Merry Christmas
from your friends at the Chamber
We invite our Small Business members to our Open House to celebrate 2016 and plan for 2017. We thank our small business members for your dedication to our Chamber!

Open House
December 15th
3:30 P.M.–5:30 P.M.

To register: email julia@cccbi.org or call 610-725-9100
New Members

DetailXperts of Chester County
Tony Coyne
(484) 674-6360
View Website
Send Email

IMC Construction
Troy Emidy
(610) 889-3600
View Website
Send Email

Sigel Insurance Group
Teresa Sigel Glass
(610) 287-5041
View Website
Send Email

Paychex
Jordyn Conover
(484) 883-5988
View Website
Send Email

The Entrepreneur Source
Bob Koch
(610) 892-8717
View Website
Send Email

Higher Information Group
Amanda McAdoo
(717) 652-3310
View Website
Send Email

Pillar Real Estate Advisor
Eric Kuhn
(484) 887-8202
View Website
Send Email

Shadowlee Canine
Jill Fingerhood
(518) 755-5601
View Website
Send Email

MelAva Roofing
Anthony Peabody
(484) 716-8441
View Website
Send Email

Dream Vacations - Peabody Travel Group
Kimberly Peabody
(856) 376-3696
View Website
Send Email

Downingtown Country Club
Bridget Clark
(610) 873-0800
View Website
Send Email

Home Point Financial
Marc Silverman
(484) 302-8269
View Website
Send Email

Retail Sites LCC
Robert Hill
(856) 788-4900
View Website
Send Email

Not a Chamber Member?
Contact Roger Richardson Now
As a Small Business Member of the Chester County Chamber, I wanted to let you know of some exciting changes that we are putting in place to help you and your business. These are all going into place for 2017—and will be reflected with your renewal information.

There are several changes that you can find on the attached Membership Benefits flier. Please allow me to highlight a few:

- Reduced Rate: We have cut your annual member fee from $310 to $295;
- Small Business memberships will now last 13 months, not just a year; and,
- With your renewal, you will receive a complimentary voucher to attend an education event, as our guest.

In addition to these cost-savings initiatives, our staff has been re-purposed to serve as a resource to you to help you maximize the value of your membership to maximize use of:

- Our webpage and social media to promote good news & your events;
- Affinity programs and Member to Member discounts—including helping you promote your own discounts; and,
- Our monthly Newsletter—The Voice, to tell your success stories.

As a reminder, here’s our staff that can help you:

- Small Business Programs and Events: Julia Taylor - Julia@cccbi.org
- Marketing and Member Discounts: Matt Johnson - Matt@cccbi.org
- Sponsoring an Event: Marianne Martelli - Marianne@cccbi.org

You are valued member of our ever-growing organization. If you have a suggestion for how we can better serve you or how we can be a better advocate for you, let me know.

Please Click Here to View New Member Tiers and Corresponding Benefits

Sincerely yours,

Guy Ciarrocchi
We invite you to participate in CCCBI’s Economic Forecast. This premier economic forum is designed to capture key trends as well as developments and projections for leading industries in the region. Panel discussions include the state of our economy on a national and regional level and what’s on the horizon for 2017.

Panelists to be announced shortly.

JANUARY 10, 2017
7:30 A.M.-9:30 A.M.
$35/MEMBERS
$50/NON-MEMBERS
DREXEL UNIVERSITY
LEBOW COLLEGE OF BUSINESS
2 LIBERTY BLVD.
MALVERN, PA 19355

Moderated by Joe DiStefano
Business Columnist, Philadelphia Inquirer
@PhillyJoeD

CONTACT PAIGE AT PAIGE@CCCBI.ORG
OR VISIT CCCBI.ORG TO REGISTER
December Events

Wednesday, December 7
Business After Hours
Elevations by Shelly's
5:30 pm - 7:30 pm
Register Here

Friday, December 9
PA Society
The Benjamin Hotel
4:00 pm - 6:00 pm
Contact Marianne Martelli for more info

Thursday, December 15
Small Business Members Open House
CCCBI Headquarters
3:30 pm - 5:30 pm
Register Here

Friday, December 16
Emerging Leaders Holiday Gift Shop
YMCA of Greater Brandywine
3:30 pm - 5:00 pm
Register Here

January Events

Wednesday, January 4
Business After Hours
Faunbrook Bed & Breakfast
5:30 pm - 7:30 pm
Register Here

Tuesday, January 10
Economic Forecast
Drexel University LeBow College of Business
7:30 am - 9:30 am
Register Here

Wednesday, January 18
New Member Luncheon
CCCBI Headquarters
12:00 pm - 1:00 pm
Register Here

Wednesday, January 25
Small Business Awards Dinner
White Manor Country Club
5:30 pm - 9:00 pm
Register Here
1. How would you describe your business, what’s unique about your organization and what challenges do you face?

Health Mats is a locally owned and operated company started by my father that provides mats for commercial properties throughout the region. We are unique in that we provide large sized mats up to a 6x20 and offer curved cornered mats. For 47 years, we've had the privilege of renting mats to several prominent companies, universities and healthcare campuses in our region, as well as retail, corporate, and manufacturing plants. It can be a challenge to find good personnel for our production areas – it is hard work and we start our work day early in the morning.

2. What are some of the advantages to working or living in Chester County?

Chester County provides opportunities to work with many of the home-grown companies in our region. The business community is rich with entrepreneurship and provides a healthy environment to develop a small business while nurturing economic growth.

3. When did you decide to start a business/what was your inspiration for branching out on your own?

Health Mats was originally a diaper cleaning service in the 1950s and mid 1960s, but when cloth diapers went out of style, we transitioned to becoming a textile company. We were already delivering a “healthy mat” to our customers so it was a natural transition for us to put a focus on delivering floor mats to commercial establishments. I bought the company from my father and Health Mats officially incorporated in 1969.

4. What advice do you have for aspiring small business owners and entrepreneurs?

Honesty – if you make a mistake admit it and fix it. Hard work and dedication always pays off. Be willing to try new things, and expect that things won't always go the way you planned. Develop relationships within your industry and share marketing programs with your peers.

5. Why did you join the Chamber, what do you find most valuable about the chamber as a small business owner?

Being a part of the chamber is a valuable way for Health Mats to stay connected to the business community and allows us to connect with other business owners.
Longwood Gardens outdid themselves (as they always do) and provided us a beautiful setting to honor everything and everyone that keeps the Chamber moving in the right direction.

Our Annual Dinner on November 10, drew in nearly 500 business professionals to celebrate and support the Chamber’s accomplishments over the past year, and to honor our 2016 Executives of the Year.

This year we decided to honor an outstanding executive team, led by Bill McNabb, Chairman and CEO of Vanguard, our 2016 Executives of the Year, Vanguard’s Senior Leadership Team consists of:

- Tim Buckley, chief investment officer
- Kathy Gubanich, managing director of human resources (retiring 2016)
- John James, managing director of human resources (incoming)
- Martha King, managing director of the Institutional Investor Group
- John Marcante, managing director of information technology
- Chris McIsaac, managing director of planning and development
- Jim Norris, managing director of the International division
- Tom Rampulla, managing director of the Financial Advisor Services division
- Glenn Reed, managing director of strategy
- Karin Risi, managing director of the Retail Investor Group
- Anne Robinson, general counsel (incoming)
- Mike Rollings, chief financial officer
- Heidi Stam, general counsel (retiring 2016)

Business leaders from throughout the region were in attendance to honor this exemplary team. We extend our greatest thanks to our sponsors, members, and everyone who supports our efforts. We look forward to 2017 as we will be celebrating our 25th Anniversary. Stay tuned for what’s next.
The Resident Theatre Company (RTC) is bringing New York Theatre to Chester County! Don't want to make the trek to New York to see great theatre? You don't have to anymore. RTC is producing New York Theatre right in downtown West Chester. Our first main stage production of Spamalot is opening March 31st, 2017. But you don't have to wait till then; we are having a Holiday Broadway Bash and bringing in some of our Spamalot cast from NY and Philly to sing amazing holiday and Broadway music! It will be at The Wayne Art Center so you can wander the Craft Forms exhibits with your drink!! Also featuring a Pre-Party, Live Show, After Party and Silent Auction. Grab your tickets while they last!!

RTC is under the direction of Kristin McLaughlin Mitchell, who brings her 20+ years of professional theatre experience and her Broadway background to West Chester as RTC’s Founding Artistic Director.
Pennsylvania Society 2016
A Salute to Leadership
HONORING

CCCBI SALUTE TO LEADERSHIP AWARD
PRESENTED TO PA STATE REPRESENTATIVE
BILL ADOLPH
IN APPRECIATION FOR HIS LEADERSHIP OF
THE BUSINESS AGENDA IN HARRISBURG

WEST CHESTER UNIVERSITY RAM PRIDE AWARD
PRESENTED TO DEVAULT FOODS PRESIDENT
TOM FILLIPPO
IN RECOGNITION OF SERVICE TO HIS ALMA
MATER AND COMMUNITY DEVELOPMENT

FRIDAY, DECEMBER 9, 2016
4:00 - 6:00 P.M.
COCKTAIL RECEPTION
THE BENJAMIN HOTEL,
125 E 50TH ST., NEW YORK, NY 10022
RSVP to Marianne Martelli by December 2, 2016
marianne@cccbi.org – 610-725-9100
If you're one of the lucky 84,000 people who saw The Twins Dueling Pianos Show last year, then you know that they are the famous twins that rock Harrah's Las Vegas nightly. The Twins Dueling Pianos Show is the only all-female and identical twin dueling pianos show in the world. Kimberley and Tamara Pinegar take the stage and have the audience laughing and singing along in no time. In keeping with the tradition of the dueling pianos genre, the show is an all-request sing-along that incorporates a great deal of audience participation and comedy. The Twins play requests that range from the Andrews Sisters to AC/DC, to Bruno Mars!

Kimberley & Tamara have been playing piano since the age of six. After completing college, they began touring as singer/dancers with a national entertainment company. They performed at concerts, corporate events and parties all over the world including Super Bowl and Olympic events, parties abroad in Barcelona, Maui, Cancun, Munich, Bahamas, Japan and Grand Cayman & most of the States. They have performed at parties for Reebok, Time, Sports Illustrated, Playboy TV, NFL, NHL, Anheuser-Busch.

As kids they had to share the family piano. Now they each have their own grand piano, so watch out – It's a duel you don't want to miss!

United Way of Chester County ~ 211 North Walnut Street ~ West Chester, PA 19380
“Why the Chimes Rang”
92nd Church Farm School Christmas Pageant
Featuring the CFS Choir

Sunday, December 11th, 2016 at 3:00 p.m.
Church Farm School, Chapel of the Atonement | www.gocfs.net/pageant
Retirement in America: Retirement Plan Forfeitures

There are many types of employer sponsored retirement plans. These retirement programs are integral in providing hard working Americans with an opportunity to save money while they are working for their future retirement years.

With that being said, Employer sponsored retirement plans (401(k)/403(b) for example) can contain retirement plan forfeitures. Retirement plan forfeitures are nonvested employer contributions of terminated participants.

There are several ways that retirement plan forfeitures can be utilized, and as a plan sponsor serving in a fiduciary capacity it is important to understand these parameters.

Uses of Retirement Plan Forfeitures

According to the Vanguard commentary piece, “Avoiding pitfalls in retirement plan forfeitures”, the guidance provided by the Internal Revenue Code (IRC) and relevant Internal Revenue Service (IRS) suggests that plan forfeitures may be used in four ways. They are:

- Reducing future employer contributions;
- Paying reasonable retirement plan expenses;
- Allocating among participants as additional contributions; and
- Restoring previously forfeited participant accounts

When plan sponsors use forfeitures to reduce future employer contributions (commonly used), forfeitures can satisfy some or all of the employer contribution funding instead of using new employer monies to fund the retirement plan. There are expenses that are incurred for operating the retirement plan and the forfeitures can be used to satisfy paying those expenses. If the plan document allows for it, plan sponsors may allocate forfeitures as an additional employer contribution. Finally, for certain rehired participants who repay plan distributions, they may buy back previously forfeited balances, in which case the plan sponsor may reinstate previously forfeited amounts using available forfeitures.

Key Takeaways

Retirement plan forfeitures can be utilized in a variety of ways. It is important to have a sound fiduciary process in place for utilizing the retirement plan forfeitures. The plan sponsor serving as the primary fiduciary should act in the best interests of the retirement plan participants and their beneficiaries when implementing a strategy for forfeitures as they should for all of their responsibilities.

Further Reading

For further information, please contact a Summit Group Retirement Planners, Inc. Representative: 267-433-1050 or dfiorena@sgretirementplanners.com. Summit Group Retirement Planners, Inc. specializes on collaborating with employers on the design, installation, and ongoing servicing needs of their retirement programs.

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Author:
Derek Fiorenza – COO/CCO Summit Group Retirement Planners, Inc.

References:
“Avoiding Pitfalls in Retirement Plan Forfeitures” – Vanguard Commentary July 2014
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