

Family-Owned

BUSINESSES

AN ORANGE COUNTY BUSINESS JOURNAL SPECIAL REPORT



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Mother, Daughter Immersed in 40-Year Labor of Love

Swimwear Maker Moves In Market In Its Own Way

By MEDIHA DIMARTINO

Felicia Madrigal sees Laguna Beach-based **Merrilee's Swimwear** returning to shelves at popular retail chains, including PacSun and Nordstrom.

"I've been romancing the idea of going wholesale again," said Madrigal, whose mother, **Merrilee Madrigal**, opened the company's first shop in 1977.

"My mom has worked so hard for so long, and I'd like to see this business grow in the near future—on a larger scale than what we've been doing—in hopes that one day she can sell and retire."

Merrilee, meanwhile, enjoys the status quo, as "there is better control," she said. The duo operates stores in Laguna Beach and Huntington Beach that carry the company's swimwear collection, along with other apparel and home goods.

"You are not as vulnerable to fluctuations in the market, and you are not dependent on other retailers," Merrilee said of their current business model. "You can do what you want."

Mother and daughter "butt heads a lot" but also depend on each other's strengths to create fabric patterns, source materials from Spain and Italy, design swimwear, and run manufacturing in the back of the Laguna Beach store. They also "beat the streets" of Los Angeles' Garment District once a week to shop for women's clothing, which accounts for about 58% of the company's nearly \$3 million in annual sales, based on a Business Journal estimate. Home goods and accessories—a relatively new category—contribute another 15%. Its swimwear line represents about 27% of the total.

Merrilee's Swimwear posted a 13% uptick in sales in 2015, and a 19% increase last year. Before it expanded store offerings, "it was a lot harder," Felicia said, adding that if a customer walked in and wasn't looking for swimwear, the pair would lose out "on a good opportunity to sell," whereas now "anyone can find something to pick up," including men and "older women who come in and cannot resist the knick-knacks or home goods or accessories."



The Madrigals: Felicia and Merrilee, left, 'used to make bikini patterns out of grocery store bags' (inset)

"We try to sell things that are reflective of our own personal history and lifestyle," said Merrilee, referring to pillows and blankets made with Kathmandu's ikat fabric, whose yarns are tie-dyed before weaving.

The self-proclaimed "OC hippie" started making swimwear in the 1970s out of "Indian tapestry cloths" before stretch fabrics became the industry norm.

"I used to make my (bikini) patterns out of grocery store bags," she said. "I put them in surf shops on consignment, and also sold them on street corners till I got my first shop."

The Huntington Beach store was a success, enabling her to open a second, 5,000-square-foot location in 1986 in Laguna Beach. She also opened a sewing factory on Fifth and Fairview in Santa Ana to accommodate several retail accounts, including **Pacific Sunwear of California Inc.** in Anaheim and the now-defunct **Wet Seal LLC**.

Merrilee discovered by 1996 that her business could be more profitable and less stressful if she got out of wholesale. She brought 16 sewing machines and a 12-foot cutting table to

the Laguna Beach location on Pacific Coast Highway, which also doubles as the company's design studio and stockroom and is where she now employs about 20 people.

"When you sell wholesale, everybody's margins are much less," she said. "I can go home at night, and I don't have to worry about a lot ... Who gets to design, sample and manufacture, all in a 5,000-square-foot space by the beach in Laguna—nobody."

Merrilee started bringing her daughter to work when she was a baby, and as a little girl, Felicia modeled children's swimwear and later helped her mom at trade shows. She worked at the store while in high school and eventually moved into management.

"I've been her right-hand man for years now—since college," Felicia said. "It's nice to work together and share some of the responsibilities around here, because definitely it's not a one-man show."

The pair focus on "sexier" styles that cater to a "niche market," mostly from "where our roots are" in coastal Southern California.

"We get in here people who are in high

school, women in their 20s who love our swimwear, moms," Merrilee said. "The Laguna Beach trolley drops off loads of people at our corner every 15 minutes. That helps a lot in summertime."

Their current swimwear collection features about 20 tops and bottoms designs and another half-dozen one-piece suits. Most have "Moroccan prints and Middle Eastern overlays" and are lined with solid color fabrics so they're reversible.

The Madrigals have also reimagined several of the brand's original styles.

"Felicia has a finger on the pulse," Merrilee said. "She told me, 'Mom we should bring back the suit from the 'Baywatch' days' of the 1990s, 'so I did, and it was a hit. We redid the cut in the rear—it's not as covering.'"

The company's design archives serve as its competitive edge, Felicia said, adding that "there isn't very many authentic small businesses left that have a history. There are a lot of startups and emerging ideas, but we are one of the very few original brands with a story to tell." ■

Allegro Team Believes Third Time's the Charm

Allegro Targets Third-Phase Clinical Trial Early 2018

By SHERRY HSIEH

Father and son **Hampar** and **Vicken Karageozian** plan to take their company to the exit sans venture capital. San Juan Capistrano-based **Allegro Ophthalmics LLC**, which develops drugs for vitreoretinal diseases—those that affect the back part of the eye, such as diabetic retinopathy and macular degeneration—is the third company that Hampar Karageozian have co-founded. Previous endeavors include eye drugmakers Vitreoretinal Technologies Inc. in Irvine and ISTA Pharmaceuticals Inc., founded in 1999 and 2000, respectively.

Vitreoretinal Technologies, which devel-

oped several eye drugs, closed in 2009 after its drug candidate, Vitreosolve, which was designed to treat diabetic retinopathy, reached phase three before the company reported that "this study has been terminated," according to ClinicalTrials.gov.

ISTA, which develops drugs for several diseases and conditions, received Food and Drug Administration approval for drug Bromday, which treats inflammation after cataract surgery. It was acquired in 2012 by eye care company **Bausch & Lomb** for



Vicken Karageozian: heads third company father has co-founded



Hampar Karageozian: 'We are not a VC-controlled company.'

\$500 million.

"Previously, we had very much experience with [venture capital] funding," said Hampar, Allegro co-founder and chief executive. "We raised \$160 million. We didn't make very much [when we sold ISTA]. We [Allegro] are not a VC-controlled company."

He co-founded Allegro with his son, Vicken, president and chief medical officer, his daughter, **Lisa Karageozian**, director of clinical research, and **John Park**, chief scientific officer and vice president of manufacturing development. Together,

the founders have a 66% stake in the company.

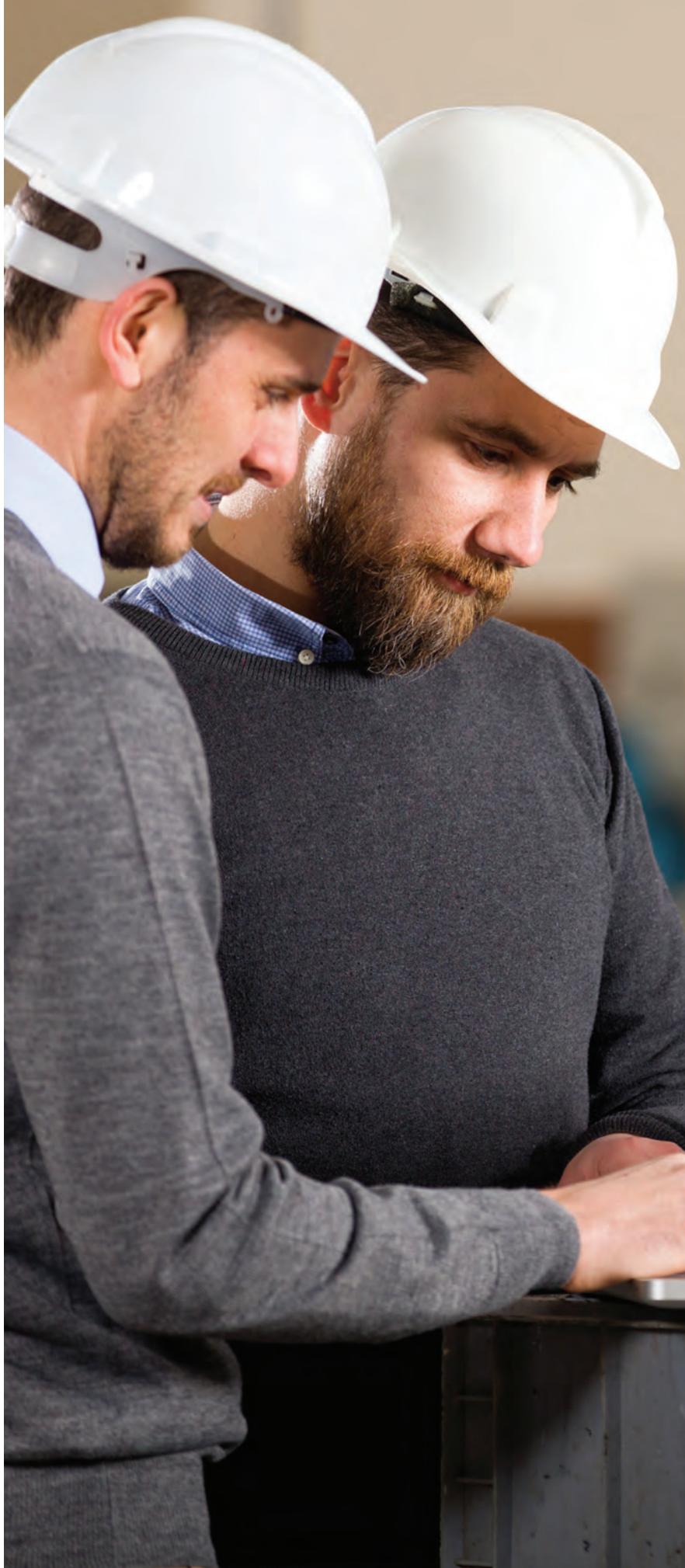
Hampar co-founded ISTA and Vitreoretinal Technologies with Vicken and Park.

Park, who has over 30 years in ophthalmic research, served in similar roles at Vitreoretinal Technologies, ISTA, **SK Pharmaceuticals** and Allergan Pharmaceuticals. Hampar and Park met when they were at Allergan.

Allergan was acquired by **Actavis PLC**.

At this point, Allegro is funded completely through strategic partnerships. The company has raised more than \$40 million from **Senju Pharmaceutical Co. Ltd.** in Japan, **Hanmi Pharmaceutical** in Korea, **The Helmsley Charitable Trust** in New York and individual series A investors, according to a company spokesperson.

► Allegro 22



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Glass Company Breaks With Traditions to Thrive

3rd-Gen Owner Nabs Big Accounts; Markets Online

By MEDIHA DIMARTINO

Greg Wingert took the time to hear out the Mater Dei High School guidance counselor's push for college, but the senior's mind was already set on joining the family business.

"I kept telling her, 'No, I'm going to work for my dad, and yes, I'm sure I'm going to want to do it forever—it's wonderful.' And here I am, 40 years later," said Wingert, now the owner of **Anaheim Glass Inc.** "I enjoy my job nine and a half days out of 10."

Yet there are no plans for his three children to follow in his footsteps.

"I kind of steered them away from the business because it's changed so much," Wingert said. "Back in the day, we were the only glass shop in Anaheim, and now there's all these guys doing it out of their garage."

Mr. Fixit

His grandfather **Nick Wingert** started the business in 1945 after arriving from Omaha, Neb. by freight train. He opened a wrecking yard in Long Beach with his brother, and after getting injured, set up shop in Anaheim, selling auto parts and windshields. Glass eventually prevailed.

"My grandpa was Mr. Fixit," he said. "They used to say, 'If Nick can't fix it, you might as well throw it away ... I had a shop uniform and was working here since I was 10 years old. After school, I just wanted to come here and hang out. He used to teach me how to do projects and work on things.'"

Anaheim Glass was also where his father, **Jim**, worked until he passed the baton on to Greg in 1998.

"He's 80 years old, and he still stops by every day, giving the guys a hard time and teasing them," Wingert said.

The Money Trail

He expanded the business from auto and residential glass replacement to servicing commercial accounts, including **Disneyland Resort, Honda Center, Angel Stadium of Anaheim, Anaheim Convention**

Center and local hotels and restaurant chains.

"We're kind of going where the money is," Wingert said, explaining that the diversification has also helped the company survive economic downturns because hotels and other customer-facing businesses "still have to replace that broken mirror or sliding glass door if they want to rent you that \$400-a-night room."

The Great Recession also nudged him to merge operations in 2010 with Brea-based **Brundige Glass**, another long-standing family-owned business.

Future Thinking

"Everyone was talking about the economy, and I was becoming somewhat concerned," Wingert said. "I started meeting once a week with a group of Christian businessmen—Christian Business Men's Connection of OC. We'd talk about different business strategies and what we can do to build our business without getting swallowed up by somebody. Some of my mentors recommended that I buy another company to get their book of business."

Competitor Brundige Glass appeared to be the right fit. The founder's son, **Tim Brundige**, and Wingert already "talked all the time and shared business secrets." They also "borrowed each other's employees" when a bigger job would come along.

"After long consideration and lots of prayer, I asked him if he would consider merging the companies, make the same money he was making, and do outside sales—which he loves to do—and have no headaches," Wingert said. "I thought he'd fall over in his chair, but he said yes. We merged [fleets] and put everything here in one shop. We also kept all workers."

Anaheim Glass employs 10 at its 10,000-square-foot facility. Wingert said he'll finish the year with \$1.5 million in revenue—the company's best yet.

Future success will include wooing digital-native millennials, some of whom are now buying homes and raising families.

"We don't want to be a stagnant, 70-year-old company who's depending on the good old boys coming in," he said. "Customers now communicate via computer or texting. Money we spend on advertising goes to **Yelp** and **Google**." ■



Greg and Jim Wingert in front of store Jim's father founded 72 years ago



Anaheim Glass' storefront in the 1970s

Allegro

from page 20

Allegro's lead drug candidate, **Luminate**, an integrin peptide therapy, is made to treat vitreoretinal diseases by regressing and inhibiting new blood vessel formation. It's based on ALG-1001, an integrin peptide inhibitor developed in collaboration with the **California Institute of Technology**. Park helped develop Luminate.

The growth of new blood vessels in areas that they're not supposed to be can lead to blood and fluid leakage, eventually resulting in blindness.

Integrins are protein receptors that do more than just attach a cell to its surroundings or other cells. They also activate intracellular signals, transmitting information both outside-in and inside-out—triggering the cell to respond.

The introduction of ALG-1001 interferes with blood vessel formation by inhibiting specific cells' adhesion to integrin.

Vicken said antivasular endothelial

growth factor (anti-VEGF), the current standard of care for treating conditions that include diabetic macular edema and diabetic retinopathy, doesn't work for every patient.

VEGF is a protein that has been shown to stimulate abnormal blood vessel growth in the retina and macula. The current drug treatment using anti-VEGF inhibitors aims to reduce the level of VEGF, whereas Luminate binds to the back of the retina and shuts down production of the growth factors that cause abnormal blood vessels to form.

"The problem is [anti-VEGF worked on] only 50% of the patients, and there's another half that is not responding to the treatment," he said. "It's not that anti-VEGFs is not good, but you can't treat everything with one drug. We want to offer



Park: Allegro co-founder, chief scientific officer, VP manufacturing development



Lisa Karageozian: Hampar's daughter is director of clinical research

an alternative."

Allegro is in various stages of clinical trials for a number of eye diseases, including diabetic macular edema; wet age-related macular degeneration; vitreomacular adhesion and traction; diabetic macular edema; and diabetic retinopathy. Its most immediate targets are blurred vision caused by diabetes: diabetic macular edema and diabetic retinopathy.

Vicken noted that most available drugs require monthly injections, whereas Allegro's has thus far shown that it can last up to four months before another injection is needed.

The company completed enrollment for a 100-patient second-phase clinical trial for diabetic retinopathy and another 75-patient second-phase clinical trial for diabetic macular edema. It is analyzing data for the

former indication.

For the latter indication, Allegro said Luminate demonstrated safety and efficacy in an initial second-phase trial as a stand-alone treating diabetic macular edema. The company will now investigate the drug's efficacy when injected with anti-VEGFs in a five-month multicenter trial.

Vicken said the company plans to move into phase three early next year, and he's not ruling out acquisition or an initial public offering.

Allegro's nine-member board of directors includes veteran healthcare investor **Bill Link**, co-founder and a managing director of Menlo Park-based healthcare investment firm **Versant Ventures**, which maintains a Newport Beach presence. The Karageozians and Park serve on the board.

Barry Kuppermann, professor of ophthalmology and biomedical engineering at the **University of California-Irvine** and chief of retinal service at UCI's Gavin Herbert Eye Institute, sits on the company's scientific board. ■

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program. Ethan Ayres, son of Donald Ayres III, is following in his steps and will work intimately with each department, from housekeeping to accounting, and everything in between. Family members have the opportunity to engage with guests firsthand and learn from employees that have shown years of commitment to gain a deeper understanding of the culture that the Ayres Hotels have fostered. This hands-on training was designed to provide the unique perspective crucial towards the handcrafted quality and elevated hospitality signature to the Ayres Hotels.

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8/13 | 5:00PM



WEEK 2
9/17 | 1:05PM



WEEK 7*
10/22 | 1:25PM



WEEK 13*
12/3 | 1:05PM



PRESEASON 2
8/20 | 5:00PM



WEEK 3
9/24 | 1:25PM



WEEK 8*
10/29 | 10:00AM



WEEK 14*
12/10 | 1:05PM



PRESEASON 3
8/26 | 5:00PM



WEEK 4
10/1 | 1:05PM



WEEK 10*
11/12 | 10:00AM



WEEK 15
12/16 | 5:30PM



PRESEASON 4
8/31 | 7:00PM



WEEK 5*
10/8 | 10:00AM



WEEK 11*
11/19 | 1:05PM



WEEK 16
12/24 | 10:00AM



WEEK 1
9/11 | 7:20PM



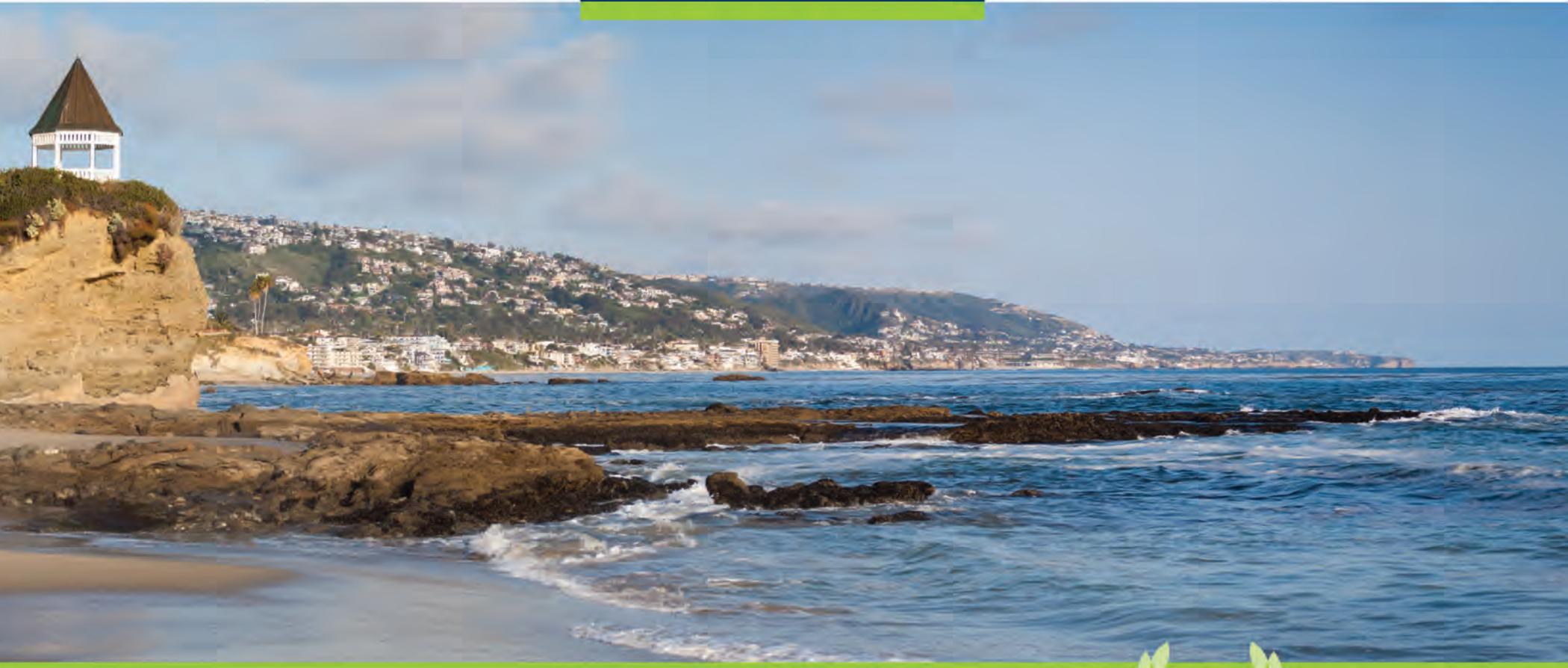
WEEK 6*
10/15 | 1:25PM



WEEK 12
11/23 | 1:30PM



WEEK 17*
12/31 | 1:25PM



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REAL ESTATE Working alongside both owners and users of commercial real estate, our goal is to add significant value to the processes of property acquisition, due diligence, development, operations and disposition. Our depth of experience in real estate extends to construction, environmental conditions and sophisticated lease transactions and our approach is both efficient and practical. It's not about meeting your expectations, it's about exceeding them.

ESTATE PLANNING Our team of estate planning attorneys design and implement estate plans that accomplish your objectives, ever mindful of preserving family harmony and providing smooth asset transition with minimal opportunity for dispute or court interference. You want experience, knowledge, and specialization. That's why our attorneys include Certified Specialists in the areas of Estate Planning, Trust and Probate Law. Meticulous planning – it's what we do.

TRUST ADMINISTRATION & PROBATE AND TRUST LITIGATION Let our probate and trust administration group guide you through the complex legal, tax and financial issues that require expert analysis, discussion and decision. And when a contested matter may arise in connection with a probate or trust, our team of probate and trust litigation attorneys have the tenacity to litigate the dispute to efficiently protect your interests.

EMPLOYMENT PRACTICES We work hard to safeguard your business by providing preventative counseling and sound practical advice regarding the complicated employment laws that impact your business. And we are there to defend your business when a claim is brought alleging any of the myriad of state and federal laws that affect you and your employees. Our team of employment attorneys regularly defend wage and hour claims, allegations of harassment and discrimination, and wrongful termination. Your business deserves the proactive approach that our Firm offers and our litigation team is ready to defend your business when a disputed issue arises.

8 Things a Small Business Should Do To Protect Itself From Employee Liability

Employee lawsuits are extremely active in California and small businesses are not immune. Understanding and complying with employment laws is more important than ever. To reduce the risk of an employee lawsuit, consider the following:

1. Understand the difference between exempt and non-exempt and pay employees according to their correct classification. Employees are not exempt from state or federal overtime laws unless an exemption applies. Become familiar with the Wage Order that pertains to your business and review employee job duties to determine whether an overtime exemption applies. Without an exemption, the employee must be treated as a non-exempt employee.

2. Provide legally-compliant meal and rest breaks to non-exempt employees and implement good timekeeping practices. California employers must provide non-exempt employees who work more than five hours in a workday with a minimum 30-minute unpaid, uninterrupted meal break, starting no later than the end of the fifth hour of work. Each day that an employer fails to make a required meal or rest break available, the employee is owed a premium equal to one hour of pay at the employee's regular rate. Failing to make compliant meal and rest periods available exposes a business to potential litigation, including class action lawsuits and claims under the Private Attorneys General Act (PAGA). Keep good records of your employee's time worked, including the time the employee began and ended the meal period. Overtime pay should be accurate and match the time records.

3. Know when to classify workers as employees and when they may work as independent contractors. If the business controls how work is performed, the location where work is performed, and supplies the tools to perform the work, this is a good indication the worker may not be an independent contractor. True independent contractors generally have an established business, perform work unrelated to the focus of your business, make their services available to other companies, and control the means and methods of their work. Potential liabilities for misclassification include liability for unpaid payroll taxes, unemployment benefits, disability insurance, workers' compensation claims, and wage and hour claims. Significant civil penalties may be imposed by state and federal agencies as well.

4. Review pay practices, particularly when hiring new employees. The California Fair Pay Act applies to all employers and includes protections against wage discrimination based on sex, race or ethnicity for substantially similar work. Set salaries based on requirements, expectations, and qualifications of the employee and not solely on the employee's prior earnings.

5. Check with state, city, and county governments for local ordinances, including minimum wage and sick pay laws that may impact your business. If you have employees working in Northern California, and some Southern California cities including Los Angeles, Long Beach, Malibu, Pasadena and Santa Monica, you may need to revise your policies. Post and provide to employees all required federal, state, and local employment notices. Posters must be conspicuously displayed and easily seen by employees and applicants. Many of the required posters and pamphlets are available in multiple languages on state and federal agency websites.

6. Consider implementing arbitration agreements with class action waivers if you employ non-exempt employees. Having an enforceable arbitration agreement in place can mean the difference between an individual arbitration and a class action lawsuit. While the company is responsible for paying the arbitrator's fees, if it is determined that the employee waived the right to participate in a class action lawsuit the reduced risk to the employer generally outweighs those fees. The arbitration process is often confidential and may reduce the possibility of negative publicity that may occur with litigation.

7. Understand paid sick leave and other leave obligations. California law requires employers to provide paid sick leave in an amount that is the greater of three days or 24 hours each year, including providing paid sick leave to part-time and temporary employees. Employers may elect to use an accrual method providing at least one hour of paid sick leave for every 30 hours worked. Check local ordinances where your employees perform work, as paid sick leave laws under some ordinances provide even greater benefits. Other California leave obligations for small businesses include pregnancy disability leave, leave under the Fair Employment and Housing Act and/or Americans with Disabilities Act, time off for jury duty, voting time leave, military service leave, school appearance leave, and others.

8. Don't ignore employee issues. Employee problems may appear to start small but they can escalate very quickly. When an employer learns of an employee complaint, address the issue and diffuse the situation; investigate where necessary. Ignoring the problem generally doesn't make it go away, and you will likely find that when an issue is addressed early and sufficiently, it can be contained.

Resources for small business are available on federal, state and local websites such as the United States Department of Labor (DOL), the California Division of Labor Standards Enforcement (DLSE), the Employment Development Department (EDD), the Occupational Safety and Health Administration (OSHA), and the Small Business Administration (SBA). Competent employment law counsel can also interpret and serve as an additional resource for small business employers. Take steps to protect your business from employee lawsuits and learn the law. Prevention is key.



Colleen M. McCarthy, Esq. is a Partner and chairs the Firm's Employment Practices Group. She has dedicated her practice to representing and protecting employers, through preventative counseling and sound practical advice. Ms. McCarthy has counseled employers about the complicated employment laws that impact their businesses to ensure that they are in compliance, and to reduce the chance of costly litigation.

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Weintraub Tobin Helps Family-Owned Businesses Succeed

Weintraub Tobin has a long history of helping family businesses grow and succeed. With more than 70 attorneys spanning five offices throughout the State, we've assisted entrepreneurs both large and small, with everything from routine legal services to bet-the-company litigation. We pride ourselves in providing exceptional legal assistance at competitive rates.

Some of our clients have opened restaurants, bakeries, printing shops and manufacturing facilities. Others have forged paths in media, agriculture, healthcare and technology. All of them began with a little money, a simple idea, and a big dream. While each family-owned business is different, they all face the unique challenge of synthesizing organizational charts with a family tree. They must overcome the difficulties associated with running any sophisticated enterprise, while navigating the often complicated relationships that are distinctly inherent in family-run businesses. All of these issues must be understood, considered and supported.

Our lawyers recognize that what distinguishes family-owned businesses is family. We know that adding family values – pride, loyalty, cohesiveness, trust – makes it a stronger, more resilient enterprise. Furthermore, our attorneys are leaders in the community, donating their time, energy, and effort to support philanthropic and community-service organizations throughout the state.

We are more than just experienced lawyers; we understand the multifaceted nuances involved in leading a family business and can be there as your seasoned business counselors. Our lawyers work with first-generation businesses to show them how to operate professionally while anticipating and avoiding problems. We also assist in the process of transferring the business to the second and third generations. Most importantly, we pride ourselves in providing creative and dynamic services that help our clients proactively address the legal challenges they face.

The most successful family businesses recognize the many challenges they will face, and they turn for help to professionals who know business and understand families. Weintraub Tobin offers its family business clients access to legal areas their companies need, allowing them to draw upon the experience of the lawyers throughout our firm in areas such as business structuring, finance, business contracts, federal and state taxation, estate planning, employment law, employee benefits, and all areas of dispute resolution and litigation.

Weintraub Tobin is located at 23 Corporate Plaza Drive, Newport Beach, CA 92660. Call 949.760.0204 for more information.

Darrell White

Darrell is an associate at Weintraub Tobin, specializing in complex business litigation disputes. He also provides outside general counsel services to clients across the manufacturing, construction, and real estate industries. Darrell is active in the community, serving as President-Elect of the Orange County Hispanic Bar Association. Darrell can be reached at dwhite@weintraub.com.

Jacob Gonzales

Jacob is a shareholder with Weintraub Tobin and heads the firm's Litigation Practice Group. Jacob can be reached at jgonzales@weintraub.com.

Sherry S. Bragg

Sherry is a shareholder in the firm's Litigation Practice and Employment Law Groups; the firm's former co-Managing Partner; and a former member of the firm's Board of Directors. As an AV-rated attorney, Sherry has represented both plaintiffs and defendants in a wide variety of business disputes and tort cases for 30 years. Sherry can be reached at sbragg@weintraub.com.



Weintraub Tobin

Weintraub Tobin (previously practicing in Orange County as Waldron & Bragg) is a sophisticated provider of legal services. With offices in Newport Beach, Los

Angeles, Sacramento, San Francisco and San Diego, we have been supporting California businesses since 1852.

What Are the 3 Biggest Issues Limiting the Growth and Profit in Your Business?

As we head into the second half of the year, taking time to identify key issues you are facing and tackle your biggest challenges will be the best way to finish this year strong, and develop next year's plan. At Haskell & White, we see many business owners and executives try to tackle too many issues or have difficulty separating the strategic issues from the day-to-day noise.



Learn the three main issues that present the greatest overall business impact.
Understand the financial and non-financial consequences of problem resolution.
Discover the magnitude of your company's primary

problems and opportunities.
Identify key issues that require immediate attention so you can reach your goals.

Consistently focusing on the right goals and objectives will bring about the maximum growth and profit. An interactive diagnostic tool is available on the Haskell & White website to help you get started: www.hwcpa.com/resources/mindshop.php. Results of the diagnostic are immediate and a copy is emailed to you.

Please visit www.hwcpa.com to access the diagnostic and identify your top three business issues. If you need help in completing the diagnostic or implementing solutions to address your top three issues, please call Wayne Pinnell 949.450.6314 or Pat Ross at 949.450.6362.

The data collected from completed surveys during the past 12 months have identified the top three business factors as profit, sales/marketing and people/team. In the personal development area, the most common areas that need improvement include time management, life balance and health. Are your issues the same?

Wayne R. Pinnell
 Wayne R. Pinnell, CPA is the managing partner of Haskell & White LLP, one of the largest independently owned accounting, auditing and tax consulting firms in Southern California, servicing public and private middle-market companies. Haskell & White works with companies in a broad range of industries including real estate, manufacturing, distribution, life science, technology and retail. The firm provides solid expertise and services to its clients in the tax and audit disciplines, including advising SEC registrants and consulting on mergers and acquisitions. He can be reached at wpinnell@hwcpa.com.



Patrick Ross
 Patrick Ross, CPA is a partner within Haskell & White LLP's Audit and Business Advisory Services Department. Pat provides services to the firm's diverse client base, including both public and private companies. He is a specialist in profit improvement and works with companies to improve their overall performance, and achieve their objectives. Through comprehensive prioritizing and implementation of 30-90 day plans he can guide management to identify and eliminate waste within their company to grow their bottom line quickly and efficiently. He can be reached at pross@hwcpa.com.



Business Growth and Profit Factors

1. Vision
2. **Profit**
3. **Sales/Marketing**
4. Technology
5. Leadership
6. **People/Team**
7. Strategy
8. Growth
9. Innovation
10. Continuous Improvement

Personal Development Questions

1. Stress
2. **Time Management**
3. Life Barriers
4. Belief Systems
5. Locus of Control
6. **Life Balance**
7. Energy
8. **Health**
9. Personal Growth
10. Family

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Is It Time to Sell My Business? *Simple steps to making the right decision*

by Kathy Lawson, CPA, Partner, SingerLewak LLP

In today's world, one of the most critical and complex decisions is when and how to sell your business. It is also the one decision that business owners are often least prepared to make. For many, this decision is only encountered once in a lifetime. Business owners have managed or run their businesses for decades, but have little to no experience with the process surrounding his or her own exit. There are many considerations to evaluate when developing your own exit strategy, therefore starting early and planning in advance will optimize your experience.

Before you begin the process of selling, there are several factors to consider including: when should the business be sold? How should I structure the deal? What value do I need, and is my business set up for that pricing? How does the process work?

Key Areas to Consider When Deciding to Sell:

Should I Sell?

There are a variety of reasons one might consider selling their business. Among those could be retirement, reduced corporate profitability, financial or health concerns personally, or simply a desire to diversify and try something new. It is important that no matter what the reason, a sale should be thought out and actively planned versus being a reactionary process. Maximizing your value begins with a well-thought-out plan. That plan should include your clear set goals, objectives and who's involved or at risk (employees, stakeholders, family, etc). How and when a deal is set up will greatly depend on this plan and what strategic direction you would like to see your business go. Family considerations, employee considerations and succession of your legacy all go into the decision to sell and how to sell.

Value ultimately becomes a key deciding part of whether the timing to sell is right. Numerous factors go into your value, and talking with a valuation expert may help with this decision process. Factors that are considered can include: customer relationships, brand name and recognition, tangible assets being acquired, cash flows and profitability, market segments, market share and synergies to be obtained through a transaction, and quality of your employees and management team. Due to emotional and personal attachments to the company, it may be hard to separate the business facts from the perceived value of a company. Having an outside expert perspective can help with properly assessing value and coming up with a plan to increase that value if needed. It is important to get the right value for your company for you to continue to have the lifestyle you are accustomed to.

Structuring the Deal

Once the decision has been made to sell, the planning will be key. There are many ways to structure your deal, all of which have very different outcomes. Knowing what is important to you, your family and your employment team will affect how you structure your deal. Remember there is no perfect deal, you will need to evaluate all your options and decide on what has the overall best outcome.

Exit strategies can include: selling or transfer of ownership to a family member; setting up an ESOP and selling a portion or all of the company to the employees; sale to a third party, either through private sale or through acquisition by a public company; taking your company public through an IPO and so on. Each of these options require special consideration and planning. Knowing what your clear objectives are and realistically understanding your company's strengths and weaknesses will help you make the right choice. Once your method of exit has been determined, the planning process can begin. You will need to make sure your finances are in order, your exit objectives are clear, you have a strong handle on the value of your company and your strategic plan is in place.

The Process

This can be a highly emotional process for some, and that emotion can influence judgment. Owning and operating one's business for decades is very personal and can lead to missteps during the process. Revisit if all the facts you've contemplated above in the planning stages are still holding true. Ensure your objective is clear, you have considered all potential stakeholders and you are clear on your options and alternatives. Look for similar benchmarks or sales in your business segment to compare yours to. Given what you see, is your definition of value consistent with the current market conditions and definition of value?

It is critical to surround yourself with quality, trusted advisors to help guide the way. At a minimum, you will need legal representation, corporate finance and tax assistance, valuation support, broker/dealer and sell side due diligence. Once you have decided that selling is inevitable, it is important to bring these teams together early in the planning phase. Synergies develop early and can save you time on the back end. A specific timeline, deal structure and value proposition will come from these meetings and will set you up for realizing the maximum profit potential possible. Developing income tax strategies early in the selling process is critical to maximize profits and to defer personal taxes. Items that should be discussed with your Tax CPA during the selling process are: Alternative Minimum Taxes, Estimated Tax Payments and Timing of Charitable Gifting.

Strategic buyers will need to be identified and courted. There are many ways to handle this process, and depending on the number of potential suitors, your process may be adjusted. You may choose to break the potential buyers into groups in order to position your value propositions in a way to optimize exposure. There is a great deal of back and forth in data transmission during this phase, so data rooms are often the best way to manage access and information flow.

Once the offers are on the table, a decision will need to be made. Money isn't always everything. One must consider the price, as well as terms and conditions to close before deciding on the best offer. Once you have settled on a final bidder, you'll typically draft a letter of intent to set out the key terms of the sale. Once the sale is done, ensuring the operations continue smoothly during the transition phase is key. When the timing is right, communicate clearly and quickly with your employees. Keeping them informed will keep the gossip mill at bay and will keep anxieties to a manageable level.

After your business is sold, there are a whole new set of challenges you will face. Personal wealth managers become highly important and effective at helping you to maintain and manage your wealth to achieve your personal needs and goals. As you turn toward the future, what is best for you and your family is ultimately up to you.

Kathy Lawson

Kathy Lawson, CPA, is a partner in the Irvine office of SingerLewak LLP. Her industry focus is on privately held organizations and nonprofits in Orange County. Kathy can be reached at klawson@singerlewak.com or by phone at 949.261.8600.





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Susan Levinstein

Of course, true expertise in such a wide range of functions is not commonly found under one roof, as well as the fact that there can be regulatory issues for a single firm to legally provide this spectrum of services. As such, a Family Office firm typically provides a core group of services and works with the client to select a team of professional advisors to handle the remaining needs. The Family Office firm can sometimes perform centralized management and oversight of those services.

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group provides Family Office services to wealthy families and individuals. These clients recognize that our CPA firm is well-equipped to handle accounting and financial matters, while offering unbiased insights and expertise in working with investment managers, attorneys, insurance agents and other service providers. Clients value our expertise in rendering the following services:

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Since these activities can be very time consuming, and complicated, for families with a wide range of assets, clients value our expertise in simplifying the process for them. This allows clients to spend their time on the things that matter most to them, minimizing mundane financial issues. HMWC's *Complete Financial Office Solutions* group is a cost-effective alternative for clients who desire exceptional service, objective guidance and integrity. Contact us to learn more about our Family Office services.

Susan Levinstein, CPA, is a partner with HMWC CPAs & Business Advisors (www.hmwc CPA.com) in Tustin. She heads the firm's Complete Financial Office Solutions department. Susan can be contacted at 714.505.9000.

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The Dilemma of the Family Business – To Sell or Not to Sell

by Daniel Fan, Director of Wealth Planning, First Foundation Advisors

As family business owners near retirement age, they face many difficult decisions: Will they be able to support their retirement needs? Should they pass down the business to the next generation or sell to a third-party? Are they going to be able to truly let go of the business?

Helping business owners clarify their retirement goals, plan ahead for the tax impact and loss of recurring income due to the sale, and navigate through complex family dynamics is key to successfully advising these clients. The following is an overview of these issues and concerns.

Using Cash Flow Modeling to Organize and Assess Goals

The first critical step in the planning process is for a business owner to determine and organize their goals. It is a challenge to create a financial plan if the ultimate end goal is not defined. Many times though it is difficult for business owners to articulate their goals. This is often due to the concern of not knowing all of the possible options available or an overall lack of clarity as to the impact (both positive and negative) of their financial decisions. If they are provided clarity as to their options and the impact of these decisions, they will likely be more definitive as to their desired financial direction and the actions they need to take to achieve it.

One way to provide this clarity is to develop different what-if cash flow scenarios. For example cash flow models can be created to show the impact of selling or not selling the business, of selling the business for less than what was initially expected, of taxes incurred from a sale, and other possible what-if scenarios. By illustrating the impact of these decisions on their ability to obtain their desired retirement lifestyle, the owner will be better equipped to make decisions and determine goals.

Keeping the Business – Family Dynamic Concerns

The statistics regarding family businesses does not provide optimism regarding their long-term sustainability.

- ▶ Estimated that 40.3% of family business owners expect to retire.¹
- ▶ 70% of family businesses would like to pass their business on to the next generation, of which only 30% will actually be successful.²
- ▶ Nearly 43% of business owners have no succession plan in place.³

The lack of success in transitioning the business from one generation to another results from the difficulty in balancing the personal well-being of the founder/patriarch-matriarch and maintaining family harmony, while continuing the prosperity of the business.

Sustaining this balance is difficult because these goals will often seem to conflict with one another. But, if the founder/owner is able to address the following issues as they transition the business it will help maintain this balance:

- ▶ Founder's transition – what do I do now?
- ▶ Ownership, today, tomorrow and over time
- ▶ Effective governance, to maintain long-term decision making
- ▶ Management of day-to-day operations
- ▶ Family employment that is based on merit rather than entitlement

If any of these issues are not properly addressed it could cause considerable family disharmony. For example, if the owner's retirement depends on receiving cash flow from the business, he or she will likely never truly retire and let go. This can cause friction among the subsequent generation who desire to run the business free of the founder's influence and create their own identity. Ultimately, family harmony may have been better preserved by selling the business in the first place.

Even if these issues are addressed, planning is still needed to transfer ownership of the business while minimizing any possible gift or estate taxes. This is especially the case if the value of the business is substantial.

Selling the Business – Increasing Value and Minimizing Taxes

Ultimately, a business owner may determine the best thing to do for the family is to sell the business. If this is the case, the two primary goals are likely to be to obtain the highest possible sale price and minimizing the amount of taxes incurred from the sale.

Increasing the value of the business is often directly linked to increasing the overall profitability. The owner of the business should consider hiring professional

advisors who could help increase business efficiencies and take other measures that could help increase the value.

To minimize taxes, planning will likely need to be done well before there is binding agreement to sell the business. Most times this plan should be developed years before a possible sale. One area to examine is how the business is incorporated. Often a potential buyer wants to purchase the assets of the company instead of its stock for various tax reasons, typically to benefit the buyer. In that situation, an owner of a corporation that has made an S-corporation election will likely incur substantially less taxes than an owner of a C-corporation. The selection of corporation entity and the structuring of the purchase (asset sale vs. stock sale) can have significant tax consequences which should be analyzed before the sale is finalized.

If the owner is philanthropically minded, making charitable gifts of company stock could be a viable option to minimize their tax exposure, while also fulfilling their charitable wishes. In this situation, a gift of S-corporation stock to a charitable entity could have adverse tax consequences. Therefore, even though an S-corporation is more beneficial if the sale is structured as an asset sale, it actually is not as beneficial as a C-corporation if the desire it to make charitable gifts of stock.

As has been outlined, what an exiting business owner ultimately does with their family business is often a very difficult decision. In addition to the complicated tax issues involved, there are often underlining family dynamic concerns that, if not dealt with properly, could result in significant family disharmony. It is important for a business owner to seek the expertise of advisors who can help navigate through these various complex and difficult issues.

¹ 2016 Family Business Survey. Retrieved February 2017 (<https://www.pwc.com/ax/en/services/family-business/family-business-survey-2016.htm>).

² Peak Family Business Survey, 2011. Retrieved 2014 (<http://www.amserv.com/index.cfm/page/family-business-statistics/paid/10715.html>).

³ Mass Mutual American Family Business Survey, 2007.

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Daniel Fan

Daniel Fan serves as the Director of Wealth Planning for First Foundation Advisors. In this role, he oversees the firm's Wealth Planning department and advises clients on sophisticated wealth strategies. Mr. Fan has over 15 years of experience as a Wealth Planner and specializes in evaluating and optimizing all clients' wealth plans to meet their financial needs. Mr. Fan is a Certified Financial PlannerTM and holds his Juris Doctorate and Master's in taxation from Pepperdine University School of Law and Golden Gate University respectively. He earned his Bachelor's degree from the University of California, Los Angeles. Please contact Daniel Fan at dfan@ff-inc.com for additional information.



First Foundation Inc.

First Foundation provides personal banking, business banking, private wealth management, trust, and insurance services. The Company has offices in California, Nevada, and Hawaii with headquarters in Irvine, California.



Treat the Family Business Like a Business

Mark B. Wilson, Partner, Klein & Wilson

Business and family often do not mix well. It is easier to start a family business than it is to end one. When disputes arise, ground rules are necessary to resolve the disputes or chaos ensues. Accordingly, if you go into business with family members, follow the same formalities you would expect in any other business: (1) retain competent counsel (not your cousin in law school) to draft the formation documents and (2) hire a solid accountant. Regardless of what type of entity you create, ensure the formation documents clearly indicate titles, ownership interests, responsibilities, how much money each person is contributing, grounds for termination of employees, what information is considered a trade secret owned by the entity and how profits and losses will be distributed. The more detail, the better.

Once the formation documents are signed, follow them. Frequently, family members treat a family business like a piggy bank. If one family member needs money to pay a personal bill, he asks for a company distribution or simply takes the money without asking permission. This begins a snowball effect. Soon, other family members are using company money for personal expenses. Records of who spent how much on what are not kept. Inevitably, one family member feels the "distributions" are inequitable and cries foul. Litigation follows. The lawyers make money, and the family business withers.

Litigation involving family members is overly contentious. Many times, the lawsuits stem from a misunderstanding about family members' rights or roles, neither of which were explained in the formation documents. Childhood wounds are reopened, and the case becomes more about the unkind things said at Thanksgiving dinner than the dispute at hand. Family members wrongly believe they can "throw out" misbehaving members and take away their interest in the

company. The members exercising control act hastily and without counsel. When counsel is finally hired, members are surprised to learn how many mistakes they made and that the consequences for these mistakes are severe.

When starting a family business, do not assume you can ignore business formalities. If you treat the family business like a real business, you will reduce the chances for messy litigation if things go south.

Call us when you have a family business dispute – an area where we have significant experience. We will evaluate the dispute, provide you a strategy, and execute it. 949.631.3300, wilson@kleinandwilson.com

Mark B. Wilson

Mr. Wilson, a trial attorney, has won nearly every case he has tried or arbitrated. He lost only one jury trial but then obtained a complete reversal on appeal. This year, Mr. Wilson was listed in the Super Lawyers® Top 50 Orange County list, and he is a past Chair of Orange County Bar Association's Business Litigation section.



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In-N-Out Burger President Lynsi Snyder being interviewed by Hallmark Channel's Mark Steines, at the third annual Family Business Hall of Fame event in March.



Long-time Center Director Mike Trueblood received the Lifetime Achievement Award from ORCO Block & Hardscape CEO Rick Muth.

Are You Socially Responsive?

by Ed Hart, Director of the Center for Family Business, Cal State Fullerton Mihaylo College of Business and Economics

Each year, I have the honor and privilege of teaching a group of International Sports MBA students at UC Riverside. These students spend a portion of their time studying in their home country, and then a year here in the United States, where they have time in the classroom, and eventually an internship in the world of sports. Over the past four years, I have had students from places like France, Germany, Russia, Brazil, Korea, Japan, China, Taiwan, Spain, Italy, Mexico and even some from as far away as San Diego, California!

In the early stages of the Sports Leadership course that I teach, we have a lecture on social responsibility in sports. In a recent discussion, we talked about how all individuals and companies have a responsibility to their communities.

In the textbook that we use, *Applied Sport Management Skills* by Robert Lussier and David Kimball, it talks about four stages of social awareness and involvement for companies. In our recent discussion, I used the example of my previous career as a general manager in minor league baseball.

Built into the contract of my players was the requirement that they each spend one day per month involved in some sort of community outreach program. We provided options, such as speaking at Little League ceremonies, building homes with Habitat for Humanity, visiting kids at children's hospitals and speaking at elementary schools, just to name a few. Most of our players loved these events, and rarely did we have anyone unwilling to participate or get involved. Typically those not willing to engage in these events were not on our team very long. We always tried to not only win games, but more importantly our biggest goal was to make a positive and lasting impact in our community.

In the textbook mentioned above, the stages of social responsibility are as follows (I have made a few minor changes):

- ▶ Socially Obstructive
- ▶ Socially Obligated
- ▶ Socially Reactionary
- ▶ Socially Responsive

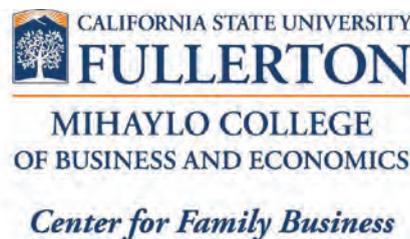
Let me illustrate each category with a brief description of a fictional player from my team in each area.

The socially obstructive player would always find ways to miss the event, call in sick, tell me he forgot about the event or say he had already made other plans for his day off, and that he didn't have time. This player didn't last long on my team, regardless of how talented he was on the field.

The socially obligated player would never miss one of the events, but only did the bare minimum, did his three to four hours per month and fulfilled his contract. A few of our players fell into this category. They fulfilled their contractual obligation, so I had no problem with that.

The socially reactionary player would fulfill the monthly assignments during the season and would usually attend additional events, if asked. This represented about 80% of our players over my time in professional baseball. These guys are great, because when the socially obstructive guys missed an assignment, we were still committed to a certain number of players, so I knew we could always count on this group to pitch in.

A very small, and extremely memorable, group of our players over the years fell into the socially responsive category. They always fulfilled their responsibilities, and then some. It was not uncommon for these players to show up in my office



during the morning (even on game days), and say "Hey boss, I have some free time. Got any schools or community events you'd like me to attend?" I can remember a few of my players each year doing this, and these are the ones that will always stand out. I stay in regular touch with these guys, even 10 years after I left that job. We send texts to each other on Christmas and birthdays. We meet for lunch from time to time. We stay in touch, and I have written several letters of recommendation for my former players and front office staff who were the socially responsible ones from my teams.

As you look at yourself, and your organization, ask yourself which of these four categories best describes you, and what can you, or your company, do to become more socially responsible and committed to your community.

A few years ago, in my role working with family businesses, we held a workshop called "Does Your Community Know You Are There?" The focus was on giving back to our communities through our time, our talent and/or our treasure. Wing Lam (Wahoo's Fish Taco), Dennis Kuhl (Los Angeles Angels), and Annemarie Dillard (Dillard's Department Stores) were our guest speakers. These organizations are the epitome of social responsibility and are well-known for how they give back to the community.

Over the past six years, I have observed dozens of family businesses, and the ones that stand out, that are elite, and the most profitable, all have one thing in common that I can see. They are very generous – with their employees, with their customers and vendors, and in their communities. To me, they appear to be extremely socially responsive.

My challenge to all of us is to look for ways in which we can become more socially responsive. There are so many foundations, schools, children literally battling to survive, and countless other ways in which we can become more involved. We don't have to look far.

Give back. You have a lot. Give some of it to someone else. We have a little bit of extra time. We have a little bit of extra money. And we all have a lot of talents. Let's find ways in which we can be more charitable and more giving. One act of kindness towards someone else will never be forgotten. I will always remember the charitable attitudes of my former players much more vividly than anything they ever did on the playing field.

For more information about the Center, contact edhart@fullerton.edu, visit www.csuffamilybusiness.com or call 657.278.7431.

Ed Hart

Ed Hart is the Director of the Center for Family Business at Cal State Fullerton's Mihaylo College of Business and Economics. The Center provides programs, workshops, small peer groups, and research designed to assist family firms with business and family leadership, succession planning and development of the next generation of leaders in the family business.



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FAMILY-OWNED BUSINESS AWARD NOMINEES

Absolute Exhibits Inc., Tustin

Todd Koren, CEO

Jan Koren, President

While the core of Absolute Exhibits has always been building great exhibits, the company has also made a conscious effort to be socially responsible. Some of the organization's efforts include partnering with and helping to fundraise for local nonprofits; organizing statewide toy drives; and assisting employees during times of need, including collecting and donating money after an employee's house burnt down, sponsoring an employee's rehab, and buying a car for an employee with no transportation during difficult times. Absolute Exhibits has also been recognized on the OCBJ's "Fastest-Growing Companies" List. The firm has been able to grow year-over-year for the past 16 years. Even during the recession, Absolute Exhibits was able to maintain its staff and continue expanding. Todd Koren is an active member of the Chapman 50, an exclusive group designed to connect influential Chapman University alumni leaders in a university-wide network. Todd's mother, Jan Koren, is also a strong believer in public education and for years, has helped to raise funds for local school districts.



Airwolf 3D, Costa Mesa

Eva Wolf, Co-Founder

Erick Wolf, Co-Founder

Eva Wolf co-founded Airwolf 3D with her husband, Erick Wolf. Together, they started making and selling 3D printers from their garage. In just the first two years of operation, Airwolf 3D established an international reputation in the 3D printing industry. The company's printers have been purchased by scores of large and small businesses, educational institutions and hobbyists in more than 10 countries. Today, the company has more than 20 employees, half of which are women. Airwolf 3D printers are now in thousands of schools and businesses worldwide. Airwolf 3D has also appeared in Washington, D.C. before Congress, participated in trade shows in California, Texas, Germany and Paris. These accomplishments are even more impressive considering the fact that Erick and Eva have brought their company to this point without borrowing any money or depleting their own savings. Rather, they have put in long days, nights and weekends to get the business off the ground.



Alana Mitchell Skincare & Skincare By Alana, Dana Point

Alana Mitchell, CEO

Jared Mitchell, Treasurer

Alana Mitchell started Skincare By Alana, an e-commerce skincare company, on a laptop in a 70-square-foot room. Over the years, Skincare By Alana has blossomed into a \$6 million/year business. Less than a year ago, Mitchell launched her own line of products, Alana Mitchell Skincare, in hopes of providing everything possible for her family. Another of Mitchell's most significant business accomplishments was becoming a verified retailer of more than 300 brands.



Alorica, Irvine

Andy Lee, Founder/CEO

Joyce Lee, President of Making Lives Better

Andy Lee founded Alorica in 1999 with \$10,000. Fueled by entrepreneurial passion and talent, he has grown Alorica into the largest provider of customer experience solutions to the U.S. market and third largest globally. With 600+ clients, the company now employs more than 100,000 professionals in 150 locations across 16 countries. Most recently, Alorica acquired Expert Global Solutions and West Agent Services, creating thousands of jobs across the country. In 2016, Alorica's revenue reached \$2.4 billion. In addition to focusing on growing the business, Andy is dedicated to supporting Alorica's employees and the communities in which it serves. Two company programs that have been created under his direction include: Making Lives Better with Alorica (MLBA) and AloriCares. MLBA is a nonprofit organization dedicated to providing assistance to Alorica employees, their families and the people, organizations and communities who support them. AloriCares is a veterans' initiative that connects military talent with business opportunities.



Antonello Ristorante, Santa Ana

Antonio Cagnolo, Owner/Chef

Fiorella Cagnolo, Culinary Advisor

Antonio Cagnolo moved to California in 1975 and developed a thorough understanding of the restaurant industry in this country before opening Antonello Ristorante in 1979. Highly rated in the noted Zagat Guide for several years, Antonello Ristorante has earned a sterling reputation for having served luminaries the world over including presidents, foreign dignitaries, movie stars, entertainers, industrialists and other leaders. Antonio is a multiple winner of the Golden Scepter Award and Circle of Fame Awards, two of the most prestigious honors a restaurateur can receive. In addition, his devotion and time-honored commitment to charitable concerns have been recognized numerous times.



Austin Taylor Inc., Irvine

Ron Viggiano, President

Chris Viggiano, Clothier

With more than 30 years of experience, Ron Viggiano has become the area's premier clothier by asking the right questions and understanding clients' wants and needs to help guide them into creating distinctive and personalized wardrobes. Using creativity and contemporary styling details, he has built a loyal following of successful business leaders and athletes in Orange County. Ron works side by side with his son, Chris. Their focus is to continue developing strong relationships throughout Orange County and the surrounding areas. Austin Taylor has been featured on many television pieces including, ABC's *Extreme Makeover*, Fine Living Channel and Wealth TV.



Baldwin & Sons, Newport Beach

Al Baldwin, Chairman

Ron Baldwin, President of Pacific Coast Communities

Steve Baldwin, President of Heritage Building & Development

Shawn Baldwin, President

Randall Bone, President of Sunrise Co.

Al Baldwin has been in the real estate development and home building business for more than 50 years, and has built 20,000+ homes. Baldwin & Sons, Pacific Coast Communities, Heritage Building & Development, and Sunrise Co. are owned and operated by Al and his three sons and his son-in-law. Their planning and design have earned them many prestigious awards over the years including, Pacific Coast Builders Gold Nugget Award, the LA County Beautification Award, the Good Housekeeping Award, and both the San Diego Section and California Chapter American Planning Association Awards for Comprehensive Planning. They have also been a three-time winner of the Chula Vista Beautification Award and the National Association of Homebuilders "Home of the Year" Award. In 2016, they celebrated the grand opening of The Oaks in Portola Hills, located in Trabuco Canyon which will be comprised of 304 distinct luxury homes priced over \$1 million.



Balloonzilla, Irvine

Marla Borokoff, CEO

Bryan Borokoff CFO/COO

Jacob Borokoff, Staff

Noah Borokoff, Chief Cleaner Upper

Balloonzilla provides balloon decoration for parties and events, including balloon bouquets, balloon delivery, balloon arches and helium tank rentals in the Orange County area. Founded in 2004, the company has endured many challenges. Bryan and Marla Borokoff and their sons have survived the recession, and the company suffered a massive fire in 2013 that threatened its survival, but the family persisted and came back stronger than ever. In October 2015, Balloonzilla moved out of the Borokoffs' garage with two employees and into a new Skypark shop. The Borokoffs are active members in the Association of Bridal Consultants Orange County and National Association of Women Business Owners. The family also donates balloons for many community events and volunteers to help with others.



Bayside / Bistango, Newport Beach

John Ghoukassian, Owner

Marc Ghoukassian, Co-Owner

Karyn Ghoukassian, Co-Owner

The Ghoukassian family is one of the most respected forces within the Orange County dining landscape. Their restaurants, Bistango in Irvine and Bayside in Newport Beach, have earned legions of loyal guests through the years by continually reinventing. Bayside is a contemporary dining establishment with an extensive menu emphasizing fresh seafood. The 246-seat restaurant overlooks the Newport Harbor and features design elements that showcase an ever-evolving fine art exhibition. Among its many unique features include an open-air dining room, wrap-around patio with built-in heaters and sun drapes, comfortable wicker chairs, Japanese screens and large windows. Live entertainment is offered nightly in the bar and lounge. Bistango has been in business for 28 years, and throughout these years, has gained a significant following throughout the community. Bistango has been host to many charitable events and activities.



BEST-VIP Chauffeured Worldwide, Huntington Beach

Robert Vaughan, President/CEO

Jill Vaughan, Controller

John Vaughan

Beginning in 1995, BEST-VIP Chauffeured Worldwide has grown from a one-person, one-limousine business, to an award-winning, first-class transportation provider with a fleet of more than 140 vehicles and 200+ employees. Starting with the purchase of one limousine, and in 2016 acquiring a highly respected competitor, VIP Limousines & Coaches, BEST-VIP Chauffeured founder Robert Vaughn has led the company through an impressive expansion. The company's commitment to providing guests and clients with the freedom to make the most of their time – and their life – whether for business or leisure travel, has earned Best Chauffeured an enviable reputation within the premium transportation services industry. In addition to serving an array of Fortune 500 executives, VIPs, celebrities and leisure travelers, the company continues to distinguish itself by its involvement within the community. Organizations such as Make-A-Wish Foundation, CHOC Children's Hospital and Living the Dream Foundation are just of few nonprofit organizations that have benefited from Best Chauffeured and its volunteer efforts.



Burba Hotel Network, Costa Mesa

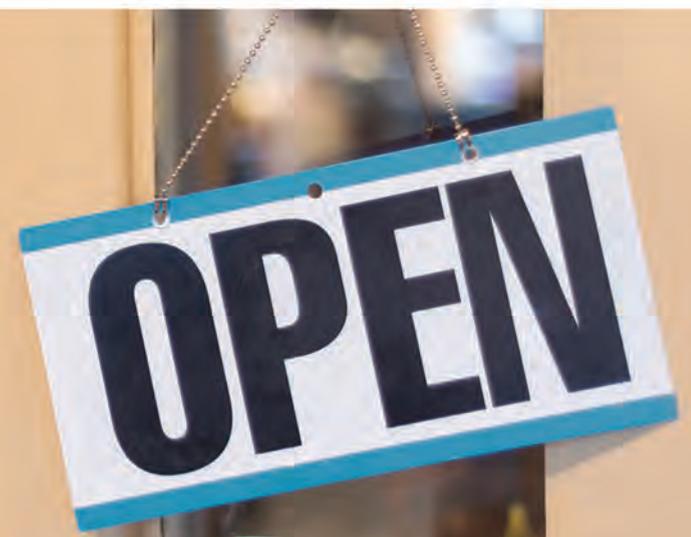
Jim Burba, Co-Founder

Bob Hayes, Co-Founder

Burba Hotel Network (BHN) was founded in 2000 on the guiding principle of shared success and BHN's efforts have demonstrated its commitment to the global community that it serves. Each year, BHN produces the most hotel investment events globally, and attracts the largest number of industry delegates. The company has a 30+ year history of excellence in producing the world's most prominent gatherings of the hotel and tourism investment community. BHN has successfully completed more than 133 conferences in 22 countries,



Why Do Family-Owned Businesses Matter?



90% of US businesses are family owned¹



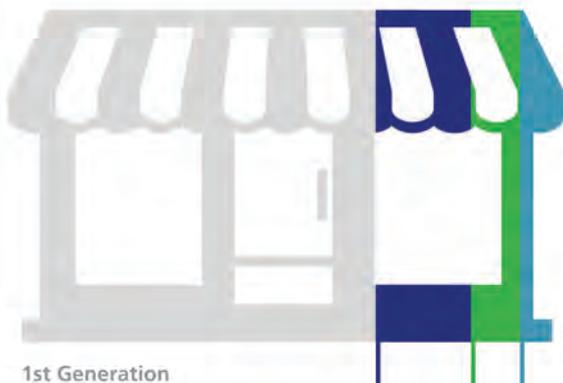
64% of US GDP is generated by family-owned businesses¹



62% of US population is employed by family-owned businesses¹



78% of new job creation comes from family-owned businesses¹

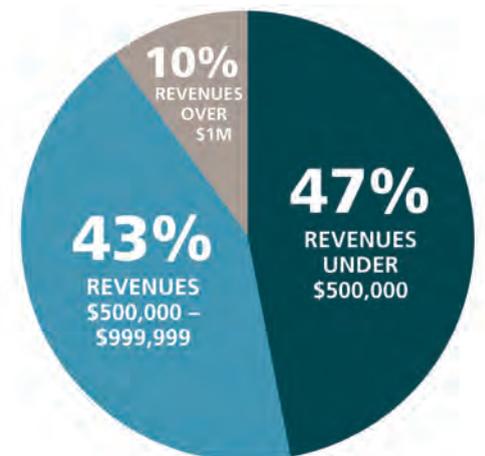


30% of family-owned businesses survive into the second generation³

12% remain viable into the third generation³

3% operate into the fourth generation and beyond³

Almost half of US family-owned businesses have revenues under \$50,000.²



Mechanics Bank has been helping family-owned businesses of all sizes thrive for more than 110 years. To learn more call **800.797.6324**, visit us online at **MechanicsBank.com**, or best of all come in and talk with us.

1. Astrachan, J.H. and Shanker, M.C. (2003), Family Businesses' Contribution to the U.S. Economy: A Closer Look. Retrieved from <http://digitalcommons.kennesaw.edu/facpubs/2373/>
 2. United States Census Bureau. "2012 Survey Results: Survey of Business Owners (SBO)." Retrieved from <https://www.census.gov/library/publications/2012/econ/2012-sbo.html>
 3. Family Business Institute. "Succession Planning." Retrieved from <https://www.familybusinessinstitute.com/consulting/succession-planning/>

FAMILY-OWNED BUSINESS AWARD NOMINEES

where nearly 100,000 delegates from around the world have come together to network, conduct business and learn about the latest trends. BHN's goal is to help hospitality businesses grow by connecting them to upcoming events and the important players who are active in the investment equation – investors, developers, lenders, financial advisors, consultants and more. BHN's network includes more than 25,000 hotel industry leaders in 140+ countries. Recently, Burba Hotel Network was bought by Northstar Travel Group in Secaucus, N.J., on undisclosed terms.

Café Tu Tu Tango, Orange

Jim Hall, Owner/CEO
Heather Hall, Owner/CFO
Kevin Hall, Manager
Joseph Curto, Investor/Partner
Deborah Curto, Investor/Partner
Tim Applen, Investor
Linda Applen, Investor
Jameson, Hudson and Greyson Hall, Proprietors in Training



Café Tu Tu Tango was established in 1998, and acquired by Jim and Heather Hall in 2008. Jim and Heather loved the concept of tapas and art, and rescued Café Tu Tu Tango. Currently, they employ 60 employees, including several that have been there since day one of their purchase. The restaurant serves Spanish American tapas with an international flair. On any given day, customers can see local artists creating and selling their masterpieces on location. Café Tu Tu Tango has hosted more than 1.25 million people since the Halls purchased the restaurant. Café Tu Tu Tango also provides full-service banquet and off-site catering options for weddings, corporate events and social functions. Jim has also developed a new restaurant concept which will incorporate tapas, entertainment, art and mixology. The first location is in lease negotiations at The Garden Walk in Anaheim.

CGPR LLC, Newport Beach

Chris Goddard, President
Craig Davis, COO
Dijon, Noel and Chloe, Mascots



Though public relations agency, CGPR, is new to Orange County, the company has established strong connections with local companies that want to tell their stories: Emerald Expositions in San Juan Capistrano is playing a national role in the public lands discussions; Adidas, the outdoor division in LA, is working to encourage fitness through indoor climbing; and Safariland in Ontario is launching its first auto-activated body-worn camera for law enforcement. CGPR brings more than 40 years of international business expertise, including experience in the White House and at City Hall in New York. CGPR has nationwide presence in terms of clients and locations, in Newport Beach and Marblehead, Mass. Craig Davis, a former investment banker handles

the company's finance, operations and takes care of the couple's three labs, Dijon, Noel and Chloe. His wife, Chris Goddard, travels 180K miles year for the business.

clubDetox, Laguna Niguel

Lenka Koloma, Founder/President
Rod Schaeffer, Vice President of Operations

clubDetox was born out of a desperate need to find health and energy, when busy mom Lenka Koloma was juggling a demanding career, business, family and kids. clubDetox is a revolutionary facility aimed to provide people the ability to harness their own natural healing powers. clubDetox aims not to fix symptoms, but rather to treat and prevent the root cause of sickness and fatigue: a toxic body. Lenka envisions a future where doctors prescribe detox programs and proper nutrition in the place of medications. Lenka and her team have helped hundreds of clients to heal chronic diseases such as arthritis, diabetes, heart disease, high blood pressure and cancer. Lenka conducts seminars to educate people about health and disease prevention, and inspires others to live a healthier, happier life.



Communications LAB, Orange

Arianna Barrios, CEO
Brian Lochrie, President

Arianna Barrios is communications veteran and, with her husband, Brian Lochrie, they lead an award-winning team of professionals at Communications LAB, a full-service public relations and community outreach firm. Communications LAB was launched in 2013, but its roots and history go back nearly 20 years. Arianna sought to expand her successful public relations and marketing consulting business, which had run under her own banner of Barrios & Associates. In 2012, she and Brian began negotiations with Faubel Public Affairs (FPA), where Brian had been president for more than a decade, to acquire a portion of that company's clients. In 2013, Barrios & Associates purchased the media relations and marketing portfolio of FPA to create a new community outreach and marketing agency. The partnership has proved tremendously successful, growing nearly 30% in its first full year of operation.



CosmetiCare, Newport Beach

Michael Niccole, Founder/Medical Director
Devon Niccole, CEO

CosmetiCare was founded in 1982 by double-board-certified Orange County plastic surgeon, Dr. Michael Niccole. Since then, CosmetiCare has become one of the most recognized names in aesthetic services – not just in Southern California, but throughout the nation. Thought by his patients to be one of the best plastic surgeons in the area, Michael founded and is the



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Baldwin & Sons is Proud to be Nominated for

2017 Family Owned Business of the Year

by the Orange County Business Journal



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Baldwin and Sons has been building quality homes for three generations since 1956 and is proud to have built over 20,000 homes and created successful, thriving neighborhoods and communities throughout Southern California. Al Baldwin, CEO of Baldwin & Sons, has been recognized numerous times for his decades of service with the city and other charitable organizations. Such recognitions include Distinguished Citizen Award from Los Angeles County Boy Scouts of America, the National Human Relations Award from the American Jewish Committee and Distinguished Community Service Award from the Anti-Defamation League. He has also served as Chairman and Board Member of Futures for Children, Treasurer and Board Member for the Orange County Performing Arts Center, and President of the City of Hope Construction Alliance.



BALDWIN & SONS
Building Quality Communities for Three Generations

Baldwin & Sons is proud to announce their nomination for the 2017 Family Owned Business of the Year Award by the Orange County Business Journal. This award recognizes family-owned businesses in Orange County for their business accomplishments as well as their contributions to the local community. The winner of the 2017 Family Owned Business of the Year Award will be announced on Wednesday, June 14th at the 18th Annual Family Owned Business Award Ceremony.

The total number, layout, design and location of homes; unit mix; and the location, design and layout of recreational facilities may be changed due to a number of circumstances, including governmental requirements and market demand. Dimensions are approximate in nature and are not intended for final reference. We reserve the right to change home sites, floorplan and home prices and make modifications in materials and specifications at any time without prior notice. Home purchasers will automatically be members of a Homeowners Associations (HOA) for which monthly dues will be charged. Check with Sales Associate for additional information regarding HOA dues. Effective March 2017

FAMILY-OWNED BUSINESS AWARD NOMINEES

medical director of CosmetiCare Plastic Surgery Center & MedSpa. He has extensive experience and a refined technique in performing many cosmetic and reconstructive procedures. His skills as a surgeon and the positive results seen on thousands of satisfied patients have helped him create recognition for CosmetiCare around the world, receiving patients from Germany, Italy, France, England, Australia, Israel, Costa Rica and a host of other countries.

Designers Resource Collection, Costa Mesa

Warren DeYoung, Principal
Pamela Kellogg, Principal
Shelly DeYoung, Accounting

With more than 30 years of history in the world of interior design, Designers Resource Collection (DRC) is proud to be recognized as a leader in the industry. As the largest multi-line showroom in Orange County, open exclusively to the trade, Designers Resource Collection works diligently to offer the most in-demand brands and product lines. Taking ownership in 1985, Warren DeYoung was the driving force behind the brand as it expanded. In 2000, his daughter, Pamela, joined the Designers Resource Collection team and shortly thereafter in 2004, it went through another significant expansion. In 2014, Pamela became a partner with her father in the business, and a year later in 2015, chose to expand the brand even further by opening in San Diego with business partner Natasha Minasian. Today, Designers Resource Collection encompasses both DRC Orange County and San Diego, as well as Estate of Design and Kenneth McDonald Designs, with the flagship showroom located in Stonemill Design Center.



DirtySexyHappiness Hospitality Group, Costa Mesa

Marin Howarth Von Blom, Owner
Noah Von Blom, Chef/Owner

Marin Howarth Von Blom possesses extensive experience in the restaurant industry. Marin and her husband, Noah Von Blom, began to conceptualize restaurant ideas, the first of which, Shuck Oyster Bar, they opened in August 2012 in Costa Mesa. With the accolades pouring in, they opened their next concept, ARC. DirtySexyHappiness Hospitality Group continues to grow with the additions of Restaurant Marin and The Guild Club. Restaurant Marin is a modern-day diner with traditional breakfast staples that are served all day and a fresh coastal lunch and dinner, redefining the Americana Classic. The Guild Club at Costa Mesa's South Coast Collection is a sophisticated, reservation-only concept.



Dodge Probate, Irvine

Katie Bayliss, Attorney/Counselor at Law
Shaun Bayliss, Office Manager

Dodge Probate is a law firm focused on estate planning, business law and real estate law. It was founded by attorney and counselor at law, Katie Bayliss. Her husband – and law school sweetheart – Shaun Bayliss, helps to manage the practice. After a near-death experience while giving birth to their second child, the Baylisses could have caused lost everything they worked so hard for. They came to realize how fragile life can be and how circumstances can change instantaneously. Most importantly, Katie learned how imperative it is to have a documented plan that protects oneself and one's family and assets. At Dodge Probate, and at the heart of the Baylisses' mission as parents, is a focus to help serve families with young children plan for the unexpected. Their team provides premium legal services where they customize and personalize drafting for the needs of each family.



Elite Productions International, Laguna Niguel

Lili Shadab, CEO/Creative Director
Pawnta Shadab, VP of Special Events & Marketing

Lili Shadab designed, planned and managed large events for corporate clients. In 1993, Elite Productions International was born – a rebrand of her business to focus on newly found opportunities creating event experiences in the Southern California area. Being surrounded by her mother's business from a young age, Lili's daughter, Pawnta Shadab, found herself pursuing a career in the event industry – working award shows like the Academy Awards and the Grammy Awards. Eventually, she joined Lili at Elite Productions International. Today, the company boasts a 24-year history and clients include, but are not limited to, Fortune 500 companies such as ROTH Capital Partners, INTEL Capital, Saks Fifth Avenue, Bloomingdales and more. As recent as this past summer, Elite Productions International was featured on hit Bravo TV show, *The Real Housewives of Beverly Hills*.



Estolia's Food Products, Aliso Creek

Lisa Vigil, Director of Deliciosity/Owner
Lorraine Alderette, Marketing Director/Partner

Lisa Vigil launched Estolia's in 2011. What began as making fresh salsa for friends and family became a business with products that are now sold in local stores. Lisa began to create new products to add to the line and branched out to other states. Arizona and Texas were quick to partner with Lisa to sell her salsas and Mexican food in upscale healthy markets. Lisa's products also recently sold out on HSN, a huge accomplishment for a company's first time on-air. To help her cousin raise money for an animal rescue, Lisa created a special salsa to sell at Race For The Rescues. After the event, requests flooded in to find out where to buy more salsa. In 2015, Lisa's cousin, Lorraine Alderette, joined Estolia's and Salsa Saves Lives was created. Salsa Saves Lives features four flavors for causes dear to their hearts: Alzheimer's, leukemia, animal rescues and hunger. All profits from the sale of these salsas are donated to these four causes.



Floral Creations by Enzo, Costa Mesa

Enzo DeVita, Owner
Linda DeVita, Secretary

Vincenzo "Enzo" DeVita is a third-generation designer in the family's flower business. The family originally started the Ikebana Flower Shop in 1955 in Naples, Italy. In 1975, the DeVitas moved to Rome and started another successful location called, The Devita Flower Shop. Enzo came to the United States in 1987 with little money and very limited English. In 1999, Enzo opened Floral Creations. Since then, he has coordinated special events and weddings for Orange County's most prestigious businesses including, The St. Regis, The Ritz Carlton, Pelican Hill Resort, The Montage, The Hilton Waterfront, The Balboa Bay Club, Orange County Performing Arts Center, Pacific Symphony, Disneyland Entertainment and South Coast Plaza. His innovative designs are recognized and admired for their uniqueness and beauty. All the while, his wife Linda is by his side making sure the administrative duties of the business are attended to so he can be free to create and grow the company.



Floyd's 99 Barbershops, Brea

Bill O'Brien, Owner
Paul O'Brien, Owner
Rob O'Brien, Owner
Anne O'Brien, Marketing
Tom O'Brien, Marketing

Founded by brothers, Paul, Bill and Rob O'Brien, the first Floyd's 99 Barbershop opened in downtown Denver in 2001. Employing talented stylists and barbers and offering a full range of services for men and women, their mission was to provide new styles and on-trend cuts with an old school approach to client service. Focused on providing a memorable experience for every client that comes through the shop doors, the O'Brien brothers' passion for service and experience has shaped Floyd's 99 and its staff, creating the magnetic vibe that draws its loyal clientele to return time and time again. Floyd's 99 was named *LA Weekly's* "Readers' Choice: Best Barber Shop" in 2015. The company also contributes greatly to the community, donating time and money to various nonprofits and organizations, including Children's Hospital OC and Ronald McDonald House.



Fresh Brothers, Irvine

Adam Goldberg, CEO
Scott Goldberg, Executive Chef

The first Fresh Brothers was opened in 2008 by Adam and Debbie Goldberg. Their goal was to take their traditional Chicago-style family recipes, originally created by Adam's older brother, Scott, and give them a fresh California twist. Fresh Brothers' sauce is packed with 100% fresh tomatoes, not concentrate. The mozzarella is all-natural, with no fillers, additives or preservatives. Fresh Brothers has been voted the *LA Times'* "Best Pizza in the South Bay," and the "Best Pizza Restaurant" in the *Easy Reader's* Best of the Beach. In addition, Fresh Brothers has received national accolades such as "Best Independent Pizzeria" from *Pizza Today*. As a nine-year old company, Fresh Brothers has been able to build a solid brand and culture in 19 communities throughout Southern California. In 2016, Fresh Brothers opened five new stores in Orange County and San Diego, and raised \$40,000+ for local schools during its "Pay What You Want" grand opening events.



Granbery Studios, Costa Mesa

Jeff Granbery, Owner
Julie Granbery, Partner
Gary Granbery, CFO
Peggy Granbery, Editor

Granbery Studios, a multimedia production company, opened in 2008 during challenging economic times. The company's clients needed different solutions for creative and specialty projects. Granbery Studios' approach to still images and video projects is different than most. Working directly with the artist, and Jeff Granbery's network of highly experienced talent, ensures that clients' messages are heard. The firm's award-winning work showcases advances in the medical, fashion, automotive and technical industries. Every year, Granbery Studios' family-based staff has helped customers reach their goals by producing an ever-increasing portfolio of stunning imagery, ranging from small projects to full turn-key productions.



Happy Photos, Costa Mesa

Xuong Do, Owner
Margie Lin, CFO

Award-winning photographer Xuong Do and the staff at Happy Photos strive to provide clients with the best in customer service. Xuong has photographed more than 1,000 events and charity functions for more than 13 years with organizations like Harvesters of OC, CASA, Girls Inc., Costa Mesa Chamber of Commerce, Huntington Beach Chamber of Commerce and many others. Xuong has also photographed people and places all over the world from California to Florida, and all over Asia. Creating wonderful memories for families has always been a passionate commitment for Xuong and his family, knowing that when they came to America as immigrants, they had to leave all their photos and memories behind.



Hardy & Harper Inc., Santa Ana

Daniel Maas, CEO/Owner
Fred Thomas Maas Jr., President

The third generation Maas family ownership began in July 1979 when Fred Thomas Maas Sr. purchased Hardy & Harper from the Caliva family. At the time, Hardy & Harper was a small patch and repair company with six field employees. By 1984, Fred and his two sons,

FAMILY-OWNED BUSINESS AWARD NOMINEES

Tom and Tim, were working together to transform the small business into a large-scale asphalt paving company. In 1994, Tom became the sole owner of Hardy & Harper. All along, Tom was also teaching his son, Dan Maas, everything he needed to know about the business. Dan joined his father at Hardy & Harper officially in 2002, after graduating from USC. Dan continues to transform the once-small operations into a large-scale asphalt paving company. Today, the organization has more than 100 projects and employees at any given time with Dan operating Hardy & Harper with the same sense of dedication and responsibility instilled in him as a young boy.



Hobie / Tuvalu, San Juan Capistrano

Mark Christy, President

Laurie Alter, Founder/Partner

During the summer of 1950, with his two loves: wood working and the ocean, Hobie Alter set a course that would influence the future of the "Sport of Kings." He started out shaping surfboards in his family's Laguna Beach summer home for friends. In 1954, his father, tired of the balsa wood shavings from each board shaped and piled on his garage floor, bought Hobie's first shop for \$1,500 – the first Southern California surf shop. Today, Mark Christy is carrying on the tradition of his mentor and investment partner. Started in 2004, Tuvalu sells unique coastal and beach-inspired furniture, accessories, lighting, table and dining accents, bath and body products. Tuvalu is an offshoot collaboration of Mark and his sister/daughter-in-law of Hobie Alter, Laurie Alter, that has established itself as a leading innovator in coastal lifestyle and design. Hobie is still considered by most surf manufacturers to be the best-of-breed industry standard for specialty surf retail.



INKnBURN, Costa Mesa

Megan Tsuyuki, Co-Owner/President

Rob Tsuyuki, CEO

Eric Wong, Printing Manager

Megan and Rob Tsuyuki founded INKnBURN in 2008 with their vision of creating wearable art on athletic apparel. They have a passion for introducing new art into the world and creating a unique and high-quality product their devoted followers love to wear. They make limited edition runs of their designs because they are a small company and choose innovation over mass production. All



of their products are carefully hand-crafted in their warehouse in Orange County. The art is applied by hand to each panel of white performance fabric before sewing. They use a process of heat and pressure that allows the art to stain the fibers of the fabric, ensuring the artwork does not fade, crack or peel. The art they choose has meaning designed to empower and inspire athletes to push for new personal bests. Strength, power, beauty and peace are themes that are webbed into the very fabric of their clothes through the art they portray.

Leaf Communications Consulting Inc., San Clemente

Dan Leaf, President/CEO

Lisa Leaf, Vice President

In 2004, Dan Leaf founded and was the CEO of Leaf Communications Services, which he grew organically – resulting in a \$80 million national company. He continued as CEO until the company's eventual sale in 2011. Dan and Lisa Leaf started Leaf Communication Consulting (LCC) in 2013 to continue to support his customer base who regularly requested he get back into the business. Having pioneered the DAS (Distributed Antenna System) industry, and as one of the first in the new market space for cellular operators, LCC is licensed in Washington state, Oregon and California. Leaf Communication Consulting's impressive growth is highly attributable to the team's years of extensive experience, the volume of successful deployments and strong commitment to provide clients with quality service from implementation to completion. Leaf Communication Consulting helps clients design, build, improve and evolve their wireless communications infrastructure.



Mark Beamish Waterproofing, Anaheim

Adam Beamish, President

Mark Beamish, Founder

Founded in a garage in 1981 by Mark Beamish, Mark Beamish Waterproofing (MBW) cemented itself as the leader in commercial waterproofing and coating on the West Coast. As Mark's son, Adam, grew up, he began to take more of an interest in his father's work, attending year-end meetings to understand the company more. When he graduated from college at 23, he immediately went to work for MBW, but started in the field to fully understand every role within the company. Ultimately, MBW transitioned, with Adam taking the reigns as president in 2009. During his tenure, he's been successful in transitioning to second-generation management by achieving growth and profit during the recession, sustaining long-tenured employees – many with 20+ years of MBW experience, cultivating second-generation MBW employees, opening multiple offices to expand services to long-time customers and to increase the number of opportunities for employee growth, and completing large-scale jobs and winning awards.



A Good Family-Owned Business has Roots that Run Deep Let's help yours grow.

The roots of our family business run deep. Not many family-owned businesses can boast a legacy of multi-generational ownership. In fact, a rare 3% of family-owned businesses attain their fourth generation of family ownership. The Dierberg family, now in its fourth-generation, has owned and operated First Bank since 1910. The legacy is still going strong.

What's the Secret to Long-Term Success?

Our local decision making, nimble responsiveness, and comprehensive solutions enable us to operate with a small-business mindset, but the resources of a larger one. What's more, we happen to know a thing or two about the unique challenges a family-owned business may face, like mapping out a plan to pass the family business along to the children, while growing stronger with each passing generation. First Bank has done just that, giving us first-hand perspective.

How Does First Bank Help?

With hard work, perseverance, and aligning yourself with strategic partners like First Bank, your family-business will take root and continue to flourish for generations to come. First Bank offers a wide range of services to assist business owner clients with all aspects of their life, including business succession. "It really starts with our planning-based approach in uncovering

their goals, assessing their unique situation, creating personalized strategies and helping execute those recommendations," said Petra Chien, Vice President/Wealth Strategist with First Bank Wealth Management.

"We work with many family business owners through the various stages of transition to the next generation."

What Challenges do Family Businesses Face?

Chien emphasized the importance of having a strategy in place to equalize the business between children. "The challenge can be dividing the business between children when perhaps not all children are involved in the family business," she said. "Failing to plan for liquidity for estate taxes or to buy-out other family members can also be another hurdle. Without enough liquidity, the financial strain on the family can be immense." Make it a priority to work with a professional to create your multi-generational strategy.

Throughout our history, one constant has remained: First Bank—and the communities in which we serve—is woven within the very fabric of the Dierberg family legacy. Allow us to help craft your family's story for generations to come. Let's talk.

For more information, please contact Petra Chien, CFP®/Wealth Strategist, at (424) 343-5209 or via email at Petra.Chien@fbol.com.



Believe it or not, California vineyards and business banking go hand-in-hand. Jim Dierberg, retired First Bank Chairman of First Banks, Inc., along with his wife, Mary, and their family, have taken great pride in their Santa Barbara vineyard and wineries since 1996.

FAMILY-OWNED BUSINESS AWARD NOMINEES

Mayfair Concrete Restoration Inc., Rancho Santa Margarita

Edward May, CEO

Kathleen May, Operations Manager

Mayfair Concrete Restoration started in January 2010 when the economy, and in particular the construction industry, was in a deep hole. Edward and Kathleen May's aim was to raise \$45,000 to get the enterprise started, but they could only raise \$25,000 through contributions from family and friends. The Mays decided to launch the business anyway, starting it out of their garage with just two employees in addition to Edward and his wife, Kathleen. For the first six months, the Mays both worked in a restaurant at night as the business couldn't afford to pay them a wage. After that, Edward was able to quit his restaurant job and began taking a small salary. Today, Mayfair Concrete Restoration has a revenue base of approximately \$750,000 per year with six employees. The company continues to grow and the outlook is very positive for the foreseeable future.



Meathead Movers, Santa Ana

Aaron Steed, President/CEO

Evan Steed, Co-Founder

Erin Steed, Chief Strategy Officer

In 1997, Aaron and Evan Steed helped a friend's parent move and started doing more moving jobs as a way to earn money around their high school sports and academic schedules. The brothers' vision of young and energetic student athletes delivering a unique customer service experience kept them relentlessly striving to start a full-fledged business. Soon their enterprise was fielding as many moving jobs as they could possibly handle, and Meathead Movers Inc. became a full-time occupation for both brothers. Now, the largest independent moving company in California, Meathead Movers is the go-to student athlete movers for anyone looking for high-quality services from clean cut guys. Outside of the great work they do for their customers, they also donate free moving services to victims of domestic violence fleeing abusive situations.



New American Funding, Tustin

Rick Arvielo, CEO/Co-Founder

Patty Arvielo, President

Tom Briggs, Branch Manager

Rob Briggs, Branch Manager

Jim Golay, Building Management

Marcia Gregorio, Senior Loan Officer

Tara Briggs, Marketing Assistant

Drew Haberl, Loan Consultant

Tanner Haberl, Post Closer

New American Funding is dedicated to helping families and individuals improve their quality of living. The company is a Fannie Mae, Freddie Mac and Ginnie Mae direct lender, seller and servicer, and even though they have thousands of employees, they're a family. Founded in 2003 by Rick and Patty Arvielo, the company is licensed in multiple states across the nation, funds more than \$1 billion in home loans every month and maintains a servicing profile of \$17 billion. New American Funding currently has 130+ retail branches and 2,300+ employees nationwide. The Arvielos remain active in the housing industry and community, fulfilling their passion of advocating for homeowners and underserved communities. They are active in the Mortgage Bankers Association, the National Association of Hispanic Real Estate Professionals and other organizations in the housing industry. They serve their community through a variety of philanthropic initiatives, including sponsoring community involvement among employees with their in-house Lending a Helping Hand program.



Newport Rib Co., Costa Mesa

Fran Ursini, Founder

John Ursini, Co-Owner/Operator, Newport Rib Co.

Dave Ursini, Co-Owner/Operator, Naples Rib Co.

Laura Ursini Marroquin, Community Relations & Catering Manager

Amber Marroquin, Take-Out Staff

Angelo Ursini, Busboy

In 1984, Fran Ursini had the goal of a bringing a traditional barbecue restaurant to Orange County. After months of research and development led by his cousin, Chef Ronald Bianco, Newport Rib Co. was established. By 1992, Fran's two sons, Dave and John joined the family business and together, they purchased a second location in Long Beach, Naples Rib Co. Since the restaurants' founding, the Newport/Naples Rib Co. have become recognized not only for delicious barbecue, but also for their dedication to supporting the community. Incorporating philanthropic giving into the business model came naturally to the Ursini family. Fran credits his wife of 54 years, Karen, for instilling this important principle in their three children. Early on and to this day, the restaurant's community involvement is reflected in frequent gift certificate donations to be auctioned at local events.



Physicians Center For Renewal, Newport Beach

Zara Cerni, Aesthetic Director/Patient Liaison

Dr. Michael A. Cerni, Medical Director

Zara Cerni is currently aesthetic director and patient liaison at Physicians Center For Renewal, which she co-founded with her husband, Dr. Michael Cerni. As a certified aesthetic consultant, it was Zara's vision to provide wellness through nutrition and lifestyle modifications, combined with cutting-edge aesthetic procedures to



optimize health, wellness and appearance. Currently, Physicians Center For Renewal has locations in Newport Beach and Laguna Niguel. A family practice physician in Orange County for 36 years, Dr. Michael Cerni was the founder and medical director for Primary Care Associates and a founding partner of Pro Care Medical. A significant part of Dr. Cerni and Zara's outreach includes providing information on the latest breakthrough trends in healthy lifestyle and fitness. Zara has been published in *Newport Beach Lifestyle* magazine on two separate occasions in January 2016 and May 2016.

PizzaRev La Habra, La Habra

Ron Lieberman, Owner

Jason Lieberman, Co-Owner

David Lieberman, Co-Owner

Ron, Jason and David Lieberman have more than 30 years of experience running the successful Southern-California-based, restaurant design company, Design Development. Having worked with big names like Flamingo's, PizzaRev and Hard Rock Café, the obvious next step for the Liebermans was to franchise one of the restaurants they designed. Today, the Liebermans own two PizzaRev locations in Orange County – La Habra and Santa Ana. Giving back to the local community has always been the biggest priority for the Liebermans, and they have focused on supporting various organizations since opening their first PizzaRev location. In an effort to build stronger community relations, the Liebermans just kicked off a six-month "Pay It Forward" campaign at PizzaRev La Habra, where 100% of the proceeds will be donated to the La Habra community.



Playground DTSA, Santa Ana

Jason Quinn, Founder/Chef

Hillary Quinn, Pasta Master

Bob Quinn, Finance

Lisa Quinn, Design

Jason Quinn, founder and chef of the downtown Santa Ana restaurant Playground, is one of the most talked-about chefs in Orange County. His chef-driven menu reflects impressive culinary talent with creative flair. Playground is one of the most innovative restaurants in Orange County, changing what it does and makes on a daily basis. Playground relies on its team's elite talent to create new menus based on the day's ingredient haul. The team puts this talent on display while also focusing heavily on the client experience.



Plethora Businesses, Orange

George Lanza, Founder/President

Dora Lanza, Co-Founder/Principal

Nick Lanza, Vice President

Plethora Businesses is a leading M&A firm for the lower-middle market. The company specializes in mergers, acquisitions, appraisals and consulting. Plethora Businesses has been successfully advising business owners for more than 17 years. Over the years, the firm has appraised more than 1,500 businesses and has guided hundreds of business owners to successful closings. Plethora's success spans a wide variety of industries, including but not limited to, manufacturing, distribution, logistics and retail. In 2015, Plethora brought in more than \$120 million in enterprise value for California business owners. George Lanza also guided the organization's largest deal to date, the sale of a Costa Mesa transportation/logistics company.



R.J. Noble Co., Orange

Michael Carver, President/Owner

Brenda Carver, President, STM Trucking Co.

KaSondra Carver, Sales & Marketing

Austin Carver, Sales Manager/Operations Manager

R.J. Noble Co. has been one of the leading general contractors and producers of asphalt in Southern California for more than 65 years. R.J. Noble Co.'s owners have always placed great emphasis on family, starting in 1950 with the Noble family, then in 1965 with the Cleary family, and now with more than three generations of the Carver family currently owning and working for the company. The Carvers have owned the organization since 1999. R.J. Noble Co. services a wide area with multiple types of materials including asphalt, rubberized asphalt, recycled aggregate base and sand. Environmentally conscious, R.J. Noble Co.'s facilities utilize recycled asphalt product, which also lowers material production costs. In addition, the Orange facility recently went through a major renovation which increased production up to 500 tons of asphalt per hour, making the plant more environmentally friendly.



RMI - Airdyne Refrigeration, Cerritos

Tony Bedi, President

Ruth Bedi, Vice President

Devin Bedi, Project Manager

Brittany Bedi, Accounting Manager

Tony Bedi was a finance and design engineer for a refrigeration manufacturing company when he decided along with his wife, Ruth Bedi, to begin their own manufacturing company in 1995. Airdyne Refrigeration began designing and manufacturing refrigeration equipment for commercial kitchens and the hospitality industry. In 2012, Refrigerator Manufacturers Inc. approached



FAMILY-OWNED BUSINESS AWARD NOMINEES

Tony to purchase the struggling company. Known in the industry as RMI, the organization had been manufacturing high-quality cold rooms since 1945. The companies merged in November 2012 and Tony was able to combine operations to include not just cold room panels and doors, but also the design, engineering and manufacturing of walk-in coolers/freezers with refrigeration and complete installation. Today, Tony and Ruth are joined at the company by their son, Devin and their daughter, Brittany. RMI-Airdyne has more than 50 employees and revenues of more than \$10 million.

Russell Fischer, Huntington Beach

Chase Russell, President
Jeanie Russell, Partner

Russell Fischer is the longest-standing car wash chain in Southern California, operating for more than 30 years. Russell Fischer was founded in 1987 by Ric Russell. With Ric's vision, the company became the first to combine oil change, fuel and car wash services, ultimately creating the Car Care Center model. Today, Russell Fischer provides car care services to more than 500,000 cars each year. Managed by Chase and Jeanie Russell, Russell Fischer operates seven car care sites across Orange County. As the company continues to grow, the focus remains on providing the highest quality of services. With an employee retention rate of 95%, Russell Fischer provides opportunities for continuing education in car care services, promoting advancement within the company. In addition, Russell Fischer is an avid supporter of local high schools and organizations in Huntington Beach. Since 2010, Russell Fischer has doubled in size.



SKYCO Skylights, Costa Mesa

Ryan Marshall, CEO
Robert Marshall, President
Debra Marshall, Secretary

Wanting to secure a future for himself; his father, Robert; and his brother, Ryan Marshall set out to conquer the skylight world. Started in 2014 with more than 150 years of combined experience, Skyco creates innovative skylight designs for a full range of industrial and commercial applications. With Ryan's ambitions and visions, along with Robert's experience and connections in the industry, they knew they could take over the competition. Today, Skyco is doing well thanks to all of Ryan's hard efforts. The company has grown exponentially, with \$120,000 in sales in 2014 to \$4.5 million in 2015. In the beginning, Ryan did everything – from sales to estimating to helping manufacturing when deadlines needed to be met.



StaffRehab, Newport Beach

Sara Palmer, Founder/CEO
Lindsay Joseph, Director of Talent
Greg Palmer, Board Member

Founded in 2009, StaffRehab is a provider of excellent candidates for school districts and health care facilities. StaffRehab's mission is to align candidates' and clients' values as the company's own. As experts in staffing, the firm places physical therapists and physical therapy assistants, occupational therapists and occupational therapy assistants, speech-language pathologists, psychologists, counselors, school nurses, special education teachers, social workers, BCBA's, APE teachers, O&M specialists, VI teachers, and DHH teachers in direct hire or travel jobs. StaffRehab has grown to employ more than 120 internal and contract employees. The company has served 5,000+ students in 70 school districts across the U.S. StaffRehab is an active supporter of Taller San Jose Hope Builders' Healthcare Training Program that prepares underprivileged youth for employment in clinical medical assisting and administrative billing and coding.



Tom Ferry International, Irvine

Tom Ferry, CEO
Kathy Ferry, Co-Founder
Steve Belmonte, President
Dov Silberman, VP Coaching
Joe Belmonte, Sales Manager
Anthony Belmonte, Sales Representative

Tom Ferry is founder and CEO of Tom Ferry International, a results-driven coaching company committed to raising the level of success and sophistication for real estate agents all over the world. Tom Ferry International is a group of experts led by master coach Tom Ferry, who truly believes that everyone deserves to achieve their greatest desires and goals. The team consists of brokers and agents who have had great success, are fully immersed in the Tom Ferry system and are passionate about helping others take their business and their life to the next level. Tom Ferry is a *New York Times* bestselling author who has been named the #1 Coach for four consecutive years, a world-renowned speaker and one of the most influential people in real estate. His experience spans decades of professional development and sales training, as well as influencing more than 500,000 agents through his training system.



Trade American Card Corp., Irvine

Michael Ames, Founder
Katheryn Picquille, President
Kim Ames, Vice President

Since 1970, the Ames family has owned and operated Trade American Card Inc. (TAC) – a barter services company. Since the company opened, more than 5,700 businesses have joined TAC as trade network

members. Today, Michael Ames's two daughters continue to run the business from the main office near John Wayne Airport. TAC is the longest continuously running barter services network in the USA. TAC enjoys support from every professional sector including law, accounting, medical, optometry, dental and professional education. Trade American Card is active in 33 chambers of commerce, several professional associations and supports many nonprofit organizations.

WAXIE Sanitary Supply, Santa Ana

Charles Wax, Chairman/CEO
David Wax, Executive Vice President
Bryan Wax, Data Analytics Manager
Andy Vanderwiel, VP/Strategic Accounts Director
Blake Vanderwiel, Sales Representative

WAXIE Sanitary Supply is a company rich in family history, strong in company values and rooted in industry commitment. WAXIE is a story of success, of three generations achieving the American dream, and the result of hard work and dedication. WAXIE prides itself on the legacies of its founders, and in the loyalty, hard work and steadfastness of its employees. The Wax family history begins in the early 1900s, when Isaac Wax and his wife Sadie, immigrated to the United States from Russia. Soon after settling in Utah, Isaac opened several merchant supply stores in the Salt Lake Valley. The Wax family was known for going above and beyond to care for their customers, and many people in the Utah communities still tell stories of their extraordinary customer service. In addition to being the chairman and CEO of WAXIE, Charles Wax was also the past chairman of Network Services, a member-owned, Chicago-based, \$6.7 billion distribution organization.



West Alliance Injury Lawyers, Newport Beach

West Seegmiller, Attorney
Sunny Seegmiller, Legal Assistant

Former California State Pro-Tem Judge and Attorney West Seegmiller has earned a sterling reputation for seeking justice for all – including the underdog, the powerless, the disenfranchised and those who otherwise have nowhere else to turn. His courtroom opponents during his 30+ year career have included such titans as Coca Cola, Southern California Edison and Rockwell International. Justice requires that an attorney invest his time, energy, experience and thoroughness so that no stone is left unturned. By adopting that philosophy, West says clients enjoy the best outcome, whether that means the case is litigated in the courtroom or a settlement is reached pre-trial. West has even built an actual courtroom in his law offices, where he hires mock "juries" to hear his cases pre-trial, gaining their feedback and insight. He then shapes his arguments, so that when he tries the case in front of an actual jury, little is left to chance.



Whittaker & Co. CPAs, Seal Beach

Shelley Whittaker, Partner, CPA, CGMA
Dan Whittaker, Managing Partner, CPA

Whittaker & Co. was founded by Shelley and Dan Whittaker, a husband-and-wife team of CPAs who wanted to provide their clients with a more effective way to purchase CPA services. They saw that many business owners were frustrated with paying their accountants by the hour for reactionary service and only meeting with their CPA once or twice a year. As a result, they implemented a fixed price model customized to each client based on the specific services they need, and level of ongoing support they desire. This model allows their clients to budget for their annual accounting services, and to meet and communicate freely with their CPA without being billed separately for their time. In 2014, Whittaker & Co. established the Southern California chapter of the Exit Planning Institute, a think tank to help business advisors collaborate as a team when helping their business owner clients successfully transition their business.



WJK Development Co., Irvine

Grant J. Keene, CEO
Barry Keene, COO
John Paul Keene, VP of Marketing
Ariana Keene, VP of Sales

WJK Development Co. was ranked as the *Orange County Business Journal's* No. 1 fastest-growing small company with about 1,200% revenue growth over two years. Since its inception, WJK has successfully built more than 20 brand new, luxury homes in Orange County and Los Angeles, and has sold select homes for record-breaking price tags in their respective neighborhoods. Started by Grant Keene in 2015, siblings, Barry, John Paul and Ariana soon came on board to keep up with high demand. Grant maintains oversight over various projects, while making plans for future builds and Barry manages the production of each house every day. John Paul runs the company's Marketing Division and Ariana is in charge of the Sales Division. Not much has changed since they built their first treehouse together in 1996. The teamwork, the camaraderie and the bond they share are what has kept them motivated and what keeps the business successful.



wunderdojo, Costa Mesa

James Currie, Owner/Partner
Melanie Currie, Customer Support

wunderdojo builds bespoke websites and develops custom code for clients ranging from national brands to local institutions. The company has particular expertise in custom Wordpress development, but is platform agnostic; picking the best tools and tailors solutions to its clients' needs. The wunderdojo team has extensive design and development experience, combined with real-world business experience working with companies ranging from mom-and-pop shops to Fortune 500 firms.

CONGRATULATIONS 2017 NOMINEES!

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