

▼ **DOW** -153.68  
16,168.03

▼ **NASDAQ** -30.82  
4,227.30

▼ **S&P** -13.72  
1,845.73

# MONEY



## Global stocks slide as tensions build in Ukraine

By **STEVE ROTHWELL**  
ASSOCIATED PRESS

NEW YORK — Russia's military advance into Ukraine rattled global markets Monday.

U.S. stocks fell the most in a month and the price of crude oil rose sharply as traders feared Russian exports could be affected by sanctions. Gold and bond prices rose as investors sought safety.

The Standard & Poor's 500 index had its biggest drop since Feb. 3, following markets in Europe and Asia lower, as Russia's military tightened its grip on the Crimea region of Ukraine.

It was the second time this year

the U.S. stock market has been roiled by developments in emerging markets. Stocks slipped in January as investors worried about slowing growth in China and other emerging economies. Now a showdown in Ukraine has grabbed investors' attention and stoked fears of a tit-for-tat campaign of economic sanctions between Russia and Western powers.

"Financial markets are doing exactly what you would expect them to," said Phil Orlando, chief equity market strategist at Federated Investors. "You have no idea what is going to happen and how this is going to play out."

The S&P 500 index fell 13.72 points, or 0.7 percent, to 1,845.73, the biggest drop since Feb. 3. The index was down as much as 25 points at one point before recouping some of the ground it lost.

The Dow Jones industrial average dropped 153.68 points, or 0.9 percent, to 16,168.03. The Nasdaq composite fell 30.82 points, or 0.7 percent, to 4,227.30.

European markets fell even more. Germany's DAX sank 3.4 percent and Russia's benchmark stock index plunged 12 percent.

"Europe gets a lot of energy supplies from Russia," said David Kelly, chief global strategist at

JPMorgan funds. "So, Europe would be a lot more directly affected by a trade war with Russia than the United States would."

Kelly says that the most likely scenario is that Russia and Western powers, including the U.S., will reach a compromise relatively quickly. That would send stock prices higher.

As investors sold risky stocks, they bought safer assets such as gold and U.S. government debt securities. The dollar and the Japanese yen also increased in value.

The price of gold rose \$28.70, or 2.2 percent, to \$1,350.30 an ounce, its biggest gain of the year.

The yield on the 10-year Treasury note, which moves inversely to its price, fell to 2.60 percent from 2.64 percent on Friday.

The price of crude oil following warnings by Washington and other governments that Russia, a major oil exporter, might face sanctions after it seized control of Ukraine's Crimean Peninsula. Russia was the world's second-largest producer of oil in 2012, accounting for 12.6 percent of global supplies, according to the International Energy Agency.

The prices of crude oil climbed \$2.33, or 2.3 percent, to \$104.92 a barrel, its highest price of the year.

### Money wrap

#### Pilot training session hosted by firm

Environmental Tectonics Corp. of Upper Southampton recently provided flight training to pilots from the Ecuadorian Air Force.

The company's AeroMedical Training Institute provided classroom instruction as well as training sessions that simulated sustained, high-G flight and emergency ejection to six pilots over a five-day period.

Environmental Tectonics said the Ecuadorian Air Force is one of the first countries in the world to utilize its ATFS-400 technology for combining basic G training with tactical flight training.

ETC designs, manufactures and sells aircrew training systems, disaster management systems, sterilizers, environmental testing products, hyperbaric chambers and other products and services used to recreate and monitor the physiological effects of motion on humans and equipment.

#### Univest to award grant to service organization

Univest Corp. will award \$1,000 to a social service organization voted upon by community members.

The Facebook contest is part of the Souderton financial institution's Committed to Local philanthropic giving program. Each quarter, Univest asks the community to nominate local nonprofits for a \$1,000 award.

Qualified nonprofit organizations may offer programs that feed those in need, deliver education or enrichment programs, offer job training, provide housing assistance, or advocate for children, disabled or elderly members of the community. The group must be a 501(c)(3) organization operating in Bucks, Chester, Montgomery and Philadelphia counties or the Lehigh Valley.

To participate, nominate the group by posting a comment at [www.facebook.com/UnivestCorporation](http://www.facebook.com/UnivestCorporation). The nonprofit organization with the most posts by 5 p.m. March 21 will be the winner.

#### US sues Sprint over wiretap expenses

SAN FRANCISCO — Federal officials have filed a lawsuit alleging that Sprint Communications Inc. overbilled government agencies \$21 million for wiretap services.

The lawsuit filed Monday in federal court in San Francisco alleges that that Sprint Corp. subsidiary collected unallowable expenses from the FBI and other government agencies while carrying out court-ordered wiretaps and other electronic intercepts of its customers.

From the Associated Press

### MAKING A LIVING



KIM WEIMER / STAFF PHOTOGRAPHER

Lisa Bergson became the leader of what is now MEECO Inc. after the death of her father in 1985.

## IN HER FATHER'S FOOTSTEPS

By **CRISSA SHOEMAKER DEBREE**  
STAFF WRITER

Lisa Bergson never intended to take over the business her father founded.

A journalist by training, Bergson knew little about manufacturing when she came to lead MEECO Inc., the Warrington-based manufacturer of trace analyzers for the gas, chemicals and semiconductor industries.

Three decades later, however, MEECO — founded in 1948 as the Manufacturers Engineering and Equipment Co. — and its sister company, Tiger Optics, have become some of the fastest growing companies in the region.

"I like the fact that our roots are manufacturing (and) engineering," said Bergson, 63. "This is really fundamental to what I fell in love with in the business, making things here, and the dignity and nobility of working with your hands."

Bergson's father, Harvard-trained physicist Gustav Bergson, founded the company in a Hatboro garage in 1948 to develop moisture analyzers using electrolytic technology under an agreement with DuPont.

The oil and gas industries were big

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Do you know anyone who's making a living as an entrepreneur of an interesting business or as an employee in an occupation he or she always had dreamed about? If so, e-mail [cshoemaker@calkins.com](mailto:cshoemaker@calkins.com) or call 215-345-3186.

customers, and the eccentric Bergson, who favored Hickey Freeman suits, homberg hats and cigars, became well-known at oil fields and the annual rodeo.

When Bergson fell ill in 1983, his only child thought her involvement in the company would only be temporary.

"I felt like I had to do it," said Lisa Bergson, whose mother died when she was young. "He had been a single father when there weren't that many. I couldn't turn my back on him. This business was his life."

Gustav Bergson never recovered from his illness, and died in 1985. Lisa Bergson held on to the company, fighting against critics who believed a woman — let alone one without an engineering background — could keep the company afloat.

Taking over the business was difficult, Lisa Bergson said. Her father was so fearful of competition that he didn't

document anything. Engineers had to recreate all his work.

MEECO grew under Lisa Bergson's leadership. She spearheaded the shift from analog analyzers to digital, and the company created the first solar-based analyzer on the market.

Lisa Bergson changed the name of the company to MEECO after realizing that customers preferred the company's acronym to its full name.

"I found a lot of our market was down south, and they called it MEECO," she said. "They called our analyzers MEECO. When they wanted one of our devices, they wouldn't say, 'Get me a moisture analyzer,' they'd say, 'Get me a MEECO.'"

In 1993, MEECO licensed technology from a Princeton University professor and began making laser-based gas analyzers under its subsidiary, Tiger Optics, which was spun out into its own company in 2001. Tiger Optics has been so successful, it's on Inc. Magazine's list of fastest-growing companies in 2008, 2009, 2011, 2012 and 2013.

The success makes Lisa Bergson proud. She hopes her father would be, too. "I think he'd be very happy," she said. "He'd be very surprised."

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## Cold weather heats up sales for some lucky companies

By **JOSEPH PISANI**  
ASSOCIATED PRESS

NEW YORK — The harsh winter has been rough for some businesses, but for a lucky few, the frigid weather means more cold, hard cash.

Ace Hardware is having its best winter in more than a decade for snow blower and shovel sales. Waterproof boots are on a long backorder at clothing maker L.L. Bean. And more people are grilling home and ordering gooey grilled cheese sandwiches and booze from Delivery.com.

"The concept of a polar vortex doesn't feel good, but it's good for business," said Kane Calamari, a vice president at Ace Hardware Corp.

Much of the country has been in a deep freeze. Only 32 winters have been colder in the last 119 years, according to Jake Crouch, a climate scientist at the National Climatic Data Center, a division of the National Oceanic and Atmospheric Administration.

With more Americans stuck indoors, customers are ordering up more meals and arranging to have

their laundry picked through Delivery.com's website and smartphone app. Sales at the company, which operates in major metro areas such as New York, Chicago and Washington D.C., rose 30 percent in January and February compared with the year before. Orders for soups, wine and vodka have spiked.

People are "trying to stay warm," said Neeraj Sharma, the site's vice president of marketing. "They're hibernating."

But sooner or later, they have to dig out. Sales of shovels and snow blowers have doubled at Oak

Brook, Ill.-based Ace Hardware. The company is also shipping salt and other ice melters to southern regions such as Atlanta, which rarely have to deal with severe weather. Total sales are up 20 percent so far this year compared with a year ago.

The bad weather hasn't been so kind to other companies. Businesses that rely on customers to come to them have been hit hard. Wal-Mart Stores Inc. and Macy's Inc. said their sales were hurt because of store closures. At one time during January, about 30

percent of Macy's total stores were closed. Whole Foods Market Inc. said shoppers are making fewer trips to its grocery stores.

When people do venture out into the cold, they stock up on products that protect against frigid temperatures. Carmex, known for its yellow jars of lip balm, said sales are up 9 percent over the past eight to 10 weeks from the same period a year ago. Pawz Dog Boots, which makes colorful rubber booties that safeguard paws from salt and snow, said its sales in North American have more than doubled.