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Friday, March 13, 2009

NewsWatch: O'Malley launches push for international business

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In an effort to strengthen Maryland's role in the global economy and build on the past year's international successes, Gov. Martin O'Malley announced a strategic plan designed to position the state as a major international player and ideal location for foreign-owned companies.

The plan, which was to be officially unveiled at Thursday's World Trade Center Institute International Awards program in Baltimore, includes the Maryland International Business Center, a one-stop shop for international companies, an international advisory council and a new incubator designed specifically for growing international companies.

"In uncertain economic times, promoting foreign direct investment and helping Maryland companies access international markets are among the State's most productive tools for economic development," O'Malley said in a statement.

"It is exciting to see the State of Maryland engage multiple resources to effectively attract foreign investment," said Deborah M. Kielty, president and executive director of the World Trade Center Institute.

Osiris' Mills wins GBC bioscience award

C. Randal Mills, president and CEO of Osiris Therapeutics; Karen Olsen, CEO of BioMarker Strategies; and Suzanne Sysko Clough, founder and chief medical officer of WellDoc Communications were among the winners of the Greater Baltimore Committee 2009 bioscience awards announced Thursday.

Mills and Osiris won the award for best new product or progress, with the company having spent more than \$300 million developing stem cell therapies and clinical trials on treatments for conditions such as graft versus host disease, Crohn's disease, arthritis and diabetes.

Olsen won the Leadership in Bioscience award, with her company involved in tissue-based cancer diagnostics work at the Science+Technology Park at Johns Hopkins. Clough won the

Entrepreneurial Spirit Award, with her Baltimore company involved in developing products to improve diabetes outcomes and reduce health care costs

The President's award winners were Ellen Hemmerly, executive director, bwtech@UMBC Research & Technology Park, and Kathleen O'Donnell Weiss, executive director, the BioTechnical Institute of Maryland in Baltimore.

Foreclosure rate dips in state last month

While the national home foreclosure rate continued to increase last month, Maryland's dropped.

The state rate in February was one filing per 730 households, according to RealtyTrac of Irvine, Calif., down 14.1 percent from January and down 20.9 percent from February 2008. All told, 3,176 Maryland homes were in some stage of the foreclosure process.

The U.S. average last month was one filing per 440 households. That was up 5.9 percent from January and 30.0 percent from the previous February.

Nevada had the highest rate in the nation, with one filing per 70 households. Nebraska had the lowest, one per 60,062.

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wins \$18M contract

GSE Systems of Sykesville has won a contract worth more than \$18 million to build a new nuclear power plant simulator for a two-unit plant in Slovakia.

The contract includes about \$12 million of hardware, plus about \$6 million related specifically to the simulator, according to company information.

The utility customer in Slovakia is constructing two new Russian-designed nuclear reactors. Work on the contract is to begin immediately and is scheduled for completion in about 30 months.

Radio One credit rating

is lowered

Standard & Poor's Ratings Service has lowered its corporate credit and issue-level rating on Radio One from B to B-minus.

"The ratings downgrade reflects our concern over Radio One's ability to maintain compliance with financial covenants due to weak radio ad demand amid the deepening recession, which we expect to persist for all of 2009," Standard & Poor's credit analyst Michael Altberg said in a statement.

The Lanham media company, which is the largest radio broadcaster targeting black and urban audiences, faces a negative ratings outlook, despite paying off several debts in the fourth quarter. The company reported a net loss of \$304.3 million last year, following a net loss of \$391.5 million in 2007.

Ingalls Lumber & Supply

files Chapter 7, closes

Ingalls Lumber & Supply of Middletown is closing, having filed for Chapter 7 bankruptcy Tuesday. According to its filing, Ingalls owed between \$500,000 and \$1 million to between 50 and 99 creditors.

Ingalls Lumber was a service-disabled, veteran-owned business that was landing contracts with the Department of Homeland Security last year. The 62-year-old company, purchased by Terry Bowie and Chris Glass in 2006, won a \$2.6 million contract in March 2008 for crush-and-run gravel, according to the company's Web site. The owners could not be reached for comment.

Since then, Ingalls had worked with the Federal Emergency Management Agency, the National Cancer Institute at Fort Detrick, the Army Research Laboratory at Aberdeen Proving Ground, Fort Carson in Colorado and the Treasury Department.

UM study: Hospitals lose \$12B

due to poor communications

U.S. hospitals are wasting \$12 billion a year due to poor communications, say researchers at the University of Maryland's Robert H. Smith School of Business in College Park.

The research, newly released from the Center for Health Information and Decision Systems, is the first to quantify the economic impact of a health care system "rife with communication delays and failures," according to a university statement.

The loss equals about 2 percent of hospital revenues, and is more than half the average hospital margin of 3.6 percent, according to the study. One of the biggest wastes of money stems from unnecessarily long hospital stays, which account for 54 percent of total losses.

The typical 500-bed hospital could recover \$4 million a year with better communications, says the study. The release follows enactment of the new federal stimulus law, which earmarks \$140 billion for health care, including \$19 billion to modernize health information technology systems.

The research center's corporate members include Cisco Systems, Johnson & Johnson and CNSI Inc. More information is available at www.rhsmith.umd.edu/CHIDS.

United Therapeutics

gets expansion OK


With the \$100 million second phase of its expansion plan expected to be finished this year, United Therapeutics was granted an additional two years by the Montgomery County Planning Board to complete its expansion, after the Silver Spring biotech revised its original development plans in 2007.

The original plan, which included new office, laboratory and retail space that would not require the demolition of the company's current headquarters at 1110 Spring St., received final approval in late 2004. But after structural deficiencies were found in the headquarters building, the company revised its plans to eventually build a new headquarters and demolish the old one.

A preliminary plan with those changes was approved by the board in the summer of 2007. Because of the changes, negotiations over a pedestrian connector to cross Cameron Street and the need to relocate employees to the future building, United Therapeutics requested an extension on the validity of its plans, which would have expired in January.

Ritz to cast off boat chain,


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sell half of its stores

Ritz Camera Centers of Beltsville, which filed for Chapter 11 bankruptcy protection in February, is now shedding its Boater's World chain, along with at least half of its 800 camera shops.

"This is the consensus view on what will help Ritz move back into something profitable," said Irving Walker, a Baltimore lawyer who represents Ritz. Walker said locations of the liquidated camera stores will most likely not be part of the public filing. Ritz has 51 stores in the Washington, D.C., area.

The court approved the sale of Ritz's 130 Boater's World stores this week.

Ritz attorneys said they would file a motion today to sell off 400 Ritz camera stores.

Six Flags says it

may file Chapter 11

Six Flags Inc. of New York, which operates Six Flags America in Largo and 19 others amusement parks in North America, may file for Chapter 11 bankruptcy protection if it is unable to resolve stockholder and creditor debt, according to the company's annual report filed with the U.S. Securities and Exchange Commission.

The company hopes to restructure certain shares that would total more than \$287.5 million when it is required to pay out in August, along with accrued and unpaid dividends, according to the filings. Six Flags also reported an accumulated stockholders deficit of \$443.8 million as of Dec. 31.

The New York Stock Exchange warned the company that it was out of compliance with its continued listing criteria in October because the 30-day average closing price of its common stock was less than a dollar and the 30-day average market capitalizing of its common stock had been less than \$75 million.

Montgomery woos firms

from Puerto Rico

The Montgomery County Department of Economic Development was to host representatives of four Puerto Rican technology companies on Thursday. The Puerto Rico Industrial Development Co. has urged such companies to establish a presence in the Greater Washington region, according to a county statement.

County staff planned to tout Montgomery's assets, including its incubators, to executives from ExecutiAltamente, Babilon Technologies, Caribbean Micro Services and GeneSoft Labs. The county is working with the Puerto Rican agency to attract direct investment in Montgomery.

Puerto Rican companies won \$855 million in federal contracts in fiscal 2008. Top awarding agencies were the Defense Logistics Agency, the Army, the Navy, the Department of Veterans Affairs and Public Building Services.

Business school teams

with MedChi on program

The University of Maryland's Robert H. Smith School of Business in College Park has launched a partnership with the Maryland State Medical Society, or MedChi, to provide a business program for physicians.

The eight-month program will offer the group's 7,000 physician members core business concepts for building a practice.

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