

M&T RELEASES SECOND-QUARTER FIGURES

M&T Bank Corp., a Buffalo, N.Y.-based financial institution with a major market presence in the Baltimore region, announced a \$1 million increase in net income for the second quarter of 2007, compared with the same time a year ago. M&T reported a total net income of \$214 million. Also going up was net operating income, which jumped \$2 million to \$224 million. During the first six months of the year, however, total net income decreased \$25 million, to \$390 million. In contrast to the first quarter, M&T said it improved its net interest margin and growth in several noninterest income categories. — *Dave Carey*

Ameriquet Mortgage to owe Maryland consumers millions in restitution

Maryland Attorney General Douglas F. Gansler announced Thursday that more than 12,300 Maryland consumers are eligible for about \$77 million in restitution from Ameriquet Mortgage Company.

The settlement is part of a \$325

million national predatory lending lawsuit against Ameriquet. A release from Gansler's office says the lawsuit included allegations that the mortgage company misrepresented loans and failed to disclose information.

"We believe Ameriquet's pred-

atory lending practices seriously harmed consumers and made it more difficult for them to pay for their homes," Gansler said in a statement. "This restitution will help compensate the victims of these harmful practices in Maryland." — *Dave Carey*

HOT STOCKS

NYSE

Name	Volume	Last	Chg.
EMC Corp	71,119,202	19.25	+0.33
Alcoa	64,316,273	45.29	+2.86
Motorola	51,180,860	18.08	+0.13
FordMot	47,144,122	8.96	+0.06
GenElec	44,622,188	39.00	+0.80

AMEX

Name	Volume	Last	Chg.
SPDR	124,546,629	154.38	+2.39
iShRus2K nya	67,800,132	84.82	+0.99
SP FncI	30,991,580	36.62	+0.74
SP Energy	27,779,752	73.23	+1.39
ProUltShQQQ n	22,688,901	42.32	-1.19

NASDAQ

Name	Volume	Last	Chg.
Intel	104,572,022	26.00	+1.43
PwShs QQQ	100,391,166	49.56	+0.75
Cisco	90,407,052	29.80	+1.04
Microsoft	52,651,540	30.07	+0.58
SunMicro	36,337,400	5.43	+0.05

▲ DOW JONES
283.86 | 13,861.73

▲ NASDAQ
49.94 | 2,701.73

▲ S&P 500
28.94 | 1,547.70

▲ 10 YR. T-NOTE
0.036 | 5.116%

▼ YEN/DOLLAR
0.0405 | 122.3750

▲ EURO/DOLLAR
0.000 | 1.3789

BUSINESS DEVELOPMENT

Brains behind Maggie Moos serving up new firm

Sharoff helps franchises develop business plans

By **Dave Carey**
Examiner Staff Writer

Richard Sharoff is all about growing ideas.

Whether it was taking a small Kansas City ice cream store chain and building it into the national company known as Maggie Moos or building his own franchise consulting company, Sharoff takes his ideas to the next level. Following the sale of Maggie Moos in mid-February for \$16.1 million, the former chief executive officer and founder wasted little time getting back into the game.

Starting FranPoint Partners in January, Sharoff helps fledgling franchises develop business plans, grow staff, acquire resources and handle legal issues. Even before Sharoff sold Maggie Moos, he was looking for his next business venture. Looking into investing in several different fledgling chains, he decided to market his skill set rather than a new restaurant.

"Instead of trying to acquire [a franchise], I want them to help them grow their business successfully to hit that [100 franchise] milestone," Sharoff said. "My vision is to help these emerging restau-



FranPoint partners CEO Richard Sharoff, middle, partner Paul Stratmeyer, left, and President Joe Spinelli stand in California Tortilla off Riva Road in Annapolis on Tuesday. — *Arianne Starnes/Examiner*

rant concepts and create a better, smarter and more efficiently run business."

FranPoint, a franchise consulting firm, also works with the first branches of new franchises, helping to oversee everything from location to uniformity in product and service.

The cost of buying the rights to a chain is a substantial investment and could cost a rights holder any-

where from \$250,000 to \$3.5 million for a national franchise or \$20,000 and \$30,000 for a smaller one, according to AllBusiness.com.

"I have probably learned more from mistakes than things I have done right," Sharoff said. "There are things I will never do again, and I want to pass that knowledge along."

Sharoff's firm is targeting the Maryland, Washington and North-

ern Virginia area. Clients include Kings Street Blues in Northern Virginia, which has five franchises, and The Greene Turtle Sports Bar & Grille, based in Edgewater with 14 locations, including one in Baltimore.

"We get paid on a proportionate basis, handsomely if we are successful and not if we fail," Sharoff said.

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MARKET MOVERS

Stocks that moved substantially or traded heavily Thursday:

NYSE

Wal-Mart Stores Inc.
+ \$1.15 at \$48.83

The world's largest retailer posted a better-than-expected 2.4 percent jump in same-store sales.

J.C. Penney Co.
+ \$4.30 at \$75.46

The department store chain reported a narrower-than-expected decline in its June same-store sales and reiterated its second-quarter profit forecast.

NASDAQ

Hot Topic Inc.
+ 16 cents at \$10.80

The teen-apparel retailer said its June same-store sales fell 4 percent — a narrower-than-expected decline.

Pacific Sunwear of California Inc.
+ 52 cents at \$22.15

The company reduced its forecast but turned in a stronger-than-expected increase in same-store sales.

Zumiez Inc.
+ \$3.59 at \$40.49

The sports clothing showed a 13.7 percent same-store sales increase.

MORE IN BUSINESS

» PEOPLE

Tucker gives businesses an opportunity to grow

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Stocks barrel to records; Dow posts biggest gain in nearly 4 years

By **Tim Paradis in New York**

Wall Street soared Thursday, propelling the Standard & Poor's 500 index and Dow Jones industrials to record highs as bright spots among generally sluggish retail sales allowed investors to toss aside concerns about the health of the economy.

The rally, which gave the Dow its biggest one-day percentage gain in nearly four years, was perhaps surprising given that there was no extraordinary announcement or other catalyst often seen with such a huge gain, and that it came before most companies have announced their second-quarter earnings. The rise also marked a sharp contrast to the



A pair of traders share a light moment as they work on the floor of the New York Stock Exchange Thursday. — *AP*

start of the week, when stocks fell sharply amid concerns that some hedge funds could succumb to ill-

placed bets on the housing sector.

But investors, heartened by signs of a happy and spending consum-

er, clearly decided to put some money on the table. Though retail sales generally appeared to be crimped last month by higher gasoline prices and a tepid housing market, the overall reading wasn't as dour as some investors expected.

Several reports beat Street expectations — notably that of Wal-Mart Stores Inc., which posted a better-than-expected 2.4 percent jump in sales at stores open at least a year.

Thursday's jump was the biggest one-day percentage gain for the blue chip index since October 2003 and the biggest single-session point gain since October 2002. The Dow also reached a new trading high of 13,869.94 and saw its 50th record close since the start of October. — *AP*