

Officials at Fox Chase Bank see possibilities

By Kathleen E. Carey



Tom Petro, president and CEO of Fox Chase Bank, says moves like opening a branch office on State Street in Media last year demonstrate his confidence in the future of Delaware County. Eric Hartline photo

July 22, 2007 — Tom Petro felt that Delaware County had become somewhat neglected, so he decided to fill that need.

The president and CEO of Fox Chase Bank, noted for his turnaround ability, recently talked about what makes the area attractive for the banking industry in the offices of his most recent branch at 210 W. State St.

“We like the Delaware County market a lot,” Petro said. “It’s such a vibrant, rich community with the arts and a very supportive business community that has allowed Media to blossom.”

He said the county ranks 171st among those across the country for household income.

And, although the population of 550,000 is expected to stay the same between 2006 and 2011, median incomes are expected to increase by 20 percent.

He also said the FDIC reported that \$8.8 billion in deposits were made here in 2006.

“It really is a vibrant economy,” Petro noted, adding that Delaware County also has a lot of local pride.

However, he added, “In some ways, Delaware County is often overlooked when people talk about Southeastern Pennsylvania.”

That's partly why Fox Chase decided to open its business bank on State Street last year.

He said much focus has been given to Montgomery and Chester counties by the industry because of those counties' household wealth.

Yet, Petro said, Delaware County has its own treasure.

"Delaware County has more medical schools and teaching hospitals than Boston and the Research Triangle combined," he said.

It also has something else.

"It has a wide range of privately held businesses, professional practices and real estate firms," Petro said. All that is Fox Chase's expertise.

"We love consumers as well," he stated, but added, "It's hard to reach consumers anymore."

Petro explained that consumers tend to gravitate to certain institutions that have a large market share of the consumer-driven business.

"It's hard to dislodge market share from those behemoths," he said. "Businesses behave very differently. They are in much need of a local professional who understands the needs of the marketplace."

The bank began 140 years ago and operated out of the former Fox Chase Hotel for the first 20 years. In 2002, it placed an emphasis on commercial real estate and construction lending when the U.S. Treasury Department placed a cease and desist order on further lending.

Petro, a former college dropout, had just led the turnaround of Hazleton, Pa.-based Northeast Pennsylvania Financial Corp. and its principal subsidiary, First Federal Bank. Within a year of joining Fox Chase, the order was lifted.

The key, Petro said, to Fox Chase's success is its dedication to privately held businesses, professional practices and real estate firms.

"We're committed to being very consistent with that strategy and that approach," he said, adding, "We sail with a deep keel. Our work as bankers is to help other people."

A deep keel doesn't turn fast but is very steady, just the same as Fox Chase's focus on entrepreneurs, he said.

Even when it comes to his own company, Petro contemplates growth.

“We’re not opposed to growing by acquisition,” the Point Park College graduate said, adding that adding another bank under the Fox Chase moniker may be an event of the future.

In the meantime, the bank is concentrated on assisting Delaware County businesses grow.

“We have been so graciously received into this community by the business owners,” Petro said, adding, “This is one of the fastest ramp-ups I’ve ever experienced in 28 years.”

The bank has also contributed \$5,000 to Media’s Life Beyond Abuse to assist victims of domestic violence.

Petro’s dedication to non-profit work is evident in the organization, Aiding Romania’s Children, which he and his wife, Kris Messner, helped found to assist children with HIV/AIDS and their families in Bucharest, Romania.

He also has other interests such as blues, jazz and wine collecting, all of which will reveal themselves as the bank prepares to celebrate its 140th anniversary this November.

Throughout the year, 140 bottles of wine will be distributed to commercial clients. The Il Rustico wine, described by the CEO as a full-bodied, dry red table wine, is the result of the Carmine grape aged in Pennsylvania oak barrels at the Va La vineyards in Avondale, Pa.

In November, Petro expects to have a full celebration at the bank’s Hatboro office, complete with wine, of course.

“I think it’s just the beginning of a lot of good things,” he said.

Locally, Petro’s goals are clear: “We want to be the number one business bank in Delaware County.”