July 2010

Inland Empire Business Journal

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The Outlook for Commercial Real Estate: The Rocky Road to Recovery
By David Shulman
Senior Economist, UCLA Anderson Forecast

When I started writing this section in early May, my tentative title was “Party Like it’s 2006.” Despite all of the well publicized problems facing the commercial real estate industry, asset prices for both buildings (up 20%) and publicly traded real estate investment trusts (nearly triple) were recovering rapidly, bidding wars for individual properties were breaking out and credit spreads for commercial mortgages were in steep decline. Indeed the improved environment was reflected in the rising optimism of Southern California office developers.

Simply put, the Fed’s zero rate policy was working its wonders and investors were willing to look past the current problems of high and rising vacancy and mortgage

Vacant Albertsons May Become an Art Garden in San Antonio Heights

Don Wakefield, a local artist, has a plan to create an artistic mecca inside the former Albertson’s building at the top of Euclid Avenue in San Antonio Heights.

The 45,000-square-foot building has been vacant since 2007, and there have been many break-ins and vandalism.

Wakefield would like to purchase the building and create an artist’s environment for artists in the community. The plan would include art exhibits, music, festivals, classes and food and wine menus as well as a rooftop garden.

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Palm Springs John Pivinski Retires

The Palm Springs Chamber of Commerce announces the resignation of CEO John Pivinski effective immediately. Pivinski has served as the chamber’s chief executive officer since August, 2006.

Robert H. (“Bob”) Elsner will serve as the chamber’s interim CEO until a permanent candidate has been selected by the board of directors.

Elsner previously served as interim CEO for the Palm Springs Chamber of Commerce in 2006. He has also served as president of the Rotary Club of Palm Springs (2007-08) and is the current CEO Emeritus of the California Medical Association from which he retired after a career of more than 35 years in association management.

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November’s 10 Propositions

The Nov. 2nd’s general election ballot will contain 10 propositions, and we will look at a few each month through October.

- One of the most significant issue is Proposition 23, which if passed, would delay implementation of the far-reaching Global Warming Solutions Act of 2006, also known as Assembly Bill 32. We agree with AB32’s critics that it would be a devastating blow to an already staggering California economy, in effect, imposing energy taxes on nearly every aspect of commerce and handing over control of private businesses to arbitrary government bureaucracies. If this measure passes, implementation of AB32 would be delayed until the state’s current 12.4 percent unemployment rate is reduced to 5.5 percent for four consecutive quarters.

- Another important ballot measure is Prop. 18, which would authorize sale of $11 billion in water bonds—to be backed by taxpayers—ostensibly to fix the state’s inadequate water distribution system. In fact, Prop. 18 is stuffed with parochial payoffs that garnered broad support in the Legislature, which placed it on the ballot. But even Prop. 18 backers now want to postpone voter consideration until the 2012 election. A two-thirds vote of the Legislature is needed to delay the matter. Backers know voter sentiment for even greater taxpayer burdens will be a hard sell in November.

- Prop. 19 would legalize marijuana and allow it to be regulated and taxed. People at least 21 years old would be permitted to possess, cultivate or transport marijuana for personal use. Local governments would be allowed to regulate and tax commercial production on possessing marijuana on school grounds, using it in public, smoking it while minors are present or providing it to anyone under 21 and driving while impaired.

- Prop. 20 would change congressional redistricting by transferring authority to the recently authorized 14-member redistricting commission.

- Prop. 21 would establish an $18 annual surcharge on vehicle license fees to fund state parks and wildlife programs, and grant those vehicles free admission to all state parks. The money would be used exclusively to operate, maintain and repair state parks, and protect wildlife and natural resources.

- Prop. 22 would prohibit the state from “shifting, taking borrowing or restricting the use of tax revenue dedicated by law to fund local government services, community redevelop-ment projects, or transportation projects and services” even in a “severe state fiscal hardship.”

continued on page 26
**Cal Poly Pomona Wine Wins Second Gold Medal**

Cal Poly Pomona’s Horsehill Vineyards 2009 Rosé won a gold medal for the second year in a row at the 71st annual Los Angeles International Wine & Spirits Competition.

The wine is available at the university’s Farm Store at Kellogg Ranch, which is open daily from 10 a.m. to 6 p.m., and was poured during the Wine and Cars Under the Stars fundraiser on Saturday, June 19 at the Fairplex. The event benefited the Learning Centers at Fairplex and was the first opportunity for the public to taste the winners of the Los Angeles International Wine & Spirits Competition.

Horsehill Vineyards is a partnership project between The Collins College of Hospitality Management and the College of Agriculture. The Zinfandel rosé wine is made by master winemaker Jon McPherson of South Coast Winery in Temecula from grapes grown on Cal Poly Pomona’s campus. In addition to this wine, South Coast Winery earned five best-of-class awards, two gold medals and numerous silver and bronze medals at the competition.

Horsehill Vineyards’ wines feature grapes grown from prize-winning Zinfandel cuttings from the historic De Ambrogio Ranch in Rancho Cucamonga. Before the ranch was razed for development in 2001, third-generation vintner Don Galleano combed the fields and selected 400 grapevine cuttings, some of them nearly 100 years old. Galleano donated the cuttings to the university.

Proceeds from the wine support a culinary garden, located near the student-managed and operated restaurant at Kellogg Ranch. Fresh vegetables and herbs from the garden are incorporated into the dishes at the restaurant. The sustainable garden creates a valuable farm-to-table lesson for both hospitality management and agriculture students.

For more information about Horsehill Vineyards, visit [http://www.csupomona.edu/horsehill](http://www.csupomona.edu/horsehill) or contact Lisa McPherson at (909) 869-3151.

**Hotel Owes City Thousands of Dollars**

By Jessica Cejnar, Desert Dispatch, Barstow

The manager of a local hotel seeks a waiver from the city for back taxes, saying she wasn’t aware active military personnel weren’t exempt.

Cheryl Angel, general manager of Country Inn & Suites in Barstow, says she can’t pay overdue transient occupancy taxes because she didn’t extend the tax to members of the military, which accounts for the bulk of her customer base. Angel thought Barstow, like other cities, has worked in, exempt active military from paying the tax. City staff didn’t tell her otherwise, she said.

Angel wasn’t given a copy of the Barstow municipal code stating who is exempt and who isn’t exempt from the transient occupancy tax when she got her business license, she said. At the May 17 City Council meeting, Angel asked that the hotel’s tax problem be added to a future meeting agenda. She couldn’t reveal the amount the hotel owes the city, she said.

“When I applied for my business license, I was not given that information,” she said. “I didn’t collect (the tax). I don’t have it. I can’t pay it.”

Barstow’s municipal code states that the only people exempt from paying a transient occupancy tax are non-profit charities providing emergency housing for natural disaster victims. In November 2008, City Manager Richard Rowe and City Attorney Yvette Abich Garcia sent a notice to local hotel operators with the criteria for transient occupancy tax exemptions. Members of the military were not included.

Angel, who spoke before the City Council, was told to contact the city manager. Rowe asked the city attorney to provide a response regarding the tax waiver. But he hasn’t heard from Angel, he said.

Barstow’s transient occupancy tax is 12.5 percent of hotel room’s rate. The amount of revenue brought in from the tax during the 2009-2010 fiscal year is more than $2.6 million, Rowe said. The city’s general fund is $17 million.

Angel’s overdue taxes are from the hotel’s first three months of business, Rowe said. Country Inn & Suites opened in May 2009.

Marcia Bond, general manager of Hampton Inn & Suites, remembers when the city sent its letter to hotels informing them of the criteria for transient occupancy tax exemption. That criteria varies by city, she said.

“It’s whatever the ordinance says it is,” she said. “We have a hotel in Ontario where if you have a federal government credit card and you’re paying by federal government credit card, you’re tax exempt.”

At the meeting, Angel was able to work out a payment plan with the city for paying her back taxes, but she still says she can’t pay it.

In addition to the overdue taxes, the owners of Country Inn & Suites have been trying since last year to reach a settlement with a number of subcontractors, who seek payment for work done during the hotel’s construction. The owners are trying to reach a settlement with the subcontractors, Angel said, but it is really the general contractor who owes them and

**CalChamber...**

and could create staffing shortages that temporarily halt operations by requiring every employer to provide every employee with up to 3 days of unpaid bereavement leave per year. Senate Labor and Industrial Relations Committee hearing held on June 23.

OPPOSE SB 1304 (DeSaulnier; D-Concord) Expansion of Leave Requirements - Potentially makes the management of overlapping leave requests unfeasible or unfair and creates staffing shortages that temporarily halt operations by requiring employers to provide paid leave of up to 30 days for organ donations and 5 days for bone marrow donations. Assembly Labor and Employment Committee hearing held on June 23.

**Horsehill Vineyards**

2008 Zinfandel Rosé

Cal Poly Pomona

Produces Institutional Vintage of Private Label Wine
**News and Features**

Retooling the Economy: Four Key Steps to Breaking Wall Street’s Obsession With “Short-termism” and Achieving Real, Authentic Growth To achieve a true economic turnaround, we must turn our focus to a pursuit of growth and innovation. Our current capital system is structured to impede those aspirations. .......................... 8

Reference Checks Remove One in Five Job Candidates From Consideration A new survey from OfficeTeam finds the results of a reference check can be the real deal maker—or breaker. Managers interviewed said they remove more than one in five (21 percent) candidates from consideration after speaking to their professional contacts. ....................................................... 12

Are Values Back in Vogue? Eight Reasons Companies Are Rejecting Cynicism and Rethinking What They Really Stand For In an age when news headlines trumpet story after story of fiscal mismanagement, unchecked greed, massive bankruptcies, it’s hard to believe there’s any good news about the business world. However, in spite of the turmoil, a growing number of companies are suddenly remembering who they are. .......................................................... 13

Three Rings of Responsibility Never before has it been more obvious that the world needs new leaders. But before anyone can change the world, you have to change the circumstances in your immediate sphere of influence. ......... 16

Economic Update From Wells Fargo Securities Wells Fargo Securities share some insights on the economy today and in the months and year ahead. .......................... 30

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SAN MANUEL ENTERS DEAL WITH VERIZON WIRELESS AMPHITHEATER

San Manuel Indian Bingo & Casino has signed a two-season concert agreement with the Live Nation concert venue, Verizon Wireless Amphitheater. The relationship began in May 2010 and will continue to December 2011.

“We are very glad to have San Manuel Indian Bingo & Casino as a partner and look forward to working with them,” said Rick Mueller, president of Live Nation/So-Cal. “Given their strong live entertainment roots and close ties to the community, we think this is a great fit for the amphitheater.”

This newest partnership is in addition to the casino’s already successful deal with Live Nation’s San Manuel Amphitheater, formerly Glen Helen Pavilion, and the multi-year agreement with House of Blues Sunset and Anaheim sites as the exclusive presenting casino sponsor each of the two venues.

“We are pleased to continue building our relationship with Live Nation,” said Steve Lengel, executive director of operations for San Manuel Indian Bingo & Casino. “Only 60 miles from San Manuel, this summer’s upcoming concert series at the Verizon Wireless Amphitheater is an exciting way to start a new partnership.”

As the exclusive casino sponsor of the Verizon Wireless Amphitheater concerts, San Manuel will have the following elements visible:

- Signage and banners around the venue, including front entrance marquee, main stage signage, concession circle and plaza, backstage/orchestra entrance, and merchandise booth
- ConcertVision featuring San Manuel Indian Bingo & Casino commercials
- Mobile marketing opportunities with venue platform

Rosemead to Sell Troubled Hotel

The Glendon Hotel has become a center for loss in the last few years, but if everything goes 100%, the hotel would outshine the San Gabriel Hilton.

The city council will begin negotiating with Qiao Garden Group who will spend millions to fix up the entire hotel. Helen Wang, an interested buyer states, “[we will make it] much nicer, the best hotel in Rosemead.” The city of Rosemead will keep pushing to gather the $55,000 owed in some form of compensation. For the current management team, that is going to be an uphill battle.

The Glendon Hotel was once known as the Rosemead Inn. In those days, this part of the city struggled with a lot of crime. Later, in 2008 the property was purchased for $4.4 million by the city to redevelop the entire area. This redevelopment project didn’t work out as planned so for two years they leased the hotel to Rosemead Inn Hotel Partners, LLC.

After negotiations, the city would charge $10,000 in monthly lease payments. Rosemead Inn Hotel Partners could not make payments as they stated that the lease payments were conditional on the hotel being profitable. The city remains resolute in collecting the $55,000 owed in some form of compensation. For the current management team, that is going to be an uphill battle.

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The city of Rosemead gave a $100,000 allowance to the operators for hotel renovations. But after investigating, the city found that only $61,000 was actually used for that purpose. The city officials are now requiring reimbursement of $55,000 which includes the money not used for renovation, the owed lease and tax payments.

At the end of the month the Rosemead Inn Hotel Partners will no longer operate the hotel. The hotel continued on page 39
The Outlook...

continued from pg. 1

default rates. Remember, with very low interest rates the banking strategies with respect to commercial mortgages of “delay and pray” and “extend and pretend” can—and actually are—working.

For a short time it seemed that the combination of very low interest rates and slow but sure economic growth were more than enabling the industry to work its way out of rising defaults in its $3 trillion dollar debt load. However the “Euro Crisis” brought with it rising credit it spreads and fears that an aftershock from the 2007-09 credit crisis would make it far more difficult to restructure the industry’s debt burden. Our view is that the improvement in real estate capital market sentiment was way overdone.

To be sure there will be a recovery, but that recovery will likely occur in fits and starts. In a word it will be rocky. There is just too much debt that has to be worked through and it will take time to recharacterize a significant fraction of it as equity. After all, Fitch Ratings has forecast that loans 60 days or more past due in the $536 billion CMBS market will rise from the current 7% to 11% by year’s end.

The Collapse in Supply

From a fundamental viewpoint vacancy rates are peaking. New starts came to a screeching halt at the end of 2007, and with modest growth vacancy rates will gradually decline. Real commercial construction spending will suffer a peak-to-trough decline by early 2011 of 51% since the 2007 high. Similarly, multi-family starts declined by 80% from 378,000 in the first quarter of 2006 to 77,000 units in the fourth quarter of 2009 and only a gradual rebound is forecast. Thus, new supply will not be a problem for the next several years.

Structural Weakness in Demand

The real problem, however, is on the demand side. Put bluntly, the modest economic growth we are forecasting means that it will take several years to bring the supply and demand for commercial real estate into some semblance of balance. Why? The economy is in such a deep hole that total employment in early 2010 was back to where it was in late 1999.

After peaking in December 2007, total payroll employment dropped by 8.4 million jobs making the recession, in term of employment, 3-4 times worse than prior postwar recessions. If employment growth is a rough proxy for commercial real estate demand, then every project built in the first decade of the 21st century can be viewed as superfluous. To be sure there is more than a little hyperbole involved with the prior sentence, but you get the picture. That is why even in a limited construction environment, excess capacity will weigh on commercial real estate for many years to come.

A skeptic might argue that total employment, which includes manufacturing and construction jobs, might have little to do with office, high-end retailing and apartment demand. A fair point, so let’s look at financial activities employ...

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Executive Notes

The Ontario Convention & Visitors Bureau has promoted two executives at the Ontario Convention Center. Clemmie Taylor was promoted to director of operations, and Amita Patel now serves as assistant general manager.

Christopher D. Myers, president and chief executive officer of Citizens Business Bank, has announced the following appointments:

• Patricia “Trish” Rozhon to the position of assistant vice president and portfolio manager of the bank’s Tri-City Business Financial Center in San Bernardino. Rozhon’s professional career incorporates over 26 years of banking experience with a background in sales, credit and lending. Prior to her appointment with Citizens Business Bank, she was vice president and relationship manager with South County Bank in Irvine. Rozhon was formerly a consultant with Consulting Choice in Riverside and senior vice president and manager for the Bank of Hemet’s Commercial Lending Group in Riverside.

• Joseph Wrennall to the position of assistant vice president and portfolio manager with the bank’s Stockdale Business Financial Center in Bakersfield. Wrennall’s professional career incorporates over 36 years of banking experience with extensive knowledge in commercial lending, business development and administration. Before joining Citizens Business Bank, Wrennall was vice president in commercial lending with Los Padres Bank in Solvang.

• Angela Yan to the position of assistant vice president and special assets portfolio manager in the bank’s Credit Management Division located in Ontario. Yan’s professional career incorporates five years of banking experience with a background in special assets, portfolio management and credit. Prior to her appointment with Citizens Business Bank, Yan held

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## SBA Lenders Serving the Inland Empire

**Ranked by loans funded ($Amount) (Riverside & San Bernardino Counties)**

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Address</th>
<th>City, State, Zip</th>
<th>SBA Loans Funded: 05/09-04/10 ($Amount)*</th>
<th>Number of SBA Loans Funded 5/09-04/10</th>
<th>Types of Loans Offered: 7A SBA Contract Loan Programs</th>
<th>Types SBA Loans Funded: Intl. Loans Programs Start/Line of Credit Small Loan Programs</th>
<th>Number of Offices: Inland Empire Companywide</th>
<th>Top Local Executive</th>
<th>Title</th>
<th>Phone/Fax/Email Address</th>
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<tr>
<td>CDC Small Bus. Finance Corp.</td>
<td>1601 Iowa Ave., Ste. 150 Riverside, CA 92507</td>
<td>$40,821,000</td>
<td>65</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>1</td>
<td>Mike Owen</td>
<td>Executive Vice President</td>
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<td>EDF Resource Capital, Inc.</td>
<td>1095 Iron Point Road Fairfield, CA 94530</td>
<td>$24,473,000</td>
<td>76</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
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<td>Jim Azevedo</td>
<td>President</td>
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<tr>
<td>Temecula Valley Bank</td>
<td>27110 Jefferson Ave., Ste. A100 Temecula, CA 92590</td>
<td>$21,333,300</td>
<td>18</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>4</td>
<td>Dan Stake</td>
<td>President</td>
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<tr>
<td>Wells Fargo Bank SBA Lenders</td>
<td>500 La Terraza Blvd., Ste. 200 Escondido, CA 92025</td>
<td>$20,622,500</td>
<td>60</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>1</td>
<td>Steven W. Doss</td>
<td>VP Reg. Sales Manager</td>
</tr>
<tr>
<td>Enterprise Funding Corp.</td>
<td>300 E. State St., Ste. 130 Riverside, CA 92507</td>
<td>$10,180,000</td>
<td>12</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>1</td>
<td>Jeffrey C. Szarka</td>
<td>President/CEO</td>
</tr>
<tr>
<td>Bancorp Popular</td>
<td>880 Disneyland Drive Anaheim, CA 92802</td>
<td>$6,406,200</td>
<td>29</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>330</td>
<td>Christopher Otto</td>
<td>VP/President Dream Build</td>
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<tr>
<td>US Bank</td>
<td>3500 Central Ave. Riverside, CA 92506</td>
<td>$6,643,700</td>
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<td>Yes</td>
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<tr>
<td>California Bank &amp; Trust</td>
<td>101 N. Valley Ave., Claremont, CA 91711</td>
<td>$4,905,500</td>
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<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>6</td>
<td>Andre Ellis</td>
<td>VP/Manager</td>
</tr>
<tr>
<td>Community Bank</td>
<td>1041 W. Radiola St., Ste. 115 Corona, CA 92872</td>
<td>$4,398,200</td>
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<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>5</td>
<td>Deborah G. Gallagher</td>
<td>Senior VP/Manager</td>
</tr>
<tr>
<td>Security Bank of California</td>
<td>3401 Teal St., Ste. 100 Riverside, CA 92501</td>
<td>$3,354,500</td>
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<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>3</td>
<td>James Robson</td>
<td>Chairman</td>
</tr>
<tr>
<td>CTL Small Business Lending</td>
<td>7755 Center Ave., Ste. 110 Huntington Beach, CA 92647</td>
<td>$3,044,000</td>
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<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>4</td>
<td>Julie Johnson</td>
<td>Regional Assst. Manager</td>
</tr>
<tr>
<td>First California Bank</td>
<td>218 E. State St. Riverside, CA 92533</td>
<td>$2,792,200</td>
<td>4</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>3</td>
<td>Cg Kuan</td>
<td>CEO</td>
</tr>
<tr>
<td>Southland Econ. Dev. Corp.</td>
<td>402 N. Tustin Ave., Ste. 125 Santa Ana, CA 92705</td>
<td>$2,635,000</td>
<td>3</td>
<td>Yes</td>
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<td>Yes</td>
<td>Yes</td>
<td>2</td>
<td>James R. Davis</td>
<td>President</td>
</tr>
<tr>
<td>Pacific Western Bank</td>
<td>900 Canterbury Place, Ste. 100 Escondido, CA 92025</td>
<td>$2,289,300</td>
<td>4</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>8</td>
<td>Ricka Kemp</td>
<td>Branch Manager</td>
</tr>
<tr>
<td>AMPAC TRI State CDC</td>
<td>225 W. Hospitality Ln., San Bernardino, CA 92408</td>
<td>$1,309,000</td>
<td>2</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>1</td>
<td>Hilda Kennedy</td>
<td>Founder/Executive Director</td>
</tr>
<tr>
<td>BBVA Bancomer USA</td>
<td>24100 Sunnymead Blvd., Moreno Valley, CA 92553</td>
<td>$1,654,000</td>
<td>4</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>6</td>
<td>Manuel Orozco</td>
<td>President/CEO</td>
</tr>
<tr>
<td>Rabo Bank</td>
<td>214-197 El Paseo Drive Palm Desert, CA 92260</td>
<td>$1,449,000</td>
<td>17</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>9</td>
<td>Keith Goff</td>
<td>Regional President</td>
</tr>
<tr>
<td>Hanmi Bank</td>
<td>3327 Walshe Blvd. Los Angeles, CA 90001</td>
<td>$1,330,000</td>
<td>2</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>1</td>
<td>Jae S. Yoo</td>
<td>President/CEO</td>
</tr>
<tr>
<td>California Center Bank</td>
<td>1948 E. Mill Vimeo Ave., Ste. A Colton, CA 92324</td>
<td>$1,317,000</td>
<td>8</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>14</td>
<td>Chris Kong</td>
<td>Vice President/Manager</td>
</tr>
</tbody>
</table>
Retooling the Economy: Four Key Steps to Breaking Wall Street’s Obsession With “Short-termism” and Achieving Real, Authentic Growth

According to author Ed Hess, the nation’s recent financial woes are indicators of just how harmful the Wall Street-driven focus on short-term growth can be. He warns that before we can achieve truly sustainable economic recovery, we must first eradicate the short-term fixes that are so popular with Wall Street.

One need not look further than the recent financial crisis to see how the pursuit of growth for growth’s sake can negatively affect a company and the U.S. economy as a whole. Lehman Brothers, AIG, and Toyota are prime examples of how poor-quality growth and the failure to manage risks associated with growth can bring a company to its knees. Unfortunately, in the case of Lehman Brothers and AIG, their focus on short-term growth led not only to their collapse but also to the near-collapse of the U.S. economy.

Ed Hess says that in an economic system where nearly 70 percent of U.S. corporations’ stock is owned by institutions on average for just 12 months or less, we shouldn’t expect companies to always make responsible decisions when it comes to growth. And while the focus remains on achieving the short-term growth that Wall Street finds most appealing, the economic rebound will prove a “jobless” and unsustainable fantasy so long as economists and politicians limit their efforts to stimulus plans and modest banking reforms.

“When it comes to growth, Hess knows what he is talking about. Smart Growth features the findings of much of his research on sustainable growth, including the Darden Private Growth Company Research Project, which was funded by the Batten Institute at the Darden Graduate School of Business and the Darden School Foundation. The book introduces a research-based growth model called Smart Growth. Using it Hess challenges the “grow or die” and “bigger is always better” ethos that permeates Wall Street and boardrooms in America—a dangerous mentality that often deters real growth and pressures businesses to create, manufacture, and pursue non-authentic earnings just to appease Wall Street.

For the nation’s economy to achieve sustainable growth, businesses must also take on a similar mentality, shedding themselves of the Wall Street rules that Hess says cause an unhealthy focus on quarterly earnings and unrealistic continuous growth.

“If we are to retain national competitiveness, ensure social cohesion, and empower the American Dream so that successive generations have a chance for better economic life, fundamental change in the system is necessary,” says Hess.

“I am not anti-growth. I want our economy to be among the strongest, most prosperous in the world. My point is that growth should not be assumed. It should be a conscious decision made only after evaluating the risks of not growing versus the risks of growth and devising ways to mitigate the risks of the chosen path. Our economic system is still rife with problems, and, as such, any growth we achieve now will likely be continued on page 29.
DUFF & PHELPS/INLAND EMPIRE BUSINESS JOURNAL STOCK CHART

THE Gainers
Top five, by percentage

<table>
<thead>
<tr>
<th>Company</th>
<th>Current Close</th>
<th>Beg. of Month</th>
<th>Point Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Channell Commercial Corp. (H)</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>National RV Holdings, Inc. (H)</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>CVB Financial Corp.</td>
<td>10.22</td>
<td>9.93</td>
<td>0.29</td>
<td>2.9%</td>
</tr>
<tr>
<td>Hansen Natural Corporation</td>
<td>39.97</td>
<td>39.05</td>
<td>0.92</td>
<td>2.4%</td>
</tr>
<tr>
<td>American States Water Company</td>
<td>34.23</td>
<td>34.37</td>
<td>-0.14</td>
<td>-0.4%</td>
</tr>
</tbody>
</table>

Notes: (H) - Stock hit fifty two week high during the month, (L) - Stock hit fifty two week low during the month, NM - Not Meaningful

THE LOSERS
Top five, by percentage

<table>
<thead>
<tr>
<th>Company</th>
<th>Current Close</th>
<th>Beg. of Month</th>
<th>Point Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emrise Corp. (L)</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Basin Water Inc.</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Temecula Valley Bancorp Inc.</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Provident Financial Holdings Inc</td>
<td>5.27</td>
<td>6.59</td>
<td>-1.32</td>
<td>-20.0%</td>
</tr>
<tr>
<td>Outdoor Channel Holdings, Inc.</td>
<td>5.11</td>
<td>5.95</td>
<td>-0.84</td>
<td>-14.1%</td>
</tr>
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</table>

Monthly Summary

<table>
<thead>
<tr>
<th>Ticker 6/21/10</th>
<th>5/28/10</th>
<th>%Chg. Month</th>
<th>52 Week High</th>
<th>52 Week Low</th>
<th>Current P/E</th>
<th>Exchange</th>
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</thead>
<tbody>
<tr>
<td>American States Water Co</td>
<td>34.23</td>
<td>34.37</td>
<td>-0.4</td>
<td>39.61</td>
<td>31.20</td>
<td>19.2</td>
</tr>
<tr>
<td>Basin Water Inc (H)</td>
<td>BWTRQ</td>
<td>0.00</td>
<td>0.01</td>
<td>-40.0</td>
<td>0.47</td>
<td>0.00</td>
</tr>
<tr>
<td>Channell Commercial Corp</td>
<td>CHNL</td>
<td>0.30</td>
<td>0.25</td>
<td>20.0</td>
<td>44.99</td>
<td>24.01</td>
</tr>
<tr>
<td>CVB Financial Corp</td>
<td>CVBF</td>
<td>10.22</td>
<td>9.93</td>
<td>2.9</td>
<td>11.85</td>
<td>4.91</td>
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<tr>
<td>Emrise Corp</td>
<td>ERI</td>
<td>0.51</td>
<td>1.09</td>
<td>-53.2</td>
<td>1.61</td>
<td>0.46</td>
</tr>
<tr>
<td>Hansen Natural Corp</td>
<td>HANS</td>
<td>39.97</td>
<td>39.05</td>
<td>2.4</td>
<td>44.99</td>
<td>24.01</td>
</tr>
<tr>
<td>HOT Topic Inc</td>
<td>HOTF</td>
<td>5.30</td>
<td>5.56</td>
<td>-4.7</td>
<td>9.96</td>
<td>4.83</td>
</tr>
<tr>
<td>K-Fed Bancorp</td>
<td>KFED</td>
<td>9.16</td>
<td>10.00</td>
<td>-8.4</td>
<td>10.39</td>
<td>7.30</td>
</tr>
<tr>
<td>National RV Holdings Inc</td>
<td>NRVHQ</td>
<td>0.04</td>
<td>0.04</td>
<td>14.3</td>
<td>0.05</td>
<td>0.03</td>
</tr>
<tr>
<td>Outdoor Channel Holdings Inc</td>
<td>OUTD</td>
<td>5.11</td>
<td>5.95</td>
<td>-14.1</td>
<td>7.85</td>
<td>5.00</td>
</tr>
<tr>
<td>Physicians Formula Holdings Inc</td>
<td>FACE</td>
<td>3.56</td>
<td>3.90</td>
<td>-8.7</td>
<td>4.23</td>
<td>1.43</td>
</tr>
<tr>
<td>Provident Financial Holdings Inc</td>
<td>PROV</td>
<td>5.27</td>
<td>6.59</td>
<td>-20.0</td>
<td>10.49</td>
<td>2.43</td>
</tr>
<tr>
<td>Temecula Valley Bancorp Inc (H)</td>
<td>TMCV</td>
<td>0.00</td>
<td>0.00</td>
<td>-22.5</td>
<td>0.42</td>
<td>0.00</td>
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<tr>
<td>Vineyard National Bancorp</td>
<td>VNBCQ</td>
<td>0.01</td>
<td>0.02</td>
<td>-6.7</td>
<td>0.15</td>
<td>0.01</td>
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<tr>
<td>Watson Pharmaceuticals Inc (L)</td>
<td>WPI</td>
<td>43.03</td>
<td>44.16</td>
<td>-2.6</td>
<td>44.97</td>
<td>30.99</td>
</tr>
</tbody>
</table>

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Five Most Active Stocks

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Name</th>
<th>Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>AWR</td>
<td>American States Water Co</td>
<td>34.23</td>
</tr>
<tr>
<td>BWTRQ</td>
<td>Basin Water Inc</td>
<td>0.00</td>
</tr>
<tr>
<td>CHNL</td>
<td>Channell Commercial Corp.</td>
<td>0.30</td>
</tr>
<tr>
<td>CVBF</td>
<td>CVB Financial Corp</td>
<td>10.22</td>
</tr>
<tr>
<td>ERI</td>
<td>Emrise Corp</td>
<td>0.51</td>
</tr>
<tr>
<td>HANS</td>
<td>Hansen Natural Corp</td>
<td>39.97</td>
</tr>
<tr>
<td>HOTF</td>
<td>HOT Topic Inc</td>
<td>5.30</td>
</tr>
<tr>
<td>KFED</td>
<td>K-Fed Bancorp</td>
<td>9.16</td>
</tr>
<tr>
<td>NRVHQ</td>
<td>National RV Holdings Inc</td>
<td>0.04</td>
</tr>
<tr>
<td>OUTD</td>
<td>Outdoor Channel Holdings Inc</td>
<td>5.11</td>
</tr>
<tr>
<td>FACE</td>
<td>Physicians Formula Holdings</td>
<td>3.56</td>
</tr>
<tr>
<td>PROV</td>
<td>Provident Financial Holdings</td>
<td>5.27</td>
</tr>
<tr>
<td>TMCV</td>
<td>Temecula Valley Bancorp Inc (H)</td>
<td>0.00</td>
</tr>
<tr>
<td>VNBCQ</td>
<td>Vineyard National Bancorp</td>
<td>0.01</td>
</tr>
<tr>
<td>WPI</td>
<td>Watson Pharmaceuticals Inc (L)</td>
<td>43.03</td>
</tr>
</tbody>
</table>

American States Water Co (AWR) - 34,233,220 shares
Basin Water Inc (BWTRQ) - 0,000,000 shares
Channell Commercial Corp (CHNL) - 303 shares
CVB Financial Corp (CVBF) - 10,222,220 shares
Emrise Corp (ERI) - 510 shares
Hansen Natural Corp (HANS) - 39,972,972 shares
HOT Topic Inc (HOTF) - 5,305,305 shares
K-Fed Bancorp (KFED) - 9,169,169 shares
National RV Holdings Inc (NRVHQ) - 4,044,044 shares
Outdoor Channel Holdings Inc (OUTD) - 5,115,115 shares
Physicians Formula Holdings Inc (FACE) - 3,563,563 shares
Provident Financial Holdings Inc (PROV) - 5,275,275 shares
Temecula Valley Bancorp Inc (TMCV) - 0 shares
Vineyard National Bancorp (VNBCQ) - 1 share
Watson Pharmaceuticals Inc (WPI) - 43,034,034 shares

D&P/IEBJ Total Volume Month - 111,373,340 shares
### Advertising Agencies In the Inland Empire

<table>
<thead>
<tr>
<th>Agency Name</th>
<th>City/Zip</th>
<th>$ Gross Income (Fiscal Year 2008)</th>
<th>% Capital/Billing (IE)</th>
<th>% Point Broadcast Other</th>
<th>Top 3 Clients</th>
<th># of Employees/Offices Inland Empire Companywide</th>
<th>Creative Director Title</th>
<th>Phone/Fax Phone/Fax E-Mail Address</th>
<th>Top Local Exec. Title</th>
<th>Phone/Fax E-Mail Address</th>
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</thead>
<tbody>
<tr>
<td><strong>Geographics</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>50 Superior Trailers Works, Vertex Water Products, Universal Surveillance Corp.</td>
<td>4/1</td>
<td>Ali Loma</td>
<td>(909) 978-7988/866 470-5719</td>
<td>(909) 978-7988/444-7818</td>
<td><a href="mailto:susan@ad-graph.com">susan@ad-graph.com</a></td>
</tr>
<tr>
<td><strong>Graphtek</strong></td>
<td>(73-241) Hwy. 111, St. 2B</td>
<td>$1,200,000</td>
<td>50 R.C. Transportation Commission</td>
<td>10 City of Rancho Cucamonga, 40 University of California Riverside</td>
<td>8/1</td>
<td>Pioneer, Hughes Aircraft, Howell-Packard</td>
<td>3/1</td>
<td>Rancho Cucamonga</td>
<td>(909) 981-4611/981-3845</td>
<td><a href="mailto:rickscott@designsmocks.com">rickscott@designsmocks.com</a></td>
</tr>
<tr>
<td><strong>Hytai Advertising, Inc.</strong></td>
<td>1174 Nevada Street, Suite 200</td>
<td>$1,200,000</td>
<td>50 Arrowhead Credit Union, 40 Loma Linda University of Health Care, 20 California Baptist University</td>
<td>1/1</td>
<td>Reed Bank</td>
<td>1977</td>
<td>Richard Lee</td>
<td>(909) 793-3841</td>
<td><a href="mailto:rea@hytai.com">rea@hytai.com</a></td>
<td><a href="mailto:rea@hytai.com">rea@hytai.com</a></td>
</tr>
<tr>
<td><strong>J. Brenlin Design</strong></td>
<td>2054 Tandem Way, Norco, CA 92860</td>
<td>$1,800,000</td>
<td>10 Acre Demin, 10 Con Aqua/Lamb Weston, 10 Courtyard</td>
<td>10/1</td>
<td>Norco</td>
<td>1985</td>
<td>Jane Brenlin</td>
<td>(951) 549-1515/549-1453</td>
<td><a href="mailto:janeb@brenlin.com">janeb@brenlin.com</a></td>
<td><a href="mailto:janeb@brenlin.com">janeb@brenlin.com</a></td>
</tr>
<tr>
<td><strong>Jones Agency, The</strong></td>
<td>101 N. Indian Canyon Drive, Palm Springs, CA 92262</td>
<td>$1,200,000</td>
<td>40 Palm Springs Aerial Tramway, 40 Canyon National Bank, 2 Ml Desert Regional Med. Center</td>
<td>10/1</td>
<td>Palm Springs Desert Publications, Inc.</td>
<td>1958</td>
<td>Carol Clark/Philip Large</td>
<td>(760) 325-1457/778-0320</td>
<td><a href="mailto:carolclark@psdesertpub.com">carolclark@psdesertpub.com</a></td>
<td><a href="mailto:carolclark@psdesertpub.com">carolclark@psdesertpub.com</a></td>
</tr>
<tr>
<td><strong>Kiner Communications</strong></td>
<td>73-101 Hwy. 111, St. 4, Palm Springs, CA 92260</td>
<td>$1,700,000</td>
<td>30 Fantasy Springs Resort Casino, 40 Ponta Building Group, 30 American Leak Detection</td>
<td>11/1</td>
<td>Palm Desert</td>
<td>1994</td>
<td>Steve Johnson</td>
<td>(760) 733-0260/733-0773/733-0774</td>
<td><a href="mailto:stevejohnson@kinercom.com">stevejohnson@kinercom.com</a></td>
<td><a href="mailto:stevejohnson@kinercom.com">stevejohnson@kinercom.com</a></td>
</tr>
<tr>
<td><strong>KMDezine</strong></td>
<td>12029 Vintage Dr., Fontana, CA 92337</td>
<td>$250,000</td>
<td>90 City of Fontana, 90 Marketing Firms, 10 Sm-Med Size Corporations</td>
<td>11/1</td>
<td>Fontana</td>
<td>1993</td>
<td>Kris VanderVies</td>
<td>(909) 823-5656/823-5655</td>
<td><a href="mailto:mariavanderveis@kmdize.com">mariavanderveis@kmdize.com</a></td>
<td><a href="mailto:mariavanderveis@kmdize.com">mariavanderveis@kmdize.com</a></td>
</tr>
<tr>
<td><strong>Lynny Media</strong></td>
<td>1097 N. Smoketree Ave., Rancho Cucamonga, CA 92373</td>
<td>$500,000</td>
<td>0 LA/Ontario International Airport, 0 Silk Designs, 0 Inland Empire United Way</td>
<td>2/1</td>
<td>Mission</td>
<td>1998</td>
<td>Julie Lyons</td>
<td>(909) 641-6270/843-5131</td>
<td><a href="mailto:julie@luny.com">julie@luny.com</a></td>
<td><a href="mailto:julie@luny.com">julie@luny.com</a></td>
</tr>
<tr>
<td><strong>Performance Marketing</strong></td>
<td>1251 Pomona Rd., #101, Corona, CA 92882</td>
<td>$200,000</td>
<td>50 Web Hansen Beverage, 50 Kevlar Alair Insurance, 50 Abbott Virtual</td>
<td>4/1</td>
<td>Corona</td>
<td>1997</td>
<td>Natalie Young</td>
<td>(951) 273-7340/273-7345</td>
<td><a href="mailto:natalie@performancepromo.com">natalie@performancepromo.com</a></td>
<td><a href="mailto:natalie@performancepromo.com">natalie@performancepromo.com</a></td>
</tr>
<tr>
<td><strong>Perry Design &amp; Advertising</strong></td>
<td>9431 Haven Ave., Ste. 208, Rancho Cucamonga, CA 91730</td>
<td>$250,300</td>
<td>60 Terra Viva Town Center, 20 Kevalor Alair Insurance, 20 The Shoppers at Chino Hills</td>
<td>5/1</td>
<td>Rancho Cucamonga</td>
<td>1997</td>
<td>Janine Perry</td>
<td>(909) 943-9500/940-6309</td>
<td><a href="mailto:janine@perrydesigninc.com">janine@perrydesigninc.com</a></td>
<td><a href="mailto:angelo@perrydesigninc.com">angelo@perrydesigninc.com</a></td>
</tr>
<tr>
<td><strong>Pith Productions, Inc.</strong></td>
<td>5125 Folsom Blvd.</td>
<td>$200,000</td>
<td>15 WIND</td>
<td>4/1</td>
<td>Wind</td>
<td>1979</td>
<td>Diana Wiltse</td>
<td>(909) 336-4173/336-4171</td>
<td><a href="mailto:diana@pithproductions.com">diana@pithproductions.com</a></td>
<td><a href="mailto:diana@pithproductions.com">diana@pithproductions.com</a></td>
</tr>
<tr>
<td><strong>Publicity Unlimited</strong></td>
<td>10507 E. State St., Redlands, CA 92373</td>
<td>$200,000</td>
<td>50 Contour Dermatology &amp; Cosmetic, 30 Surgery Center, 20 The Patio Place</td>
<td>1/1</td>
<td>Los Angeles</td>
<td>1993</td>
<td>Erika Z. Byrd</td>
<td>(760) 776-9944/776-9996</td>
<td><a href="mailto:erikabyrd@publicityunlimited.com">erikabyrd@publicityunlimited.com</a></td>
<td><a href="mailto:erikabyrd@publicityunlimited.com">erikabyrd@publicityunlimited.com</a></td>
</tr>
<tr>
<td><strong>RedVision Media, Inc.</strong></td>
<td>8768 Helms Ave., Ste. C, Rancho Cucamonga, CA 91730</td>
<td>$650,000</td>
<td>10 Briteline Electric, 100 Lumines Software, Inc., 100 Lorenz Medical Devices</td>
<td>1/1</td>
<td>Rolland Stillman</td>
<td>1999</td>
<td>Jon Burgess</td>
<td>(909) 392-3012/3013/3095</td>
<td><a href="mailto:jon@redvisionmedia.com">jon@redvisionmedia.com</a></td>
<td><a href="mailto:jon@redvisionmedia.com">jon@redvisionmedia.com</a></td>
</tr>
</tbody>
</table>

**Note:** Not Applicable - N/A = Not Available - WND = Would Not Disclose - **na** = not available. The information in the above list was obtained from the companies listed. To the best of our knowledge the information supplied is accurate as of press time. While every effort is made to ensure the accuracy and thoroughness of the list, omissions and typographical errors sometimes occur. Please send corrections or additions on company letterhead to: The Inland Empire Business Journal, P.O. Box 7679, Rancho Cucamonga, CA 91729-0769. Researched by Josephine Silva. Copyright 2010 by HBJ.
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Is Real Estate on the Road to Recovery???
By Collette Lee

This questioned is posed to me several times a day... every day. It is not an easy answer.

In the Inland Empire market place we have experienced declines due to high unemployment and national economic issues impacting every citizen (bailouts, etc.). But today, I am finding a lack of inventory based on a false market. By that I mean there is an increased number of Notice of Defaults being filed and short sales, which are a majority of the market now. There is an inventory of homes the banks are controlling, so we are not experiencing the normal flow of supply and demand. When will we recover? Perhaps, we are now. There has been an increase in jobs; credit and affordable homes have helped offset the end of the Fed’s purchases of mortgage-backed securities this month; and the expiration of a federal home-buyer tax credit in April. So it is still a “let’s be cautious, wait and see approach” but it is better.

Yes, it is frustrating. I am constantly facing multiple offer situations in the $375,000 market and below. On the other end of the spectrum, I have SOLD several HIGH END properties this past 30 days and have been in multiple offer situations too! Clearly, no matter the price range, if the home is priced according to TODAY’S COMPARABLES, it will sell!

There is a lack of inventory in the affordable price ranges. This lack of inventory is due to the recent REO moratorium and lender modification efforts. I have had much success with negotiating short sales the last 60 days. Lenders have streamlined the process and are much more responsive. That is good news for so many.

Lastly, we are on the mend as a country and as a region. We have great projects on the books starting in the region, and with affordable prices, LOW interest rates, good leadership and a great community, we will continue to attract businesses and great people.

You can reach Collette at colletteleesells@gmail.com for further information.

The County of San Bernardino Workforce Investment Board and Workforce Development Department is ready to assist your business at no cost with the following services:

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- Access to a large applicant pool
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Reference Checks Remove One in Five Job Candidates From Consideration

A strong resume and interview may place job seekers in the running for a position, but a new survey from OfficeTeam finds the results of a reference check can be the real deal maker—or breaker. Managers interviewed said they remove more than one in five (21 percent) candidates from consideration after speaking to their professional contacts.

When it comes to what hiring managers are looking for when speaking to references, more than a third (36 percent) said they are most interested in getting input on an applicant’s past job duties and experience. Learning about the individual’s strengths and weaknesses came in second, with 31 percent of the response.

The survey was developed by OfficeTeam, a leading staffing service specializing in the placement of highly-skilled administrative professionals. It was conducted by an independent research firm and is based on telephone interviews with more than 1,000 senior managers at companies with 20 or more employees.

Managers were asked, “Approximately what percentage of job candidates do you remove from consideration for a position with your company after checking their references?” The average response was 21 percent.

Managers also were asked, “When speaking to an applicant’s job references, what is the most important information you hope to receive?” Their responses:

| Description of past job duties and experience | 36% |
| Description of workplace accomplishments | 31% |
| Confirmation of job title and dates of employment | 11% |
| A sense of the applicant’s preferred work culture | 8% |
| Other/don’t know | 7% |

“When hiring managers, narrow the field to a few potential candidates—the reference check often becomes the deciding factor,” said OfficeTeam executive director Robert Hosking. “To distinguish themselves from the competition, job seekers should assemble a solid list of contacts who can persuasively communicate their qualifications and professional attributes.”

OfficeTeam offers five tips for creating a reference list that works in your favor:

1. **Choose wisely.** Select individuals who can discuss your abilities and experience that directly relate to the position, not just those with the most impressive job titles. Offer a mix of contacts who can address different aspects of your background; for example, a former peer may be able to describe your interpersonal skills, while a past direct report can talk about your management style.

2. **Check in beforehand.** Always call potential references first to gain their permission and evaluate their eagerness to serve as a contact. Be sure to give all references a copy of your resume, the job description and the name of the person who will likely call.

3. **Be prepared.** Provide clear contact information for your references, including their names, titles, daytime phone numbers and e-mail addresses. Also, offer a brief explanation of the nature of your relationship with each individual. Consider supplying more references than are requested, so you won’t miss out on the job offer if the hiring manager...
Are Values Back in Vogue? Eight Reasons Companies Are Rejecting Cynicism and Rethinking What They Really Stand For

If your organization’s “official” values are little more than material for water cooler ridicule, it’s time to rethink them. Author Dennis Haley explains the many rewards of identifying—and living by—a strong set of core values.

In an age when news headlines trumpet story after story of fiscal mismanagement, unchecked greed, massive bankruptcies, and rampant downsizing, it’s hard to believe there’s any good news about the business world. Indeed, it’s almost impossible not to conclude that our nation’s decision-makers have lost their way. But despite the turmoil that’s recently rocked Corporate America—or perhaps because of it—a growing number of companies are suddenly remembering who they are.

That’s right. According to Dennis Haley, there’s a movement afoot in the corporate world to get back to the basics of good business. “It’s a definite trend,” says Haley, CEO of Academy Leadership and author of “The Core Values Compass: Moving from Cynicism to a Core Values Culture.” “Leaders are seeing that consistently putting short-term results and performance measures over long-term adherence to corporate purpose and values just doesn’t work. It eventually backfires.

“What does work is identifying a set of values and making sure everyone lives by them—no matter what,” he adds. Haley, a former officer in the U.S. Navy and a leader in the business world for over 25 years, lives the lessons he imparts in “The Core Values Compass.” Indeed, a commitment to a strong set of values is one of the driving principles his leadership consulting firm teaches clients.

Written in the form of an easy-to-read story, his book invites readers to walk alongside Guy Cedrick, a young marketing executive who finds his authority questioned and his priorities put to the test after his company undergoes a difficult merger.

In a new environment that only pays lip service to its stated values—Respect, Integrity, Communication, and Excellence—Guy must decide whether it’s more important to meet short-term deadlines at any cost or to maintain alignment and accountability, even if it means putting his own position on the line. The tactics he employs and the lessons he learns will resonate with leaders in all positions, and will spark a return to values in individuals and ultimately in entire organizations.

“When companies truly put their values front and center—and when employees passionately espouse them rather than rolling their eyes and making snide comments—they’re more likely to survive economic hardship and change,” Haley promises.

Ready to revitalize your company’s purpose, policies, and practices? Then read on to learn how embracing a set of core values can change the way your company runs.

It instills a sense of purpose that works like performance rocket fuel. It’s true: inner motivation based on strong values can do what no amount of professional development or department overhauls ever will. Think about it this way: during the Revolutionary War, the American colonists fought against a larger, better-equipped, and better-trained British military force. Why did they emerge victorious? Among other reasons, the colonists were a group of individuals who were motivated and unified by a shared cause, while the British (many of them mercenaries) were fighting a war in which they had no personal stake.

“Just as those early American soldiers were spurred on by a desire for liberty and a love of their fledgling country, values-driven companies will push harder and farther than their counterparts that lack purpose,” Haley explains. “People crave and thrive on work that’s meaningful. They need a sense of purpose, a cause bigger than themselves. That’s a much more powerful motivator than money. If you give your organization purpose and meaning through core values, your employees will motivate themselves.”

It creates consistency, which in turn breeds accountability. If you’ve ever worked at a company with no clear-cut values, you know how tough it is to hold people accountable. Employees frequently don’t do what they’re “supposed” to do—because they don’t know what that is. No one has ever made it clear that it’s more important to, say, meet a long-time customer’s request than to adhere to a strict budget. (Or, as is often the case, the rules change from day to day.) So when someone makes the wrong decision and ends up losing a customer—well, it’s pretty hard to hold him accountable.

“Values make it clear exactly when the ball was dropped,” notes Haley. “It’s easier to hold people accountable when there’s a set of values-driven rules to hold them accountable to. And plus, for a variety of reasons, people in these kinds of organizations tend to hold themselves accountable.”

Decision-making is simplified. Everything comes down to: “This either supports our values or it doesn’t.” Establishing a set of core values cuts down on equivocation, excuses, and those “Yes, but…” rationalizations. True, life’s not all black and white, and sometimes it’s genuinely tough to know the right thing to do. Nevertheless, do your coworkers (or even you!) try to test boundaries, cut corners, or operate in an ethically fuzzy area simply because they can? If descriptions of Enron-like behaviors are too close for comfort, establishing—and sticking to—organizational values can be a game changer.

“Unfortunately, it’s not unusual to see leaders backdating documents, say, or low-balling prices to get a step or two ahead,” Haley points out. “And in the short term, at least, those behaviors might be allowed or even condoned because of the results they produce. But we all know that in the end, they bring trouble. The good news is, if your organization’s decisions are guided first and foremost by values, people will be less tempted to make these kinds of mistakes.” They’ll know exactly what the acceptable paths are, and if they want to stick around, they’ll follow them.

It greases the gears and boosts productivity. In much the same way as they simplify decision-making, putting a set of core values in place will streamline your organization’s processes and procedures. If your team is comprised of 15 individuals, chances are they have 15 different ways of communicating—and that can mean misunderstandings, lost time, and unnecessary work. However, that all changes if “communication” becomes a core value and everyone agrees on what it looks like in action.

“How much time is lost in
A New Way to Write Music
By J. Allen Leinberger

If a tree falls in the forest and crashes into a piano, does it make music?

In fact, what is music? Beethoven scribbled notes on a graph. Wiggly groves in a record were supposed to be music of Glenn Miller. An odd alignment of magnetic molecules makes up a master tape of the Sgt. Pepper album—and 5,000 recordings are stored inside the magic box we call an iPod. Where is the music?

Music is, apparently, very much a left brain/right brain operation. Science meets art. Thus it is with Tristan Perich’s “One Bit Symphony.”

The symphony consists of five movements programmed into a computer microchip. Though housed in a CD jewel case, 1-Bit Symphony is not a recording in the traditional sense. It actually “performs” its music live when it is turned on. A complete electronic circuit, programmed by the artist and assembled by hand, plays the music through the headphone jack mounted into the case itself. The project is set to be released on Cantaloupe Music on Aug. 24, 2010.

Perich gained fame for an earlier project called 1-Bit Music. The Symphony has reduced the hardware involved while simultaneously expanding its music ideas. 1-Bit Symphony utilizes digital signals (on and off electronic pulses), synthesized by assembly code and routed from microchip to the headphone output, to manifest data as sound.

Basically that is what happens when you record a sound. This chip however is not a recording but a true source of the music. It is, thus, purely electronic in its execution, reflecting the artist’s long standing interest in orchestral composition. Since the release in 2006 of the original 1-Bit Music, Tristan Perich’s compositional work has combined 1-bit audio with acoustic classical instruments, providing insight into the conceptual and aesthetic relationships between physical and electronic sound. With 1-Bit Symphony, he has brought this insight back into the digital realm, overlapping the grand form of a classic symphony with the minimal nature of 1-bit circuitry.

If this has not made clear sense, then the packaging will help. This is not a techno-recording. This is not like the classic classi-cal symphony. Science meets art. Thus it is with Tristan Perich’s “One Bit Symphony.”

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Executive... various positions at United Commercial Bank in Pasadena. Most recently she was assistant vice president/special assets officer with United Commercial Bank in Pasadena, where she was responsible for portfolio management and loan/underwriting review.

- Yaela Welch to the position of assistant vice president and treasury support officer of the bank’s Information Service Division. Her career incorporates over 10 years of banking experience with a background in treasury and management and customer service. Prior to her appointment with Citizens Business Bank, Welch was treasury management first level officer with Comerica Bank, where she was responsible for relationship management, sales and training. She was formerly treasury management implementation associate 3 for Wells Fargo Bank.

SMG, a private management firm of convention centers, has hired James Canfield as general manager for the Palm Springs Convention Center. Canfield was the executive director of the Pasadena Convention Center in Pasadena; was the director of operations of the Broward County Convention Center in Fort Lauderdale; and senior event manager at the Long Beach Convention and Entertainment Center.

Community Bank, an independent business bank that has served Southern Californian communities for 65 years, has hired Matthew Roberson as their new vice president and senior relationship manager.

Roberson brings 13 years of experience in the banking industry to Community Bank. As vice president and senior relationship manager, Roberson is in charge of prospecting and servicing small- to medium-sized businesses in the Ontario marketplace to maintain and further develop the bank’s presence in that community.

Prior to working for Community Bank, Roberson most recently served as vice president and relationship manager for Wedbush Bank, where he focused on strengthening bank relationships with both existing and new business clients across Southern California. He has also served in vice presidential roles for Sunwest Bank, US Bank and Wells Fargo Bank.

U.S. Small Business Administration announced the appointment of Elizabeth Echols, as the regional administrator in Region IX, to oversee the SBA’s programs and services in California, Nevada, Arizona, Hawaii and Guam.

“The SBA is playing a critical role in our nation’s economic recovery,” Echols said. “I’m excited to have the opportunity to make a difference on the single biggest economic issue facing our country and Region IX – the need to create quality jobs and get people back to work. I’m honored to have the chance to implement the President’s plan for economic recovery, which includes giving small businesses the tools they need to...
The U.S. recession ended in the summer of 2009 and we currently are in the fourth quarter of recovery, with annualized rate of growth of real GDP, the broadest measure of recovery, equal to 2.2 percent in the third quarter of 2009, 5.6 percent in the fourth quarter and 3.0 percent in the first quarter of 2010. Normal growth is 3.0 percent, but a recovery that is strong enough to put Americans back to work provides growth in the range of 5.0-6.0 percent.

By that standard, the 4th quarter rate of 5.6 percent seemed exceptional. But 3.8 of that 5.6 was due to inventories – not an increase in inventories but a slower rate of decline. (That’s confusing, I know, but that’s the way it works.) The rest of demand supported GDP growth of only 1.8 = 5.6-3.8. In other words, it wasn’t really a 5.6 percent quarter; it was only a 1.8 percent quarter.

Absent the inventory contribution, the last three quarterly GDP growth rates would have been much more modest instead of the recorded values 2.2, 5.6 and 3.0. The inventory contribution to this recovery has been mostly depleted, and other components will need to pick up the slack.

Though GDP began growing in the third quarter of 2009, the labor market produced relentlessly bad news until January 2010 when a paltry increase of 16,000 private sector jobs was a great relief. The 16,000 was followed by four months of ever better news, culminating with a 218,000 private sector job gain in April 2010. But in May, we are back to disappointment: only 41,000 private sector jobs.

What’s going on? Where are the jobs? Will the recovery be strong enough to put Americans back to work and drive down that unemployment rate which is now at 9.7, compared with 4.5 before all of our troubles began? Or will we have normal growth of 3%, strong enough to maintain the unemployment rate about where it is, but not strong enough to drive it down substantially.

The normal recoveries with exceptional growth and very favorable job markets have been driven by an expansive consumer buying homes and cars after sitting on the sidelines for a year or more. That is unlikely this time. Our forecast is for a frugal consumer powering tepid growth, especially symbolized by steady but slow improvement in the housing market. Thus it is only somewhat inaccurate to use the rhetoric: A homeless recovery.

Our forecast for GDP growth this year is 3.4% followed by 2.4 in 2011 and 2.8 in 2012, well below the 5% growth of previous recoveries and even a bit below the 3% long-term normal growth. With a frugal U.S. consumer, we could have growth driven by an expansive foreign consumer buying U.S. exports. There is also upside potential from busi-
Three Rings of Responsibility

By Danita Johnson-Hughes, Ph.D.

Never before has it been more obvious that the world needs new leaders. In this increasingly global economy, where one’s actions, or inaction, can potentially impact people on the other side of the globe, this has never been more apparent. Individuals are needed who have the willingness to make things better for everyone. But before anyone can change the world, you have to change the circumstances in your immediate sphere of influence.

To do that, the ability to connect with other people becomes important. First, however, you have to understand who you really are. And you can’t do any of these things until you begin to take responsibility for yourself and your part in the world. If you want to create change in your businesses, your community or yourself, you have to be willing to let the buck stop with you.

There are three rings of responsibility, all of which must be addressed before change of any kind can take place: Personal, Proximal, and Social.

Personal responsibility requires introspection. You have to take responsibility for yourself, your actions and what you accomplish in your life. You have to know who you are and what you value.

When you take personal responsibility, you create worthy goals and are able to act on those goals, becoming the best you can be and creating the ability to help others in the process. Responsibility means not blaming yourself or others for your mistakes. When you fail, you acknowledge your failures, assess what you did right and what you did wrong, and then move on to create new goals. Taking responsibility means being open to new ideas, open to other people, open to the world and your part in it. Responsible people don’t always expect to succeed and they aren’t afraid to fail. They simply understand that results require work. Responsible people accept life’s rewards and its difficulties with grace.

Proximal responsibility means taking responsibility to support your boss, co-workers and subordinates by giving them honest feedback, sharing information, encouraging them when their actions positively affect you or your organization, and holding them accountable when that effect is negative. When reaching out to others seems like too much work, or it feels embarrassing or intrusive, it’s tempting to just say, “It’s not my job.”

It’s true, none of us is personally responsible for what other people do or what happens to them, unless something you do directly helps, hurts, or hinders them in some way.

However, companies can’t survive or thrive unless employees help and support each other. If co-workers don’t reach out to help others, they, in turn, won’t get the help they need at crucial moments. When colleagues reach out to help other employees, another link is added to the strong chain that’s needed to build the kind of organization that benefits us all.

Social responsibility is built on interlocking relationships in which everyone takes responsibility for each other as a group. A person who takes action to make a difference in her department, division or the organization as a whole understands that the changes she brings about will ultimately trickle down to one person. That person could be a customer, subordinate, or even herself. She knows that by reaching out to affect the greater good she strengthens the bonds that tie all stakeholders together, increasing the organization’s chances to not only survive but to thrive and be successful.

Social responsibility means looking at the issues that affect individuals and, rather than complaining or assigning blame, asking what can be done to turn those issues around, not just for yourself but for the entire organization.

People who take social responsibility seriously understand that everything they do or fail to do affects everyone else. When you make positive contributions to the organization, improving everyone’s chances for success. But when all you do is constantly complain you make the workplace a little worse for everyone.

To be clear, if you really want to change yourself and your world, you must approach it from all three rings of responsibility because none of the rings works well without the other two.

It’s true, of course, that if everyone took some personal responsibility, there would be less need for people to take on social responsibility. But how long do you think you’d be sitting around waiting for everyone to step up to the plate? How far has that kind of thinking gone to changing your organizations and our world so far?

The simple fact is when stronger people take social responsibility, it becomes easier for those weaker to take personal responsibility. If you have the talent and strength to take on social responsibility to help turn around your organization, then you have the responsibility to use that talent and strength to do so.

So individual responsibility becomes social responsibility and social responsibility becomes individual responsibility. And proximal responsibility is the glue that holds it all together.

It’s easier for groups and individuals to relate to each other, for social responsibility to intersect with individual responsibility, when it is all connected through the lens of one-to-one relationships. When you are accountable to others and for others, you strengthen your identity as an individual while also strengthening your ties to the group.

At some point, every failure of government, every financial debacle in the business world, continued on page 39
A Homeless...

continued from pg. 15
ness spending on equipment and software, but these optimistic possibilities are offset by the very same items that have limited growth in the recovery so far: weak housing, weak state and local government spending and weak spending on offices and factories.

With this weak economic growth comes a weak labor market, and unemployment slowly declining, but still at 8.6 near the end of 2012. Tepid growth leaves plenty of excess capacity, subdued pricing power and very little inflation. That allows the Fed to postpone rate increases that we expect to begin late this year or early next, as the sustainability of a modest recovery becomes clear and as the need for preemptive action against future inflation begins to dominate monetary policy decisions.

For an early look at where we are this quarter and good sense of where we are going, take a look at the Ceridian-UCLA Pulse of Commerce IndexTM at www.ceridianin-dex.com. It is based on diesel fuel purchases by over-the-road truckers at 7,000 truck stops all over the country. The May data are extremely strong after a disappointing string of three months in a row. The May data are consistent with GDP growth in the 3%-4% range.

A Frugal Consumer, not an Expansive Con-
sumer recessions, we have had two “resets” or “structural adjustments” — recessions that were a symptom of some fundamental change in the economy. The 1953 downturn was a symptom of the transition from wartime to a peacetime economy, following the signing of the Korean War Armistice on July 17, 1953. Defense spending as a share of GDP fell from 15% of GDP in the second quarter of 1953 to 12% of GDP in the fourth quarter of 1954. Firms that were producing war materials didn’t experience a V recession; it was an L for them. The other reset was the Internet Comeuppance following the mad dash for the Web from 1996 to 2000, with businesses pursuing profits that couldn’t be found. Spending on equipment and software as a share of GDP rose to 9.7% in the third quarter of 2000, but fell back to 8.3% in the fourth quarter of 2001. Firms in the Silicon Valley didn’t experience a V recession; it was an L for them.

What now makes the future hard to see is that we are experiencing a structural adjustment layered on top of a long-delayed consumer downturn. If it were just a consumer downturn, the growth prospects would be exceptional.

The structural adjustment will hold us back in ways hard to predict. The structural adjustment is a correction of highly-lever-aged consumer balance sheets, with the phantom assets created in the dot-com and the housing booms eviscerated and with more savings needed to repair the damage.

Here are the facts that support our view. Consumer durables spending as a fraction of GDP has fallen from a normal 5% of GDP to an all-time low of 7.2%. Residential investment as a share of GDP has fallen from a normal 9% to an all-time low in the second quarter of 2009 of 7.2%. Residential investment as a share of GDP has fallen from a normal 5% of GDP to an all-time low 2.4% in the second quarter of 2009.

Business spending on equipment and software which was 8% of GDP prior to this recession has fallen to 6.3% in the third quarter of 2009, not an all-time low but still plenty of room for improvement.

A return to normal of these three volatile components of GDP would by itself increase GDP by 1.8 + 2.6 + 1.7 = 6.1. This makes it seem that we are poised for some exceptional growth.

To view the complete report please visit www.anderson.ucla.edu

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<td>Ted E. Egulli CEO</td>
<td>(951) 765-4018/21-2428</td>
<td><a href="mailto:todeg@drugconsultants.com">todeg@drugconsultants.com</a></td>
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<td>Princeton Corporate Consultants</td>
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<td>$2,300,000</td>
<td>1986</td>
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The Big...

overall state spending has grown from $110 billion in 1998-99 to $218 billion in 2009-10.

Each year the Legislature approves a budget, but what matters most is how the size and scope of government has changed over multiple years.

When you look at the big picture, it’s clear that California’s government is getting bigger and bigger, courtesy of your tax dollars.

So next time someone complains about budget cuts or says we need higher taxes, show them these charts.

Tell them Sacramento ought to balance its budget without asking you for more money. You’ve already giving enough—more than enough!
action, and we have always been optimistic that we would reach a solution that would be in the best interests of Parkview’s patients and employees,” said Parkview CEO Doug Drumwright. “We are very grateful that these lenders understand how vital it is for Parkview to stay true to its mission of providing high-quality healthcare to all of our community members.”

“For decades, Parkview has provided a health safety net for tens of thousands of people,” said Woodie Rucker-Hughes, chair of the board of directors of Parkview. “We are thrilled that we are able to continue to provide them with the same compassionate level of care. This loan keeps us as a community, non-profit hospital whose sole charge is to provide needed healthcare to the entire community.”

One of Parkview’s affiliated medical groups, PrimeCare Medical Network, Inc., praised the hospital for resolving the situation. “NAMM/PrimeCare Medical Network, Inc. has always been supportive of Parkview Hospital’s mission to provide care to all residents of the local community,” said Leigh E. Hutchins, president/COO of NAMM, CA. “We are pleased that Parkview will continue its 50+ year tradition of delivering quality health services to Riverside and to members of the PrimeCare network.”

News of the loan to Parkview was greeted warmly by Riverside city and business leaders.

“Parkview is a treasured community asset, and the fact that it will remain under local control is good news for the city and its residents,” Riverside Mayor Ron Loveridge said.

White Oak Partners, LLC, a leading financial advisory and underwriting group, served as arranger and syndication agent for the credit facility and Mosaic Capital, LLC served as financial advisor to Parkview.
Sired by Volcanoes

Kauai is not called the Garden Island without good reason—one look at the lush, green vegetation that covers almost its entire mass tells you why. Ninety-five miles north-west of Oahu and 27 minutes by jet from Honolulu, Kauai is the fourth largest of the Hawaiian group. Over thousands of years the forces of nature have altered Kauai. It has been said she was sired by volcanoes and shaped by rain. Kauai was built up by an ancient volcano, Waiaaleale, 5,243 feet in elevation at its highest peak. Strong winds and torrential rains—four-to-six hundred inches a year—fall on Waiaaleale and have eroded gorges up to 3,000 feet deep along its flanks; and have sent streams large enough to be called rivers flowing down to the sea.

Hawaii’s Most Beautiful

Geographically and historically, Kauai is the oldest of the Hawaiian chain. It is a gem of an island, nearly circular in shape, with brilliant highlights of scenic splendor uniquely its own. Its canyons and valleys are more dramatically serrated; its foliage more lush; and its beaches more jewel-like than any of the other islands. It is an island which demands superlatives. Many claim it is Hawaii’s most beautiful. You can swim in some of the deepest falls and watch streams flow from the others. Water becomes the source, the power and the legend behind the bewitching simplicity of Kauai.

Pele’s Legend

According to legend, Pele, the fire goddess, tried first to make a home on Kauai for herself and her lover, Lohiau, then start her fire, (which she had to have to survive). She continued south to the other islands, finally stopping on the island of Hawaii (a much dryer island) where, as legend has it, she still lives in Kilauea Volcano, and her voice can still be heard rumbling from the depths of Kilauea.

Muumuu and Religion

Kauai was the first of the Hawaiian Islands that Captain Cook visited in 1798, and it was the last of Hawaii’s independent kingdoms. The first successful sugar plantation was established here. Kauai is the only island where the fragrant mokihana berries grow. Conversion, not climate propelled the first missionaries to heathen Kauai, where they immediately covered the women in tent-like muumuus and began to preach the gospel. These days going muumu clad is not the usual attire, but King of Kauai. Due to the many streams, waterfalls and rain forests, she was unable to dig a dry pit where she could and more than half the state’s crop of taro (for poi) are grown in this area. You would never expect to find cowboys in Kauai let alone Hawaii, but you will find them here raising and herding prize cattle on many varied sized ranches.

Science and Research

This little island also plays a prominent role in scientific research and exploration. A tracking station at Kokee have kept tabs on our men in space, and Barking Sands is headquarters for an underwater test range devoted mostly to anti-submarine warfare.

A Spotman’s Paradise

Kauai is a sportsmen’s paradise, offering a wide variety of outdoor activities year-round, such as surfing, outrigger canoeing, windsurfing and sailing. Deep sea fishing charters and bone fishing expeditions are available. Water-skiing on the Huleia River, Wailua River or at Hanalei Bay are the best you will experience. Coastline cruises along the Na Pali cliffs are a must for the best visual offerings of the island. For the hardy rugged types, hiking along Na Pali cliff or into the wilds of Kalalau Valley affords a look at the unspoiled scenic beauties described by Jack London in several of his South Seas stories. Whale watching (November through May) off Kauai’s Nawiliwili and Na Pali coastlines is a unique experience and should be high on a list of activities.

A Spotman’s Paradise

This little island also plays a prominent role in scientific research and exploration. A tracking station at Kokee have kept tabs on our men in space, and Barking Sands is headquarters for an underwater test range devoted mostly to anti-submarine warfare.

Cowboys and Pineapple

Hawaii’s first sugar plantation was started at Koloa, (at the most southern tip of Kauai), in 1835. Pineapple, bananas, papayas...
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your organization just because people have different priorities and different ways of approaching tasks?” asks Haley. “If someone gave you an exact answer, I’m betting the number of minutes would shock you. Defining your values will increase efficiency and boost performance because everyone will be on the same page. Without alignment, though, focus is much harder to achieve.”

It facilitates employee “ownership.” If at various points in your life you’ve rented an apartment and owned a home, you know that there’s a world of difference between the two. In an apartment, the buck rarely stops with the renter. There’s a building superintendent to fix what’s broken, and if the floors get a little scuffed, well...they’re not yours. But when you’re paying a mortgage, you’re responsible for anything that breaks—and you’re going to be a lot more diligent in terms of maintenance.

“The same thing goes for your employees,” Haley asserts. “If someone’s job is just a paycheck to him, he’ll take care of his responsibilities, but he won’t go beyond the call of duty. However, when employees feel that they have a personal stake in the company’s culture and future, they’ll work with more heart and soul. They’ll hold themselves accountable. They’ll genuinely care about where their organization is headed, because they’re interested in its future and reputation and not just in collecting a paycheck.”

It aligns and unifies people rather than dividing them. When a team’s only governing stricture is “This project needs to be done by next Tuesday,” there’s a lot of leeway as to the “how.” In such an environment, the self-centered, the power-hungry, the divas, and the bullies can all thrive. You know who these people are: they get the job done, but their methods are divisive, their attitudes are negative, and they’re really in it only for Number One.

Are they really the ones you want propelling your organization?

“When companies adopt core values, everyone has to agree on what they mean and how they’ll look in action,” Haley explains. “This sort of consensus puts everyone on an equal footing in a way that transcends position and hierarchy—it ensures mutual courtesy and respect. Essentially, core values facilitate a ‘One for All’ mentality instead of a ‘One vs. All’ mentality because hidden agendas and petty power plays can’t thrive.”

People who don’t “fit” are immediately weeded out. Despite a company’s best efforts to incorporate purpose and values into its culture, there will inevitably be dissenters who refuse to adjust their behaviors. Maybe it’s the hotshot designer who thinks his talent places him above the rules (like the “Dwight” character in Haley’s book) or the disparaging sales manager who derides your company’s values as “touchy-feely mumbo-jumbo.” The oft-painful bottom line is this: these individuals must go because their cynicism and uncooperativeness undermine the purpose and effectiveness of the organization as a whole.

“Employees either buy into the core values or they don’t, and if they don’t, they have to leave,” Haley states. “There’s no middle ground here—everyone has to shape up or ship out, because those who aren’t living the values are like poison. Their negativity and rule-breaking will inevitably disillusion others. The good news is, it usually doesn’t take long for these values-saboteurs to make themselves obvious. If you give them a chance to change their behaviors and they don’t take it, you’ve got to stick to your guns.

“And along those lines, having a set of core values makes it easier to hire the right people. Even the world’s most talented project manager will still bring you down if he undermines values, so remember: Hire Values, Train continued from pg. 13

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SUPPORT AB 1846 (M. Perez; D-Coachella) JOB CREATOR: Expedited Environmental Review - Streamlines the CEQA approval process for certain projects by allowing industries subject to compliance with greenhouse gas regulations under AB 32 to go through an expedited environmental review through a focused environmental impact report. Senate Environmental Quality Committee hearing held on June 14.

Costly Workplace Mandates
OPPOSE AB 2187 (Arambula; I-Fresno) JOB KILLER: Expedited Employer Liability - Creates a significant disincentive to locate jobs and operations in California by potentially criminalizing almost any legitimate wage dispute with a terminated employee that takes longer than 90 days to resolve. Senate Labor and Industrial Relations Committee hearing held on June 23.

Economic Development Barriers
OPPOSE AB 846 (Torrico; D-Fremont) JOB KILLER: Anti-Business Cost Increases - Significantly increases the cost of doing business in California by placing an automatic increase on fines and penalties without legislative review and requires state agencies to levy, at a minimum, a fine at a level that recovers the alleged “economic benefit” derived by the business from the violation. Senate Governmental Organization Committee hearing held on June 22.

OPPOSE SB 1275 (Leno; D-San Francisco) JOB KILLER: Delays Residential Construction Industry Recovery - Hinders recovery of the residential construction industry by reducing the availability of credit due to delays in resolving delinquent loans by requiring lenders to determine a borrower’s eligibility for a loan modification prior to the filing of a notice of default. Assembly Banking and Finance Committee hearing held on June 21.

Expensive, Unnecessary Regulatory Burdens
OPPOSE AB 2578 (Jones; D-Sacramento) JOB KILLER: Inappropriate Price Control - Reduces health care choices, access and quality by creating additional bureaucracy to impose price controls on health insurance policies while failing to address the major cost drivers of rising medical costs. Senate Health Committee hearing held on June 23.

Health
OPPOSE SB 1200 (Leno; D-San Francisco) Increases premiums by requiring health plans to provide reimbursement for school-based medical care. Assembly Health Committee hearing held on June 22.

Workers’ Compensation
OPPOSE AB 933 (Fong; D-Cupertino) Utilization Review - Increases the cost of performing utilization review (UR) on medical treatment requests by requiring all doctors who make UR decisions to be licensed in California. Senate Labor and Industrial Relations Committee hearing held on June 23.

Labor and Employment
OPPOSE AB 2340 (Monning; D-Carmel) Expansion of Leave Requirements - Potentially makes the management of overlapping leave requests unfeasible or unfair continued on page 3

Vacant... Wakefield, who is a sculptor and designer, envisions this garden as a place where artists and visitors can appreciate the works of musicians and artists. The rooftop garden will offer valley and mountain views. There are also plans for a 250-seat theatre to be included in the building. It will be a “one stop” showcase for the arts.

Wakefield’s mission will be to get enough funding to pay the $2.5 million price tag.

It is expected to create up to 50 jobs at a time when jobs are desperately needed.

With so many vacant buildings, plans such as this should be welcomed.

November’s... Prop. 24 would repeal about $1.7 billion in tax breaks for businesses.

Prop. 25 would change the legislative vote requirement to adopt a budget from two-thirds to a simple majority.

Prop. 26 would change the Constitution to require voters to approve by a two-thirds vote some local levies now identified as “fees.”

Prop. 27 would eliminate the 14-member state commission on redistricting and consolidate authority for establishing state Assembly, Senate and Board of Equalization district boundaries with elected state representatives responsible for drawing congressional districts. It also provides that voters will have authority to reject electoral district boundary maps approved by the Legislature.

AMERICAN CANCER SOCIETY
RELAY FOR LIFE
Serrano Middle School
July 17-18, 2010
For information, please contact
Dave Yee, Event Chair, 909.532.0985 or Jennifer Palmer, Relay Manager, 951.204.9257
www.relayforlife.org/montclairca
Eisenhower Medical Center donated $15,000 to the Desert Cancer Foundation.

The foundation treats people who lack insurance or sufficient funds, by working with health care companies that provide services at a reduced cost.

“Desert Cancer Foundation is one of the finest organizations in the entire Coachella Valley,” Eisenhower Medical Center Foundation President Michael Landes said.

For more information about Eisenhower Medical Center visit www.emc.org.

McCallum Theatre was granted $1.4 million dollars for renovations.

The $1.4 million revamp will include new seat upholstery and carpeting, a lobby bar, a revamped coffee shop and a more energy-efficient air conditioning system.

“I think the word is fresh,” said Dan Rose, the building superintendent and project supervisor. “We’ve had a lot of comments over the years, you know, ‘The building really needs to be freshened up.’”

For more information about McCallum Theatre visit www.mccallumtheatre.com.

The Community Presbyterian Church of Cathedral City Women’s Circle has awarded a $1,000 scholarship to Cristian Carbajal, a Cathedral City High School senior who has been accepted to the Bob Cole Conservatory of Music at California State University, Long Beach.

For more information about The Community Presbyterian Church of Cathedral City visit www.churchinthecove.org.

Installation next month of a solar power farm at Coachella’s wastewater treatment plant along Avenue 54 will help the city save money and promote conservation and sustainability at the same time.

The system is expected to be operational in January and save the city about $30,000 a year, said Paul Toor, city public works director.

“Not only is it (providing a) cost savings, but you are promoting renewable and clean energy,” Paul Toor said.

The solar farm would be set up on 3.44 acres at the Coachella Sanitary District, 87-075 Avenue 54.

For more information about the city of Coachella visit www.coachella.org.
The Outlook...

As of the first quarter, financial activities employment was off by 730,000 jobs since its fourth quarter of 2006 peak, a decline of 8.7%. An industry that was once viewed in the secular growth category has proved itself to be highly cyclical, not a good omen for the stability of future office demand. More importantly financial activities employment is now back to where it was in mid-1999! Indeed employment in this sector is forecast to be well below its peak level at the end of 2012.

In a related vein, even the law business—a core tenant for pricey CBD office space—is now under extreme stress. Employment in legal firms over the past year declined by 28,000 jobs, or 2.5%. Here is a business, which was once thought to be recession-resistant, now suffering through the pains of a fundamental restructuring of its business model, the billable hour.

In terms of office demand, I am hard pressed to come up with a scenario where demand recovers quickly and because the employment declines have been so severe it is reasonable to assume that many office-using firms are carrying excess space relative to their needs. Thus, as leases roll over, tenants will just as likely reduce their space demands as increase them.

In the case of retail demand, the consumer has been chastened by the bear market in homes and stocks and a significant fall in the rate of pay increases. Where earlier in the decade and in the late 1990s private sector compensation was growing in the 3-4% range, of late it has been increasing at a 1-1.5% rate. From 1991-2007 consumers financed part of their consumption from gains accruing from rising stock and home prices.

As a consequence, the savings rate collapsed from an historic 7-10% down to a low 1-2%. It has subsequently popped to 4-5%. And in all likelihood, it is on the road back to 7% after an intermediate 10% down to a low 1-2%. It has subsequently popped to 4-5%. And if all likelihood, it is on the road back to 7% after an intermediate decline from 2011-2013, caused by increased taxation on high income taxpayers, to the 2-3% range.

Along the way, consumers have started to pay down debt in an unprecedented manner. After rising continued on page 34

REAL ESTATE NOTES

Dedeaux Properties Celebrates 135k-Sq.-Ft. Inland Empire Lease With Plenty of Ribbon

Hollywood Ribbon Industries inked a lease for 135k sq. ft. of industrial space at a recently renovated Rancho Cucamonga property. Located at 9000 Rochester Avenue, south of Foothill Boulevard and just west of I-15, the property offers expanded loading docks and a new concrete yard. The five-year deal is worth $2.2 million, or about $0.27/sf/mo.

The property is owned by LA-based Dedeaux Properties LLC, a family-controlled partnership which has a history of over 50 years in the development, acquisition and management of over 4 million square feet of industrial properties located predominantly in Southern California and the Greater Chicago area. Dedeaux Properties’ legal counsel was John Duffy at DLA Piper in downtown Los Angeles.

Brett Dedeaux, Rustin Mork and Anthony Dedeaux from Binswanger/Realty Advisory Group brokered the transaction, representing Dedeaux Properties and Hollywood Ribbon Industries, manufacturers of ribbons and bows, and leaders in the gift wrap industry for more than 50 years.

Commenting on the deal, Brett Dedeaux points out, “This is a classic example of a long-standing Los Angeles’ firm operating out of an older, inefficient space moving to the Inland Empire to benefit from efficiencies of a newer, more modern facility. In addition, Hollywood Ribbon is taking advantage of the current real estate environment to strike a deal at enticing, economic lease terms.

“Although lease rates still have a while to go to return to pricing at the peak of the market in 2007, activity for 2010 has picked up substantially and leasing has continued on page 30
Here are a few important steps that must be taken before sustainable growth can be achieved in the U.S.:

- Eradicate “short-termism.” The first step to retooling our economy is to confront openly and honestly the short-term interests that dominate the U.S. capital markets. As previously mentioned, nearly 70 percent of U.S. corporations’ stock is owned by institutions, which on average hold stock for 12 months or less. Such short-termism fueled the real estate balloon and the derivatives manipulations that brought down the economy when they collapsed like a house of cards. To change the rules of the game in a way that mitigates the dominance of short-termism in the current system, four concrete steps must be taken:

1. Public companies must be required by the SEC, the listing exchanges, and by their boards of directors to disclose with complete transparency their “non-authentic earnings.” (More on non-authentic earnings below.)

2. The short-term “renting” of stock must be discouraged by increasing the holding period for long-term capital gains to three years and by imposing similar transaction fees upon tax-exempt short-term stock “renters,” as well.

3. Executive compensation should be more properly aligned with the long-term creation of real growth by requiring management to be held accountable for the results of their decisions for three years after their service ends, or face compensation “clawbacks.”

4. Public companies must be required to disclose their short-term and long-term growth and innovation portfolios so investors can better evaluate...
DAUM Represents Landlord in the Leasing of 75,377 Sq. Ft. of Industrial Space in Colton

DAUM Commercial Real Estate Services announced today that it represented FML/Colton Partners, LLC (landlord) in the leasing of 75,377 square feet of industrial space located in Colton. C&M Fine Pack, LLC (tenant), a global disposable food packaging supplier, signed a 25-month lease for

Plastipak Takes Another 65k Sq. Ft. at Victorville Industrial Complex

Plastipak Packaging Inc. leased 65k square feet of additional industrial space in Victorville after signing a new eight-year, $2 mil ($0.32/st/mo) deal with Stirling Capital Investments at Southern California Logistics Centre (SCLC), a 2,500-acre commercial and industrial complex. Plymouth, MI-based Plastipak inked an earlier lease for 231.2k square feet at SCLC back in September 2009. The company, a leading manufacturer of plastic packaging containers for many of the world’s largest consumer product companies, will expand its operation to manufacture and distribute plastic bottles from its new SCLC facility.

Plastipak’s new space is located at 13415 Sabre, within the newly constructed Distribution Centre 13A (DC13A), a Class A state-of-the art industrial building. The facility is cross-ducted and features 32-foot clear height with ESFR sprinklers, 112 dock-high loading doors, 147 truck trailer parking spaces and 164 automobile parking spaces along with 185’ full concrete truck yards. The building recently received LEED gold certification for its sustainable features which include: reduced-flow electronic valve restroom fixtures and drought-tolerant landscaping to reduce water use by 30 percent on indoor plumbing and 60 percent on landscaping. Energy savings strategies include: three percent skylights with daylight harvesting, improved building envelope and energy efficient HVAC and lighting equipment.

The Plastipak building is part of Phase I development of SCLC totaling more than 6.5 million sq. ft. of facilities. Two million sq. ft. has been constructed to date. Southern California Logistics Centre is master-planned for 60 million sq. ft. of commercial and industrial development.

This latest lease signed by Plastipak continues the success SCLC had in 2009. This included: the sale of 55 acres to Dr. Pepper, who recently completed the construction of an 850k sq. ft. bottling plant at SCLA; securing a 6.3k sq. ft. lease with Fastenal Company (NASDAQ: FAST) within the newly constructed Global Access Business Centre, that consists of two Class A multi-tenant industrial buildings totaling 223.8k sq. ft.; securing a 55k sq. ft. lease renewal with Southern California Aviation, who occupies two hangars on-airport in addition to their building; and completing construction and achieving LEED Gold certification from the U.S. Green Building Council (USGBC) on Distribution Centre 1 (DC1), a 1 msf Class A industrial facility.

Jay Dick and Mark Latimer of CB Richard Ellis represented Stirling Capital Investments.

In addition to Plastipak, a number of major corporations are already located at Southern California Logistics Centre and in the City of Victorville including: Newell Rubbermaid, Dr Pepper Snapple Group, Inc., General Electric, Pratt & Whitney, FedEx, Goodyear Tire & Rubber Company, M&M/Mars, ConAgra Foods and Nutro Products, Inc.

DAUM Represents Landlord in the Leasing of 75,377 Sq. Ft. of Industrial Space in Colton

DAUM Commercial Real Estate Services announced today that it represented FML/Colton Partners, LLC (landlord) in the leasing of 75,377 square feet of industrial space located in Colton. C&M Fine Pack, LLC (tenant), a global disposable food packaging supplier, signed a 25-month lease for
A New Way...

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trick, or rather, the talent comes from the fact that Perich wrote this in computer code. To prove the point, he has included a copy of the code in the packaging. You may not be able to read it. It is reproduced in very tiny type. But you will get the point.

The composition is the code. Does this sound like a 21st century version of “the media is the message”? It probably should.

I mentioned the album “Switched on Bach.” Since its release back in the sixties, many forms of music have relied on the Moog and other more advanced tone generating devices to make syntheses music. The computer, in converting the actual sounds, has generated toe digital code to reproduce it.

Here that step is skipped as Perich has actually written the code. Like the Moog machine of some 40 years ago, this may be the first step in a new sound. Imagine if you could write the code for more than just music. What if you could write code for the sound of Caruso or Sinatra? Perhaps in another decade some 15-year-old, up in his room, will write music indistinguishable from a full orchestra and chorus or recreate some of the great rock bands of the past few years. We are talking about the possibility of a Sgt. Pepper, Part 2, return to “Watertown,” or “Tommy, the Revenge.”

Or—how about voice boxes for electronic devices? Not the mechanical sound that we get today from computers and GPS devices. What about pure and natural tones of a human being? What about recreating the voice of a lost family member? The imagination wanders and the mind boggles. This simple little device may well be the start of new sounds. And so many of us were just getting used to the current ones.

KAUAI...

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Kalaeo areas. Waimea Canyon, often called the Grand Canyon of the Pacific where mountain goat and wild boar roam, offers the hunter a memorable challenge. Trout streams at Kokee State Park can satisfy the avid fly-caster during a short summer season.

Lihue—Unmatched Scenic Beauty

On the north shore you can find the colorful town of Lihue which is the commercial center of Kauai. Here you can take a fascinating three-mile ride on one of the river launches on the Wailua River, the only navigable waterway in Hawaii. At the very end, you disembark to explore the hauntingly beautiful and romantic Fern Grotto. This area has beautiful beaches, sugar and pineapple fields and a variety of unusual churches. The highlight here is the incredible beauty of Hanalei Valley and Hanalei Bay. Past Hanalei and Haena Point is the unmatched beauty of the Na Pali Coast. (This can be taken in with the helicopter ride that will even leave you on a secluded beach for a very private picnic.) Boat trips are also available along this spectacular coastline.

The South shore is equally as lovely Kokee State Park is the home of Waimea Canyon, (the Grand Canyon of the Pacific). At Kalalau Lookout view the awe-inspiring Na Pali Coast Valley, whose emerald cliffs plunge 4,000 feet to the crashing surf below. On the trip down from the park you can catch a glimpse of the privately-owned island of Nihau. Menchune Ditch, Poipu Beach, Hanapepe Valley, Captain Cook’s Landing, Spouting Horn, Nawiliwili Harbor and Menchune continued on page 33

Public Relations Firms in the I.E.

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Address</th>
<th>Gross Income:</th>
<th>Year Established</th>
<th>Top 3 Clients</th>
<th>Specialties</th>
<th>Top Local Executive</th>
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<tr>
<td>Dameron Communications</td>
<td>305 N. Island Canyon Dr. Palm Desert, CA 92262</td>
<td>$2,000,000</td>
<td>1958</td>
<td>Palm Springs</td>
<td>Public Relations Media, Advertising</td>
<td>Carl Dameron</td>
<td><a href="mailto:carl@dameroncommunications.com">carl@dameroncommunications.com</a></td>
</tr>
<tr>
<td>Kiner Communications</td>
<td>7100 Spy. St. Loma Linda, CA 92354</td>
<td>$1,700,000</td>
<td>1994</td>
<td>Fantasy Springs</td>
<td>Public Relations, Strategic Marketing, Print, Media Planning &amp; Creative Graphics</td>
<td>Scott M. Kiner</td>
<td><a href="mailto:scottmkiner@gmail.com">scottmkiner@gmail.com</a></td>
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<tr>
<td>The Landon Agency</td>
<td>2154 S. Placentia Ave. Ontario, CA 91761</td>
<td>WND</td>
<td>1991</td>
<td>Ontario</td>
<td>Entertainment, Lifestyles</td>
<td>Mark Landon</td>
<td><a href="mailto:marklandonpresident@gmail.com">marklandonpresident@gmail.com</a></td>
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<tr>
<td>O’Hare Public Relations</td>
<td>3401 Twelfth St., #110 Riverside, CA 92501</td>
<td>WND</td>
<td>2001</td>
<td>Riverside</td>
<td>WND, Government Relations, Media Relations</td>
<td>Patricia J. O’Hare</td>
<td><a href="mailto:patricia@oharepublicrelations.com">patricia@oharepublicrelations.com</a></td>
</tr>
<tr>
<td>Perry Design &amp; Advertising</td>
<td>9431 Elton Ave., Ste. 220 Rancho Cucamonga, CA 91730</td>
<td>$250,000</td>
<td>1997</td>
<td>Rancho Cucamonga</td>
<td>Branding Design, Media Planning, Radio/TV</td>
<td>Janine Perry</td>
<td><a href="mailto:janine@perrydesign.com">janine@perrydesign.com</a></td>
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<tr>
<td>Publicity Unlimited</td>
<td>P.O. Box 724 Rancho Mirage, CA 92270</td>
<td>WND</td>
<td>1993</td>
<td>La Quinta</td>
<td>Public Relations, Marketing</td>
<td>Erika Z. Beest</td>
<td><a href="mailto:erika@publicityunlimited.com">erika@publicityunlimited.com</a></td>
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<td>TMC Communications, Inc.</td>
<td>78101 Hwy. 111, Ste. 102 La Quinta, CA 92253</td>
<td>$3,000,000</td>
<td>1989</td>
<td>Riverside</td>
<td>General Electric, Lewis planken Communications, Mogies Ward Agency</td>
<td>Aaron Kan</td>
<td>951-273-0882/273-8514 <a href="mailto:aaron@tmcpublicrelations.com">aaron@tmcpublicrelations.com</a></td>
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<tr>
<td>Westbound Communications</td>
<td>4455 N. Gilbro Ave. San Bernardino, CA 92404</td>
<td>$600,000</td>
<td>2008</td>
<td>San Bernardino</td>
<td>SANBAG, AGMD, Dever University</td>
<td>Carrie Gilbert</td>
<td><a href="mailto:cmgilbert@westboundcommunications.com">cmgilbert@westboundcommunications.com</a></td>
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<tr>
<td>KellieAnn McGee &amp; Associates, Ltd.</td>
<td>54-613 Oak Hill La Quinta, CA 92253</td>
<td>N/A</td>
<td>2005</td>
<td>La Quinta</td>
<td>Business Planning &amp; Strategy, Marketing, Sales, Business Development, Public Relations</td>
<td>Kathleen McGee</td>
<td><a href="mailto:kmcgee@kellieannmcgee.com">kmcgee@kellieannmcgee.com</a></td>
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N/A = Not Applicable WND = Would not Disclose. * = not available. The information in the above list was obtained from the companies listed. To the best of our knowledge the information supplied is accurate as of press time. While every effort is made to ensure the accuracy and thoroughness of the list, omissions and typographical errors sometimes occur. Please send corrections or additions on company letterhead to: The Inland Empire Business Journal, P.O. Box 1979, Rancho Cucamonga, CA 91729-1979. Reprinted by Josephine Stu. Copyright 2010 by IBM.
percent of the cost of their drugs until they hit the catastrophic coverage. Next year, in 2011, all beneficiaries who enter the coverage gap will get a 50 percent discount for covered brand-name Part D drugs, and by 2020 Part D program benefits will no longer have a gap in coverage.

To get this check, you will not need to take any action at all. That means there is no need to pass along any personal information like bank account information or your Medicare or Social Security number to get the $250 check. The rebate will come in the form of a check made out to you and it will be mailed to the address Medicare has on file. Medicare has all the information it needs to mail the check, so you don’t need to respond to any phone calls asking for information. Any calls you get are most likely scams.

If you have hit the coverage gap, you should expect to get your rebate check within about 45 days. This may be delayed slightly if Medicare doesn’t get timely information from your Medicare drug plan showing that you have actually reached the coverage gap.

If you don’t get your rebate check when you believe you should, your first call should be to your prescription drug plan to ensure that it has sent the information to Medicare. You may also want to contact Social Security to ensure that your correct address is on file, especially if you have recently moved. If you have not been able to get satisfaction from your plan, you should contact 1-800-MEDICARE (1-800-633-4227) to start the complaints process.

In some cases there may be a discrepancy between you and the plan as to whether you have hit the coverage gap.

In addition to the rebate check, the new mailing outlines other benefits available under the Affordable Care Act. Beginning in 2011, Medicare beneficiaries will get preventive care services like colorectal cancer screening and mammograms without cost-sharing, in addition to an annual “wellness visit.”

Currently, Medicare covers a one-time preventive physical exam within the first 12 months after you enroll in Medicare Part B. The exam includes a thorough review of your health; education and counseling about the preventive services you need, like certain screenings and shots; and referrals for other care. The “Welcome to Medicare” physical exam is a great way to get up-to-date on important screenings and shots and to talk with your doctor about your family history and how to stay healthy.

But, thanks to the Affordable Care Act, beginning in 2011, all Medicare beneficiaries can receive a physical exam every year, not just once. The law also includes new tools to help fight fraud by helping Medicare crack down on criminals who are seeking to scam seniors and steal taxpayer dollars. CMS is reminding beneficiaries...

continued from pg. 12

Making... continued on page 39

Give The Gift Of A Smile.

Today, millions of children in developing countries are suffering with cleft lip and palate. Condensed to a lifetime of malnutrition, shame and isolation.

The good news is that virtually all of these children can be helped. This is the mission of The Smile Train. We empower local surgeons to provide this life changing free cleft surgery which takes as little as 45 minutes and costs as little as $250. It gives desperate children not just a new smile—but a new life.

100% of your donation goes toward programs — 0% goes toward overhead.

YES, I want to give a child a second chance at life.

☑ $250 Provides cleft surgery for one child. ☑ $ 50 Provides medications for one surgery.
☐ $125 Covers half the cost of one surgery. ☐ $ — We’ll gladly accept any amount.

Name
City
Address
State
Zip
Telephone
Change my gift to my credit card: ☐ Visa ☐ MasterCard ☐ AMEX ☐ Discover
Account No.
Exp. Date
Signature

Mail to:
The Smile Train
P.O. Box 1979
Rancho Cucamonga, CA, 91729-1979

The Smile Train is a 501 (c)(3) organization recognized by the IRS, and all donations to The Smile Train are tax-deductible in accordance with IRS regulations. © 2009 The Smile Train.
KAUAI...
continued from pg. 31

Where to Stay
There are many upscaled resorts and budget priced hotels available on Kauai. Sheraton, Grand Hyatt Kauai and Westin Princeville are all full-service deluxe properties. All have premier golf courses, restaurants and many amenities to make for an unforgetable holiday. Charming bed and breakfasts, condos and guest cottages are also available. Something for everyone. Google for the best deals for your preferred date and find what appeals to you— sometimes, you can better the deal by calling the hotel direct.

How to Get There
American Airlines, and United Airlines are only two of many airlines that offer daily scheduled non-stop service to Kauai the direct. You— sometimes, you can better the deal by calling the hotel direct.

Camille Bounds is the travel editor for Inland Empire Business Journal and the Western Division of Sunrise Publications.

Montclair Chamber Member News

This month’s Membership Breakfast at the Romano’s Macaroni Grill was a great success. Even though Pomona Valley Habitat for Humanity is a member of the Montclair Chamber, as the new interim manager of the Habitat ReStore located in Montclair; this was my first time, and I found everyone to be very welcoming, and enthusiastic to meet a new face. The breakfast was fun, informative, and teeming with networking opportunities. We opened with introductions; a fundamental step for anyone like me, who is new to the Montclair business community. The chamber was very pleased to announce their newest member in attendance, Brenda Hudson of Ambiance Day Spa and Salon in the Claremont Club. Next, Pat Rees was announced as the ambassador of the month. Congratulations Pat! The meeting was highlighted by our guest speaker, Mark Kinsey, the general manager of the Monte Vista Water District. The presentation featured the many strengths of the district.

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SBA Lenders Serving the Inland Empire

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<tr>
<th>Company Name</th>
<th>City, State, Zip</th>
<th>SBA Loans Funded 05/09-04/10 ($ Amount)</th>
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<td>Union Bank of California</td>
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Are Values...
continued from pg. 13

People respect their leaders and each other. Almost all of us have had at least one “bad boss” at some point or another—and universally, it’s an experience we’d rather not repeat. So what exactly makes someone a “bad boss”? Most often, it’s that for whatever reason (playing favorites, poor communication, rudeness, a lack of integrity, etc.) he or she is not respected by team members. In other words, this isn’t someone to whom employees will ever lend their wholehearted support.

“I can almost guarantee that when a company truly lives by its values, its leaders will be respected,” Haley says. “Espoused values require leaders at all levels to be clear, consistent, credible, and constructive. Plus, because living by core values breeds trust, people know that their leaders—and indeed, all of their coworkers—have their best interests at heart. It creates a work environment of mutual courtesy and respect.”

“In a turbulent environment of corporate fraud, scandal, and economic difficulty, it’s tempting to hide behind a shield of cynicism when core values are mentioned,” Haley concludes. “And I’ll be the first to admit that the process of identifying your organization’s core values and then reorganizing everyone around them isn’t easy. More than that, even the job of focusing and aligning behaviors with values never ends.

“Let me be clear, though—putting values over profit, numbers, and results is worth it. Alignment and accountability can never be overrated, and they’ll see you through to the end.”

Figure out where a “course change” is in order. Creating a list of core values can be exciting and refreshing; however, translating them from paper to people can be significantly more difficult and uncomfortable. Your organization’s leaders need to consider which of its policies and common practices are inconsistent with the newly identified core values, and then determine what needs to be done to reconcile them. This step might not be popular. It may involve policy changes and overhauling processes…and it may involve identifying individuals who will not or cannot ever lend their wholehearted support.

Talent. Eventually, you’ll have a company in which everyone shares the same general motivations and values.”

The Outlook...
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inexorably for decades, total consumer credit outstanding dropped by an unprecedented $130 billion or 5% from September 2008 to March 2010.

Thus it does not take rocket science to explain that the combined effects of falling asset values, slowed compensation growth, high unemployment and debt pay-downs have made for a very disappointing retail environment. To be sure retail sales have bounched off the bottom, but remember total retail sales in April were still 3.7% below their November 2007 peak. This data certainly smells like there is quite a bit of excess capacity in retailing.

Because so much of what is sold by retailers is imported, the demand for coastal warehouse space will be less than ebullient. After collapsing during the recession, imports are now growing, but at a rate far slower than during the import boom of 2003-2007.

Furthermore west coast ports will face increased competition from the Panama Canal where a major widening project is scheduled to be completed in 2014. Simply put the ship-to-rail link to the Midwest and east coast will be facing new competition through an all ship link to the Atlantic and Gulf coasts via the Panama Canal. To be sure the Panama Canal alternative is not without issues, but it does offer shippers the opportunity to limit their dependence on west coast ports.

Trust me, this not a forecast I want to be right about, but it is hard to visualize anything but a long, hard slog ahead for the real estate economy that will be eased by limited new supply. Indeed, much of the recent strength in the overall economy has come from massive doses of fiscal and monetary stimulus. In a nutshell, the economy is highly medicated. Thus we won’t really understand the underlying strength of the economy until the Fed ends its zero interest rate policy and the federal deficit drops from 11% of GDP to an optimistic 3% of GDP. Nevertheless, it is a far cry from all of the gloom and doom we heard about commercial real estate in 2009.

I would like to think we have learned a lot over the past few years. One of the lessons that I have taken away from the experience is that the Great Moderation of 1982-2007 is over and we are about to enter a new world that is beyond the working experience of most real estate professionals now in the field. My guess is that going forward commercial real estate

2010 EDITORIAL SCHEDULE

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When Planning Your 2010 Advertising Budget
Consider the INLAND EMPIRE BUSINESS JOURNAL
P: (909) 605-8800
F: (909) 605-6688
www.busjournal.com
Chicago restaurateur Rich Melman has a touch of magic with good food, making money and building an Italian restaurant chain named Maggiano’s Little Italy. I recently, along with my wife, reviewed his South Coast Plaza location in Costa Mesa which is patterned after a New York City place called “Guido’s.” The ambience appeals to everyone—young and old...rich and middle-class, as well as those who like anything from pizza to filet of beef.

Maggiano’s has an East Coast appeal—high ceilings, dark mahogany columns, and an old vintage bar shipped from Europe.

This very, very busy place has an inside carryout window and a special “to go” menu. Maggiano’s serves huge (no, not huge, but rather massive) Southern Italian dishes made to please the masses. The restaurant is very large and seats over 400, yet on the afternoon that my wife and I arrived at 5 p.m., we witnessed every seat being occupied by 5:20 p.m. The bar area in addition was filled by 5:45 p.m. If, however, you are in a real hurry, try the “corner bakery.” It is a restaurant within the restaurant and has a limited menu. Background music plays Frank Sinatra, Dean Martin and other well-known Italian singers. The restaurant has a great warm feeling.

Maggiano’s has an enticing menu full of old and new world Southern Italian recipes, popular house specialties, irresistible desserts, and a large selection of wines for the choosing. The food is carefully made from scratch each day and the unique and welcoming environment purposely combines great service and a distinct ambiance culminating in a place you’ll want to return to again and again. Family-style service or individual entrees are available—whichever you choose, you’ll have plenty to share and to take home.

The family-style menu is served daily for four or more persons and is price fixed at $25 per person. A four-person offering (and remember the portions are massive) includes your choice of two appetizers, two salads, two pastas, two entrees and two desserts. The lasagna is huge and wonderful. I had enough leftovers for dinner for the next two days. I have listed below just a few items from the menu for your perusal.

Some items offered on the menu are: For appetizers: Baked Shrimp Oreganata (marinated shrimp, baked with gratin batter, roasted tomatoes, and basil, served with a white wine chicken sauce); Bombalina Platter (an assortment of appetizers including, mushrooms, crispy zucchini fritte, brushetta, crispy onions and spinach artichoke); Four Cheese Ravioli (homemade ravioli stuffed with ricotta cheese, cream cheese, mozzarella, and provolone filling sprinkled with house cheese, then browned in the oven and served in pesto-alfredo cream sauce with a touch of marinara); Mushroom Ravioli al Forno (ravioli stuffed with mushrooms, marsala wine, parmesan cheese and baked with alfredo sauce until golden brown). Soups and Salads: Caesar Salad and Chopped Salad.

Pastas: Linguine and Clams with White Clam Sauce. Steaks, Veals and Chops: Italian Port Roast. Baked Specialties: Mom’s Lasagna. Little Italy Favorites: Chicken Cacciatorie (I claim this “Best of the best.”)

Chow!

South Coast Maggiano’s is located at 3333 Bristol Street in Costa Mesa. Phone for reservations at (714) 546-9555. Carryout phone number is (714) 546-9555. The restaurant is opened from Sunday to Thursday from 11 a.m. to 10 p.m. and on Fridays and Saturdays from 11 a.m. until 11 p.m.
Economic...

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Prices - inflation...or deflation?
  • The CPI fell 0.1% in April, the first decline in more than a year.
  • The Core CPI (which excludes food and energy prices) remained flat at 0.9%, a 44-year low.
  • WFS projects CPI to fall again in May, led lower by energy prices.
  • Housing rental indexes have exerted downward pressure on core prices.
  • Goods prices continue to rise faster than service prices, but the pace is slowing.
  • Core goods prices are being pulled up by stronger global economic growth, whereas weak domestic demand continues to restrain core services prices.
  • WFS projects that substantial slack in the economy should continue to put downward pressure on core consumer prices.

What's Happening With China?
  • The $40.3 billion trade deficit incurred by the United States in April was the largest monthly trade gap in more than a year.
  • Chinese exports increased by 48% (vs. prior year) which contributed to their $19.5 billion trade surplus in May.
  • The U.S. bilateral trade deficit with China shrunk from $268 billion in 2008 to $227 billion in 2009!
  • Why? The deep U.S. recession caused the dollar value of American imports from China to decline by 12% while U.S. exports to China held steady.
  • Now that the American econ-

Real Estate...

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...What's Happening With China?

What's Happening With China?

What's Happening With China?
Retooling...

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uate and allocate their capital to smart, rather than illusory, growth.

Stop tying executive compensation to quarterly earnings. Wall Street’s pressure to demonstrate higher earnings each quarter stacks the deck in favor of using short-term results to determine executive compensation. CEO tenures at large public companies now average less than six years. “As touched on above, CEOs are rarely around when the party was based,” says Hess.

Discourage companies from creating “non-authentic” earnings. The erroneous assumption that business growth should be continuous and linear pushes companies to spend time, money, and intellectual capital creating “non-authentic” earnings. What are “non-authentic” earnings? They are the numbers manufactured creatively by accountants and investment bankers from accounting elections, valuations, reserves, and adjustments, and from investment transactions, structured financial engineering, related party transactions, channel stuffing, and changes in credit policies. In most cases these earnings are legal—just inferior in quality because they do not represent the fundamentals of the business that are important for long-term, smart growth. Greece and Lehman Brothers have shown us that such “financial gaming” can also be used to hide liabilities. Wall Street’s creativity obscures what is “real” and champions form over substance.

“Authentic earnings represent business the ‘old-fashioned way’—the sale of more goods and services on custom commercial terms to more unrelated customers in arms-length transactions,” says Hess. “Authentic earnings are higher quality indicators of growth because they represent information about the underlying vitality, differentiation, market acceptance, and strength of the company’s customer value proposition. Any government intervention or efforts by businesses that encourage only short-term growth resulting from non-authentic earnings will not help to raise the economy out of its current malaise. In fact, they may only result in the misallocation of capital away from opportunities for real growth and innovation.”

Place a renewed focus on R&D. The way today’s system functions, CEOs are routinely forced to delay value-creation projects, or to decrease important discretionary spending in areas such as R&D to meet quarterly earnings targets. “All of these issues impede real growth, job creation, and economic recovery,” says Hess. “And keep in mind that these issues don’t just affect the nation’s heavy hitters. Smaller companies also succumb to Wall Street’s pressures to grow. Would a CEO of a young, growing company go public if he or she truly understood that to do well as a public company they are forced to get on an unrealistic growth treadmill? Patient venture capitalists would be a better funding alternative for them, but the pressures to grow and expand Wall Street-style are often too great for up-and-coming business owners to ignore.”

“Real growth and innovation need enabling environments both in the capital markets and inside of companies,” says Hess. “If we want more jobs and more real growth, we have to attack the short-term mentality that dominates our capital markets and we have to make the earnings games transparent.”

For additional information see Professor Edward D. Hess’ Website at www.EDHLTD.com
A fierce team differs from a "meanness," it's "fierceness." It's an efficiency.

FIERCE, according to Miller, is the push and pull of NICE and away from self-defeating FIERCE to the high ground of BOLD. "Nice Teams Finish Last" most certainly offers an excellent road map to achieve effective team collaboration and results, but it's going to take a lot more patience than some business executives and organizational managers will be willing to give.

Henry Holtzman

Best-selling Business Books

Here are the current top 10 best-selling books for business. The list is compiled based on information received from retail bookstores throughout the U.S.

1. "How the Mighty Fall: And Why Some Companies Never Give In," by Jim Collins (HarperCollins…$23.95)(2)

Why companies that fail usually die of self-inflicted wounds.


The prominent economist who saw the financial crash coming.


Does the size of a failing company dictate government rescue?


The reality behind The Great Recession.


The author of "Freakonomics" strikes again.


How greed and incompetence brought the financial system down.


What you thought you knew about motivation may be wrong.


Discover your strengths and integrate them with your career.


The reality behind The Great Recession.


Surviving hard times requires a more proactive approach.

*(1) -- Indicates a book’s previous position on the list.

** -- Indicates a book’s first appearance on the list.

July 2010
Three Rings...  

continued from pg. 16  
every rift in families can usually be traced back to one person’s failure to take responsibility for his or her part in a problem, or its solution.

Taking responsibility for your life and your actions is the foundation that must be established before beginning to take on the proximal responsibility of helping others. As a result, you will gain the skills necessary to take on greater social responsibility.

This is how responsibility works. This is how successful organizations work, when they do work.

For more information visit  
www.danitahughes.com, or e-mail her at danitahughes@edgewatersystems.org.

Rosenead...  

continued from pg. 5  
was appraised at a value of $2.5 million. Jeff Allred, city manager, said that when the city held a competitive bid process for the purchase of the hotel, of seven offers, many were over the appraised value. Currently, Qiao Garden Group is negotiating a price around what the city had originally paid at $4.4 million.

Investors can see the potential this hotel has for the future. Jeff Allred said, “I think the property is attractive to the development community because of its proximity to the highway.”

The Outlook...  

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demand will be growing more slowly and that it will be more cyclical. As a result investors could very well find it difficult to exceed the long-run 7-9% total returns for unleveraged real estate reported by the National Conference of Real Estate Investment Fiduciaries.

Economic...  

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y is in recovery mode, imports are starting to grow again.

- U.S. imports from China (Jan-Apr) were up 14% relative to 2009, and the bilateral trade deficit is widening again.

What Can We Do About the Trade Deficit?

- America runs a trade deficit because it saves “too little” while China has trade surpluses because it saves “too much.”

- U.S. policymakers cannot encourage lower savings in China, but they could implement policies that would increase the low national savings rate in the United States.

- Unfortunately we live in a political society where it is difficult to build political support for policies that would involve pain.

- WFS says to watch for rhetoric about the U.S.-China trade deficit to escalate in the months ahead.

- So fasten your seatbelts... it looks like the bumpy road may be with us for a while. The best way to keep up is to keep informed... so stay tuned.

Making...  

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eficiaries, their families and caregivers to be on the alert for any scams asking for personal information. CMS has learned from implementing previous major pieces of health reform legislation, like Medicare Part D that unfortunately new opportunities for Medicare beneficiaries also bring new opportunities for scam artists to try and defraud seniors.

Because Medicare is a trusted resource for beneficiaries and their family members, the mailing encourages them to log on to www.medicare.gov or call 1-800-MEDICARE, which is 1-800-633-4227, to get their questions about Medicare or the Affordable Care Act answered.

Executive...  

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grow and drive our economy forward.

Echols currently serves as director of the Northern California chapter of the U.S. Green Building Council, where she focuses on developing public policy and forging alliances to support green jobs, and further the development of one of the nation’s fastest growing non-profits. Previously, she co-led the agency review process for the National Telecommunications and Information Administration during the Obama-Biden Transition Project, and served as director of policy for nearly four years at Google, where she managed the development and implementation of global policies for Google’s consumer and business products.

Echols worked on Internet and telecommunications issues at the White House and the Department of Commerce under President Bill Clinton and Vice President Al Gore. She earned a bachelor’s degree from Yale and a J.D. from Stanford Law School.

Echols will oversee 120 employees in 12 offices, including the California district offices in Sacramento, San Francisco, Fresno, Santa Ana, San Diego, and Los Angeles; as well as offices in Las Vegas and Reno, Nevada; Tucson and Phoenix, Arizona; Honolulu, Hawaii; and Hagatna, Guam. SBA has supported more than 11,000 Recovery loans in Region IX, worth nearly $6 billion.

Reference...  

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4. Think outside the box. To learn more about potential hires, it’s not uncommon for employers to seek out additional contacts, either online or through their own networks, who can serve as a reference. Since you never know who a hiring manager might reach out to, you should not only remain on good terms with your past supervisors and colleagues, if possible, but also be selective about who’s in your online network, sites such as LinkedIn.

5. Give thanks. Express your gratitude to those who agree to serve as references, even if they aren’t contacted by employers. Keep them updated on your job search progress and offer to return the favor by providing a recommendation should they need one.

Montclair...  

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In recent years, Montclair’s downtown has been the subject of many and success stories facing our local and state water supply. We finished up the meeting with an exciting raffle drawing.

Thank you to everyone in attendance for being so welcoming, and to the Pomona Valley Habitat for Humanity ReStore.

Matt Sahak, Interim Manager, Pomona Valley Habitat for Humanity ReStore