

▼ **DOW** -152.90
15,593.98

▼ **NASDAQ** -74.61
3,857.33

▼ **S&P** -23.34
1,747.15

MONEY



MONEY WRAP

Casey pleads case to acting Teva CEO

Sen. Bob Casey, D-Pa., is asking Israeli drug giant Teva Pharmaceuticals to preserve jobs in Pennsylvania, where it has eight facilities, including its U.S. headquarters in Montgomery Township.

In a letter sent Thursday, Casey asks acting Teva CEO Eyal Desheh to consider Pennsylvania employees' "solid work ethic" when executing a previously announced plan to cut 5,000 jobs worldwide. Teva has about 2,300 employees in Pennsylvania, including about 700 in Montgomery Township.

"I recognize the unique challenges facing private sector employers today, including those in the pharmaceutical industry," Casey said in his letter. "However, the employees at Teva's Pennsylvania facilities have demonstrated a solid work ethic for many years that has served your company well. I ask that you consider this exceptional record when making any decisions that might impact workers and families in Pennsylvania."

Desheh was named acting CEO on Oct. 30 following the abrupt resignation of Jeremy Levin, who reportedly clashed with the company's board over the implementation of Teva's cost-cutting plans.

Vets to receive free meals on Veterans Day

Krispy Kreme and Chick-fil-A are part of a growing number of businesses offering free meals and services to veterans on Veterans Day.

On Monday, all veterans and active military personnel can receive a free doughnut and a small coffee at participating Krispy Kreme locations, including Bensalem.

Chick-fil-A will offer free chicken sandwiches from 10:30 a.m. to 10 p.m. Monday.

Businesses including Golden Corral, which has a buffet in Bensalem, and Applebee's, which has several area locations, will also give free meals to veterans and military personnel. Many, but not all, places will require identification or proof of service.

Visit themilitarywallet.com for a comprehensive list of Veterans Day deals.

Weis opening Sunday in Huntingdon Valley

Central Pennsylvania grocer Weis Markets is continuing its expansion in the Greater Philadelphia region by opening a new market in Huntingdon Valley on Sunday.

The 62,800-square-foot super-market, located in the Marketplace at Huntingdon Valley shopping center on County Line Road, features expansive fresh food departments, a full-service pharmacy and a 35-seat café that will sell beer. A gas station is planned for the site, which formerly housed a Path-mark market.

Doors open at 6 a.m. The grand opening celebration will begin at 9 a.m., and will include a \$10,000 donation to local nonprofits, including Upper Moreland High School, the Willow Grove Volunteer Fire Co., the Abington YMCA, the Upper Moreland Soccer Club, the Greater Philadelphia Coalition Against Hunger, Public Citizens for Youth and Children and Bux-Mont Meals on Wheels.

IRS offers fast track program for some

The IRS is offering a streamlined program for small businesses to quickly settle audits with the tax agency.

The Fast Track Settlement program uses alternative dispute resolution to help small-business owners and self-employed individuals who are under examination by the IRS. The program avoids a formal administrative appeal or litigation, allowing audit issues to be resolved within 60 days. Taxpayers who choose this option still will have the right to appeal.

The program was introduced as a pilot in September 2006. Visit the Alternative Dispute Resolution page on IRS.gov for more information.

From staff reports

Toll Brothers to buy California builder

By **CRISSA SHOEMAKER DEBREE**
STAFF WRITER

Toll Brothers, the Horsham-based luxury homebuilder, is expanding its footprint on the West Coast with the acquisition of California's Shapell Homes.

Toll will pay \$1.6 billion for the 58-year-old, family-owned company, which builds luxury homes along the California coast.

"The acquisition is the most attractive and compelling opportunity that I have seen in my 23 years at Toll Brothers," CEO Doug Yearley Jr. said during a conference call Thursday morning. "We are honored and thrilled to be selected

by the Shapell family."

The deal for Shapell's homebuilding business includes 5,200 lots in 15 locations in the San Francisco Bay area, Los Angeles, Carlsbad and Orange County. Toll will sell about \$500 million in land within the first few months, and expects to recoup half the acquisition costs within the first 18 months through land and home sales and cash it will receive from the Shapell business, Yearley said. "The board of directors of Shapell made the difficult decision



Yearley

to sell their homebuilding business after careful deliberation," Shapell's CEO, Bill West, said in a statement. "Toll Brothers' outstanding reputation as a high-quality homebuilder, its focus on superior customer satisfaction and its employees made the decision easier."

Yearley said Toll Brothers was chosen by Shapell because of its ability to finance the deal itself, Toll's 20-year history in California and its commitment to keep on Shapell employees.

"We have long respected the

Shapell family and what their company has accomplished," said executive chairman Bob Toll. "We believe the purchase of Shapell is the right acquisition at the right time at the right location for Toll Brothers."

Toll will finance the deal with a combination from an existing \$1.035 billion credit facility, as well as additional debt and equity financing. In a separate announcement, the company said it will offer 6.25 million shares of common stock at 1 cent per share to raise money for the transaction.

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CONTRIBUTED

The Bucks County Antiques Dealers Association will host its annual show Saturday and Sunday at the Eagle Fire Co. in New Hope.

Annual antiques show coming to New Hope

By **CRISSA SHOEMAKER DEBREE**
STAFF WRITER

The annual Bucks County Antiques Dealers Association show, one of the last remaining antiques shows in Bucks County, is coming to New Hope this weekend.

Nearly two dozen dealers will participate in the show, the association's 67th.

A wide variety of antiques will be on display and for sale, including textiles, ceramics, rare tools, lithographs, metal ware and other items.

"Every piece you see has a history," said association President Bill D'Anjolell. "Sometimes, that's worth the price of admission."

By the way, the price of admission is \$6 for adults, or \$5 with a card printed from the organization's website.

D'Anjolell said now is the perfect time to buy antiques. The economic downturn has driven down prices and prompted a growing

If You Go

The 2013 Bucks County Antiques Dealers Association show will be held from 10 a.m. to 5 p.m. Saturday and 11 a.m. to 4 p.m. Sunday at the Eagle Fire Hall, Route 202 and Sagan Road in Solebury. Admission is \$6; children under 16 are free. For more information, visit www.BCADAPA.org or call 215-290-3140.

From noon to 3 p.m. Sunday, members of the Pennsylvania Antiques Appraisers Association will give verbal appraisals on up to three items. Appraisals cost \$10 per item; jewelry will not be accepted.

number of people to want to sell.

"I think more and more antiques dealers are being careful not to set their prices back to what 1990 used to bring," D'Anjolell said. "There's less antiques dealers, less shows and less patrons. You've got to price things accordingly, unless you want to live with

those items the rest of your life."

D'Anjolell has been selling antiques since the 1970s, when he started visiting the Golden Nugget market in Lambertville, N.J., to sell some of his parents' things.

Today, he runs Imagine Antiques & Appraisals out of his home in Newtown Township. He specializes in antique metal ware, ceramics and other items. Most of his items are bought at estate sales or auctions, or through direct sales from homeowners.

Those interested in finding out if they have hidden treasures in their homes can have up to three items appraised on Sunday by members of the Pennsylvania Antiques Appraisers Association. Appraisals cost \$10 per item; jewelry (except watches) won't be appraised.

"If you're a collector, 2013 is a great year to be purchasing antiques, at lower prices than they should be," D'Anjolell said. "This is a perfect time to buy."

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Stocks sink on Fed worries

By **KEN SWEET**
and **STEVE ROTHWELL**
ASSOCIATED PRESS

NEW YORK — Twitter popped, but the rest of the market dropped.

Twitter wowed investors with a 73 percent surge on its first day of trading Thursday. The broader market, however, had its worst day since August as traders worried that the Federal Reserve could cut back on its economic stimulus.

The cause of that worry was a surprisingly strong report on U.S. economic growth in the third quarter. That led investors to believe the Fed could start pulling back as soon as next month, sooner than many anticipated.

After 33 record-high closes this year, an increasing number of investors believe the stock market has become frothy and is ready for a pullback. The first-day surge in Twitter, a company that has never made a profit, was the latest example.

The Standard & Poor's 500 index fell 23.34 points, 1.3 percent, to 1,747.15. Even after Thursday's drop, the index is still up 22.5 percent this year. The last time the benchmark index had a bigger gain for a whole year was in 2009.

The Dow Jones industrial average retreated from the record high it set the day before, giving up 152.90 points, or 1 percent, to close at 15,593.98.

The Nasdaq composite lost 74.61 points, or 1.9 percent, to 3,857.33.

Twitter soared \$18.90 to \$44.90. Twitter priced its initial public offering Wednesday night at \$26 per share.

What got traders concerned about a pullback by the Fed was a report from the government early in the day that the U.S. economy expanded at an annual rate of 2.8 percent in the third quarter, up from 2.5 percent in the previous quarter and more than economists anticipated.

Another key economic report comes out on Friday, the government's jobs survey for October.

Comcast reaches veteran hiring goal

By **CRISSA SHOEMAKER DEBREE**
STAFF WRITER

The Comcast Corp. announced Thursday that it has reached its goal to hire 2,000 veterans — two years ahead of schedule.

The new hires by Comcast and NBCUniversal were part of the U.S. Chamber of Commerce Foundation's "Hiring Our Heroes" initiative, which seeks to provide employment for 500,000 veterans.

Comcast initially pledged to hire 1,000 veterans between 2012 and 2015. It had fulfilled that goal by March and announced it would double its commitment.

"Our company continues to invest time, energy and resources



to build a sustainable program that aims to attract, hire and foster a culture of support for the active duty military community, reservists and veterans we have working company-wide and for those who will join our team in the future," William Strahan, Comcast Cable's executive vice president of human resources, said in a statement.

Comcast said it would continue

offering programming and services aimed at helping veterans, transitioning service members and spouses find employment and educational opportunities. It recently announced "Next Steps for Vets," a Web portal supported by NBCUniversal and the U.S. Chamber of Commerce Foundation that features tools and resources to help veterans, transitioning service members and military spouses with employment and education opportunities. The portal is hosted by NBCNews.com.

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RICHARD DREW / ASSOCIATED PRESS
Twitter CEO Dick Costolo uses his mobile phone as he waits for shares to begin trading during the IPO on the floor of the New York Stock Exchange on Thursday.