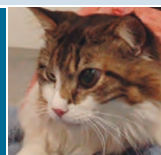


Business

e-mail editor@cfpmidweek.com



Eyecare for kitty

New hospital has their eye on animal health » Page 14

FYI

Springfield Express office earns top awards

Express Employment Professionals of Springfield earned top honors at the staffing firm's 29th annual International Leadership Conference in San Antonio, Texas. According to Sharon Snow, owner and manager of the Springfield branch, they received the Circle of Excellence Award for achievements in sales, recruitment and placement. The Circle of Excellence Award is one of the top levels of achievement that the business can receive. Since 2004, the Springfield office has been awarded the Circle of Excellence Award eight times.

Local grocers raise over \$20,000 for hungry

Sixty local grocery stores in nearly 40 communities collected \$22,130 during Ozarks Food Harvest's 13th annual Check Out Hunger campaign. In November and December of last year, shoppers were given the opportunity to help feed the area's hungry through a \$1 tax-free donation at area grocers including: Akin's, Bistro Market, Country Mart, Dillon Stores, Harter House, Murfin's Market, Price Cutter, Ramey, Save-A-Lot, Smilie's, Smitty's, Summer Fresh and Woods Supermarket. The donations will go to help feed those who access hunger relief services across 28 Ozarks counties. For every dollar donated, the Feeding America food bank for southwest Missouri provides six meals to those in need, or \$10 worth of food distribution. The Food Bank enters each grocery chain into a drawing every year for a \$100 gift card prize. The chain or store then awards the cashier who collected the most donations. This year, Harter House on Republic Road in Springfield won the prize, collecting \$1,000. The store's top cashier was Hamilton Lancaster.

Guaranty Bank Donates \$10,000 to BCFO

Guaranty Bank's Pink Visa Check Card has passed the \$10,000 mark in donations to Breast Cancer Foundation of the Ozarks (BCFO). Vice President, Director of Marketing Carlye Wannenmacher and Online Marketing Specialist Karl Brown of Guaranty Bank presented Brian McCracken, Nancy Alley, Crystal Webster and Crystal L. Hartin of BCFO with a check for \$10,000 this month. Guaranty Bank makes a donation to BCFO with every signature-based swipe of the Pink Visa Check Card. Headquartered in

Springfield, the bank has nine full-service branches in Greene and Christian Counties and loan production offices in Taney, Wright, Webster and Howell Counties. For more information: visit gbankmo.com.

Comfort Inn & Suites Hotel wins prestigious award

The Comfort Inn & Suites Hotel of Springfield was recently chosen as a recipient of the prestigious 2012 Gold Hospitality Award from world lodging leader Choice Hotels International, Inc., franchiser of the Comfort Inn brand. The Comfort Inn & Suites Hotel is a top performing property among the company's more than 4,900 U.S. franchised hotels. According to a news release the hotel has demonstrated an exceptional focus on guest satisfaction and dedication to providing superior service. Additional award criteria are evaluated by Choice Hotels through its official property ranking reports. For more information, visit choicehotels.com.

Chase again partners with Habitat for Humanity

Habitat for Humanity Springfield and Chase Bank recently kicked off a 20-day build in the Legacy Trails subdivision that will end with Victor and Cametta Reyes moving their family into a new home. Construction of the four-bedroom house began March 15, with Habitat staff and Chase volunteers. Chase is sponsoring the "Six by Six Campaign," hoping to contribute at least 1,000 volunteer hours with nearly 100 volunteers expected to help during the build. Chase has been sponsoring homes for the past five years and has contributed more than \$120,000 toward home construction. A dedication ceremony is tentatively scheduled for April 13 at 4 p.m. For more information, call 829-4001 ext. 112. To donate funds or in-kind materials, call Kristy Nelson at 829-4001 ext. 106.

Rogersville banker elected as ICBA Treasurer

Nancy A. Ruyle, president and CEO of Citizens Bank of Rogersville, was elected treasurer of the Independent Community Bankers of America (ICBA) for 2012-13. Her term started March 14. Ruyle has served on numerous committees, associations and boards. As an active member of her community, Ruyle helped re-establish a Chamber of Commerce in her hometown of Rogersville.

E-mail local news and information to:
editor@cfpmidweek.com

Competitive friendship leads to new endeavors

■ Developers to fill a need for multifamily homes

By James Hanson

In light of the housing collapse and a tougher economy, multifamily housing has become an attractive option to home-seekers.

Local developers and property managers Sam Coryell, owner of TLC Properties and Matt Miller, owner of the Matt Miller Company/Blue Block Lofts, Miller Commerce, and co-owner of Miller-O'Reilly Companies, are "friendly competitors" according to Coryell.

He said that during a lunch meeting with Miller, the discussion turned to trends in multifamily housing.

"He came to me with an idea," Coryell said. "I had read the same thing that he had about how the multifamily housing industry is prepared to experience a big growth. People are moving away from home ownership and into the rental market. There is going to be a boom."

Both men also maintain a friendship with successful business owner and philanthropist Doug Pitt, owner of Service World Computers. They invited Pitt to

We are going to go where there is strong demand and strong rental rates.

— Sam Coryell, principal owner of Coryell Miller Pitt Multifamily Company



Photos courtesy of Coryell Miller Pitt Multifamily

The Monroe, developed by Miller O'Reilly is one of the newest student housing complexes on the Missouri State campus. Matt Miller recently teamed up with fellow developer Sam Coryell and business owner Doug Pitt to establish the Coryell Miller Pitt Multifamily, which focuses on multifamily developments in the Midwest.

join them in forming the Coryell Miller Pitt Multifamily Company in January 2011.

Coryell said the partnership allows him to use his experience in operating multifamily residences while Miller uses his experience finding creative financial ways to get projects done.

"We thought we would get together and see if we could make anything happen," he said.

He added that, among other things, Pitt's involvement affords them a better understanding of how the business world works.

"We thought he would bring another level of excellence to the group," Coryell said. "Matt [Miller] and I are big personalities and we have big ambitious dreams that we want to accomplish. It is good to have a third personality to temper those and Doug [Pitt] does that nicely. Not to mention he brings a lot of experience and wisdom to the

table."

Miller agreed that the multifamily sector is ready for "unprecedented growth while, at the same time, procuring funding for projects has never been more challenging."

"The underwriting of deals by both debt and equity continues to be fierce," he said.

Coryell said the group's niche will be market-rate, two to three-story garden and patio-style apartments.

"We aren't looking to go in and become urban developers or do low-income developments," he said. "We want to develop that garden-style property like we (TLC Properties) have been doing for decades in Springfield."

He said the group also wants to take that product and transplant it to other Midwestern cities.

They intend to build developments from the ground-up throughout the Midwest—Missouri, Kansas, Ohio, Illinois, Oklahoma, Minnesota, Iowa and possibly even some areas of Texas.

"We are going to go where there is strong demand and strong rental rates," Coryell said.

"That is kind of our criteria."

Once that is determined using a variety of sources, like national publications, market and online research, the group will send an associate, either virtually or literally, to a prospective area to do more in-depth research.

Currently the firm is considering a development in Rochester, Minn., but nothing has been finalized. Coryell said he expects the company to get started on its first project sometime in the next six months.

"Our biggest dilemma isn't finding good projects," he said. "It is finding good funding sources for projects. Just like any other developer in the country right now."



Coryell Courts, built by Coryell Enterprises, owned by Sam Coryell and managed by TLC Properties, is Springfield's newest resort style luxury community.

IN BUSINESS by James Hanson

Eye Care for your pets

Has Fido had his eyes checked lately?

Advances in technology and medicine benefit our furry four-legged family members just as much as it does the rest of the household. The

Name

■ **Owner:** Eye Care for Animals

Opened: Dec. 6, 2011

Location: 400 S. Glenstone Ave.

Hours: Tuesdays 9:00 - 4:00 p.m.; On call 24/7 for ophthalmology emergencies

Phone: (800) 776-EYES (3937)

Website: eye-careforanimals.com.

health care needs of our pets aren't much different than those of our children and that includes the need for vision care.

Eye Care for Animals, the nation's leading provider of

veterinary ophthalmology services, has come to Springfield. Based out of Scottsdale, Ariz., the franchise purchased Hunkeler Animal Eye Clinic late last year. According to the organization, their facilities provide safe and effective ophthalmology services to referred patients including multiple exam rooms, treatment and diagnostic areas and surgical suites.

Marketing and Public Relations Manager Julie Gamarano said that all staffing and administration is handled on a corporate level, enabling Dr. Amy Hunkeler to focus her time on seeing patients in Springfield and the surrounding area.

"This allows her to focus solely on patient care and providing great service," she said.



Photo by James Hanson

Dr. Amy Hunkeler, DVM, DACVO, MBA, the practicing doctor for the Eye Care for Animals Springfield clinic, gives patient Butterball an eye examination.

Arvest welcomes newest branch to Springfield

Arvest Bank's newest addition to the Springfield region is up and running.

The fourth branch in Springfield—built to Leadership in Energy and Environmental Design Certified Standards—opened its doors on March 12.

The bank is the eighth branch in the southwest Missouri region.

Michael Gandy, marketing officer for Arvest Bank said the organization expected to grow when they chose Springfield as a market.

"One thing that we try to accomplish is convenience," he said. "We pride ourselves on customer service and we realize convenience is important to our customers. Having different branch locations [is] definitely a part of the convenience factor for our customers. We look for opportunities when they arise to either put up a new bank or acquire an existing property."

Gandy said that though it is early, it appears things are going really well so far.

"We are preparing for our grand opening process," he said.

On March 26, Arvest Bank is inviting customers to sign up to win an iPad and each customer can select to have Arvest Bank donate \$1 to either Pittman, Wilder or Pershing Elementary Schools.

A week-long grand opening celebration is scheduled for April 15-20.

Arvest Bank

■ **Opened:** March 12
Location: 3184 E. Sunshine St.

Hours: 7 a.m.-7 p.m., Monday-Friday; 8 a.m.-1 p.m., Saturday (Drive-Thru) and 8 a.m.-6 p.m., Monday-Friday; 8 a.m.-1 p.m., Saturday (Lobby).

Phone: 885-7240
Website: arvest.com

» cfpmidweek.com

Want More Local News?

Go to the **Online news section** at the CFP Web site for the most current local news.

The truth about the Social Security trust fund

I recently received a letter from one of the national senior's organizations telling me that the Congress was looting the Social Security Trust Fund and that I needed to sign the enclosed petition and return it with my check to stop the theft.



Kelsey Garman
FINANCIAL INSIGHTS

Apparently scaring seniors about the possible loss of their Social Security benefits is a good way to raise money. Surveys indicate that most seniors believe that Social Security taxes are held in a trust to pay future benefits.

This popular belief is wrong! The Social Security Trust Fund is a trust in name only. The Social Security Act of 1935 created an "Old-Age Reserve Account" in Treasury Department. The money in the account not used to pay current benefits was to be invested in a special kind of Treasury bonds which could be redeemed to pay future benefits.

President Roosevelt said that Social Security tax receipts would be "held in a government trust fund solely for the benefit of workers." However, the fund does

not now, and never has, met the requirements for a trust. It is nothing more than a Treasury Department account.

When Social Security tax receipts are received they are credited to the account and the money goes into the general fund and spent by the government in any way it chooses. So the money becomes a part of the government debt to be paid by future taxpayers.

I have been the trustee of several trusts during my days as a financial advisor. My job was to invest money for benefit of the beneficiaries of the trusts. Suppose I had borrowed the money in the trusts and spent it, replacing it with an I.O.U. for my children and grandchildren to pay.

This is exactly what the government has done. It has taken your Social Security tax money and spent it, leaving over \$2 trillion in I.O.U.s to be repaid by future generations.

The system has several problems.

First, those entitled to benefits are increasing in number and living longer, creating greater and greater demand on the system. When Congress

last reformed the system in the 1980's, it projected that more money would come in than was paid out until 2018, creating a large surplus. At that point the fund would start running a deficit and would start drawing down the surplus, which would last until 2042.

But congressional projections didn't take into account the high unemployment rate and lower Social Security tax receipts of the last four years. As a result, the fund is already running a deficit. If you are receiving Social Security benefits the government is now borrowing money from China to keep your checks from bouncing.

So, while over a \$2 trillion surplus still shows on the books, that amount is being reduced every month - something that was not supposed to happen until 2018.

This means the projections for the date when the surplus will run out are also dropping. The last official projection was for 2036. However, it is now probably several years earlier and will continue to drop unless the employment rate returns to normal and tax collections increase. When the surplus runs out benefits will be limited to the amount of money received each year.

Another problem revolves around the ability of the government to redeem the bonds now held in the fund. We are already more than \$15

trillion in debt. If we continue spending at the current rate, the government is likely to be bankrupt and unable to meet its obligations to Social Security beneficiaries. If you are under 50,

maybe you should start planning your retirement with less dependence on Social Security.

Kelsey Garman is a former financial consultant. E-mail him at klgarman@live.com.



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