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Keith Silberg, whose grandfather started C-Mart in the 1970s and built it into a Harford County destination for bargain-hunters, is back in business where it all began in Forest Hill. BALTIMORE SUN PHOTOS: DOUG KAPUSTIN

Shire drug to close local plant

BY LORRAINE MIRABELLA
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Biopharmaceutical company Shire plans to close its Owings Mills plant in phases over three years and lay off 260 workers as it discontinues in-house manufacturing of drugs to treat attention-deficit and hyperactivity disorders and gastrointestinal diseases, a company spokesman said Thursday.

Shire plans to outsource the work at the plant, with medications to be made instead in North Carolina by a contract manufacturer.

Shire decided to close the plant as it moves away from in-house manufacturing, said Matt Cabrey, the spokesman.

"Our strategy at Shire, in short, does not include in-house manufacturing," he said. The decision "is in no way related to the economic downturn in the U.S. or the global economy. It is strictly related to the strategy that Shire has in place for ... growth."

Ireland-based Shire, which has 3,600 employees worldwide and had \$3 billion in revenue last year, purchased the 100,000-square-foot plant and warehouse in 2002 from Atlantic Pharmaceutical Services. APS, a contract manufacturer for pharmaceuticals, had been making some of Shire's products.

Shire invested about \$65 million in buying the plant on Gundry Lane, purchasing additional land and building a new pharmaceutical technology center, which opened in 2006, to do small-batch testing.

The company told employees Wednesday that it would begin shutting the Owings Mills plant. That process is expected to take up to 36 months as the company phases out manufacturing one drug at a time.

Those products include: Adderall XR and Vyvanse, which are both used to treat ADHD; Carbatrol, which is used to treat epilepsy; and Pentasa, which is used to treat ulcerative colitis and Crohn's disease.

The company's only other manufacturing facility is in Massachusetts, where Shire produces enzyme replacement therapies for rare genetic diseases.

Shire tried to sell the Owings Mills facility but has been unable to find a buyer, Cabrey said. The company plans to market the space to pharmaceutical companies and will work with the Baltimore County Department of Economic Development to find prospects.

"It will be a priority of the department to try to retain this facility as an operating pharmaceutical plant," said David S. Iannucci, executive director of economic development. Shire "made it clear they would work with us ... to seek a buyer of the intact facility."

Another Baltimore County employer, Owings Mills-based Avatech Solutions Inc., which sells software for industries such as architecture, engineering and manufacturing, also announced plans Thursday to trim its work force.

To reduce costs, Avatech announced it will eliminate 10 percent of its work force, or about 20 jobs. The company employs 202 people in 18 U.S. offices, including 35 in Owings Mills, according to documents filed with the Securities and Exchange Commission.

Company officials, who did not return calls for comment Thursday, also are reducing base pay for all employees and managers by 10 percent.

His own TARP plan Auction, flea market opens at site of first C-Mart

BY ANDREA K. WALKER | andrea.walker@baltusun.com

Keith Silberg could have given up when C-Mart, the popular Harford County retailer his family started more than three decades ago, fell to the depressed economy and went out of business in October.

But Silberg instead returned to his family's previous C-Mart location in Forest Hill to start a new venture. And he's hoping the new company will help regular folks weather the tough economy as well.

In November, Silberg opened the Big TARP, named after the federal stimulus plan that bails out failing banks. On the weekends, the business is a flea market where people sell their goods from tables set up in a cavernous building. Every other Wednesday, the space is a live auction where people bid on goods.

Some of those selling at the flea market have fallen on hard times themselves and are looking for a place to make some extra money. The goods being auctioned sometimes come from companies that have gone out of business. An auction last month included a stainless steel, industrial-size oven that was left over from a restaurant remodeling. This month, the contents of a day care center are to be auctioned off.

"Everybody is downsizing," Silberg said. "Everybody is looking in their basement to get rid of stuff."

Mia and Harold Fugitt sold goods at an outside flea market in Rising Sun before moving to the Big TARP indoor market because it's heated. The couple, who live in Colora in Cecil County, said the flea market is a good way to supplement their income. Harold Fugitt works in car sales, and not many people are buying these days.

"More and more people are coming in as they hear about us and the economy gets worse," Mia Fugitt said.

Silberg saw the Big TARP as an opportunity to get back in business fast.

C-Mart shut its doors in October after Silberg said the bad economy stymied plans to



Silberg chats with a customer at the Big TARP, successor business to his family's C-Mart operation that succumbed to the recession in October.

start an Internet operation and expand the business nationally. The retailer had become an institution in Harford County and was known for its cluttered shelves and discounted designer brands. But shoppers stopped spending on fancy duds when the economy turned.

The new business is housed in the building on Rock Spring Road where C-Mart was housed before the Silbergs consolidated operations at their Joppatowne location in 2005. The family still owns the building, so there is no rent to pay.

Overhead for the rest of the business is low, too. For the flea market, people bring in their stuff and pay \$36 each weekend to rent a table. Silberg takes home about 20 percent of the profits on items that are auctioned.

He said the business works in tough economic times because consumers on a bud-

get get to decide what they can afford to pay. There's no waiting for clearance sales and markdowns.

"It's the true measure of fair market value," Silberg said.

Silberg said the Big TARP is more like C-Mart was in its beginnings. His uncle, E. Douglas Carton, opened the business as an old five-and-dime store in the 1970s when discount shopping was still a new idea.

"This is how C-Mart really started," Silberg said. "This is back to basics."

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market report

Benefit for banks?

Associated Press

WASHINGTON

The board that sets U.S. accounting standards gave companies more leeway Thursday in valuing assets and reporting losses. The changes should help boost battered banks' balance sheets and financial stocks rallied on Wall Street, but the rules may undercut a new financial rescue program.

Some experts and industry officials said the move will help resuscitate banks, allowing them to increase earnings and carry less capital as a buffer against potential losses. That should lead to more lending and help get the economy pumping again.

But others said the changes by the Financial Accounting Standards Board could undermine a crucial new rescue program mounted by the Obama administration, in which the government is joining with private investors to buy from banks hundreds of billions of dollars in toxic assets — especially the securities tied to high-risk subprime mortgages at the heart of the financial crisis.

In the short run, banks would benefit by raising the value of the assets. But higher values could drive away prospective private investors — who don't like to overpay, even though the government will absorb most of the risk.

the ticker

SUN STOCKS

Company	Close	Change	YTD%	Company	Close	Change	YTD%
ADAMS EXPRESS CO	7.78	0.29	-2.9	SOUTHWEST AIR	7.05	0.62	-18.2
AEGION NV-NY REG	4.58	0.46	-24.3	MARTEK BIOSCIENC	18.45	0.25	-39.1
ANNAPOLIS BANCOR	2.72	0.00	-18.8	MICROS SYSTEMS	20.23	1.23	24.0
ALLIANT TECHSYS	68.16	0.05	-20.5	MEDIFAST INC	4.42	0.18	-19.9
BANK OF AMERICA	7.24	0.19	-48.6	MCCORMICK-N/V	29.32	-0.35	-8.0
BAY NATIONAL COR	1.38	0.28	-42.3	MUNI MTG & EQTY	0.45	0.05	66.7
BB&T CORP	17.42	0.08	-36.6	MAT BANK CORP	47.00	-1.12	-18.1
BCSB BANCORP INC	8.75	1.00	0.5	NORTHROP GRUMMAN	45.66	1.04	1.4
BLACK & DECKER	33.93	0.75	-18.8	CORP OFFICE PROP	25.95	1.55	-15.5
BECTON DICKINSON	66.80	0.40	-2.3	OMEGA HEALTHCARE	14.92	0.82	-6.6
CITIGROUP INC	2.74	0.06	-59.2	OLD LINE BANCASHA	5.47	-0.43	-9.9
CONSTELLANT ENER	21.77	0.81	-13.2	OSIRIS THERAPEUT	13.64	-0.27	-28.8
CONSTELLATION EN	1.62	0.10	-41.7	PROVIDENT BNKSHS	7.57	0.19	-21.6
CIENA CORP	8.61	0.35	28.5	PETRO & RES CORP	19.26	0.63	-0.5
CELSION CORP	3.55	0.00	61.4	PROCTER & GAMBLE	49.42	1.21	-20.1
COMCAST CORP-A	14.57	0.65	-13.7	PHH CORP	14.59	0.69	14.6
COMMERCEFIRST BA	5.10	-0.10	-5.6	PHARMATHENE INC	2.40	0.00	4.3
CARROLLTON BNCRP	5.12	0.07	-13.9	PNC FINANCIAL SE	32.24	1.74	-34.2
DIALYSIS CORP	4.68	-0.02	-19.5	PEPCO HOLDINGS	12.62	0.09	-28.9
FOUNDATION COAL	16.03	1.18	14.3	SAIC INC	18.46	-0.27	-5.2
FTI CONSULTING	47.39	-0.31	6.1	SANDY SPRING BAN	12.58	1.01	-42.4
FORTRESS INTERNA	0.99	0.00	4.2	SINCLAIR BROAD-A	1.15	0.10	-62.9
SOURCEFIRE INC	7.89	0.37	40.9	SUNTRUST BANKS	12.82	0.80	-56.6
FIRST MARINER	0.77	0.07	6.9	SUSQUEHAN BNKCSHS	9.88	0.32	-37.9
FULTON FINANCIAL	6.95	0.16	-27.8	SEVERN BANCORP I	3.23	0.01	-24.4
GLEN BURNE BNCP	9.00	0.00	-17.7	SAFEMAY INC	20.84	0.18	-12.3
GENERAL MOTORS	2.09	0.16	-34.7	TESSCO TECH	8.13	0.36	-6.7
GP STRATEGIES	3.63	-0.02	-19.5	T ROWE PRICE GRP	30.84	1.80	-13.0
WR GRACE & CO	7.09	0.35	18.8	TELE SYSTEMS-A	9.67	0.30	12.6
GSE SYSTEMS INC	5.94	0.07	0.7	TEXTRON INC	7.13	0.68	-48.6
HONEYWELL INTL	30.57	2.26	-6.9	UNDER ARMOUR-A	17.29	1.18	-27.5
INTEGRAL SYSTEMS	8.80	-0.20	-27.0	UNIVERSAL SECUR	4.00	0.00	21.2
JOS A BANK CLOTH	29.68	1.35	13.5	VERIZON COMMUNIC	32.46	1.24	-4.2
LEGG MASON INC	17.98	1.58	-17.9	WAL-MART STORES	53.64	0.82	-4.3
LOCKHEED MARTIN	69.17	1.58	-17.7	WSB HOLDINGS INC	2.76	0.24	-7.4

Local stocks include selected Baltimore-area based companies and major employers. Top 10 gainers, losers and most active are calculated using common data provided by Bloomberg.

TOP GAINERS

Company	Cls	Pct	Volume
BAY NATIONAL COR	1.38	25.8	3,000
WYNN RESORTS LTD	26.85	24.6	6,970,541
OFFICE DEPOT INC	1.75	21.5	7,183,471
CBS CORP-B	4.68	20.6	19,167,979
WYNDHAM WORLDWID	5.68	19.6	6,330,580
CB RICHARD ELL-A	4.66	16.8	15,950,382
CIT GROUP INC	3.20	16.8	17,459,080
TYCO ELECTRONICS	12.83	14.6	8,530,617
AK STEEL HLDG	8.90	14.5	13,180,526
HARLEY-DAVIDSON	15.72	14.0	9,184,281

TOP LOSERS

Company	Cls	Pct	Volume
LINCOLN NATL CRP	6.49	-8.2	22,578,253
OLD LINE BANCASHA	5.47	-7.3	300
NORTHERN TRUST	59.57	-5.4	7,460,251
AUTOZONE INC	158.24	-5.1	2,555,196
QWEST COMMUNICAT	3.60	-4.0	27,403,001
BRISTOL-MYER SQB	21.33	-2.9	20,906,484
ABBOTT LABS	45.38	-2.8	17,551,724
MORGAN STANLEY	23.11	-2.6	67,697,097
FAMILY DOLLAR ST	32.13	-2.5	3,908,168
EMBARQ CORP	37.38	-2.5	3,550,436

MOST ACTIVE

Company	Cls	Pct	Volume
CITIGROUP INC	2.74	2.2	524,369,036
BANK OF AMERICA	7.24	2.7	510,647,670
WELLS FARGO & CO	15.33	5.9	206,593,014
AMERICAN INTERNA	1.14	6.5	150,309,513
GENERAL ELECTRIC	10.74	5.6	146,528,877
JPMORGAN CHASE	28.16	0.2	131,767,073
MICROSOFT CORP	19.29	-0.1	99,042,925
CISCO SYSTEMS	18.14	3.9	88,153,826
INTEL CORP	15.70	4.5	77,627,980
FORD MOTOR CO	2.91	6.2	68,103,866

Dow Jones

7,978.08
+216.48
+2.79%

NASDAQ

1,602.63
+51.03
+3.29%

S&P 500

834.38
+23.30
+2.87%

10-year T-Note

2.77%
+0.11

Crude oil

\$52.64
+4.25

Gold

\$908.90
-18.80

Euro in Dollars

\$1.34600
+0.02110

Bloomberg Prime Rate

3.25%

30-yr T-bond

3.60%

THE BALTIMORE SUN

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