

Bradford Bancorp expands its reach

By Dave Carey
Examiner Staff Writer

Bradford Bank's role is growing in the Baltimore community.

Since June 2006, Bradford Bancorp Inc., the parent company of Bradford Bank, has entered into six separate agreements to acquire or merge with different companies. These businesses include American Bank's Ellicott City Branch Deposits, Valley Bancorp Inc., Best Title and Processing LLC, Golden Prague Federal Savings and Loan Association, Senator Bank and Patapsco Bancorp Inc. The largest of these acquisitions is the Patapsco Bancorp transaction, valued at more than \$45.5 million.

The 104-year-old Bradford Bank has created a niche in the commercial lending arena, working in acquisition development and construction.

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“What makes us unique is the tenure of our staff in the area, both in their time with Bradford and their long history [in other places].”

— Dallas Arthur, Bradford Bancorp Inc. president

long history in the industry [in other places],” Bradford Bancorp Inc. President Dallas Arthur said.

The reason banks merge tends to be twofold. First, it eliminates competition, cutting costs and creating a market advantage by filling the place of the former competitor, according to research by Richard Stanford, a professor in the Department of Economics and Business Administration at Furman University.

Secondly, it creates a lending and income advantage for the bank. By increasing its presence in any sector, the bank “has increased the probability that any one of its loan customers will make payments to other parties, which happen to be its deposit customers as well,” Stanford's research says.

Operating seven offices in the Baltimore area, Bradford Bancorp Inc. reported consolidated assets of \$474.1 million at the end of 2006. The figure is supported by deposits of nearly \$390 million for the fiscal year, along with stockholder equity of more than \$40 million.

Due to the finalization of the merger and related transactions with Patapsco Bancorp., Arthur was not able to give specifics on the future expansion of the bank. However, there is no indication the developing entity that is Bradford Bancorp has any intention of slowing down.

“We see ourselves continuing to grow and move forward,” Arthur said. “Our ultimate goal is to grow to become a billion-dollar company.”

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Baltimore business incubator spins success story

By Kate Prahla
Special to The Examiner

It's a goose that keeps on laying golden eggs.

Baltimore City's Emerging Technology Center is spreading its business know-how and success down to its clients.

Juxtopia LLC received nearly \$500,000 in a Phase II National Science Foundation Grant, a follow-up to the Phase I Award Juxtopia received in 2005. And for more than a year, the company has been working on-site at the ETC.



Doswell

“The ETC provides space affordable to small businesses, seminar and event notification, access to grant resources and marketing databases to grow businesses,” said Jayfus Doswell, president and chief executive officer of Juxtopia.

ETC's President Ann Lansinger expressed confidence in her clients. “The products have incredible market appeal,” Lansinger said. “All our companies utilize our resources well at basic to advanced levels.”

Doswell said his technology, a response to President Bush's executive order about U.S. manufacturing competitiveness, is a “wearable training and support system” for automotive factory workers on the assembly line. Workers see “real-world” objects through hands-free camera-enhanced goggles, which superimpose graphics or text, such

as instructions, over the object.

From the manufacturers' standpoints, the device could reduce productivity costs and errors and improve worker speed, Doswell said.

Juxtopia is working to spread the wealth as well.

“Since we're in Baltimore, it's our duty to create jobs, especially in technological areas,” Doswell said.

Juxtopia Life is sponsoring the first Historically Black College and University team made up of engineering students from Morgan State University, who will compete in the 2007 DARPA Urban Grand Challenge, a contest to build and race an unmanned vehicle. Team Juxtopia will build Autonomous Rolling Thunder to demonstrate the power of autonomous robotic technology.

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TAX TIP OF THE DAY

A tax scam consumers should know about

What is the telephone excise tax, and how is it abused?

The IRS used to collect tax on long-distance phone calls. But Congress told the IRS it couldn't collect that, and made the IRS give it back, IRS certified enrolled agent Connie Kurtz said.

Only a 3 percent tax on long distance and bundled service can be claimed, but some people thought you could claim the entire bill, Kurtz said.

Topping this year's “Dirty Dozen” of IRS top 12 tax scams is abuse of this refund.

IRS auditors and investigators have seen evidence that professional tax preparers are helping clients file apparently improper requests, according to a National Association of Enrolled Agents release. — Kate Prahla

Qwest, AT&T, Verizon get government telecom contract worth up to \$48 billion

By Dibya Sarkar
in Washington

AT&T, Qwest Communications and Verizon on Thursday were awarded the government's largest telecommunications contract ever, a 10-year deal worth up to \$48 billion.

The contract winners, who beat out Sprint Nextel Corp., don't simply split a pool of money. They now have to compete with each other for the various telecom needs of dozens of federal agencies, the General Services Administration announced.

The contract covers voice, video and data services and technologies for as many as 135 agencies operating in 190 countries. Several major departments, including Homeland Security and Treasury, have already

signed up.

While AT&T Inc., Qwest Communications International Inc. and Verizon Inc. gained an important and deep-pocketed client, the announcement was a huge blow to Sprint, analysts said, because it has been providing telecom services to the federal government for nearly 20 years.

“The federal government was Sprint's first major customer since the company started,” said technology consultant Warren Suss of Jenkintown, Pa.

While current GSA officials would not say why Sprint lost out, Bob Woods, a former official at the agency who now works as a consultant, surmised that Sprint could not meet the low prices of its competitors. Woods estimated that Sprint could lose roughly \$200 million to \$250 million annually in existing government business. — AP

NEWS IN BRIEF

BETHESDA

American Capital Strategies invests in vacation business

American Capital Strategies Ltd., a Bethesda-based investment firm, announced that it has invested \$74.5 million in HomeAway Inc., an online vacation home company showing properties being rented by their owners.

The money invested by Capital will go towards HomeAway's recent acquisitions of 65,000 paid property listings on VRBO.com and 30,000 more on French Web site Aritel.

Within the last 12 months, Capital has invested \$7.2 billion in its managed funds, including \$1.3 billion since the start of 2007 alone. — Dave Carey

GERMANTOWN

Advancis Pharmaceutical's revenues down \$12 million

Advancis Pharmaceutical Corporation, a Germantown-based pharmaceutical company focusing on developing and commercializing novel anti-infective products, reported full-year 2006 revenue totaled \$4.8 million compared with full-year 2005 revenues of \$16.8 million.

Product sales from the company's Keflex and antibiotics made up all of the company's revenue in 2006 and were \$4.8 million for the year, the same as product sales from 2005. — Rita Chappelle

HOMEBUILDING

Beazer responds to federal investigation questions

Beazer Homes USA Inc., an Atlanta-based single-family homebuilder with a hand in more than 15 properties in Maryland, issued a response to statements made by the Federal Bureau of Investigations regarding an investigation of the company in connection with alleged mortgage fraud.

“Beazer Homes has been in contact with the U.S. Attorney's Office and, at this time, there have been no allegations of any wrongdoing. Instead, Beazer Homes has received a request for documents generally relating to its mortgage business,” the company said in a release. — Dave Carey

TIMONIUM

Omega Healthcare's IPO gets \$103 million in gross proceeds

Timonium-based Omega Healthcare Investors Inc. priced its public offering of 6.2 million shares of common stock at \$16.75 per share, for gross proceeds of \$103.9 million. The offering was made pursuant to its amended Form S-11 registration statement. Additionally, the company granted underwriters a 30-day option to purchase up to an additional 930,000 additional shares of its common stock to cover over-allotments, according to the company. — Rita Chappelle

DEATH NOTICES & FUNERAL HOME SERVICES

Ambrose Funeral Home, Inc.
1328 Sulphur Spring Road, Baltimore
410-242-2211

Peach, Doris
April 01 3pm-5pm / 7pm-9pm

Peach, Robert Jr.
April 02 7pm Service

Ambrose Funeral Home Inc.
2719 Hammonds Ferry Road
Lansdowne, 410-242-2211

Hardester, Frank Sr.
March 31 3pm-5pm / 7pm-9pm
April 01 3pm-5pm / 7pm-9pm

Bruzdinski Funeral Home
1407 Old Eastern Avenue, Baltimore
410-686-4888

Bruzdinski, Grace
March 30 3pm-5pm / 7pm-9pm

Burton, Jean
March 31 11am-1pm
1pm Service

The Baltimore Examiner regrets your time of sorrow and extends our sympathy to all of the family members.

To Place Death Notices:

Call 410.878.6172

Mon. - Fri. 8:30am - 5pm Sun. 2pm - 3:30 pm
Saturday messages will be picked up Sundays

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