President's Message

Officers & Board of Directors

Our Strategy

Highlights of 35 Years

Director's Message

Recent Programs

Past Presidents

Our Members
To Our Members:

As I complete my first year serving as your President and as the organization completes its thirty-fifth year of operation, I am struck by the amount of change an economy undergoes in three-and-a-half decades and the time and resources necessary to maintain growth in changing economic conditions.

This report not only highlights our most recent accomplishments and initiatives, but it also summarizes various events that helped shape the economic landscape today. As you read this report, notice the differences in leading industries today versus those of twenty years ago and consider the types of industries that may encompass our area in the years to come.

The vision of business, government and community leaders in establishing SWED is as valid today as it was in 1968. SWED will continue to serve as a catalyst in business retention and expansion initiatives, the attraction of new industries to our community and the continued diversification of our economic base. At the same time, economic development is much more than SWED and everyone has a role to play. Through your acquaintances and in the course of your business, as you see opportunity, please let us know.

I’d like to extend sincere appreciation to our government leaders and the private sector for supporting SWED during challenging economic times. And as always, a special thank you to our staff for making our work look easy.

Sincerely,

Ed Urban
President
# Officers and Board of Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Company/Position</th>
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<tr>
<td>Mike Abercrombie</td>
<td>Cato Gas &amp; Oil, Inc.</td>
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<td>Scott Aja</td>
<td>McCrone, Inc.</td>
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<td>Mike Bloxham</td>
<td>Bay National Bank</td>
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<td>Rafael Correa</td>
<td>MaTech, Inc.</td>
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<td>Eric Crouchley</td>
<td>The Peninsula Insurance Co.</td>
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<td>Gamee Elliott</td>
<td>Salisbury Area Chamber</td>
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<td>Palmer Gillis</td>
<td>Gillis-Gilkerson, Inc.</td>
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<td>Dawn Harcum</td>
<td>Filtronic Comtek</td>
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<td>Janyne Katz</td>
<td>Bar None, Inc.</td>
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<td>Craig McConnell</td>
<td>Shore Bank</td>
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<td>George Mengason</td>
<td>Dennis Storage / Mayflower</td>
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<td>Bob Moore</td>
<td>Moore &amp; Company, P.A.</td>
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<td>Dan Oliver</td>
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<td>John Pick</td>
<td>City of Salisbury</td>
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<td>Rick Pollitt</td>
<td>City of Fruitland</td>
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<td>Bill Rinnier</td>
<td>Rinnier Development Corp.</td>
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<tr>
<td>Tony Sarbanes</td>
<td>Wicomico County</td>
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<td>Mark Sewell</td>
<td>BB&amp;T</td>
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<td>Steve Smethurst</td>
<td>Adkins, Potts &amp; Smethurst</td>
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<td>Ed Thomas</td>
<td>The Bank of Delmarva</td>
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<td>Ed Townsend</td>
<td>M&amp;T Bank</td>
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<tr>
<td>Jeff Turner</td>
<td>Peninsula Bank</td>
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<tr>
<td>Mark Welsh</td>
<td>Trice, Geary &amp; Myers</td>
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<td>Bob Wheatley</td>
<td>The Whayland Company</td>
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<td>Tom Wisniewski</td>
<td>Avery W. Hall Insurance Co.</td>
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<tr>
<td>John Stern</td>
<td>Vice-President</td>
</tr>
<tr>
<td>Pigg, Krahl, Stern &amp; Company</td>
<td></td>
</tr>
<tr>
<td>Pete Bozick</td>
<td>Secretary</td>
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<tr>
<td>George, Miles &amp; Buhr</td>
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<tr>
<td>Monty Sayler</td>
<td>Treasurer</td>
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<td>Bank of America</td>
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<td>Henry Hanna</td>
<td>Immediate Past President</td>
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<td>Long &amp; Foster</td>
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<td>Ed Urban</td>
<td>President</td>
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<td>Harvard Custom</td>
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<td>Manufacturing</td>
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In 1967, Chris-Craft Corporation announced its closing, eliminating hundreds of jobs in Wicomico County. Business and government leaders shortly thereafter created the Salisbury-Wicomico Economic Development Corporation in an effort to mitigate future plant closings while attracting new and diverse industries to our region. This activity reduces reliance on few companies or industries while providing new job opportunities for all citizens. Our focus is three-fold:

1) Business Retention/Expansion:
Most businesses derive seventy to eighty percent of revenue from existing customers. As a correlation, most new jobs in any community originate from resident businesses. A strong business base also helps to attract new firms to a growing area.

2) Business Attraction:
New and diverse businesses mitigate adverse effects of economic downturns, reduce reliance on a few firms, increase the taxable base, and add jobs. Ancillary or indirect benefits are as great, if not greater, than direct benefits.

3) Strengthen SWED:
Since its establishment in 1968, SWED has received financial and professional support from public and private sectors. Both sectors demonstrate an interest in economic development and both sectors possess unique resources. A combined public-private effort maximizes resources, leverages capital, and broadens expertise.
Highlights of 35 Years

1968-1970
- SWED opens its corporate office and places its first ad in "Industrial Property Guide"
- Firestone announces plans to build a plastics factory in Northwood Industrial Park
- Salisbury "oversizes" water & sewer lines in Northwood Industrial Park to allow for future growth
- Chris Craft closes its Salisbury plant

1970-1975
- Crown, Cork & Seal expands its plant by 73,000 sq. ft.
- A 3-phase Industrial Apartment concept is announced to provide "start-up" manufacturing space for new industry
- K&L Microwave is founded
- Open Roads Industries purchases the former Chris Craft plant
- New factories planned for construction include: Burroughs Corp., Georgia Pacific, Central Supply, Shaw Warehousing, & Hoffman LaRoche
- Manhattan Shirt Co. is sold to Salisbury Manufacturing Co., Inc.
- Open Roads Industries announces its closing

1975-1980
- D&F Shirt and Wootten Welding begin operations
- Seven new companies move into the Industrial Apartment Complex, including Good Electronic Co., Salisbury Special Tool, & Maryland Clark-lift, Inc.
- K&L Microwave triples its manufacturing space
- Roadway & AAA Trucking locate terminals in Salisbury
- Condec Corp. acquires the former Chris Craft plant for its ConDiesel division
Highlights (continued)

1975-1980

- Duo Sofa, Inc. announces plans to construct a plant in Northwood
- Mid-Atlantic Printing & Chilton Publishing begin plant construction in Northwood
- Gregg Shirt Makers expands its Fruitland plant
- Delmar Sportswear locates in Delmar
- Richard Bernstein, founder of K&L Microwave, wins Maryland’s Small Businessman of the Year award
- Henson Airlines locates to Wicomico County

1980-1985

- SWED assists in site selection for Salisbury Pewter, Heinemann Electric, & Chesapeake Corporation
- Chesapeake Shipbuilding purchases Roberts Shipyard & begins constructing the “America” cruise ship
- Plymouth Tube begins construction on a specialty tubing plant in Northwood
- Perdue Farms doubles its corporate headquarters & expands its processing plant
- Henson Airlines adds ninety new jobs & is recognized as the “Regional Airline of the Year” by Air-Transport World.
- Viskon-Aire locates in Northwood
- SWED partners with Wicomico County & the City of Salisbury to obtain Maryland’s largest enterprise zone
- Heinemann triples its manufacturing space
- Governor Hughes announces a state office building to be built in downtown Salisbury
- Grumman Aerospace purchases the former Manhattan Shirt factory, projecting 300 new manufacturing jobs
- IPC Corporation announces the construction of two plants in Northwood
- Enterprise zone benefits are extended from five years to ten years
1985-1990
- Standard Register purchases Burroughs Corporation’s business forms division
- Mardelva News begins plant construction in Northwood
- SWED received local & state approval for funds to construct an inventory building
- K&L Microwave, US Marine, & Coaxitube expand creating 250+ new jobs
- Federal Express constructs a plant at the new Air Business Center
- A new terminal building has been approved for funding at the airport
- Imperial Cup Corp. purchases Wicomico’s “inventory” building, creating 50 new jobs
- Ford Laboratories (Trinity Labs today) completes construction of its facility on W. Zion Rd.
- Machining Technologies, Toroid Corporation, & CallCenter Services are welcomed to our area
- Foot Management opens a facility in Pittsville
- Tishcon Corp. completes its Northwood plant
- The Regional State Office Building is under construction in downtown Salisbury
- SWED proposes a second inventory building

1990-1995
- US Marine builds its 1000th yacht
- MaTech doubles its workforce
- Northgate Development builds 66,000 sq ft of office/industrial/warehouse space
- CallCenter Services reaches 200 associates
- Eaton Corporation, formerly Heinemann Electric, employs 300
- Nanticoke Homes purchases the former Con-Diesel plant
- Wicomico County begins construction of its second inventory building
- Campbell’s Soup closes, eliminating nearly 800 positions
- Grumman Aerospace announces plans to close, eliminating over 500 jobs
SWED, in conjunction with Wicomico County, UMES, & the EDA establishes a $1 million revolving loan fund.

**Highlights (continued)**

1990-1995

- Filtronic Comtek locates in the former terminal building at the airport
- Field Container purchases Wicomico’s second “inventory” building
- Royal Quality Foods begins beef processing in the former Campbell’s Soup plant
- RelComm Technologies begins operations in Northwood
- Data Services, Inc. & CallCenter Services construct facilities in Winterplace Park
- Lorch Microwave relocates to Salisbury with 15 employees
- Salisbury Technologies (now Harvard Custom Manufacturing) purchases the former Grumman Aerospace plant, retaining 82 jobs
- MaTech renovates a former sweet potato plant into a state-of-the-art machine shop in Hebron
- The City of Fruitland establishes a 110 acre enterprise zone & begins planning a new industrial park

1995-2000

- Filtronic Comtek moves into its new headquarters, employing 150+
- Shoreland Freezers, Tishcon, & Trinity Labs commit millions of dollars for new warehouse & manufacturing space
- Piedmont/US Air Express opens its new engine testing facility at the airport
- Rafael Correa, President of MaTech, Inc., wins Maryland’s Small Businessman of the Year award
- ClearComm Technologies & Custom Cable Solutions begin operations in Wicomico
- Cape May Foods purchases Nanticoke Foods, retaining 75 jobs
- Tishcon Corp. relocates a division to the former Sears Warehouse building on Brown St.
- ThermoLyte Corp. begins operations in the old terminal building at the airport

**Highlights (continued)**

1995-2000

- SWED along with 8 other Maryland Eastern Shore counties produces a CD-ROM highlighting business attributes of the Eastern Shore
- Interactive Marketing Services, Inc. enters into a lease with Mountaire Farms for a portion of the former Campbell Soup plant
- Millenium Microwave, LLC begins operations in Fruitland
- Arcon Welding, LLC begins operations in Northwood
- Rail service is retained along Mill St. due to a partnership between SWED, City of Salisbury, Norfolk-Southern, MDOT, & rail users

2000-2003

- K&L Microwave purchases & renovates the former Eaton facility
- Lorch Microwave constructs an addition to its existing facility
- Eastern Wireless TeleComm begins manufacturing microwave filters in Northwood
- The former Chris Craft plant is sold for the fourth time in 33 years
- Helvoet Pharma purchases Wheaton Pharma-Tech, retaining 200 jobs
- Bar None, Inc. purchases the local assets of The Order People, retaining 150 jobs
- Silverton Marine announces plans to purchase the former Webcraft plant, creating 175 new jobs
- SWED creates a “schematic/vision” for the Air Business Center in conjunction with the Airport Commission & several SWED members
- Cambrex chooses Northwood for a bio-tech manufacturing facility
- SWED establishes a new $406,000 revolving loan fund for business development
Director’s Message

It’s been said that the strength of one’s economy is best measured during economic downturns as opposed to “boom” cycles. If so, our local economy demonstrated its resilience during the past twelve months. For SWED, this past year marked further accomplishments in our core objectives of job retention, job attraction, and the strengthening of our public-private partnership.

The war in Iraq, corporate scandals, disappointing stock returns, and low interest rates all impacted our national, state and local economy this past year. Particularly hard-hit was the nation’s manufacturing sector. As of this writing, the number of manufacturing jobs in our nation declined in each of the past thirty-six months, representing more than 2.6 million lost jobs. While not located in Wicomico, the loss of jobs associated with the closing of Black & Decker (Easton), and Tysons (Berlin) clearly impacted our labor market as well.

On a more positive note, our local unemployment rate remained below that of the nation for most of the past twelve months, due in large part to the diversity of our economic base. Low mortgage rates fueled housing construction and many of the “ancillary” jobs and services associated with a growing population and housing market.

Our mission is as relevant today as it was thirty-five years ago. The types of industries and jobs however are far different today than thirty-five years ago. Manufacturing, comprising fourteen percent of all jobs in Wicomico County, is a significant component of our economy and a continued focus of SWED. At the same time, and based on reasons stated above, we must be prepared to capitalize on new industries, market niches, and technologies that will complement our existing industrial base and drive our economy in the future. Balancing these objectives is a practical and worthy endeavor that we remained mindful of throughout the year.

This past year we promoted our community through various trade events including TechFest (Washington), Medical Design and Manufacturing (New York), and “Consultants Day” (Annapolis), hosted by Governor Robert Ehrlich and Lt. Governor Michael Steele. We updated and redesigned our “Business Resource Guide,” ran printed advertisements in the Maryland Magazine through The Daily Record, and completely revamped our web site. We continued our company visitation program to firms within our community and to those with headquarters or decision-making authority elsewhere.
Director's Message (continued)

Eleven companies utilized more than $156,000 in Partnership for Workforce Quality training funds, a state-sponsored program designed to improve business competitiveness by upgrading worker skills for new technologies and processes. Internally, we responded to hundreds of requests for information from brokers, site consultants, students, citizens, businesses and others.

We directed part of our efforts toward enhancing our relationship, and our business’ relationship with elected officials. We were pleased to coordinate a tour of area businesses with the newly elected Wicomico County Council. And we were pleased to present our community and our program of economic development to Senator Paul Sarbanes.

Early in our fiscal year, we worked with Helvoet Pharma toward retaining its two plants in the Northwood Industrial Park. The company consolidated its Salisbury metals plant to Pennsauken, New Jersey but retained the rubber division in Salisbury. The seventeen jobs impacted by the metals consolidation will likely be absorbed in the two hundred employee rubber division, causing little if any job loss.

We also worked with the City of Salisbury in retaining Chesapeake Shipbuilding and the thirty-five plus jobs associated with its Fitzwater Street location. Chesapeake entered into an agreement with the City of Salisbury where both parties agreed to improve dredging of the basin, repair bulk-heading, and mitigate storm-water flow into the basin. In short, a foundation was built to not only retain the thirty-five existing jobs, but also to attract many more in the years ahead.

Along with Maryland’s Department of Business and Economic Development, we were pleased to complete the transaction whereby Silverton Marine Corporation purchased the former Webcraft plant (66,000 sq ft) in Northwood Industrial Park. Silverton, selecting our community over several others in Virginia, Delaware, and Pennsylvania, plans to create one hundred seventy-five new manufacturing jobs over the next several years. The company is an integral part of Lahr’s Marine Group, the largest independent, employee-owned boat builder in the nation.

We were pleased to work with Cambrex Bio Science Walkersville, Inc. and Rotation Technologies, LLC. Cambrex Bio Science Walkersville chose to locate a biotech manufacturing plant to
Northwood Industrial Park. The Cambrex Walkersville division is part of Cambrex, Inc., a publicly traded firm based in northern New Jersey. Cambrex is a global, diversified life science company providing products and services to accelerate drug discovery, development, and manufacturing processes for the prevention of disease. Rotation Technologies is a locally owned machine shop that began operations earlier this year.

The establishment of a new revolving loan fund, discussions with Salisbury University officials on business development, and pursuit of an aeronautical niche in industrial development were initiatives undertaken this past year to complement our existing program and to target new opportunities.

Understanding the importance of financing in economic development and that many new businesses in recent years have been “start-ups” in need of capital, SWED established a $406,000 revolving loan fund to assist new and resident industry. Capitalization was achieved in equal amounts from Wicomico County (through previous economic development loan differential payments) and a matching grant from Maryland’s Department of Business and Economic Development.

Also in terms of financing, we began compiling a list of various venture/equity investment firms that target manufacturing operations for investment and met with a number of community banking officers to determine the viability and need of a venture fund. Identifying and establishing relationships with investment firms is advantageous when entrepreneurs seek financing above the levels of our existing programs. Similarly, a venture fund may often fill a gap within our existing programs, especially in financing businesses and technologies with little “hard” assets. We will continue both of these initiatives in the coming year.

In an effort to identify new businesses, we met on numerous occasions with Salisbury University officials from the Henson School of Science, the Perdue School of Business, and the university’s Career Development Department. The goal was to determine or seek opportunities in developing new businesses via “start-ups” or by transferring technologies and processes from the lab to the marketplace. Our discussions have led to a proposed “Technology Showcase” sponsored in large part by Maryland’s Technology Development Corporation (TEDCO) during our next fiscal year.
One niche in which we have infrastructure to support is aeronautical. Our regional airport is home to a one hundred fifty acre business park complete with roads, sewer service, electricity, and a taxi-way that bisects the park. In order to enhance development opportunities, SWED is pursuing the development of a site plan that can accommodate a 60,000 sq ft facility (sample shown below) and target various aeronautical businesses, particularly those in the Mid-Atlantic region. Without actually constructing a facility, we can meet wetland mitigation and forestation requirements, among other issues, that will ultimately decrease the development time of a facility by months.
More than one hundred twenty members and guests attended our 34th Annual Meeting featuring a keynote presentation by Dr. Kevin Hassett, a frequent MSNBC commentator and author of the best selling book, *Dow 36,000*.

On a fiscal note, SWED remained prudent in expenditures, capitalizing on opportunities and yet, operating within our budget. For the five years ending August 2003, our budget has increased 5.7%, or put another way, an average annual increase of 1.14%.

Economic diversification, job retention, and job attraction efforts have long been key strategies of SWED to mitigate the impact of economic downturns, to reduce reliance on a few firms or industries for our economic viability, and to capitalize on opportunities within the marketplace at given points in time.

We will continue to improve, refine, and pursue our strategy in the year to come. Our success this past year, and for the last thirty-five years, is the result of hard work, vision, and teamwork. Thank you to all members for your confidence, financial support, and partnership. With an emphasis on our core objectives, our achievements in the years to come will be measurable, meaningful, and of value to our community.
Recent Programs

The Poultry Industry
Jim Perdue – Chairman, Perdue Farms, Inc.

Moving Maryland Forward
James T. Brady – Secretary, Maryland DBED

Business & Education: Roles, Challenges, & Opportunities
Andy Buchanan – Director, Career & Technology Center
Dr. Richard Bebee – Dean, Perdue School of Business at SU
Dr. Arnold Maner – President, Wor-Wic Community College
Ed Urban – Vice President, Harvard Custom Manufacturing

The State of the State
Governor Paris Glendening – State of Maryland

Looking Ahead: The Wireless Industry
Lou Abbagnaro – President, K&L Microwave

Why Jobs Come and Go
A.B. (Buzzy) Krongard – Director, BT Alex Brown, Inc.

Marketing Maryland
David Iannucci – Secretary, Maryland DBED

The Current & Future Impact of the Microwave Industry on the Lower Shore
Charles Schaub – President, K&L Microwave
John Tinkler – President, RelComm Technologies
David Chambers – President, Filtronic Comtek
Kevin Bernstein – President, Lorch Microwave
Wayne Barbely – President, Salisbury Engineering
Jeff Evans – President, ClearComm Technologies

Healthcare & PRMC
Alan Newberry – President & CEO, Peninsula Regional Medical Center

Business Taxes in Maryland
William Donald Schaefer – Comptroller, State of Maryland

What to Expect Next
Kevin Hassett – Senior Economist, Board of Governors
Federal Reserve System
Mission Statement

Enhance the socio-economic environment of Salisbury, Wicomico County and region through the preservation and creation of productive employment opportunities.

Past Presidents

1968 – 1969
Robert M. Lawrence

1969 – 1970
Robert A. Deacon

1970 – 1971
A.L. Fleming

1971 – 1972
Frank P. Maher

1972 – 1973
H. Gray Reeves, M.D.

1973 – 1974
William J. Ahtes, Jr.

1974 – 1975
W. Howard Hayman

1975 – 1976
Robert M. Lawrence

1976 – 1977
William C. Bicknell

1977 – 1978
W. Thomas Hershey

1978 – 1979
Daniel E. Ulm

1979 – 1980
William G. Carey

John Lerch

1981 – 1983
Fulton Jeffers

1983 – 1984
William J. Ahtes, Jr.

1984 – 1986
Gordon D. Gladden

1986 – 1988
Edward J. Kremer

1988 – 1990
Hugh McLaughlin

1990 – 1992
W. Bill Rinnier

1992 – 1994
Robert C. Wheatley

1994 – 1996
Roger Vandegrift

1996 – 1998
Edward M. Thomas

1998 – 2000
Rafael Correa

2000 – 2002
Henry H. Hanna, III
SWED Members

Accountants
Moore & Company, P.A.
Bob Moore

Pigg, Kralh, Stern & Co., P.A.
John Stern

Trice, Geary & Myers, LLC
Mark Welsh

Attorneys
Adkins, Potts & Smethurst
Steve Smethurst

Webb, Burnett, Jackson, Douse, Cornbrooks, Wilbur, & Vorhis
K. King Burnett

Banks
Bank of America
Monty Sayler

Bay National Bank
Mike Bloxham

BB&T
Mark Sewell

First Shore Federal S&L
Marty Neat

M&T Bank
Ed Townsend

Peninsula Bank
Jeff Turner

Shore Bank
Craig McConnell

The Bank of Delmarva
Ed Thomas

Construction
Concrete Building Systems
Viren Sharma

Gillis-Gilkerson, Inc.
Palmer Gillis

Rinnier Development Corporation
Bill Rinnier

The Whayland Company
Bob Wheatley

Engineers / Architects
Davis, Bowen & Friedel
John Davis

George, Miles & Buhr, LLP
Peter Bozick

McCrone, Inc.
Scott Aja

Government / Chamber
City of Fruitland
Rick Pollitt

City of Salisbury
John Pick

Salisbury Area Chamber of Commerce
Gamee Elliott

Town of Delmar
Sara Bynum King

Wicomico County
Tony Sarbanes
SWED Members (continued)

Insurance
Atlantic/Smith, Cropper, & Deeley
Bob Elliot
Avery W. Hall Insurance Agency
Tom Wisniewski
Hanna, Kremer, & Tilghman
Ed Kremer
The Peninsula Insurance Company
Eric Crouchley
Tri-State General Insurance
Ed Dickerson

Manufacturing
Atlantic & Hastings Printers
Brian Twilley
Delmarva Recycling
Greg Stein
Filtronic Comtek
Dawn Harcum
Harvard Custom Manufacturing
Ed Urban
Helvoet Pharma
Stany Maris
K&L Microwave
Lou Abbagnaro
Lorch Microwave
Kevin Bernstein
Lower Shore Enterprises
Mike Purkey
MaTech, Inc.
Rafael Correa

Pepsi-Cola Bottling Company
Morgan Hazel
Plymouth Tube
Tom Maternowski
RelComm Technologies
John Tinkler
Standard Register
Randy Merritt
Tishcon Corporation
Arun Chopra
Toroid Corporation
Gunnar Ennerfelt
VPI-Mirrex, LLC
Otto Peters

Real Estate/Development
E.S. Adkins & Company
Bill Turner
HTL, Inc.
Henry Hanna, III
Long & Foster Commercial
John McClellan, Chris Peek
Miller Property Management
Brent Miller
Mr. Square Feet
Mark McIver
PCS Homes
Michael Thomasson

Retail
Brew River Restaurant / Hanna Systems
Frank Hanna
Centre at Salisbury
Jim Biggs
SWED Members (continued)

Services
Bar None, Inc.
Janyne Katz

Beacon Technologies
Dana Seiler

Data Services, Inc.
Joe Ollinger

Go-Glass Corporation
Doug Linderer

Peninsula Health Group
Victor Lowe

Peninsula Regional Medical Center
Alan Newberry

Perdue School of Business at Salisbury University
Gerard DiBartolo

Piedmont / USAirways Express
John Leonard

Private Network Services
Rich Schreiber

Quality Staffing Services
Maria Waller

The Nature Conservancy
John Bender

Utilities
Cato Gas & Oil, Inc.
Mike Abercrombie

Conectiv
Dan Oliver

Delmarva Oil
Brian Schneck

Eastern Shore Natural Gas
Elaine Bittner

Verizon
Tony Marva

Wholesale / Distribution
Dennis Storage / Mayflower
George Mengason

Eastern Shore Distributing
Robert Burke

Shore Distributors
Jim Morris

Shoreland Freezers
Art Cooley
Thank you for supporting our program of economic development for the past thirty-five years.