



LAST WEEK'S MARKETS

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+109.80/2,370.98S&P 500  
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# BUSINESS

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C Section

# Success at home

These nationally recognized firms could have operated anywhere, but they work best from Berks



Jay R. Kemmerer, president of Berkshire Advisors Inc., Wyomissing, manages a nationally ranked mutual fund from his office. Reading Eagle: Jeremy Drey

## Boscov's Inc.: Smaller-city headquarters not that unusual

There's probably no local company whose story is as much a part of the fabric and lore of Berks County as that of Boscov's Department Stores.

And that's probably because that story — how Russian immigrant Solomon Boscovitz began as a peddler, shortened his name to Boscov, opened a store at Ninth and Pike streets, and how his family grew that initial enterprise into a 50-store chain, the largest independent department-store chain in the nation — resonates with the public on so many levels.

Still family-owned today, the firm is led by Kenneth S. Lakin, and still is based in Exeter Township.

But the Boscov's Inc. chairman and CEO pointed out that many retailers have their headquarters outside of major metropolitan areas.

"J.C. Penney, for example, is based in Plano, Texas," Lakin said. "They left New York. Sears moved to Hoffman Estates (Ill.). Remember the Chicago tower? Federated is based in Cincinnati, but ... Kohl's is in Menomonee Falls, Wis."

"And look at Wal-Mart! They're in Bentonville (Ark.)."

Courtesy of the Morning Call  
Boscov's Inc. Chairman and Chief Executive Kenneth S. Lakin, in 2006, at the opening of the Boscov's store in Lehigh Valley Mall, Whitehall Township.

It's more the rule not to have headquarters in major cities than the exception."

He also noted that there are barriers to locating in a major metropolitan area, including high rents and commuting expense for workers.

From Lakin's perspective, the advantages of being in Berks County far outweigh the disadvantages.

He cited the work ethic; the standard of living; proximity to major metropolitan areas; institutions of higher learning;

and amenities including theaters, the arts, sports and the restaurant scene as among the pluses.

"The disadvantages include transportation — it takes almost as long to get out of Reading as it takes to get out of New York," Lakin said. "But that's improving. Taxes, sometimes people find that so important to them, they locate elsewhere. For us it's not an issue."

"At the end of the day, the advantages of staying far outweigh the disadvantages."

## Penn National Gaming Inc.: At first, it was 'Wyo-where?

Peter M. Carlino admits that before Penn National Gaming Inc. grew into one of the largest gaming firms in the nation, people used to ask, "Wyo-where?"

"I think people have figured it out by now," said Carlino, chairman and chief executive, regarding the company's Wyomissing headquarters.

And although Penn National is under an agreement to be acquired by a pair of private-equity firms' affiliates, there are no plans to relocate to, say, Las Vegas. Because Carlino and his family like it here.

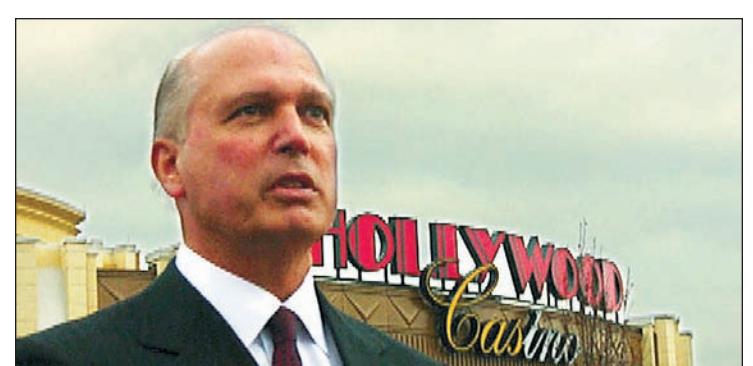
He arrived in 1969 to run Penn Title Insurance Co., a title-insurance company purchased by his father and a partner.

"I assumed I'd stay in Reading a couple of years and move on," Carlino said.

However, as he met his wife, Marsha, here and they raised their family, he warmed to the area's charms.

On the business side, meanwhile, Carlino was on the move.

He became president of the Penn National racetrack in Grantville, Dauphin County, after it opened in 1972. In 1982, he went into development, becoming one of the area's premier providers of residential and

Reading Eagle: Ben Hasty  
Peter M. Carlino, chairman and chief executive of Penn National Gaming Inc., Wyomissing, at the media tour in February for the new Hollywood Casino at Penn National racetrack, Grantville, Dauphin County.

commercial homes.

He then got back into racing in 1992, when the state Legislature permitted off-track-wagering facilities, building the first in seven minutes.

The bulk of the firm's properties, he noted, can be reached via the planes the company houses at the air facility.

And given the firm's local history, the recent \$310 million expansion and reopening of the Grantville location as Hollywood Wood Casino at Penn National Race Course is particularly gratifying.

"We've come full circle now," he said.