.horizonengineers.com.

■ **Kimberly Ruch-Alegant**, who previously worked with Brett Tessler & Associates in Philadelphia, has founded her own law firm in Huntingdon Valley. Alegant Law PC will specialize in plaintiffs' personal injury and workers compensation cases in Bucks, Montgomery and Philadelphia counties.

■ **The Upper Bucks Chamber of Commerce** is looking for exhibitors for its second annual "Healthy Living Faire" from 10 a.m. to 3 p.m. March 28 at Strayer Middle School in Quakertown. The aim of the fair is to introduce community members to a healthier, greener lifestyle. The cost for exhibiting is \$90 per booth for chamber members, and \$125 for non-members. Registrations are due March 9. For more information, call the chamber at 215-536-3211, email info@ubcc.org or visit www.ubcc.org.

Send your business news to money@phillyburbs.com.

Consumer spending and incomes fall

Savings were on the rise.

By **MARTIN CRUTSINGER**
ASSOCIATED PRESS

WASHINGTON — Consumer spending fell for a record sixth straight month in December as recession-battered households, worried about surging layoffs, boosted their savings rates to the highest level since May.

Economists expect consumer spending, which accounts for the largest portion of total economic activity, to remain weak this year, prolonging an already painful recession.

The Commerce Department reported Monday that personal consumption spending dropped by 1 percent in December. That was slightly worse than the 0.9 percent decline economists expected. The government also revised its November estimate lower to show spending fell 0.8 percent rather than 0.6

percent in that month.

Incomes, reflecting a wave of layoffs, fell for a third straight month, but the 0.2 percent drop was slightly better than expected. The decline in November, however, was revised to show incomes dropped 0.4 percent, double the initial estimate.

Still, Americans worried about the possibility of more job cuts boosted their savings rate to 3.6 percent of their after-tax incomes in December. That was the highest level since tax rebate checks temporarily pushed the rate up to 4.8 percent in May.

For the year, consumer spending rose by just 3.6 percent, the smallest annual increase since 1961. Incomes rose by 3.7 percent, the weakest gain since a 3.2 percent advance in 2003.

Construction spending fell by 1.4 percent in December, reflecting weakness in both residential and nonresidential

See **SPENDING**, Page A7



Associated Press file photo

The Commerce Department said Monday consumer spending fell for a record sixth straight month in December as recession-battered households, worried about surging layoffs, boosted their savings rates to the highest level since May.



Rick Kintzel/Staff Photographer

Lisa Shull of Fabric Loft (left), **Diane Herrmann of Olde World Painting and Finishing** and **Beth Maurer** (right) of **Liquid Stone Concrete** are three women who share space for their businesses. They share a lot more than space, though: They all have a desire to help people go green.

A greener future

Three women are finding success — and friendship — by working together in the home design businesses.

By **CRISSA SHOEMAKER DEBREE**
STAFF WRITER

Beth Maurer, Diane Herrmann and Lisa Shull have more than just a fast friendship.

The three women have found a way to keep their businesses growing in a slow economy — by working together.

And together, Maurer, Herrmann and Shull have decades of experience in the home design industry. Maurer is an interior designer who owns Liquid Stone Concrete Designs with her husband. Herrmann is an interior painter who owns Olde World Painting. And Shull owns the Fabric Loft, which makes window treatments, bedspreads and pillows.

The three women share a storefront on York Road, just north of Peddler's Village, in Buckingham. Maurer and Shull operate their businesses from the store, while Herrmann displays her work there. Her studio, which isn't open to the public, is in Plumstead.

The three women have more in common than their designs. They're also making an effort to go "green" with their products. Concrete, Maurer said, is considered a green product. Herrmann uses environmentally friendly paints with fewer chemicals. And Shull has found a line of eco-friendly fabrics to add to her inventory.

"We have been fortunate," Herrmann said. "It's not just luck. We help each other. We look out for each other. In this day and age, to survive, you have to affiliate. You have to get a group of people who have similar goals. You have to form bonds with people who are very like-minded, who really care about each other."

Herrmann and Shull, who live in Holland, and Maurer, who lives in Buckingham, have taken those words to heart.

The laughter flows freely when they are together. They share stories about their families, and the coffee's always on.

"We all get along so well and we have so much fun," Herrmann said. "We've almost become like a family."

Maurer met Shull years ago, when she stumbled upon the Fabric Loft's original store in Upper Southampton.

Want to know more?

The Fabric Loft, Liquid Stone Concrete Designs and Olde World Painting and Finishes can be found at 5927 York Road, Lahaska. Call: Fabric Loft at 215-794-9100; Liquid Stone at 215-794-8900; or Olde World Painting at 267-847-0816.



Examples of materials sold at the women's businesses

Maurer became Shull's go-to designer, and would watch the store when Shull was away. It was through the Fabric Loft that the two met Herrmann, whose specialty is plasters and faux finishes.

Maurer said she'd been after Shull to find a better location for her store for years. At the same time, she was looking for a place to run the concrete design business, which sells concrete countertops, bathroom fixtures and other items.

The two moved into their new location in October 2007. Herrmann painted the store's display bathroom, and has other samples of her work at the store.

This spring, they'll showcase another "green" business, an organic gardener and gardening coach from Lawrenceville, who'll landscape the outside of the store.

"We try to make (the store) resourceful, a marketplace open to everyone," Shull said. "We don't need a store full of tchotchkes and lamps. We lean toward services and networking."

It's the networking with other businesses, particularly women-owned and green businesses, that have the women convinced they'll be able to stick around until the economy improves, and beyond.

"I'm fully convinced we're going to come out of this (recession) way better," Maurer said.

Crissa Shoemaker DeBree can be reached at 215-345-3186 or cshoemaker@phillyburbs.com.

Tech stocks rise but market dips

By **SARA LEPRO**
ASSOCIATED PRESS

NEW YORK — Investors worried about the recession have turned to a strategy of cherry-picking stocks — sending tech shares higher and industrials lower.

The market's concerns Monday were focused on two fronts: the economic stimulus proposal now before the Senate, and a possible plan to give further aid to the nation's banks. Meanwhile, mostly negative economic data and news of more layoffs helped extend the gloomy mood that gave the market its worst January ever.

Department store operator Macy's Inc. spooked investors by announcing it plans to cut 7,000 jobs, or about 4 percent of its work force, and reduce its dividend.

President Barack Obama made a fresh appeal to Congress, saying that "very modest differences" over the stimulus plan should not delay its passage. The stimulus package that passed the House last week without a single Republican vote now goes to the Senate. GOP lawmakers argue that the plan is too expensive and doesn't include adequate tax cuts.

"I think it's got legislative paralysis," David Waddell, senior investment strategist and chief executive of Waddell & Associates said of the market. "Everything occurring right now is predicated upon what the current conversation is in Washington, which makes it a very difficult market to evaluate."

The market was also eyeing reports that Treasury Secretary Timothy Geithner is expected to outline a bank rescue plan next week, said Peter Cardillo,

See **STOCKS**, Page A7

Horsham ready to support business

By **RICH PIETRAS**
STAFF WRITER

Horsham township Manager Mike McGee stood in a former municipal garage to give a "State of Horsham" address for the inaugural Greater Horsham Chamber of Commerce luncheon.

And he couldn't have picked a more appropriate place or time.

The spot where McGee stood to speak to over 100 businesses representatives, residents and other community leaders was built in 1959 to house municipal vehicles, equipment and other supplies. In 2004, the refurbished building became Horsham's new Community Center.

The luncheon was organized by chamber president Joanne Zapata, the general manager of the Days Inn in Horsham, and Mary Dare of ReMax. The chamber reformed and reorganized in December to better serve Horsham as a whole.

And if the turnout was any indication, the organization is quickly growing, according to Zapata.

"This shows a tremendous support for our township and that's what it's all about," she said. "We can't afford not to have this organization at times like this, with the economy the way it is."

McGee lauded the former Horsham officials who, in the 1960s, had the vision to zone much of the area industrial to help fuel tremendous growth. Plus, he said Horsham has no business-privilege or mercantile tax.

While helping area businesses is a big priority, McGee said other concerns moving forward include solving traffic issues as state and federal funding decreases.

The Greater Horsham chamber membership fee is \$115 for businesses and \$25 for residents. The next meeting is scheduled for Feb. 19 at the Horsham library. For more information call 215-674-2500.

Rich Pietras can be reached at 215-345-3119 or rpietras@phillyburbs.com.

CONTACT US

Do you know anyone who's making a living as an entrepreneur of an interesting business or as an employee in an occupation he or she always had dreamed about? If so, e-mail cshoemaker@phillyburbs.com or call 215-345-3186.