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## October 23rd Rutgers Quarterly Business Outlook Recap

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November 21, 2012

Cherry Hill, NJ

On Tuesday, October 23, 2012, the Rutgers Quarterly Business Outlook featured panelists who provided their insights on the state of the retail and macro-finance industries and the overall regional economy. Luke Tilley, Regional Economic Advisor at the Federal Reserve Bank of Philadelphia; Rick Forman, founder, president and CEO of Forman Mills; and James McCarthy, Managing Director at Goldman Sachs Asset Management provided industry forecasts to a crowd of approximately 100 South Jersey business professionals at the fall economic forum, which was held at the Rutgers-Camden Campus.

Tilly remarked that:

- There have been some surprises, including a sharp acceleration in retail sales in the last two months.
- Unemployment reached 7.8%, a full percentage point less than forecasted by the Fed.
- The FOMC's (Federal Open Market Committee, a committee within the Federal Reserve System) forecast is for accelerating growth, topping 3% in 2014 and 2015, it will not be enough to bring the unemployment rate down substantially.
- Inflation is expected to remain low and growth for 2012 is expected to be about 2%.

Forman provided his views on the "new normal" economy:

- Slower consumer spending is likely here to stay.
- Cost containment is critical to business every day.
- Opportunities exist in this economy if you understand the markets in which you operate.
- For Forman Mills, same store sales decreased slightly in 2011 but profits increased by a larger percentage because they focused on cost containment and leveraging their business model.

McCarthy informed the audience that:

- He expects the status quo regarding performance for the fourth quarter of this year.
- The top 50 companies are sitting on a lot of cash, over a trillion dollars, indicating they are unwilling to invest until the future is more clear regarding the Presidential election, fiscal cliff and Eurozone crisis, among priority factors.
- Companies are looking for stability before spending or investing.
- China will have a soft landing into lower growth rates due to governmental policies.

The Rutgers Quarterly Outlook is a great opportunity to network with business leaders, see friends and gain valuable insights into what is happening in our region.

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Flaster Greenberg PC has sponsored the quarterly forum for the past 13 years, which is held in conjunction with the Chamber of Commerce Southern New Jersey and Rutgers University School of Business–Camden, the presenting sponsor for the series.

Participating panel members and moderators are (from left): Dean Jaishankar Ganesh, Rutgers School of Business-Camden; James McCarthy, Managing Director, Goldman Sachs Asset Management; J. Philip Kirchner, Shareholder, Flaster Greenberg PC; Debra DiLorenzo, President and CEO, Chamber of Commerce Southern New Jersey; Rick Forman, Founder, President and CEO, Forman Mills; and Luke Tilley, Regional Economic Advisor, Federal Reserve Bank of Philadelphia.

**ATTORNEYS MENTIONED**

J. Philip Kirchner