

An Orange County Business Journal Special Report

2017

OCC'S

WEALTHIEST

INSIDE

Index, Page 4
Profiles, Start on Page 6
Other Notables, Page 31

DATA ANALYSIS

Historical Overview, Page 26
Industry Demographic Snapshots, Page 28
Breakdown, Page 30

Sponsored By

LUGANO[®]
DIAMONDS

An experience as remarkable as our collection





LUGANO[®]
DIAMONDS

An experience as remarkable as our collection

NEWPORT BEACH | MONTAGE LAGUNA BEACH | ASPEN | 949.720.1258 | LUGANODIAMONDS.COM

© LUGANO DIAMONDS

OC'S WEALTHIEST: INDEX



A-G	Kiani, Joseph23	T-W	F-L
Ahmanson Jr., Howard F.....20	Lyon, William14	Taylor, Fred17	Fertitta III, Frank31
Argyros, George8	Maglica, Anthony23	Thorp, Edward O.....27	Ford Jr., Benson31
Bren, Donald6	Maseeh, Fariborz22	Tsao, Janie.....17	Goldsmith, Russell31
Bryant, Kobe26	Merage, Paul10	Tsao, Victor.....17	Johnson, Magic31
Busch, Tim27	Moreno, Arturo R.8	Tu, John.....6	Johnson, Steve31
Cooper, Peter20	Musco, Paul.....28	Ueberroth, Peter30	Koontz, Dean31
Curci, John L.20	Nicholas III, Henry T.7	Wang, William20	Laub, Joel31
Downey, James22	Nicholas, Stacey E.26	Wetterau, Mark25	Luckey, Palmer31
Dunlop, Charles24		Wilson, David22	
Fowler, Dale24	O-S		M-V
Getty Earhart, Anne Catherine.....12	Olenicoff, Igor.....6	Other Notable Wealthies	Mathewson, Charles31
Getty, Caroline12	Pyott, David29	B-E	Matsushita, Hiro31
Gross, Bill8	Razin, Sheldon.....28	Becker, Bruce.....31	Merage, David31
	Roberts, Duane.....24	Blum, Scott.....31	Meruelo, Alex.....31
H-N	Sacks, Rodney8	Buffett, Warren31	Mihaylo, Steven31
Harrah, Michael29	Samueli, Henry6	Chait, Mitchell.....31	Pujols, Albert31
Irvine Smith, Joan27	Schlosberg, Hilton H.....8	Costas, Bob31	Sartini, Blake31
Jabara, Gary24	Seth, Pawan.....25	Easton, Jim.....31	Sullivan, Ken.....31
Jannard, James7	Simon, Ron14		Udvar-Hazy, Steven F.31
Jones Jr., Fletcher "Ted"22	Smith, Vinny10		Van Halen, Eddie.....31
	Snyder, Lynsi12		
	Sun, David6		

FIRST BANK WISDOM:[®]

firstbanks.com

Saving for tomorrow is easier knowing your money will be there waiting for you.

Let's grow together.

Grow.
Investments, Retirement Planning, Asset Management, Cash Flow Analysis

Protect.
Risk Management, Tax Evaluation, Liability Management

Legacy.
Business Succession, Charitable Planning, Estate Planning

Personal Banking
Wealth Management
Business Banking
Treasury Management

Investments and insurance products are not FDIC insured, are not guaranteed by the bank, and may lose value.

Deborah Harrington
Vice President
Wealth Management
(949) 475-6334
Deborah.Harrington@fbol.com



HOAG PROMISE

OUR CAMPAIGN TO LEAD
INNOVATE & TRANSFORM

**“We are so fortunate to have
Hoag in our community.”**

~ Danni S., Jeffrey M. Carlton
Heart & Vascular Institute Patient



Watch Danni's story at: HoagPromise.org/StoriesofPromise

1 Donald Bren*Chairman
Irvine Co.**Estimated worth: \$17 billion*

Irvine's red-hot economy is doing wonders to the bottom line of Orange County's dominant businessperson.

The Business Journal estimates Bren, chairman and sole shareholder of Newport Beach-based **Irvine Co.**, to be worth \$17 billion this year, a 1.2% year-over-year increase.

The \$200 million bump in valuation is a relatively modest uptick, especially when considering the pace of home sales on the Irvine Ranch and continued leasing success of the company's growing portfolio of upscale apartments and commercial properties.

An argument could be made that the value of Irvine Co.'s assets has easily jumped 3% over the past year, if not more, considering the strength of the company's core markets, particularly in OC.

We haven't taken the estimate higher due to several reasons, not the least of which is the heavy amount of construction the Irvine Co.'s undertaken in the past year, and associated rising costs in California.

Another factor: the lukewarm stock performance of some of the country's largest REITs over the past year. While imperfect as a source of comparison, the REITs are often the best when it comes to Irvine Co.'s extensive real estate holdings in terms of valuation for specific asset types.

Mall-focused REITs, in particular, have been hit hard the past year due to competition from online retailers and the loss of department store anchors.

In addition, we've been admittedly aggressive in our prior valuations of Bren's wealth, boosting his estimate a few billion dollars over the past four years. Forbes, in contrast, has kept its estimate in the \$15 billion range for the past three years. This year we're being a bit more cautious.

Forbes' current \$15.2 billion figure places Bren at No. 30 among the country's richest people, No. 1 among U.S. real estate execs, and tops among Southern Californians along with Elon Musk, Tesla CEO and Bel Air resident (No. 28 in July real-time rankings).

Still, our latest estimate, which many local real estate watchers consider low by multiple billions, is our highest-ever number for OC's wealthiest person. Location is everything in calculating his wealth, which is concentrated in California's coastal areas.

Irvine Co.-owned land in OC is the country's best-selling spot for new homes, the high-end market in particular drawing continued interest from homebuilders over the past year.

Irvine Co.'s commercial portfolio continues to grow with new development and upgrades. Its holdings total nearly 120 million total square feet, including more than 500 offices and 40 retail centers, plus about 160 apartment communities with nearly 60,000 units, two golf clubs, five marinas, and three resorts.

The Business Journal estimates those properties, along with land sales and home sales in the Irvine Ranch, brought in nearly \$3 billion in revenue last year.

The privately held company is the largest owner of offices in California and one of the two largest apartments owners in the state. Along with OC, San Diego and Silicon Valley, it has sizable holdings in Los Angeles and owns three trophy skyscrapers in Chicago. It has one big New York property to its name: the MetLife Building at 200 Park Ave. in Manhattan.

The company's developable land on the Irvine Ranch is believed to be largely debt-free, while its commercial portfolio is said to have a debt level at 40% or less, on the low side for the industry.

The company has an A+ credit rating and stable outlook from Fitch Ratings Inc. When it does use debt to fund properties, it's at rock-bottom interest rates, according to recent rating agency reports.

Its OC holdings include large parts of the 5,000-acre Irvine Spectrum, Fashion Island, Newport Center, half of Irvine's 185-acre University Research Park, Jamboree Center, MacArthur Court and the Resort at Pelican Hill.

Irvine Co. is also estimated to own 27,000 acres in OC, about half of which is probably developable.

Bren got his start as a homebuilder in 1958. In 1977, he was part of a group that acquired control of Irvine Co., the successor to the massive ranch bought by **James Irvine** in 1864. Bren bought out many of his partners for \$518 million in 1983. In 1991, he paid \$256 million to heiresses **Joan Irvine Smith** and her mother, **Athalie Clarke**, for their shares. He became sole owner in 1996.

Bloomberg BusinessWeek magazine ranks him as one of the most generous U.S. philanthropists, estimating his lifetime giving at more than \$1.3 billion. Over \$265 million of that has been for education. He's directed more than \$70 million to the **University of California-Irvine**, among other schools.

Last year, **Caltech** gave its highest honor, the Robert A. Millikan Medal, to Bren, to honor his more than 30 years on the institute's board, while also being the school's single largest supporter of endowed professorial chairs.

Locally, Irvine Co. is giving more than \$2 million annually to the Irvine Unified School District's enrichment program, helping fund arts, music and science teachers there.

Bren's also set aside 57,000-plus acres—more than half of the 93,000-acre Irvine Ranch—as open space and parklands in perpetuity. The lands were designated natural landmarks by the state and the U.S. Department of the Interior.

In 2014, Irvine Co. donated to the county 2,500 acres of vacant land in Anaheim Hills and East Orange where more than 5,000 homes once were planned. It will remain permanent open space.

—Mark Mueller

2 Henry Samueli*Chief Technical Officer
Broadcom Ltd.**Estimated worth: \$4.3 billion*

Samueli had a good year on and off the ice.

The co-founder of Irvine chipmaker **Broadcom** saw his shares in the company soar 56% in the past year while his Anaheim Ducks came within two victories of returning to the NHL championship series.

We estimate his net worth at \$4.3 billion, up from \$4 billion last year.

Broadcom's \$37 billion sale last year to Singapore-based Avago Technologies Inc., which renamed the company Broadcom Ltd., generated a big wealth boost for Samueli, who retained all of his shares in the deal.

Samueli, who also retained the chief technical officer title and a board seat, controls about 2.3%—roughly 10 million shares per a June SEC filing—of the combined company, which had revenue of \$13.2 billion in its last fiscal year and a recent market value of about \$107 billion.

He controlled about 24 million Broadcom shares before the sale, which accounted for less than half of his wealth, by our estimate.

He's sold more than \$1.4 billion in shares since Broadcom went public in 1998.

Samueli is no longer the face of Broadcom as Chief Executive **Hock Tan** divests business lines while expanding the acquisition strategy—the chipmaker's \$5.9 billion buy of Brocade was expected to close this month.

Broadcom's local operation has cut more than 770 workers, about a third of its Irvine workforce, since the sale. The chipmaker is steadily vacating space at 11 buildings it leases at the 36-building, 2.2-million-square-foot office campus at University Research Park.

Broadcom is moving operations to Great Park Neighborhoods, agreeing to sell back the campus under construction for \$443 million to Aliso Viejo-based **FivePoint Communities Inc.**

Part of Samueli's wealth stems from his ownership of the Ducks. He paid \$70 million for the hockey club in 2005. Forbes late last year valued the franchise at \$415 million, up from \$400 million in 2015. That ranked No. 15 in the 31-team league. It pulled in an estimated \$121 million in revenue last year.

The Ducks made some noise in the playoffs, advancing beyond the second round while avoiding the fifth straight Game 7 loss on home ice. But the club couldn't get past the youthful Nashville Predators in the Western Conference Finals, losing the series 4-2 under head coach **Randy Carlyle**, who replaced **Bruce Boudreau** after the 2015 season and led the franchise to its first and only Stanley Cup in 2007.

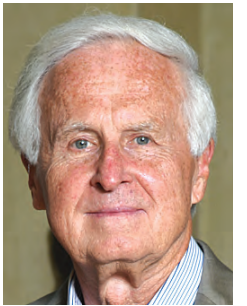
The Ducks are in line for compensation from the NHL with the recent addition of the Vegas Golden Knights, since the Anaheim franchise has broadcast rights to the Las Vegas TV market. Ex-Orange County resident **Bill Foley** will pay the NHL \$500 million for his new franchise. Samueli and the Ducks could net about \$15 million of that, plus an indemnification fee.

Samueli also owns **Anaheim Arena Management LLC**, which operates the city-owned Honda Center, the Ducks' home ice.

He and wife, Susan, own a stake in **KDOC-TV** in Anaheim, which broadcasts Ducks games that aren't scheduled by cable channel Fox Sports West.

The **Samueli Foundation** in Corona del Mar, run by the couple, gave an additional \$20 million in April to the Henry Samueli School of Engineering and Applied Sciences at the **University of California-Los Angeles** and \$30 million to the **University of California-Irvine** to help build a 100,000-square-foot facility for cross-disciplinary research in engineering, computing and physical sciences.

—Chris Casacchia

3 Igor Olenicoff*Owner, Founder, President
Olen Properties Corp.**Estimated worth: \$4.2 billion*

"Business is booming at Olen," according to Olenicoff.

So is the bottom line of Orange County's third-wealthiest businessperson.

We've increased our estimate of the wealth of the second-largest commercial property owner based in OC by \$200 million this year due to the performance of his real estate holdings. The \$4.2 billion figure is the highest valuation yet for the longtime presence on our list of the wealthiest residents.

It's nearly \$500 million more than Forbes, which pegs Olenicoff's wealth at \$3.7 billion, making him the country's 156th wealthiest person.

Both our estimates could be low: Olenicoff's holdings are said to include a large amount of stocks, various loans he's made, and cash holdings, according to sources familiar with his operations. We estimate his real estate portfolio to top \$5 billion, with a debt level said to be well below many other property owners.

Olen Properties owns more than 7.5 million square feet of office and industrial space, much of it in OC. It also owns more than 13,000 apartments, most outside OC.

A large portion of Olen's local office portfolio is made up of low- and midrise business parks, and it owns a skyscraper in Chicago and two office towers in Irvine. The company holds loans tied to other office towers around John Wayne Airport, and in recent years has lent money for office and hotel projects in Los Angeles and Chicago.

A growing source of Olen's recent dealmaking has been for out-of-state apartment complexes. The company has spent over \$500 million since late 2014 buying rental properties in Arizona, Florida and Georgia, including a recent \$100 million buy of an upscale complex in the suburbs of Atlanta (see story, page 3 of this Business Journal issue). Many of the acquisitions were all-cash deals.

Other Olen assets include marinas, land, restaurants, airport hangars and a golf course. His commercial real estate portfolio is nearly 20 million square feet, including apartments.

Olenicoff made his fortune after his family fled Soviet Moscow and landed in America by way of Iran in 1957. He started Olen in 1973.

He's been grooming his daughter, **Natalia Ostensen**, to take over the company. She's been heading much of its acquisitions in the past few years and is "fully involved in all aspects of the business now," Olenicoff said this month.

—Mark Mueller

3 David Sun*Co-Founder, Chief Operating Officer
Kingston Technology Co.**Estimated worth: \$4.2 billion***3 John Tu***Co-Founder, President
Kingston Technology Co.**Estimated worth: \$4.2 billion*

Sun and Tu expanded the world's largest memory products maker for computers and consumer electronics into new segments while moving it

Sun

up the global leaderboard in solid-state drive channel shipments.

We've put their wealth at \$4.2 billion apiece, a 5% increase from \$4 billion a year ago, largely based on personal investments in equities, with a slight nod to the company's expanding position in the lucrative SSD market. Some Kingston consumer memory products are maturing, reflected in a modest 2% increase in estimated year-over-year sales—\$6.6 billion in 2016 versus \$6.5 billion in 2015.

Western Digital Corp.'s \$19 billion buy last year of SanDisk Corp. in Milpitas established a better baseline to assess Kingston's value. Both companies compete heavily in the consumer market of USB and flash drives, a segment that accounted for less than half of Kingston's estimated annual revenue.

Kingston also competes in some segments with chipmaker **Micron Technology**. The Idaho-based publicly traded firm's market value has been flat the past 12 months. The Fountain Valley-based company, however, has made big strides to diversify its product lineup in the past few years as its embedded products business has gotten strong demand.

Product launches in the past year include the world's largest-capacity USB drive, which packs 2 terabytes of storage into a flash drive 3 inches long and 1 inch high and wide; its first keyboard and mouse; and next-generation headsets with Dolby 7.1 surround sound and four distinct equalizer settings for enhanced vocals and chatting purposes.

The headset line launched in 2014 under its HyperX gaming division has sold over 2 million units.

Kingston is one of the biggest esports backers, sponsoring about 30 competitive video gaming teams. Brand ambassadors include NBA star **Gordon Hayward** and rookie point guard **De'Aaron Fox**.

Its SSD unit continues a push into the enterprise segment with new high-performance products to support the growth of cloud computing and data centers. Kingston holds the No. 2 position in SSD channel shipments behind only giant **Samsung**.

Sun and Tu are estimated to own the vast majority of the company, and both also have other investments.

They're on their second fortunes. They co-founded memory products maker Camintonn in the 1980s and sold it to former Irvine computer maker AST Research Inc.

They left AST to start Kingston after losing millions in Camintonn proceeds in the 1987 stock market crash.

They famously sold 80% of Kingston to Japan's **SoftBank** for \$1.5 billion in 1996 and generously shared proceeds with employees. The founders bought their company back in 1999, for just \$450 million.

Tu, originally from China, moved to the U.S. in 1972. He once worked as a cook in his uncle's Chinese restaurant and as an apprentice welder while living in Germany as a young man.

Sun, who was born in Taiwan, came to the U.S. in 1977.

Tu is a music devotee whose band, JT & Friends, plays benefits.



Tu

—Chris Casacchia

6 Henry T. Nicholas III

Co-Founder
Broadcom Corp.

Estimated worth: \$3.5 billion

Nicholas, who established **Broadcom** in 1991 in a spare bedroom of his Redondo Beach home with fellow OC Wealthiest list member **Henry Samuelli**, has maintained a quiet profile since the \$37 billion sale to Avago.

We've estimated his wealth at \$3.5 billion, up from \$3.2 billion last year, given the stock's continued run-up in the past year.

Nicholas got a big boost last year from the sale, which added about \$1 billion to his net worth. The jump was based on the 25% premium Avago placed on Broadcom shares before the deal was announced, as well as new insights uncovered in regulatory filings related to the sale that created the world's third-largest chipmaker at the time.

Nicholas is sole trustee of the **Nicholas Technology Holding Trust**, which held about \$1.8 billion in Broadcom stock when the sale closed.

Broadcom, which posted sales of \$13.2 billion in its last fiscal year, slipped to No. 5 in global chip sales after divesting some business lines. It had a recent market value of \$107 billion.

For the past seven years, he's not sold shares of Broadcom, which makes communication chips that go into smartphones, computers, consumer electronics, and broadband and data center equipment. He'd sold an estimated \$1.2 billion in shares since the company went public in 1998.

Nicholas is a champion of victims' rights and an avid OC philanthropist. His **Nicholas Academic Centers**, founded in 2008 with retired Orange County Superior Court Judge **Jack Mandel**, has graduated more than 600 under-served, primarily Latino-American students in the Santa Ana Unified School District.

He financially backs and advocates for Marsy's Law, named for his sister, who was murdered in 1983. The bill was approved in Nevada in 2015, in Illinois the year before, and continues to progress in several other states.

The law is modeled after California's version, which strengthened the rights of crime victims.



—Chris Casacchia

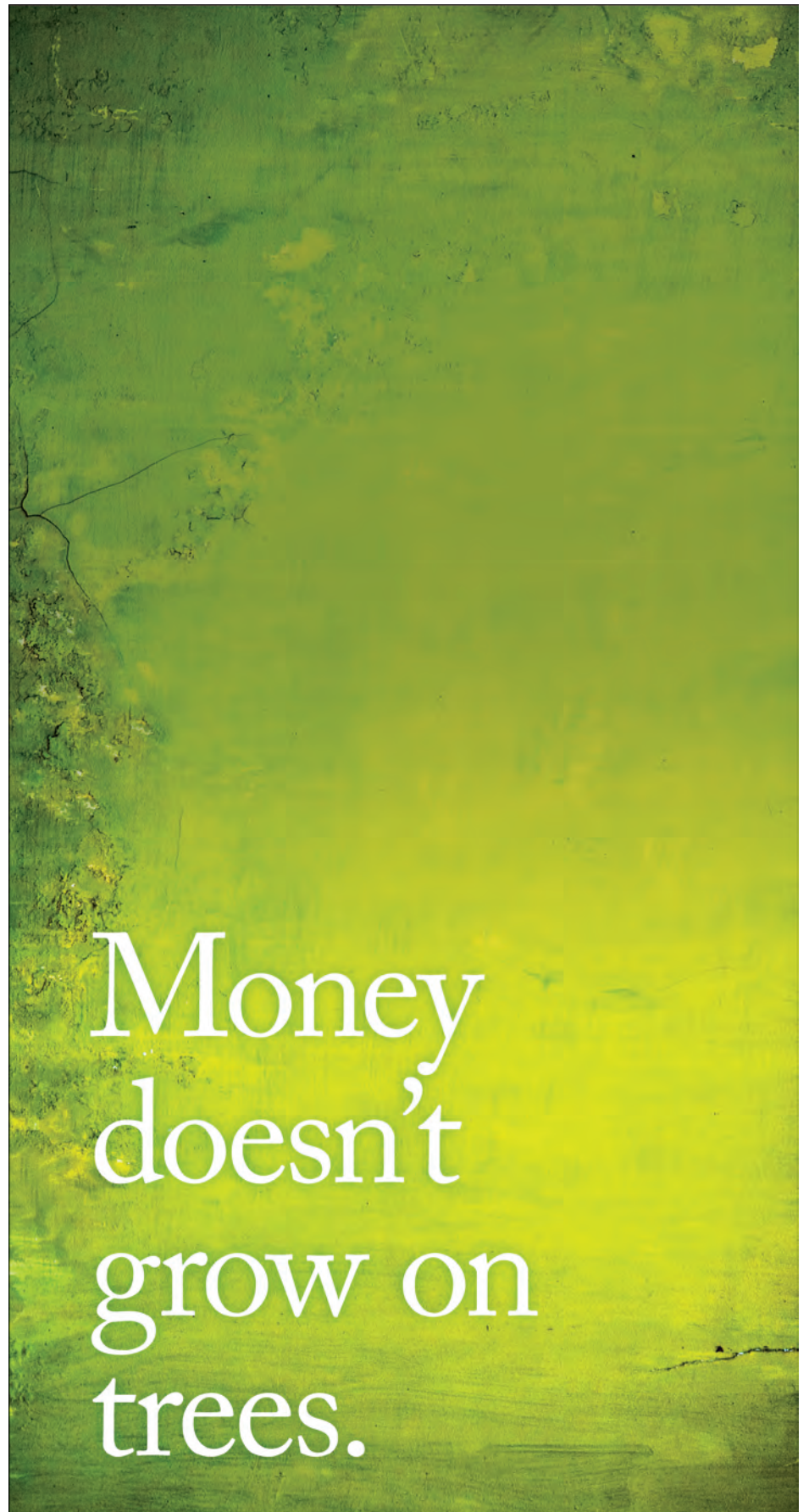
7 James Jannard

Founder
Red Digital Cinema Camera Co.

Estimated worth: \$3.2 billion

The man who built two global brands—**Red Digital Cinema Camera Co.** in Irvine, which he runs with President **Jarred Land**, and Foothill Ranch-based **Oakley Inc.**, which he sold to **Luxottica Group SPA**—has figured out a way to view 3-D and virtual reality content without the need for a pesky headset or glasses.

➡ OC's Wealthiest 8



BUT IT DOES BENEFIT FROM ESTABLISHED ROOTS. After almost three-quarters of a century of perfecting the art of wealth management, Whittier Trust knows that focusing on the tangible *and* intangible aspects of wealth is what offers our clients real results. Results that translate into lasting, trusting and deep relationships we call contented clients. Proof? Consider a client retention rate of over 99% or nearly \$11 billion in assets under management for barely 350 very loyal clients.



Another Perspective.
View Whittier Trust from
our clients' point of view
by visiting whittiertrust.com/video-gallery

We invite you to learn more by contacting our
Orange County office at 949.216.2200.

WhittierTrust
INVESTMENT & WEALTH MANAGEMENT

Southern California | Northern California | Nevada | Northwest | WhittierTrust.com

\$10 million marketable securities and/or liquid assets required.

Investment and Wealth Management Services are provided by Whittier Trust Company and The Whittier Trust Company of Nevada, Inc. (referred to herein individually and collectively as "WTC"), state-chartered trust companies wholly owned by Whittier Holdings, Inc. ("WHI"), a closely held holding company. This document is provided for informational purposes only and is not intended, and should not be construed, as investment, tax or legal advice. Past performance is no guarantee of future results and no investment or financial planning strategy can guarantee profit or protection against losses.

OC's Wealthiest

► from page 7

In July, Red Digital announced Hydrogen, a 5.7-inch Android smartphone that's the "foundation of a future multi-dimensional media system" and will include "attachments for shooting higher quality motion and still images as well as Hydrogen-format holographic images." The device, scheduled to debut early next year, doesn't require a headset to view 3-D and VR content. It will also "integrate into the professional RED camera program" as "user interface and monitor." A proprietary "H30" algorithm embedded in its operating system converts stereo sound into "expansive multi-dimensional audio."

Jannard's a USC School of Pharmacy dropout who began selling motorcycle grips out of his car in 1975—a venture he named Oakley after his English Setter. Motorcycle and ski goggles came next, followed by designs for state-of-the-art sunglasses. He took the company public in 1995 and sold it to Italy-based **Luxottica SPA** in 2007 for \$2.1 billion. Jannard's share of the proceeds amounted to about \$1.3 billion.

Red Digital, two years after Jannard launched it in 2005, released the Red One, "a 4k camera for \$20k," while competitor Sony was selling its digital cinema cameras for about \$200,000. He also bought Ren-Mar Studios in Hollywood in 2010 and renamed it Red Studios.

Directors **Peter Jackson**, **Ridley Scott** and **James Cameron** are among his customers, and the cameras have claimed many blockbusters, including "The Hobbit," "Transformers," "Martian," and the "Guardians of the Galaxy Vol. 2." Red Digital's sales are estimated at well over \$300 million, with its work force of 500 engaged in manufacturing at its Irvine Spectrum headquarters; the Red Studios facility and Hollywood store; Red's United Kingdom, Germany, India and China offices; and retail stores in New York and Miami.

Jannard, meanwhile, has added "innkeeper" to his title of "mad scientist"—for about \$10,000 a night, guests can stay at one of three villas at his Vatuvara Private Island, one of Fiji's more than 330. He's married to Misha and has four children and 14 grandchildren. He splits his time between Washington state, Las Vegas and Los Angeles.

We're estimating his wealth at \$3.2 billion, about the same as a year ago. Forbes Magazine pegged him at \$4.3 billion this year, which apparently doesn't reflect Jannard's statement to the Business Journal some years back that he'd given away about \$1.5 billion, about half his fortune at the time. He's an avid supporter of wildlife conservation, including the Mission Blue and African Wildlife Foundation.



—Mediha DiMartino

8 Bill Gross

Portfolio manager
Janus Henderson Group PLC
Estimated worth: \$2.7 billion

Gross, to say the least, has had an interesting year. In November, his wife of 31 years, Sue, filed for divorce, hiring **Laura Wasser**, who's represented celebrities like Angelina Jolie and Maria Shriver. In March, Gross reached a settlement with **Pacific Investment Management Co.** that reportedly will pay \$81 million. In May, his company, **Janus Capital Group Inc.**, merged with **Henderson Global Group PLC** to form a firm with \$331 billion in assets under management and headquarters in London.

Through the first half of the year, his Janus Henderson Global Unconstrained Bond Fund has returned 1.8%, lagging his category, and the benchmark and is ranked near the bottom quarter of the category, according to Morningstar. The fund also lags similar funds at PIMCO, which he co-founded in 1971. His fund's assets have steadily climbed to \$2.1 billion, up from \$1.4 billion a year ago.

Still, that amount pales in comparison to PIMCO, which he built to about \$2 trillion in assets at its peak. Gross became an investing legend, the first three-time winner of Morningstar's prestigious Fixed Income Manager of the Year and Manager of the Decade for 2000-09. He managed the Total Return Fund, which was the largest bond fund in the world with \$293 billion in assets at its high-water mark, prior to his abrupt departure from PIMCO in 2014.

The March settlement means the two sides won't have a jury trial that could have revealed titillating details, such as the size of the bonuses that often run into the tens of millions of dollars. As part of the deal, PIMCO agreed to dedicate a new Founders Room in honor of Gross and other founders.

He's no doubt seeing smaller checks from Janus compared with his PIMCO days. We estimate his net worth up by \$100 million, based on the performance of the Janus fund over the past year and assuming he's a savvy investor with a conservative bent, including a mix of equities and other asset classes in his personal portfolio, which is believed to reflect his penchant for flipping high-end residential real estate.

The Grosses, big philanthropists in Orange County and beyond, have planned to ultimately give away all of their wealth, according to an interview Gross granted Bloomberg in 2014.

He's said he will donate to charity what he won from PIMCO, including to the **William and Sue Gross Family Foundation**. Gross previously said Sue was in charge of giving for their charity, which has donated \$800 million over the years, including \$40 million to create a school of nursing at the **University of California-Irvine**, \$38 million to **Doctors Without Borders**, and \$23.5 million to his alma mater, **Duke University**.

—Peter J. Brennan

9 George Argyros

Chairman, Chief Executive
Arnel & Affiliates
Founding Partner
Westar Capital LLC
Estimated worth: \$2.4 billion

Argyros and his family's position as one of Orange County's top philanthropists showed no signs of slowing over the past year.

We've estimated Argyros, one of OC's richest real estate owners and most politically connected businesspeople, to be worth \$2.4 billion now, up 2% year-over-year.

The boost reflects modest to little gain for Argyros' stock holdings but better returns for his extensive commercial real estate portfolio.

Our estimate is slightly above that of Forbes, which gave him a \$2.3 billion real-time valuation as of mid-July.

Argyros owns Costa Mesa-based **Arnel & Affiliates**, a development and investment company he started in 1968. Arnel's portfolio has nearly 5,500 apartments, about 4,500 of them reported to be in OC.

The company also owns about 2 million square feet of office, industrial and retail space in and around OC.

Argyros, the former owner of the Seattle Mariners baseball team and one-time partner of fellow OC's Wealthiest **William Lyon** in **AirCal**—also holds a large stock portfolio, in addition to other investments, much of that through family investment firm **Westar Capital LLC** in Costa Mesa.

Argyros has taken a step back in day-to-day management of his family holdings, with wife, **Julia**, assuming more responsibilities, including running Arnel.

The family remains active on the philanthropy front. Its foundation has given millions to **Chapman University**, the **Alzheimer's Association**, **Children's Hospital of Orange County**, **Hoag Memorial Hospital Presbyterian**, the Nixon Library and numerous other local causes.

The family's long history of backing the local arts community is being demonstrated in Costa Mesa, where the **Segerstrom Center for the Arts** is getting a new public town square named after the couple. The family gave \$13.5 million for the project in 2015, and it broke ground at the start of the year.

The family has also given theater-related gifts to Chapman, **Discovery Cube** in Santa Ana, and several out-of-state projects.

In July, the Argyros Performing Arts Center broke ground in Ketchum, Idaho, aided by a \$2.5 million donation from the family.

Another recent \$2.5 million donation was made in March to the **Girl Scouts of Orange County** for a new leadership center.

—Mark Mueller

10 Rodney Sacks

Chairman, Chief Executive
Monster Beverage Corp.
Estimated worth: \$2.25 billion

10 Hilton H. Schlosberg

President, Chief Operating Officer, Chief Financial Officer
Monster Beverage Corp.
Estimated worth: \$2.25 billion

The top two execs of Corona-based **Monster Beverage Corp.**, a maker of revved-up energy drinks, continue to put a good part of their fortunes into Orange County's high-end office market.

We've estimated the fortunes of Sacks and Schlosberg at \$2.25 billion each, a bit above the roughly \$1.6 billion estimate Forbes lists the duo at. The Forbes valuation is largely based on the value of Monster Beverage, whose market cap of nearly \$30 billion is down slightly from a year ago.

Sacks and Schlosberg's combined holdings in their main line of business are worth close to \$4 billion, based on Monster's April proxy statement.

We're adding a bit more to their bottom lines, based on their extensive area real estate holdings, which have no doubt gone up in valuation the past year in the strong local office market.

The duo have quickly built a portfolio ranking among the area's largest for private investors of commercial real estate. They've been involved in OC-area office purchases valued at close to \$360 million over the past two years, and are close to another big buy in the area, according to Business Journal sources.

Holdings here include office properties near the airport in Irvine, Santa Ana, Orange and Yorba Linda. Most of their recent investments were made in ventures with Irvine-based **Greenlaw Partners**, a real estate investment group.

We developed our estimate based on insights from new sources familiar with the pair's other investments. While our assessment is higher than other publications, it represents a reduction from our 2016 estimate of \$2.5 billion.

The immigrants from South Africa got into the beverage business in 1992 with the purchase of Anaheim-based Hansen Natural Corp. Sacks had left a career with one the biggest law firms in Johannesburg to seek his fortune in the U.S. Schlosberg had experience in packaging, and had moved to the U.K.

The two bought a public company, and got into the business just as the "New Age" category of waters, flavored drinks, and other alternatives to Coke, Pepsi and 7-Up emerged. Energy drinks, in particular proved to be a growth source.

Coca-Cola paid \$2.15 billion for 16.7% of the company in 2015, validating the duo's business strategy.

Sacks is reported to have a house in Laguna Beach, and Schlosberg keeps a Big Canyon address.

—Mark Mueller

12 Arturo R. Moreno

Owner
Angels Baseball LP
Estimated worth: \$2 billion

Moreno's Angels recently got some clarity off the diamond, though the direction of his fran-



Sacks



Schlosberg

PEACE OF MIND REAL ESTATE INVESTMENTS

For investors seeking to increase their commercial real estate allocation, Buchanan Street Partners provides a foundation for successful debt and equity investments one intentional step at a time.

Year after year, Buchanan has built an established track record of proven results, backed by deep experience in real estate investment management.

We balance risk-adjusted returns with preservation of capital in every investment decision we make in order to deliver performance and peace of mind to our investors.

949.721.1414

BUCHANANSTREET.COM

*Past performance is no guarantee of future results.

BUCHANAN STREET
P A R T N E R S

OC's Wealthiest

► from page 8

chise is still murky.

The club settled one lingering pesky issue with its decision to stay in Anaheim for the foreseeable future after years of on-again, off-again negotiations to renew its lease with the city, which carried an opt-out clause in 2019. With the window closed, the team is locked in at Anaheim through 2029.

The 50-year-old stadium could use some upgrades, though, as it was last renovated in 1998.

The club, on the field, starts the second half of the season in the middle of the pack in both the American League West and wild-card playoff race, with a few games under .500.

The next few weeks could determine if the Angels are buyers or sellers at the trade deadline. If they go the latter route, their farm system, considered among the worst in the 30-team league, needs a boost.

The club's payroll is representative of its overall worth. It cut about \$4 million from it last year to about \$164 million on opening day, 10th highest in MLB. The Angels are in the last year of **Josh Hamilton's** five-year, \$125 million contract, though the troubled outfielder was unloaded to the Texas Rangers two years ago and may never play another big league game.

We estimate the wealth of the 15-year owner of one of OC's three major professional sports franchises at \$2 billion, up \$200 million from last year.

Forbes boosted the Angels' worth about 31% from a year ago to \$1.75 billion, which ranks No. 8 in baseball. The gains resulted from recent lucrative broadcasting deals in the sport.

The club is Moreno's chief asset.

He's on his second fortune—the first came from Outdoor Systems, a billboard company he founded with partner and Angels minority investor **Bill Levine**, taking it public in 1996 and selling to **Viacom** in 1999 for \$8.7 billion in stock.

He has another media property in his portfolio—**KLAA 830 AM**, the flagship station for his team's radio broadcasts.

Moreno and wife, Carole, are heavily involved with local charities and causes. The **Angels Baseball Foundation** has distributed more than \$4.4 million to charitable programs throughout Southern California.



13 Paul Merage

Chairman

MIG Management Services LLC

Estimated worth: \$1.7 billion

The entrepreneur whose name graces the **University of California-Irvine's** business school made his fortune on frozen food products and continues to make his mark through philan-

—Chris Casacchia

thropy in Orange County and beyond.

Merage's wealth stems from the \$2.6 billion sale of his family business to **Nestlé** in 2002. He and his brother, David, founded **Chef American Inc.** in 1975 and grew it into a leading manufacturer of frozen food products, including **Hot Pockets**. The company had about \$750 million in sales and 1,800 workers by the time they sold it.

His philanthropy includes an emphasis on education. He gave a \$30 million gift in 2005 to UCI's business school. The **Paul & Elisabeth Merage Family Foundation** has been a big backer of the **El Sol Science and Arts Academy** charter school in Santa Ana. It has approximately \$38.1 million in assets, according to GuideStar USA.

Merage has also given to the **Orange County Community Foundation**, among other organizations, supports Israeli entrepreneurs, and promotes relationship building between the U.S. and Israel through the **Merage Institute**.

We've upped our estimate of the net worth for Merage, who was born in Iran during WWII and moved to the U.S. as a teenager, by \$100 million this year based on an assumption that his commercial real estate and equities holdings have appreciated in the past 12 months.

The **MIG Real Estate** arm, headed by nephew Greg, focuses on acquiring and managing commercial, office, hospitality and multifamily properties.

MIG Capital LLC is an investment adviser registered with the Securities and Exchange Commission focused on public equity investments. It's managed by Merage's son Richard, and has nearly \$1.3 billion in assets under management.



—Deirdre Newman

14 Vinny Smith

Founder

Toba Capital

Estimated worth: \$1.5 billion

Count Smith and his small team of researchers, executives and finance experts at Newport Beach-based Toba among the local winners in the \$145 million IPO of Irvine analytic software maker **Alteryx Inc.**

Toba invested \$6 million in Alteryx, with another \$2 million from Smith's **Teach a Man to Fish Foundation**.

OC's largest venture capital firm notched a few sizeable exits in its software portfolio this year, as well as the sale of a solar company from its growing renewable energy assets.

The Business Journal estimates Smith's wealth at \$1.5 billion, with money flowing into new deals, some focused on "impact investing" and an effort to donate half the profits of all gains this year and in perpetuity to charitable foundations and causes (See page 1 story, in this Business Journal issue).

Toba has notched more than eight big exits since launching the evergreen fund, including six sales that hit at least \$100 million. A few more could be added in the next few months, ac-

► OC's Wealthiest 12



VILLAS FASHION ISLAND



LUXURY APARTMENT RESIDENCES

ON-SITE CONCIERGE SERVICES
FIVE RESORT STYLE POOLS
WALKABLE TO FASHION ISLAND

NOW LEASING
AT SAN JOAQUIN AND JAMBOREE

866 675 2217

VILLASFASHIONISLAND.COM

CUTTERAVIATION.COM



HondaJet
SOUTHWEST



The most advanced light jet in the world

With its clean sheet design and cutting edge technology and innovation, the HondaJet is truly the world's most advanced light business jet. See for yourself just how high the bar has been raised.

Call today for more information about HondaJet:

Michelle Hoover

Regional Aircraft Sales Manager

P: 760-579-0821

M: 415-613-9283

E: michelle@hondajetsouthwest.com

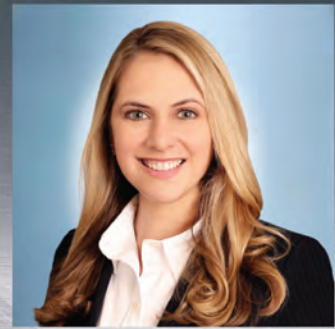
HondaJet Southwest

Hawaii, Southern California, Southern Nevada

McClellan-Palomar Airport (CRQ)

2056 Palomar Airport Road

Carlsbad, CA 92011




Piper



The All New M600 turboprop from Piper

More performance than a typical light jet and 4X lower operating costs. 1600 statute mile range at 310 MPH with the latest avionics and safety features.

Call today for more information about Piper Aircraft:

Alex Kuzmanovic

Regional Aircraft Sales Manager

O: (760) 579-0822

M: (619) 822-5644

E: alex@cutterpiper.com

Cutter Piper Sales

Hawaii, Southern California

McClellan-Palomar Airport (CRQ)

2056 Palomar Airport Road

Carlsbad, CA 92011



CUTTER
LEADING THE BUSINESS OF AVIATION™

OC's Wealthiest

► from page 10

cording to the company.

The \$800 million evergreen fund has invested about \$600 million in 44 companies in the portfolio. Other Toba investments in OC include virtual reality content maker **NextVR**; security software maker **SecureAuth Corp.**; Irvine-based **True Drinks Holdings Inc.**; Costa Mesa-based business website, social media services provider **Mopro**; and Irvine database security provider **Cirro**.

The majority of Smith's wealth stems from the nearly \$1 billion he netted in 2012 on the \$2.8 billion sale of **Quest Software** to **Dell**.

He earmarked part of the windfall to establish Toba with former Quest colleagues. The VC firm is the largest based in OC in terms of total funding and also topped the leaderboard in local investments last year, with \$35 million committed, according to Business Journal research on the industry.

Smith supports over 100 charities, including **Orphan Starfish**, which provides after-school training in orphanages and shelters in 25 Latin American locations and the Philippines. He's begun to focus more heavily on cancer research.

Smith started his career with Oracle in 1986 after graduating from the **University of Delaware**, where he wrestled. In 1992, he started San Francisco-based Patrol Software with an Oracle colleague. BMC Software Inc. bought Patrol in 1994 for an estimated \$33.7 million.

—Chris Casacchia

15 Anne Catherine Getty Earhart

Heiress, philanthropist
Estimated worth: \$1.35 billion

15 Caroline Getty

Heiress, philanthropist
Estimated worth: \$1.35 billion

The Getty sisters—grandchildren of late oil tycoon **J. Paul Getty**—commonly shy away from media coverage while focusing most of their giving on the environment and democratic politics.

President **Barack Obama** stopped at Earhart's when she hosted a breakfast fundraiser for the Democratic National Committee at her north Laguna Beach home before his commencement address for the **University of California-Irvine** at Angel Stadium.

She has helped fund runs by Obama, **Hillary Clinton**, **Joe Biden**, **Al Franken**, Gov. **Jerry Brown**, U.S. Rep. **Jerry McNerney**, and the late George McGovern, and also has given to the Democratic National Committee and the party's congressional committee.

Earhart's giving in Southern California has focused on women's issues, among others; statewide and nationally, she's given to environmental causes, including **Garden Conser-**



Getty Earhart

vancy Inc.

She was previously married to **John Earhart**, a founder of the **Global Environment Fund**. She launched the Laguna Beach-based **Marisla Foundation** in 1986, naming it after daughter Sara's middle name. The foundation has approximately \$54 million in assets, according to GuideStar USA. It unsuccessfully fought the San Joaquin Hills (73) Toll Road in the 1990s but had success in an initiative battle over global warming in 2010.

Getty is also an environmental activist. She's served on boards and councils for the **Wilderness Society**, the **World Wildlife Fund** and the **Monterey Bay Aquarium Foundation**.

Last year, the Marisla Foundation announced it would contribute \$100 million over five years to support projects to end overfishing, control plastic pollution, and protect marine mammals, according to a report by Our Ocean, part of the U.S. Department of State.

Their grandfather struck oil in 1953 and founded Getty Oil Co. in 1956. He died in 1976.

The sisters each received \$750 million when a nine-year legal fight over his will ended in 1985. **Chevron Corp.**'s purchase of Getty Oil a year later added \$400 million each.

The sisters are two of the three oldest grandchildren in the family, born to J. Paul Getty's oldest son, George.

—Deirdre Newman

17 Lynsi Snyder

Owner, President
In-N-Out Burger Inc.

Estimated worth: \$1.3 billion

Snyder turned 35 this year and took over at least 96% ownership of the burger chain founded in 1948 by her paternal grandparents, **Harry** and **Esther Snyder**. She assumed the top spot in 2006 when she was 24 and the company had 200 restaurants, 11,000 workers and about \$350 million in revenue. Now the 325-store chain employs 2,350 in OC and 25,324 companywide, up 7%. It posted \$807 million in revenue last year, a 7.3% year-over-year increase. We've upped our estimate of Snyder's wealth \$100 million to \$1.3 billion—a potential price she would get for the iconic brand.

The chain owns all of its stores, and Snyder is on record vowing that it will remain a private company.

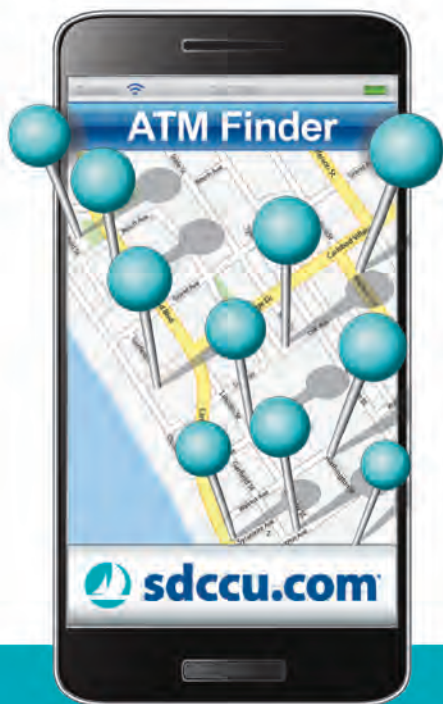
In-N-Out competes in the "quick service restaurants plus" category that includes Atlanta-based **Chick-fil-A**, **El Pollo Loco Inc.** in Costa Mesa, and others that offer food deemed fresher and of better quality but at a lower price point than fast-casual chains.

Snyder is married to **Sean Ellingson**, and has four children. She rarely grants interviews but recently spoke about her family history and her religious beliefs in a video titled "I Am Second" by **White Chair Film**. She mentioned her close relationship with her father, and the need to fill the void left by his untimely death when she was a teen.

Snyder married three times before meeting Ellingson, the first time when she was 18. She also started smoking pot and drinking.

"At that time, I pretty much realized I'm the outcast in the family," said Snyder, who also

► OC's Wealthiest 14



FREE
Checking
with eStatements

30,000 ATMs surcharge-FREE

Cash Back Rewards SDCCU Paybacks™ & Dining Deals™

SDCCU® Mobile Deposit mobile banking app

Now with 4 branches in Orange County

Alicia Parkway Branch
(Across from Vons®)
27280 Alicia Pkwy
Suite A

Laguna Niguel Branch
(Across from Trader Joe's®)
32341 Golden Lantern
Suite A

Mission Viejo Branch
(On the corner of Alicia Pkwy
and Jeronimo Rd)
23982 Alicia Pkwy

Westminster Branch
(Next to Albertsons®)
6745 Westminster Blvd
Suite B

Message and data rates may apply.
Federally insured by NCUA

 **sdccu.com**®



Brookhaven Plan 1A



Windstone Plan 3D



**FIVE DISTINCT
NEIGHBORHOODS**

from townhomes to
estate caliber residences

From 2 to 6 bedrooms
1,200 to 3,814 square feet

ANTICIPATED PRICING
from the low \$500,000s
to over \$1 million

WELCOME CENTER
COMING SOON

Live above it all at IronRidge,
an exceptional new community coming soon
to the foothills of Lake Forest, CA.

- Gated hillside community with breathtaking vistas
- Beautiful community gathering spaces, parks and play areas
- Steps to Whiting Ranch trailhead
- Community recreation hub with swim club, splash zone, and event lawn
- Acclaimed Lake Forest schools
- Convenient to major employers
- Low tax rate*

949-272-9819

LiveIronRidge.com

OC's Wealthiest

► from page 12

talked about her fear of being alone, which led her to several dysfunctional relationships, and eventually the inner peace she found through her Christian faith.

"God took me to a place that I'd never been before, and he showed me that in that time where I felt more alone than ever, more of a piece of trash than ever, more of a failure, that he was there, and he was ready to love me and fill that void. And he'd been there all along, but he just needed me to let go of that tangible person. It was my dad first, then it was the next guy, the next guy. I was never willing to just let go to see that God had something better."

—Mediha DiMartino

18 William Lyon

Chairman Emeritus

William Lyon Homes

Estimated worth: \$1.1 billion



A strong Western U.S. housing market, in Orange County in particular, hasn't done harm to the bottom line of Gen. Lyon and his family.

We've kept our estimate for them at the \$1.1 billion level for the second year, and it's the third year in a row we've pegged the 94-year-old real estate icon as a billionaire.

His namesake company has fared well over the past year, its stock up about a third to a market value of \$760 million as of mid-July.

Lyon and his family—son **Bill H. Lyon** is company board chairman and executive chairman—own all of the Newport Beach-based company's class B stock, which is worth a little more than \$100 million, according to regulatory filings.

Only part of the family's wealth is directly tied to the homebuilder, which has been in business for 60 years. Their fortune is also related largely to a 50% ownership of Newport Beach-based **Lyon Communities**, an apartment owner with about 11,000 units to its name. The company, formed about 25 years ago, is valued at more than \$2 billion. Factoring in debt likely in the 50% range leaves Lyon's stake in the company at \$600 million or more.

He's been active in various other money-making ventures over the course of his long career here. He and fellow OC's Wealthiest list member **George Argyros** reportedly paid about \$30 million to buy **AirCal** out of bankruptcy in 1981, and each about doubled his money with a sale to **American Airlines** five years later.

Lyon is also known for his classic car and plane collection. He has about 100 classic, antique cars, including 10 Duesenbergs, of which only 480 were made. He has a collection of old warplanes and sponsors the Lyon Air Museum near John Wayne Airport.

His 135-acre Coto de Caza estate holds a private, 23,000-square-foot automobile museum "where Cadillacs, Packards and Duesenbergs rest their treads on a white marble floor," noted a 2015 profile in the *Guardian*, which said he owns a 1941 Mercedes-Benz 770K Grosser W150 Offener Tourenwagen, a war-era car that Hitler once rode in.

Known as "The General," Lyon served as a flier in the Pacific, European and North African theaters, rising to chief of the U.S. Air Force Reserve before retiring from the military in 1979 as a major general.

He's long been one of the county's biggest philanthropists and supporters of Republican candidates.

—Mark Mueller

19 Ron Simon

Founder, Chairman

RSI Holding LLC

Estimated worth: \$1 billion



Simon heads a holding company that operates a cabinet maker and a developer and homebuilder, with \$600 million in estimated annual revenue and about 4,500 employees.

His **RSI Communities** has 8,000 lots under its control, up from 3,000 one year ago. Last year tied up 780 lots in San Antonio; this year went even bigger on a deal for 981 lots in Beaumont, Calif.

The company plans to actively sell homes in 30 communities focused in California and Texas. Future states include Arizona and Florida.

It also plans to expand in Northern California.

RSI Communities' CEO, COO, CFO and sales and marketing SVP worked for Standard Pacific Homes or its successor company, **CalAtlantic Group Inc.**, both based in Irvine.

The cabinet maker is **RSI Home Products Inc.**, which Simon gained control of in 2013 via a \$323 million buyout of Toronto-based equity partner **Onex Corp.** Onex, which held 50% of the company, said at the time that it had earned \$148 million in profits over the five years it backed Simon.

RSI Home Products makes kitchen, bath, and storage cabinets, selling mainly to retailers. Its RSI Professional Cabinet Solutions unit makes made-to-order cabinets for builders and dealers.

We boosted our estimate of Simon's wealth by \$50 million this year to a total that cracks the billionaire threshold, based on RSI Communities' growing value as builder and developer and Simon's rep for shrewd personal investments.

Simon was born in Los Angeles to a Russian mother and English father; he helped grow his father's company, Perma-Bilt Industries, into one of the largest cabinet makers in the U.S. before its 1987 sale, then launched his own effort a few years later.

He gives to various charities through several eponymous foundations that fund educational, housing and food causes, including scholarships at **Chapman University** and training food truck and restaurant entrepreneurs. Recipients are often from underserved communities. Simon and Chapman's Simon Scholars Program had by the end of last year given about 1,300 scholarships and \$40 million.

—Paul Hughes

► OC's Wealthiest 17



"Our focus is to help give you greater comfort regarding your income and confidence regarding your wealth."

Dryden Pence

- Chief Investment Officer
- Harvard Educated Economist
- Certified Portfolio Manager
- Retired Army Colonel
- Oversees over \$1 Billion in brokerage and advisory client assets



Founders

Laila Pence

- Certified Financial Planner™
- Barron's #10 Women Advisor 2017
- Barron's #27 in CA Top 1200
- Forbes #5 Women Wealth Advisor 2017
- Accredited Investment Fiduciary®

Our Financial Advisors are recognized in...

BARRON'S **Forbes**



ORANGE COUNTY
BUSINESS JOURNAL

visit www.pencewealthmanagement.com/accolades for details

Call us at 800.731.3623

Follow Us

Main Office

5000 Birch Street Suite 8000

Newport Beach, CA 92660

Barron's – based on assets under management, revenues the advisors generate for their firms and the quality of their practice. Forbes – Advisors are selected for the Forbes Top Wealth Advisors list based on insights from SHOOK Research™, which compiles quantitative and qualitative data to rank the list of nominees. Advisors are evaluated among a variety of criteria, including their industry experience, their assets under management, and revenue generated. Financial Times list is based on six broad factors and calculates a numeric score for each adviser. Areas for consideration include adviser AUM, asset growth, years of experience, industry certification, Finra compliance record and online accessibility. Orange County Business Journal – based on Barron's rankings

Only in America...

*...the playing field
for more lawsuits
than any other
country in the world.
In fact, 15M lawsuits
are filed in the
U.S annually.*

Protect your legacy
and family with
comprehensive
estate planning and
asset protection.

Call us for a
complimentary
consultation.



**JEFFREY M. VERDON
LAW GROUP, LLP**

The Fusion of Planning and Protection.

1201 Dove Street, Suite 400, Newport Beach, CA 92660

949.333.8150 ▼ www.jmvlaw.com

OC'S WEALTHIEST

Rank Prev. Rank	Name	2017 estimated wealth	2016 estimated wealth	Source(s) of wealth	Charitable causes
1 (1)	Donald Bren Chairman, Irvine Co.	\$17 billion	\$16.8 billion	Real estate	Irvine Ranch Conservancy, Think Together, Irvine Unified School District, UC Irvine, UC Santa Barbara, Chapman University, Marine Corps University, Burnham Institute for Medical Research, Newport Mesa Unified School District, California Institute of Technology, American Academy of Arts & Sciences
2 (2)	Henry Samueli Chief technical officer, Broadcom Corp. (now Broadcom Ltd.)	\$4.3 billion	\$4 billion	Company sale, Broadcom shares, investments	Samueli Foundation, UC Irvine, UCLA, Jewish charities, Children's Hospital of Orange County, Chapman University, Grant Makers in Health, Junior Tennis Ambassadors, Engineers4KidsUSA
3 (2)	Igor Olenicoff Owner, founder, president, Olen Properties Corp.	\$4.2 billion	\$4 billion	Real estate, stocks, loans, cash holdings	Andrei Foundation for eye health, blindness, Russian orphans, Sri Lanka, Ocean Institute, cancer research, St. Jude Children's Research Hospital
3 (2)	David Sun Co-founder, COO, Kingston Technology Co.	\$4.2 billion	\$4 billion	Kingston stake, investments	Taiwan charities, South Coast Chinese Cultural Association, Irvine Chinese Evergreen Association
3 (2)	John Tu Co-founder, president, Kingston Technology Co.	\$4.2 billion	\$4 billion	Kingston stake, investments	Freedom Writers Foundation, Brazilian poverty, PBS SoCal, UC Irvine, Pacific Symphony
6 (6)	Henry T. Nicholas III Co-founder, Broadcom Corp. (now Broadcom Ltd.)	\$3.5 billion	\$3.2 billion	Company sale, Broadcom shares, investments	Victims' rights, Nicholas Academic Center, Episcopal Diocese of L.A., St. Margaret's Episcopal School, UC Irvine, Oakland Military Institute, Habitat for Humanity, Chapman University
7 (6)	James Jannard Founder, Red Digital Cinema Camera Co.	\$3.2 billion	\$3.2 billion	Company sale, patents, investments, Red Digital stake	Make-a-Wish Foundation, endangered species, Absolute Return for Kids
8 (8)	William Gross Portfolio manager, Janus Henderson Group PLC	\$2.7 billion	\$2.6 billion	Investments, salary	William and Sue Gross Family Foundation, Hoag Memorial Hospital Presbyterian, UCLA Anderson School, UC Irvine, stem cell research, Duke University, Doctors Without Borders, James Hines Foundation, Mervyn M. Dymally School of Nursing, Charles R. Drew University of Medicine and Science, Saddleback College, Duke University, Mercy Ships, Mission Hospital Laguna Beach
9 (11)	George Argyros Chairman, chief executive, Arnel & Affiliates; founding partner, Westar Capital LLC	\$2.4 billion	\$2.35 billion	Real estate, stocks, investments	Chapman University, Alzheimer's Association, Children's Hospital of Orange County, Hoag Memorial Hospital Presbyterian, Nixon Library, Segerstrom Center for the Arts, Discovery Cube, Argyros Performing Arts Center, Girl Scouts of Orange County
10 (9)	Rodney Sacks Chairman, chief executive, Monster Beverage Corp.	\$2.25 billion	\$2.5 billion	Stocks, investments	Political contributions
10 (9)	Hilton H. Schlosberg President, COO, CFO, Monster Beverage Corp.	\$2.25 billion	\$2.5 billion	Stocks, investments	Political contributions
12 (12)	Arturo R. Moreno Owner, Angels Baseball LP	\$2 billion	\$1.8 billion	Angels Baseball stake, Angel's cable deal, company sale	Moreno Family Foundation, Angels Baseball Foundation, Boys & Girls Clubs, youth, education, health



Do you have the right counsel in your corner?

Our clients are advancing cutting-edge products and technologies in a fast moving world. We are prepared to keep pace with their innovations. **EXPERTISE COUNTS.**

Stradling
Attorneys at Law
SYCR.COM
949-725-4000

Newport Beach-HQ | Denver | Reno | Sacramento | San Diego | San Francisco (Financial District) | San Francisco (SOMA) | Santa Barbara | Santa Monica | Seattle

Stradling Yocca Carlson & Rauth, P.C.

13 (13)	Paul Merage Chairman, MIG Management Services LLC	\$1.7 billion	\$1.6 billion	Company sale, real estate	Paul & Elisabeth Merage Family Foundation, UC Irvine, Merage Jewish Community Center, U.S.-Israel Innovation Bridge Business Leadership Program, Orange County Community Foundation, El Sol Science and Arts Academy of Santa Ana
14 (14)	Vinny Smith Founder, Toba Capital	\$1.5 billion	\$1.5 billion	Investments, company sale	Augie's Quest, Middle Bridge School, Orphan Starfish, Mount Saint Joseph High School, Gen Next Foundation, Fuel Freedom Foundation, Teach A Man To Fish Foundation
15 (15)	Anne Catherine Getty Earhart Heiress, philanthropist	\$1.35 billion	\$1.35 billion	Inheritance	Global Greengrants Fund, Oceana Inc., Orange County Community Foundation, Resources Legacy Fund, The Native Conservancy, Marisla Foundation, Garden Conservancy Inc., environmental causes
15 (15)	Caroline Getty Heiress, philanthropist	\$1.35 billion	\$1.35 billion	Inheritance	Wilderness Society, National Fish and Wildlife Foundation, Monterey Bay Aquarium Foundation, World Wildlife Fund, environmental causes
17 (17)	Lynsi Snyder Owner, president, In-N-Out Burger Inc.	\$1.3 billion	\$1.2 billion	In-N-Out stake	In-N-Out Burger Foundation, child abuse victims/prevention
18 (18)	William Lyon Chairman emeritus, William Lyon Homes	\$1.1 billion	\$1.1 billion	William Lyon Homes stake, Lyon Communities stake, real estate, stock	Orangewood Children's Foundation, Segerstrom Performing Arts Center, University of Southern California
19 (20)	Ron Simon Founder, chairman, RSI Holding LLC	\$1 billion	\$950 million	RSI stake, investments, real estate	Simon Foundation for Education and Housing, Pacific Symphony, Simon Scholars Program, Simon STEM Scholarship Program, college scholarships, Horatio Alger Association
19 (NR)	Fred Taylor Co-founder, partner, TGS Management LLC	\$1 billion	NA	TGS Management stake	Landmine Survivors Network, Wellspring Foundation for Education, human-rights causes
21 (21)	Victor Tsao General partner, Miven Venture Partners Janie Tsao President, Miven Venture Partners	\$850 million	\$850 million	Company sale, investments	Tsao Family Foundation, Miven Venture Partners Scholarship, California State University-Fullerton
22 (18)	William Wang Co-founder, chief executive, Vizio Inc.	\$800 million	\$1.1 billion	Vizio stake, other investments	Segerstrom Center for the Arts, USC engineering school, Tim Salmon Foundation
23 (22)	Peter Cooper Owner, Cooper Company	\$775 million	\$750 million	Cooper and Company stake	Georgetown University, Britomart Arts Foundation
24 (24)	John L. Curci Lido Peninsula Co. LLC	\$735 million	\$700 million	Real estate, retail holdings	John Curci Family Foundation, Eisenhower Medical Center, Hoag Hospital Foundation, Orange County Community Foundation

OC's Wealthiest

► from page 14

19 Fred Taylor
Co-Founder, Partner
TGS Management LLC
Estimated worth: \$1 billion

There are men who lead “quiet lives of desperation,” and there are those who lead extremely private and guarded lives of business success and philanthropy. **C. Frederick “Fred” Taylor** belongs to the latter club.

TGS Management LLC is one of the pioneering firms in quantitative investing, its practitioners popularly known as quants.

Good luck finding TGS headquarters, located “on a dead-end street in Irvine next to a carwash and a creek bed,” said a TGS job applicant on the trade website efinancialcareers.

Good luck getting a job at TGS. The firm employs researchers and scientists who are “winners of national and international competitions in math, physics, and informatics, former professors,” reads the TGS website—to operate a hedge fund and “beat the stock market.” The site further claims “the firm has built quantitative trading systems that have produced exceptional results across a range of financial markets.”

Another TGS applicant resolved on the same career site that [TGS] must “be looking for people who can walk on water.”

Apparently, TGS has succeeded for almost 30 years in hiring folks of such quality.

Taylor, **Dabid Gelbaum** and **Andrew Shechtel** are the partners, known as much for their secrecy and philanthropy as their financial prowess. A Bloomberg Business Week story in 2014, “The \$13 Billion Angels,” opened the door a crack—describing in some detail the trio’s career of giving through the “direction of \$13 billion” to charities that were barely traceable to the funders.

“We are passionate about having a positive impact on the world,” reads the TGS website, “from medical research and human rights to education, environmental conservation, poverty, mobility.”

The Inside Philanthropy website recently listed Gelbaum as the single most generous man on Wall Street, having given away more than \$1 billion by 2015. It indicated that perhaps as much as \$850 million of Taylor’s giving gets funneled through the Vanguard Charitable Endowment Program, making it impossible to know how much has actually been distributed, or where it ends up.

How much the men are worth is also a mystery, though there’s at least one report that each of the principals has a split-interest charitable trust that holds nearly \$5 billion in assets. We could not confirm that asset.

A 2015 list of the wealthiest New Jerseyans put Taylor’s partner Shechtel at \$5 billion net worth, and noted donations of about \$732 million.

TGS operates from locations in Irvine and Princeton, N.J. And the three partners are disciples of **Edward Thorp** (see List, page 16), founder of the world’s first quantitative hedge fund, Princeton-Newport Partners, in 1969.

The partners opened their own hedge fund in 1989, practiced a form of statistical arbitrage—and according to several large wealth managers, TGS trading methods focused on the tendency of recently fallen stocks to rise, and recently risen stocks to fall.

Through our reporting and confirmation from trusted sources, and based on the prodigious level of his charitable contributions, we’re providing an estimate of Taylor’s net worth of \$1 billion. That’s likely conservative.

While his finances are elusive, there’s much less mystery about the devotion to giving at the core of the hedge-fund operator.

Among the beneficiaries of Taylor’s giving is the **Landmine Survivors Network** and other human-rights causes, and he helped his son start an educational center that exposes underprivileged kids to science, technology, engineering and math.

One of Taylor’s personal charitable obsessions is Africa—he adopted two young children from Ethiopia, and his passion for the continent includes support for films and documentaries to raise awareness of the myriad issues plaguing many of the countries on the continent. The **Wellspring Foundation for Education** is thought to be the vehicle that directs the giving to east and central Africa.

The reputed fitness buff runs marathons, and the company’s Irvine office features fun amenities, such as a climbing wall and foosball.

Taylor owns at least two homes in OC, in Shady Canyon and Laguna Beach.

—Pete Weitzner

21 Victor Tsao
General Partner
Janie Tsao
President
Miven Venture Partners
Estimated worth: \$850 million

Another quiet year on the local front for one of OC’s most powerful business couples.

The Tsaos continue to rack up flier miles in Asia, where they spend much of their free time these days.

We estimate the wealth of the tech duo at \$850 million, flat from a year ago.

Our estimate begins with the sale of home networking group Linksys Group Inc. to **Cisco Systems Inc.** for \$500 million in 2003, and considers other investments they’ve since made. Cisco sold the Irvine-based Linksys operations in 2013 to **Belkin International Inc.** in Playa Vista on undisclosed terms.

The couple behind the first wireless router are enshrined in the Consumer Electronics Hall of Fame.

They built Irvine-based Linksys into a major global player that helped usher in the era of affordable home networking.



Victor Tsao



Janie Tsao

► OC's Wealthiest 20

You choose the **DESTINATION**,
we'll take care of the **JOURNEY!**



SAFETY. SECURITY. SERVICE. SINCE 1987



800.352.6153 | info@wcas.aero | www.wcas.aero



Facebook



LinkedIn



Twitter

MICHAEL LEVY GALLERY
DEALER & APPRAISER of FINE ART



REPRESENTING MODERN MASTERS FOR OVER 39 YEARS

ARTISTS EXHIBITED

JOAN MIRO
PABLO PICASSO
MARC CHAGALL
RUFINO TAMAYO
ALEXANDER CALDER
and other MASTERS

SERVICES

CUSTOM FRAMING
FINE ART APPRAISALS
ESTATE LIQUIDATIONS
CORPORATE COLLECTIONS
CONSIGNMENT OF FINE ART
DELIVERY AND INSTALLATION

6226 EAST PACIFIC COAST HWY., LONG BEACH, CA 90803 (562) 856-9800 ARTOFHANDS@AOL.COM

OC'S WEALTHIEST

► *From page 16*

Rank Prev. Rank	Name	2017 estimated wealth	2016 estimated wealth	Source(s) of wealth	Charitable causes
25 (23)	Howard F. Ahmanson Jr. Heir, philanthropist	\$725 million	\$725 million	Inheritance	Orange County Rescue Mission, Chapman University, Pacific Symphony, St. Michael's Abbey, Biola University, Occidental College, Visual Commentary on Scripture Project (in partnership with King's College London), King's College NYC Journalism Program
26 (25)	David Wilson Owner, chief executive, Wilson Automotive	\$650 million	\$650 million	Automotive dealerships	Orangewood Children's Foundation, Boys & Girls Clubs, SchoolPower, Chapman University
27 (26)	Fletcher "Ted" Jones Jr. Chief executive, Fletcher Jones Management Group Inc.	\$625 million	\$600 million	Automotive dealerships	American Cancer Society, American Red Cross, Women's Leadership Institute of Nevada, The Smith Center for the Performing Arts, schools
28 (27)	Fariborz Maseeh Founder, managing principal, Picoco LLC	\$620 million	\$575 million	Company sale, investments	University of Southern California, Portland State University, MIT, UC Irvine, Children's Hospital of Orange County, Massiah Foundation, Hoag Memorial Presbyterian, Kids Institute for Development & Advancement, St. Margaret's Episcopal, arts, culture
29 (28)	James Downey Co-founder, EnCore	\$575 million	\$550 million	Company sale, investments	Downey-Short Foundation for cancer, James E. Downey Foundation for education scholarships
29 (34)	Joseph Kiani Chairman, co-founder, chief executive, Masimo Corp.	\$575 million	\$375 million	Masimo stake, salary	Masimo Foundation for Ethics, Innovation, and Competition in Healthcare; Patient Safety Movement Foundation, Children's Hospital of Orange County, Chapman University
31 (28)	Anthony Maglica Founder, president, Mag Instrument Inc.	\$550 million	\$550 million	Mag stake, patents	Maglite Foundation, development in native Croatia, AmeriCares, National Fallen Firefighters Foundation, National Law Enforcement Officers Memorial
32 (30)	Duane Roberts Chairman, chief executive, Entrepreneurial Corporate Group	\$525 million	\$500 million	Company sales, investments, real estate	Mary S. Roberts Foundation, Mary S. Roberts Pet Adoption Center, Olive Crest, Pepperdine University, UC Riverside, Bryant Elementary School in Riverside
33 (NR)	Charles Dunlop founder, chairman, Ambry Genetics Corp.	\$450 million	NA	Pending company sale, Ambry Genetics stake	Mauli Ola Foundation
33 (31)	Gary Jabara Founder, chief executive, Mobilite LLC	\$450 million	\$425 million	Company sale of partial assets, real estate, investments	Sage Hill School, Newport-Mesa Unified School District
35 (32)	Dale Fowler Owner, Dale Fowler Real Estate	\$400 million	\$400 million	Investments, real estate	Chapman University
35 (32)	Pawan Seth Founder, drug developer, Pharma Pass LLC	\$400 million	\$400 million	Company sale, drug development deals, patents	Hoag Hospital Foundation, Children's Hospital of Orange County, American Red Cross - Orange County chapter
35 (34)	Mark Wetterau Chairman, chief executive, Golden State Foods Corp., Wetterau Associates LLC	\$400 million	\$375 million	Golden State Foods stake, other stakes including Quality Beverage LP, Anheuser-Busch and Consolidated Beverages LLC	GSF Foundation, Ronald McDonald House Charities, Big Brothers/Big Sisters of Orange County, Project Hope Alliance, RAD Camp
38 (34)	Stacey E. Nicholas	\$375 million	\$375 million	Divorce settlement	Pacific Symphony, St. Margaret's Episcopal School, UC Irvine, Opus Foundation, South Coast Repertory, Star Rock Ministries, Cradle to Career, Dartmouth College
39 (37)	Kobe Bryant Owner, Kobe Inc.	\$360 million	\$350 million	Stocks, endorsement deals, investments	Kobe & Vanessa Bryant Family Foundation, After-School All-Stars Los Angeles, youth homelessness, United Way of Greater Los Angeles, Step Up on Second, My Friend's Place, Mamba FC
40 (43)	Tim Busch Founder, chief executive, president, Pacific Hospitality Group	\$350 million	\$250 million	Stakes in hotels	Busch Family Foundation, Roman Catholic charities and organizations
40 (37)	Joan Irvine Smith Heiress, philanthropist	\$350 million	\$350 million	Inheritance	UC Irvine law school, Reeve-Irvine Research Center, Irvine Museum, arts, environmental causes, Joan Irvine Smith & Athalie R. Clarke Foundation, Mission San Juan Capistrano
42 (40)	Edward O. Thorp Founder, owner, Edward O. Thorp & Associates	\$325 million	\$325 million	Investments	UC Irvine, others
43 (NR)	Paul Musco Founder, owner, Gemini Industries Corp.	\$300 million	NA	Gemini Industries stake	Musco Center for the Arts, Orange County High School of the Arts, Los Angeles Opera, PBS SoCal
43 (41)	Sheldon Razin Founder, chairman emeritus, Quality Systems Inc.	\$300 million	\$275 million	Quality Systems stake	Jewish charities, education
45 (41)	David Pyott Former chief executive, Allergan Inc. (now Allergan PLC)	\$275 million	\$275 million	Company sale, investments	Healthcare, politics; American Academy of Ophthalmology, CHOC Foundation, J.F. Shea Therapeutic Riding Center, United Way
46 (43)	Michael Harrah Owner, president, Caribou Industries Inc.	\$250 million	\$250 million	Real estate	Orange County High School of the Arts, Boys & Girls Club, D.A.R.E.
46 (43)	Peter Ueberroth Chairman, managing director, Contrarian Group Inc.	\$250 million	\$250 million	Pebble Beach Co. stake, company sale, investments	Peter & Ginny Ueberroth Family Foundation

Thank You to The Albertsons Companies Foundation,
The Vons Foundation and the Pavilions Foundation
for helping to eradicate
childhood hunger for the 2.1 million
children in California who wonder
where their next meal will come from.



They understand the devastating impact that not being able to provide food and shelter can have on families, and they are doing something about it. **Thank you for supporting ALL the breakfast programs at Olive Crest.**

Make a Difference Today!
olivecrest.org/foodindustrycares

OLIVE CREST
Strong Families, Safe Kids

OC's Wealthiest

► from page 17

The Tsao's **Miven Venture Partners** in Newport Beach doesn't have a website and rarely publicizes a financing deal, and we haven't found one investment the firm has made in the past seven years.

It did score an exit three years ago when one of its long-held portfolio companies, San Jose-based **A10 Networks Inc.**, raised \$187.5 million in an initial public offering.

Victor is big on mentoring entrepreneurs in the U.S. and China, where the Tsaos were born. Janie also heads the **Tsao Family Foundation** in Corona del Mar.

The Miven Venture Partners Scholarship was established by the Tsao Family Foundation and Miven Venture Partners at **California State University-Fullerton** to support students who need financial assistance.

—Chris Casacchia

22 William Wang
Co-Founder, Chief Executive
Vizio Inc.
Estimated worth: \$800 million



We took down our estimate of Wang's wealth after **Vizio Inc.**'s \$2 billion sale to Chinese conglomerate **LeEco** crumbled in April.

Our reduction in Wang's personal fortune is based on trusted sources and the absence of a successor buyer for Vizio following the collapse of the LeEco deal, which helped establish the \$2 billion company value and Wang's \$1.1 billion 2016 net worth. The co-founder has a 54.7% stake in the company. Wang believes the firm's developing data business will be a growth engine for Vizio.

LeEco's shaky finances were the big problem.

Vizio in July filed two separate lawsuits against LeEco, contending the company made false financial statements and claims in the run-up to its proposed acquisition. It's seeking at least \$60 million in damages, legal fees and other relief.

Vizio will have to reboot efforts in China after the joint venture with LeEco failed to materialize as part of the fallout.

The brand, co-founded by Wang in 2002, is the fifth-largest private company based in OC, with an estimated \$3.5 billion in 2016 sales. The vast majority of revenue is generated from its suite of smart TVs. Vizio's products are carried in more than 8,000 U.S. retail outlets. It's been profitable for more than a decade.

Vizio's largest minority owners are Taiwan-based **AmTRAN Technology Co.**, which controls 20.4% of common stock, and **Q-Run Holdings Ltd.**, an affiliate of Taipei, Taiwan-based **Hon Hai Precision Co.** that holds an 8.3% stake. Hon Hai, better known as FoxConn, is the world's largest contract electronics manufacturer.

La Jolla-based **V-TW Holdings LLC** has a 7.7% stake, according to regulatory filings.

Beneficiaries include **Sage Hill School**, **Pacific Symphony**, **Philharmonic Society**, **San Francisco Opera**, **AIDS Services Foundation Orange County**, **Hoag Hospital** and **Segerstrom Center for the Arts**.

—Chris Casacchia

23 Peter Cooper
Owner
Cooper Company
Estimated worth: \$775 million



Attorney, retail chief executive, real estate developer and investor transplanted from New Zealand—"Another world at the edge of the world," he called it in a New York Times profile—to Newport Beach.

Cooper was born in Kaitia, on North Island, and is part Māori—the indigenous people of the country. North Island's **University of Auckland** honored him and his heritage in 2008 with a Māori business leadership award.

A New Zealand environmental group praised Cooper in 2007 for a commitment to ecological and historical restoration and protection.

He redeveloped and restored historic buildings in downtown Auckland at a \$1 billion, 16-acre theater, dining, fashion, and retail complex, and developed luxury home sites, hospitality offerings and a vineyard at The Landing in the Bay of Islands resort and natural preserve. News reports in 2008 said its parcels of one to 12 acres would sell for \$2 million to \$6 million apiece.

His other New Zealand plays have included **Coliseum Sports Media**, a subscription-based internet broadcaster of soccer and rugby matches part-owned by global cable channel operator **Discovery Communications**. Cooper told a media outlet in his native land that he got involved after being unable to watch his favorite sports in the U.S.

He combined the trenchant skills and talent for high-end, boutique retail and residential development in the master-planned town square of Southlake, Texas, near Dallas-Fort Worth. The development integrates municipal buildings with office, retail, restaurants, hotels, luxury residential and other amenities. About 300 acres and 840,000 square feet have been developed out of an envisioned 750 acres and 2.9 million square feet at completion.

Cooper has invested in energy and financial services, and worked with institutional investors and advisers on equity partnerships and risk management and assessment.

We estimate his wealth starting from the "Rich List" published July 24 in the New Zealand-based **National Business Review**, on which Cooper ranked No. 12.

NBR ranks in New Zealand dollars. We've added \$25 million to our last year's estimate based on the 6% appreciation of that currency and the quality of his real estate and internet investments.

Cooper and his wife, Susan, have given to **Georgetown University** in Washington,

D.C., and to support the arts in New Zealand, among other causes. His company keeps offices at 520 Newport Center.

—Paul Hughes

24 John L. Curci
Lido Peninsula Co. LLC
Estimated worth: \$735 million

John L. Curci is a private person who avoids the limelight. In 2015, his family foundation donated \$2.2 million, half of which went to the **Orange County Community Foundation**. Yet, the organizations receiving the funds issued no press releases praising him.

He isn't an active political donor. The only donations in the past three years occurred last year when he gave \$900 to a **Donald Trump** fund and \$500 to a Rep. **Paul Ryan** fund. In prior years, he's donated from \$250 to \$2,400 to mostly Republican candidates, such as **Carly Fiorina**, **George W. Bush** and **Mary Bono Mack**. In 2013, he donated \$500 to Democratic Rep. **Brad Sherman**.

Curci is a low-profile patriarch who heads a family whose wealth might very well be underestimated.

The family has worked over several generations to make significant marks on the office, residential and resort landscapes of OC and Palm Springs, with interests in industrial and agricultural property throughout Southern California and up the coast, according to sources with knowledge of the holdings.

A big piece of its wealth is said to stem from about 23 acres owned by **Lido Peninsula Co.**, which includes manufactured houses that have been developed and sold with ground leases. Notable tenants include the **Lido Yacht Anchorage & Drystack** and well-known **Sabatino's Sausage Co.**

Early and long-standing investments in Ed Roski's **Majestic Realty Co.** are also said to have bolstered the family's holdings through the years.

The Curci fortune started with John's late father, also named John, who began buying land in California during the Great Depression. "Buying land in California is smart if you've got staying power," the elder Curci was fond of saying, according to sources familiar with the family.

He went on to play a key role in development of the La Quinta, Indian Wells and Thunderbird country clubs, according to various news reports. The annual Bob Hope Classic at La Quinta has a field named after the elder Curci, who's listed with **Desi Arnaz** among founders of Indian Wells in various reports.

His son and the rest of the clan carry little debt and have maintained an "impeccable" reputation in the business world, according to familiar sources.

The next generation continues to bring variety to the family business, with a son of John L.—another John—running **DBaC Inc.**, a tenant-improvement contractor that reported revenue rose 28% last year to \$48.9 million. The featured project on its website is **Bixby Land Co.**, an Irvine-based real estate investment trust.

It's unknown how the wealth is apportioned among multiple generations, and our estimate for John L. Curci could be low. We've taken him up by \$35 million from last year, in any case, based on 5% appreciation of the real estate market.

The **John Curci Family Foundation** reported \$43 million in assets last year, according to the Charity Navigator website. His foundation has also donated to Catholic churches and schools and **Chapman University**. He's on the board of directors of the **George Hoag Family Foundation**, which reported \$58.6 million in assets in 2015.

—Peter J. Brennan

25 Howard F. Ahmanson Jr.
Heir, Philanthropist
Estimated worth: \$725 million



Howard and his wife, **Roberta Green Ahmanson**, integrate overlapping interests—he in the written word, she in visual arts—into ardent advocacy for faith, human flourishing, community and place.

Local giving supports **Orange County Rescue Mission**, **Chapman University**, **Pacific Symphony**, **St. Michael's Abbey** and **Biola University**.

Other beneficiaries include **Occidental College** in Los Angeles, where Howard Ahmanson earned a bachelor's in economics, and the journalism program at **King's College** in New York; Roberta was at one time an Orange County Register religion beat reporter.

They married in 1986 and have an adult son, David, who earned a bachelor's in English from **Hillsdale College** in Michigan.

Their wealth stems from a 1968 bequest by his namesake father, who founded Home Savings & Loan; Howard was 18 when his father died; the company was sold to Washington Mutual in the 1990s for \$10 billion. It has since had several owners; many former Home Savings branches in Southern California are now **Chase Bank**, and recognizable for their exterior art-work and mosaics.

Howard has told the Business Journal that the 50-year result of his father's largesse is largely "cloud wealth"—inaccessible in an immediate sense—and he's spoken of his gradual understanding that his stewardship of such a fortune is different from what's felt with, say, prosperity brought about by a business career.

We kept Ahmanson's wealth at \$725 million based on conservative, trust-fund investing balanced by charitable giving.

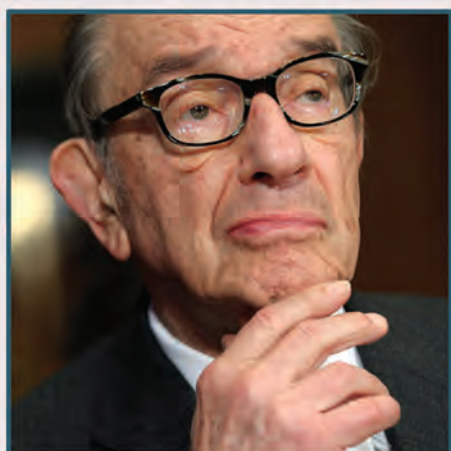
A family office, **Fieldstead & Co. Inc.** in Irvine, manages the Ahmansons' affairs, schedule, and wealth, and is the site of salons that host discussions of Middle Eastern affairs and urban planning, among other topics.

Howard told us his current interests include YIMBY—Yes In My Back Yard—and Market Urbanism. The movements advocate for city dwellers in the areas of real estate and market economics, respectively, said a New York Times article on the first and a Forbes article on the second.

"I've been to two conferences in two months" on the issues, Ahmanson said via email.

► OC's Wealthiest 22

Why Are the World's Movers & Shakers Recommending Gold?



“Gold is Currency. It is still, by all evidence, a premier currency where no fiat currency, including the dollar, can match it.” *Alan Greenspan*

Recently Reported
G. Soros More Than Doubled
His Gold Position!

“Why is Gold good money? It is all the things the market needs and has been recognized as such throughout history.”

Ron Paul, 2012
his 2012 article “Gold is Good Money”

The **Gold Standard** Is The
World's Prosperity Engine”

Steve Forbes

Call Tangible Investments now
and receive a **free** copy* of
NY Times Bestselling author
James Rickards's

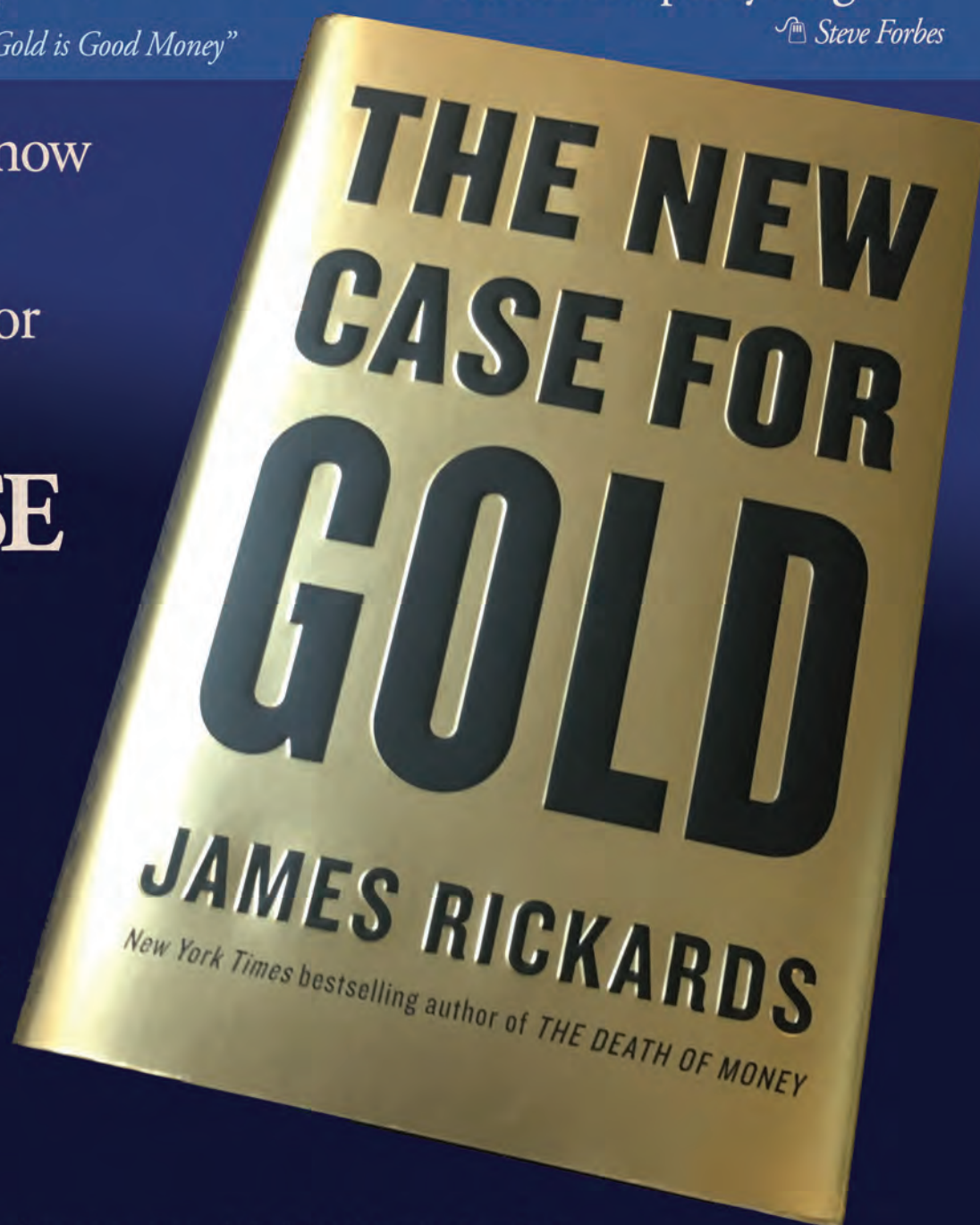
THE NEW CASE FOR GOLD

(949) 441-4646

www.gocoins.com

1910 South Coast Hwy, Laguna Beach, CA 92651

Everything we sell is an investment
that will enrich your life & your portfolio



For more information please call 949-441-4646 or email info@gocoins.com. “Like” GoCoins on FaceBook.

Our services include: Free Verbal Appraisals; Exclusive Deeply Discounted Commission to Charities; Lowest Formal Written Approval Pricing; Full Estate Services (Auctions, Sales, Packing/Shipping, and Insurance); Major Convention Exhibitions, & Affiliate Sales with Many Online Retailers.

*All you have to do to receive your free book is answer a few brief questions so that we can better serve you

OC's Wealthiest

► from page 20

"Maybe I'm my father's son after all," he said, "in that I'm concerned as to why it is no longer possible to do what he did—for the sort of people he sold mortgages to—to buy houses in California."

—Paul Hughes

26 David Wilson
Owner, Chief Executive
Wilson Automotive
Estimated worth: \$650 million



Wilson's 19 dealerships combined last year for a 2.7% uptick in revenue to \$2.15 billion, outpacing the cooling national new-car market—U.S. auto dealers sold about 17.6 million vehicles last year, up just 0.4% over 2015, according to **Autodata Corp.** in New York.

Toyota of Orange is Wilson Automotive's top performer at about \$300 million in 2015 revenue, followed by Right Toyota in Scottsdale at \$225 million, Newport Lexus at \$185 million, and Toyota of Riverside, a close fourth at \$162 million. Villa Ford in Orange posted a 122% increase to \$109 million. Toyota of Las Vegas, which Wilson bought from fellow Wealthiest list member **Fletcher Jones**, is up 83% to \$134 million. The numbers include proceeds from new and used vehicle sales, service and parts, as well as finance and insurance revenue.

Wilson sold Volkswagen of San Bernardino to **Car Pros Kia** in Huntington Beach in May and Desert Lexus in Cathedral City in June to Mount Pleasant, Iowa-based **Shottenkirk Automotive Group**. He also plans to diversify his investments.

"I'm at a stage in my life where I'm looking at real estate in the healthcare industry, the specialty hospitals and retirement homes," Wilson said in a recent interview with the Business Journal. "We are in escrow on a specialty hospital in Texas. We will not operate it; it's to diversify our real estate portfolio."

The lackluster performance of equities over the past year, along with cooling U.S. auto sales, have prompted us to keep Wilson's estimated personal net worth at \$650 million.

But while there are more than a few gloomy forecasts for the future of car sales here, Wilson remains fairly bullish.

"I still like the view," he termed his outlook for the future of dealerships.

Wilson worked nights and weekends while attending the **University of Northern Iowa**, changing oil and tires at a local car dealership. He became a car salesman—and eventually a dealer—after leaving an oil filter off of a telephone company's van, ruining its engine. His laborer's wages couldn't cover the damages, so he switched to sales, which turned out to be his strong suit.

Wilson extended his philanthropic support again this year to **Chapman University**, **OrangeWood Children's Foundation**, **SchoolPower** in Laguna Beach, and the **Boys & Girls Clubs**.

—Mediha DiMartino

27 Fletcher "Ted" Jones Jr.
Chief Executive
Fletcher Jones Management Group Inc.
Estimated worth: \$625 million



Fletcher Jones Management Group, among the top 15 dealers in the country, posted \$2.27 billion in revenue last year, a 2.6% increase over 2015. Its flagship property, Fletcher Jones Motorcars in Newport Beach, brought in \$656 million, followed by Audi Beverly Hills with \$190 million, Mercedes-Benz of Ontario at \$154 million, Fletcher Jones Imports in Las Vegas with \$151 million, and Fletcher Jones Motorcars of Fremont at \$147 million, according to **WardsAuto** 2017 Dealer 500 list.

Jones' father, **Fletcher Jones Sr.**, started the company in 1946 at Seventh Street and Vermont Avenue in Los Angeles, selling his first vehicle for \$70. The company is now headquartered in Las Vegas, with a portfolio of 17 dealerships spanning four states—Hawaii, California, Nevada and Illinois. Eight stores sell the Mercedes-Benz brand; two offer Audis, and two sell Porsche models. There also are three Honda dealerships, one Ford store, and one Volkswagen nameplate.

We're estimating his wealth at \$600 million—about the same as last year—reflecting flat U.S. auto sales.

Jones lives at Pelican Point in Newport Coast and keeps an office in Newport Beach. He married **Asia Fellows** last year.

—Mediha DiMartino

28 Fariborz Maseeh
Founder, Managing Principal
Picoco LLC
Estimated worth: \$620 million



Maseeh over the years has given almost \$90,000 to Republican candidates, like local U.S. Rep. **Dana Rohrabacher**, former House Speaker **John Boehner**, and former presidential candidates **Jeb Bush** and **Rand Paul**.

Notably, he didn't donate last year to **Donald Trump**, according to the Federal Election Commission's webpage.

The Iran native arrived in the U.S. at age 18 and graduated with an engineering degree from **Portland State University**. He also earned a doctorate from the **Massachusetts Institute of Technology**.

Maseeh founded Intellisense Corp. in 1991 to make micro-electromechanical systems, also

known as MEMS. Corning Inc. bought 33% of the company in 1999 and the following year purchased the remaining 67% for almost \$500 million, saying in its annual report that year that Intellisense's technology would "play a key role" in development of an optical networking layer.

In 2001, Maseeh founded Newport Beach-based **Picoco LLC**, an investment management firm that never publicly announces deals. Its internal hedge fund, Orbitron, invests based on annual macro investment themes using a lot of options and a quantitative investing style. Picoco also invests in long-only managers, hedge funds, and fund of funds. It's also diversified its real estate portfolio, investing at least \$1 million in each property, with a 10-year time horizon in California, Massachusetts and Oregon.

While he probably beat the 13% return of the S&P 500 in the trailing 12 months, his real estate portfolio most likely didn't grow as fast. Using a conservative 8% appreciation in the past year, we estimate his wealth grew to about \$620 million.

Maseeh's below-the-radar personal style is punctuated by the occasional soirée at his ocean-front Newport Beach mansion, Portabello, which he purchased in 2010 for more than \$30 million.

He approaches philanthropy like an investment. His **Massiah Foundation** is "Venture Philanthropy: We do not give gifts. We make philanthropic investments."

He's the parent of an autistic child, and founder of the **Kids Institute for Development and Advancement**, Orange County's largest center for autism, with a 50,000-square-foot facility in Irvine. Other examples of his philanthropic efforts: a prayer and meditation room at **Children's Hospital of Orange County** bearing the family name, as does a chapel at **Hoag Memorial Hospital Presbyterian** in Newport Beach.

He has also dedicated time and money to **The Port**, a renovated theater in Corona del Mar that has hosted film festivals and beauty pageants and various films and cultural performances and events. Maseeh bought the place in 2007 and has put more than \$1 million into its makeover as a high-end theater.

He started the Dr. Samuel M. Jordan Center for Persian Studies and Culture at the **University of California-Irvine**—named for an American Presbyterian missionary known in some circles as "father of modern education in Iran." Maseeh has endowed a chair for Persian Studies and Culture in the School of Humanities and professorships in Persian performing arts and history.

Among other recipients of his philanthropy are the **Samueli School of Engineering at UCI** and **St. Margaret's Episcopal School** in San Juan Capistrano.

His foundation has given to Portland State, where the school of engineering and the math and statistics department are named after him. He donated \$24 million to MIT, which named after him the undergraduate residence he lived in while earning the doctorate.

"There is a saying that if you see a frog on a fence post, you know someone put it there. I am that frog," Maseeh said at the 2011 dedication ceremony at MIT. "I am here because others built the physical and intellectual infrastructure that gave me and others a chance to succeed."

—Peter J. Brennan

29 James Downey
Co-Founder
EnCore Group
Estimated worth: \$575 million

Downey has his newest business off the ground and flying.

LIFT, a unit of Huntington Beach-based **EnCore Group**, launched with key corporate customer **Boeing Co.**, which provided a solid foundation for the airline seat manufacturer and tester.

LIFT, which is attaining one of the most difficult certifications in the airline business—is the company's big growth driver in coming years, given strong demand for commercial aircraft production in the U.S. and internationally and the tough barrier to entry for new players.

EnCore will produce economy seats for the B737 aircraft and sell them directly to airlines. The seats are tailored for Boeing's newly designed Sky Interior, and the first deliveries were scheduled for later this year.

Its other divisions produce galleys and handle various subassembly work. An international unit was established last year in Tijuana to handle production and delivery of sidewall panels and cargo liner compartments for the Boeing 787-10.

Boeing named EnCore a 2016 supplier of the year in April for production and design.

The company entered the year as OC's 12th largest aerospace and defense contractor, with 600 local employees, about 500 spread evenly between Huntington Beach and Brea, and another 100 in Seal Beach.

Annual sales have surpassed \$100 million, and there's a hefty backlog that could double sales by 2019.

EnCore, launched in 2011 with Chief Executive **Tom McFarland**, is Downey's third venture in the aerospace sector.

C&D Aerospace, which he grew to about \$400 million in annual revenue and a work force of about 4,000 in 15 locations around the world, was sold in 2005 for \$600 million to **Zodiac SA** in France. The sale accounts for most of Downey's wealth, which we increased by \$25 million to reflect strong product demand at EnCore's four business units.

EnCore Interiors in Huntington Beach supplies galleys, closets, partitions, dividers and other stand-up compartments on commercial airplanes for established customers, including Southwest, Delta and American.

Sales at EnCore Composite Structures, which operates out of a 120,000-square-foot factory in Brea, have doubled since Downey acquired Irvine-based Composites Unlimited Inc. in 2011 for an undisclosed amount and London-based BAE Systems PLC's composite structures line of business in Brea for \$32.5 million.

The unit handles complex assemblies for Airbus' A350 aircraft and the Bell Boeing V-22 Osprey, a military aircraft that fuses an airplane's speed with a helicopter's hovering capability.

Downey also oversees Aliso Viejo-based family investment firm **Wave Equity Partners LLC**, which manages and supports family investments and philanthropy. He keeps a low profile and has given millions through his foundations since the C&D sale.

He received the third annual Gilbert W. Speed Award in March from the Aviation Week

Network, which honored his leadership and collaboration across the global aerospace and defense supply chain.

—Chris Casacchia

29 Joseph Kiani
Chairman, Co-Founder, Chief Executive
Masimo Corp.
Estimated worth: \$575 million

Kiani is in his second year on the list. His net worth increased by a little more than 50% this year, largely on the strength of the stock of Irvine-based **Masimo Corp.**, which makes patient monitoring devices for hospitals and other medical facilities, specializing in blood monitors. The company had a solid run in the last part of 2016 into this year, recently trading at about \$95 per share to a nearly \$5 billion market cap.

Kiani holds 4.5 million shares via trusts. His salary, bonus and stock options totaled nearly \$9 million last year.

He and a partner founded Masimo in 1989 in a garage, attracting over \$80 million in venture capital before taking it public 10 years ago in an offering that raised \$233 million. He had been guaranteed 300,000 stock options annually from 2007 to 2015. As of July, he held options to buy about 2 million shares of Masimo stock.

In 2015 he agreed to swap annual options for a single stock award valued at \$112 million and \$35 million in cash if his employment ended before 2018. The stock award was included in his income that year, making him the highest paid U.S. executive in healthcare at the time, according to industry trade publications.



According to Securities and Exchange Commission filings, he held about 12.5% ownership in the company at the end of last year. He's sold shares this year for proceeds of roughly \$45 million, including the exercise of 300,000 options. We estimate his company holdings to now be about 6.25 million shares, including options to buy 1.7 million shares of Masimo stock, good for ownership of 12% of the company. Most of his shares are in trusts, about 119,000 shares held directly.

Kiani plans to expand Masimo's monitoring platform to include next-generation technologies, such as devices that incorporate built-in telemedicine capabilities, one- and two-way video communication, and Bluetooth connectivity and seamless data integration with emergency medical records.

He's also chairman and chief executive of **Cercacor Laboratories Inc.**, which Masimo licenses its real-time patient monitoring rainbow technology to. Cercacor makes wearables that monitor blood oxygen for sports training.

Kiani, who said he cares about children, economic empowerment, health and poverty alleviation, has championed several causes. In addition to being chairman of a nonprofit foundation bearing Masimo's name, he's founder and chairman of the nonprofit **Patient Safety Movement Foundation**, which was founded in 2013 and aims to bring together hospitals, medical device and medical technology companies to eliminate preventable hospital deaths. Past speakers at the movement's annual summit in Laguna Beach include former President **Bill Clinton**.

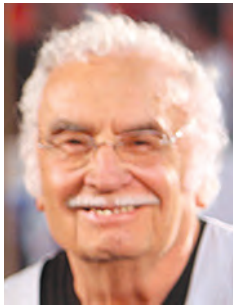
He serves on the board of directors of **Atheer** in Mountain View—which focuses on developing augmented reality platforms and is working with Masimo on development of next-generation applications—and the board of directors of **Children's Hospital of Orange County**.

Kiani is also a trustee of **Chapman University** and received Chapman's Argyros Medal in 2013 for his entrepreneurship and patient safety work.

Kiani was born in Iran and moved to the U.S. when he was 9. He holds bachelor's and master's degrees in electrical engineering from **San Diego State University**, where he serves on the dean's advisory board of the engineering school.

—Sherry Hsieh

31 Anthony Maglica
Founder, President
Mag Instrument Inc.
Estimated worth: \$550 million



Maglica's Ontario-based flashlight business may get a boost from Uncle Sam. The U.S. Senate is considering a bill that would give the federal government exclusive authority to regulate the labeling of products as "Made in the USA." Each state currently sets its own criteria.

The Anaheim Hills resident and president of **Mag Instrument Inc.** supported The Reinforcing American-Made Products Act of 2017 in an opinion piece published in The Wall Street Journal.

"An old and obscure California statute" that "forbade marking a product 'Made in USA' unless every single part was domestically produced" sets "an impractically high bar for most American manufacturers facing the reality of a global parts-and-components market," Maglica wrote. "My company cannot sell flashlights in California with a 'Made in USA' label—even though our only factory and almost all our workers are in California, and despite our strong policy of building products as American as they can be."

The company's founder also highlighted his humble roots as "a California manufacturer since 1955," when he "opened a one-man machine shop in a rented garage" and evolved it to a 1-million-square-foot facility that employs "hundreds of people."

► OC's Wealthiest 24



"Our First Republic banker came to our home when we had a tight deadline. Talk about exceptional service."

DAVID LONG, Co-Founder and CEO, Orangetheory Fitness
KELLIE LONG, Entrepreneur; Pictured with daughter, Sadie Long



FIRST REPUBLIC BANK
It's a privilege to serve you®

(855) 886-4824 | firstrepublic.com | New York Stock Exchange symbol: FRC
MEMBER FDIC AND EQUAL HOUSING LENDER

OC's Wealthiest

► from page 23

"Nowhere but in America could somebody who started with as little as I had come as far as I have," he wrote. "The best way I know to show my gratitude is by keeping alive American manufacturing jobs, ones that involve the same tradecrafts on which my own success was based."

The 85 year old was born in New York but moved with his mother to her native Croatia as the Great Depression took hold. He returned to the States in 1950, first working at a sewing factory in New York and later as a machinist in Denver and Long Beach.

Maglica, who holds more than 100 patents, started Mag Instrument by making parts for pumps and later for the aerospace industry. He introduced the Mag-Lite flashlight in 1979, a product that's become a favorite among first responders.

Maglica's flashlight business, along with an extensive portfolio of real estate abroad, bring his estimated worth to about \$550 million, about the same as last year.

His philanthropic efforts include the National Breast Cancer Foundation.

—Mediha DiMartino

32 Duane Roberts
Chairman, Chief Executive
Entrepreneurial Corporate Group
Estimated worth: \$525 million



We've estimated a cool \$525 million valuation on the wealth of frozen burrito entrepreneur Roberts, up \$25 million from last year.

It's very much an estimate. Roberts' Newport Beach-based **Entrepreneurial Corporate Group** keeps a low-key local presence, much like its chairman, with mentions of its investments few and far between.

Trusted sources tell the Business Journal the firm owns more than 10,000 apartments—primarily in the Southwestern U.S.—in addition to British food manufacturers, restaurants, a fleet of charter aircrafts, hotel-related investments, and other ventures.

The \$25 million year-over-year increase in our estimate assumes Roberts' real estate holdings and other investments have had solid gains in line with what others on our Wealthiest list have had over the past 12 months.

Roberts' best-known property is in his native Riverside, the **Mission Inn Hotel & Spa**. He purchased it in 1985 for \$13.5 million and saved it from demolition, reopening it in 1992.

In September, reports from Riverside said he planned to buy a few buildings in the vicinity of the Mission Inn, but a price for the deals wasn't disclosed.

His fortune tracks back to 1950, when his dad, Harry, started **Butcher Boy Food Products Inc.**, a meat company that was the main supplier of patties to **McDonald's** and other fast food chains. Roberts dropped out of college to help run the business.

At 19, he came up with what is billed as the first frozen burrito. Roberts soon became president and had built Butcher Boy to six plants and 1,400 employees before he was 30. Butcher Boy had an estimated \$85 million in yearly sales when the family sold the business to Central Soya Inc. in 1980.

The company later became part of Tyson Foods Inc. before being sold to a private equity group.

Roberts went on to sell another company, Fernando's Foods, to **ConAgra Foods Inc.** in the late 1990s for about \$35 million in ConAgra stock.

He took his food fortune and branched out into real estate, banking and other investments.

Roberts and his company are rarely mentioned in deals here or elsewhere; other family members now have the most prominent names in local businesses. Stepdaughter **Casey Reinhardt** is chief creative officer of Laguna Beach-based **Casey's Cupcakes**, while wife, **Kelly**, has her name on a Tuscan-style spa at the Mission Inn.

Roberts built a 17,000-square-foot pet adoption center named after his mother, the **Mary S. Roberts Pet Adoption Center**. He is a major long-term supporter of Santa Ana-based **Olive Crest Children Treatment Centers Inc.**, and has given "seven figures" to **Pepperdine University**, where his stepdaughter went to school.

—Mark Mueller

33 Charles Dunlop
Founder, Chairman
Ambry Genetics Corp.
Estimated worth: \$450 million



Charles Dunlop grew up in Laguna Beach, and at one time dropped out of high school. "People shouldn't get the wrong idea, I was a very intellectually curious kid, always reading and debating with my lawyer father, and thinking about all sorts of things, just didn't like school much and felt much of school was remedial."

But he ultimately resumed his education, starting with **Saddleback College**, and then one day strolled into **Scripps Research Institute** and went to work for a molecular biologist. "I worked nonstop in that place, truly like eight-hour days on top of school like it was nothing, weekends, nonstop thinking about the experiments and what needed to get done. I loved that lab, and think of it often," Dunlop said.

His degree was in biology and physics, but he doesn't consider himself a scientist. "I consider myself an apprentice because I know the bench backwards and forwards, but the textbooks, not so much," Dunlop said.

"That gives me a real advantage in doing science because there's never a conversation that happens where I feel like I'm going to be an authority on the subject. I'm always looking to help, not know everything, which might be the secret to Ambry's innovative heritage. Our job is not to cure—it's to figure out what people have genetically, to put the biologists and physicians with the real knowledge in position to do their job."

So after being "roughed up a few times with people taking credit for my work," Dunlop parlayed his knowledge and a desire to solve some of the world's biggest medical mysteries into the founding of Aliso-Viejo based **Ambry Genetics** in 1999.

The firm he started with \$500,000 never needed to raise as much as \$2 million in capital. "We had to get profitable, so we did, and we never looked back."

This month **Konica-Minolta** and Ambry signed a merger agreement for as much as \$1 billion—\$800 million, plus \$200 million upon "achievement of certain financial metrics."

In conversations, Dunlop's said his ownership dipped just below 51%, hence our ballpark estimate of his personal fortune. The Konica-Ambry deal is expected to close by year-end.

Dunlop grew Ambry into the world's second largest genetic-testing firm, with a reputation for technical and scientific innovation and for risking much to legally knock out gene patents, which accelerated the science. Its diagnostic labs provide patients and healthcare providers with confirmation and detection of diseases. The clinical work at firms like Ambry has come to be known as a part of precision medicine. Ambry CEO Dr. **Aaron Elliott** calls precision medicine the future of healthcare, and Konica's partner in the Ambry buy is a sovereign wealth fund owned by the Japanese government.

Ambry under Dunlop was a relentlessly private firm. "I've seen what happens to companies where the founders let go the reigns of their company, and was determined not to let it happen to us," Dunlop told the Business Journal.

"But any CEO worth his salt is always looking to sell and also never looking to sell. Of course we were always interested in selling ... but it was never a primary goal of ours. We're scientists, not businesspeople, and our shareholders were people I've grown up with and went to college with, and they were very patient and loved our company and what we were doing. It's an example of what's possible when there are no venture capitalists or know-it-all shareholders. My guys are locals I've grown up with and been around and are still friends with to this day. I'm very proud of the whole lot of us for what we've done together."

In 2014 Dunlop was diagnosed with stage four prostate cancer and was told he had two to three years to live. "We were so busy with patients, I never ran my own sample, else I would have avoided chemotherapy and the entire stage four cancer. It's a troubling thing to know I didn't take care of myself with the tools I was taking care of others with, and I'll have to live with that for the rest of my life," Dunlop said. He ceded the day-to-day reigns to Elliott.

Three years later, Dunlop's cancer is in remission, but during his recovery he concluded he needed a partner.

"I was trying to find the right solution for everyone: shareholders, employees, clients, and to be faithful to the progression of the science for which we have done so much," Dunlop said of the merger. "This is not a slash and burn. These are good guys [Konica Minolta] with a real vision that I fully buy into."

Dunlop's philanthropy can be considered to start with the way he's run Ambry—arguing alongside such groups as the **ACLU** against genetic patents. His firm has also shared much of its data to progress the science instead of selling it for profit.

Charles' brother **James** also founded the **Mauli Ola Foundation** in Hawaii, which seeks a cure for cystic fibrosis through surfing and the therapeutic effects of hypertonic saline in ocean water, which has been proven to help break down mucus built up in the lungs.

In the end, it was a Knute Rockne pep talk from his dad that started Dunlop's entry into business. "You think business is a ruthless poker game, but you'll find that there's a lot of room in the world for a hard-working, honest young man."

—Pete Weitzner

33 Gary Jabara
Founder, Chief Executive
Mobilitie LLC
Estimated worth: \$450 million



One of the largest wireless network deployments in U.S. history has gone from the planning stages to implementation, with Jabara's **Mobilitie** taking center stage in the process.

Mobilitie is among the country's largest privately held providers of cellphone towers and related wireless infrastructure. The company scored its first big payday in 2012 with the \$1.1 billion sale of 2,300 cellphone towers, representing a "portion" of its assets.

Last year, Mobilitie began a venture with **Sprint** and majority owner **SoftBank** of Japan to install 70,000 cellphone stations in the U.S. to accommodate 5G networks.

The \$1 billion dollar rollout involves deployment of so-called small cells, or low-power cellular antennas that can be placed on utility poles, buildings and other locations. They're cheaper to install than traditional cellphone towers and result in less network congestion for wireless carriers.

Mobilitie is also working with other major carriers on similar programs, and operates a growing line of business providing upgraded wireless service to sports arenas, concert venues, casinos and other large venues.

All that work is no doubt providing a boost to the bottom line of Mobilitie and Jabara, who founded the firm in 2004. We've accordingly upped our estimate of Jabara's wealth to \$450 million from \$425 million a year ago.

The latest ranking also factors in modest gains for Jabara's extensive real estate holdings and related investments, much of which is locally based.

He's spent more than \$200 million on residential and commercial real estate since 2012, including several buildings in Newport Beach.

Jabara's also the main financial backer of **Villa Real Estate**, a luxury home brokerage that's among the largest in the SoCal's coastal markets.

Philanthropic efforts include support for several local schools and charities, including **Sage Hill School** in Newport Beach and the **Newport-Mesa Unified School District**.

—Mark Mueller

35 Dale Fowler
Owner
Dale Fowler Real Estate
Estimated worth: \$400 million

We've given a \$10 million boost to the bottom line of Fowler's estimated wealth over the past year, a conservative bump that factors in healthy gains in real estate but a minimal amount of appreciation in his other assets, due in large part to a healthy giving streak.

We estimate the longtime area real estate investor better known locally for his charitable work to have a \$400 million net worth, up from \$390 million a year ago.

It's the fourth year we've included him on our wealthiest list after the local low-key real estate owner appeared on our radar following a pair of extra-large gifts that he and his wife, **Sarah Ann**, gave to two schools they're affiliated with.

In 2007, they, in Dale's words, "gave some money" to **Gordon College** in Wenham, Mass. It turned out to be \$60 million, tripling the endowment of the 1,500-student school. The school named its campus after them, although later disagreements with school executives reportedly led them to give less than initially expected.

Chapman University appears to be their main benefactor these days. In 2013, the family gave a \$55 million gift to the Orange school, which is Dale's alma mater, and Chapman named its law school after him.

It was described by Chapman as the second largest reported single gift to an American law school.

The family's overall investment in the college now stands at \$100 million after it was announced in February that they would give \$45 million to help establish an engineering school.

Dale grew up in Santa Ana helping his grandfather, father and uncle with the family's gravel business. He said he's lived more than 60 years within three miles of Chapman's campus.

He was the first member of his family to graduate from college, and earned enough selling cars in Laguna Beach to pay for school and save \$5,200 that went for land in Huntington Beach. He got a loan to build an apartment complex, and eventually sold it for a profit that allowed him to make timely buys of about 200 acres near Ontario Airport.

Fowler kept developing in Southern California, building his fortune. Trusted sources pegged his net worth three years ago at about \$350 million range, even after the big gifts to Chapman and Gordon and support of various charities.

—Mark Mueller

35 Pawan Seth

*Drug Developer, Founder
Pharma Pass LLC*
Estimated worth: \$400 million

Seth continues to keep an extraordinarily low personal profile.

An "inventor, philanthropist," according to his website, he has over 60 patents. He started his fortune when he sold his company in 2002 to Biovail Corp. in Canada, now **Valeant Pharmaceuticals International Inc.**, for \$190 million. The acquisition included Pharma Pass LLC in Irvine and Pharma Pass SA in France, both of which belonged to the Pharma Pass group that develops ways to control the release of drugs and boost their effectiveness.

Seth's wealth comes from patents and drug development deals. It's estimated to be about \$400 million last year, based on word that he continues to work closely with various drug-makers, and the modest gains for stocks and other asset classes, according to the Business Journal.

Seth has invented generic versions of several well-known drugs. He created Wellbutrin XL, a once-daily, time-release version of the antidepressant that continues to maintain a loyal following in the wake of generics.

He also invented the sole generic version of Prilosec, which treats frequent heartburn and didn't infringe on patents held by United Kingdom-based drugmaker **AstraZeneca PLC**. Belgium-based **UCB SA** markets Seth's version of generic Prilosec.

He remains active in developing therapies, according to his website. He said he's looking at peripheral arterial disease, osteoarthritis, neurodegenerative and coronary diseases without effective drug treatments or other medical therapies. He also said on his site that he wants to provide the therapies to "underdeveloped and developing nations through charitable foundations."

Seth received a doctorate in pharmaceutical sciences from **Louis Pasteur University** in Strasbourg, France. He worked in Europe before migrating to the U.S. in 1995. The Irvine resident has a home on multiple lots in Shady Canyon.

—Sherry Hsieh



35 Mark Wetterau
*Chief Executive, Chairman
Golden State Foods Corp.
Wetterau Associates LLC*
Estimated worth: \$400 million

Majority owner of Golden State Foods in Irvine, a seller of meats, sauces, produce and dairy products to 125,000 quick-serve restaurants, including **McDonald's**, **Chick-fil-A** and **Chipotle**.

Golden State Foods is in 60 countries on five continents and had 2016 revenue of \$6.1 billion—the third-largest private firm in OC but down from \$7.3 billion in 2015 after selling holdings in a global produce supplier.

Recent projects include a \$74 million meat processing plant in Alabama to supply McDonald's restaurants.

A company spokesperson said they "continue to grow and increase [our] profitability."

Began career at Wetterau Inc., founded by his great-grandfather in St. Louis, with roots dating to the 1860s. He and his brother sold the firm in 1992 for \$1.1 billion; started Wetterau Associates; took stake in Golden State Foods in 1998; six years later bought out majority partner Yucaipa Cos.

Golden State is 70 years old and reputedly launched the partnership with McDonald's on a handshake in the early 1950s.

► OC's Wealthiest 26



California Bank & Trust
& Knowing Someone
Has Your Back

When you're writing your own success story, it helps to have people on your side. Like a bank that will listen to your needs, champions your business, and provides a one-on-one relationship to help you reach your business goals. That's exactly the kind of service that we've become known for at California Bank & Trust.

Visit us online or in person today to see what makes us different.

1-800-CALIFORNIA calbanktrust.com



CALIFORNIA BANK
TRUST

OC's Wealthiest

from page 25

Wetterau Associates' investments have included an Anheuser-Busch distributor in Massachusetts and stakes in a pizza chain and wealth management firm, both in St. Louis.

We estimate Wetterau's net worth to be \$400 million, a jump of about 6% based on the sale of a company division and a growing industry that historically averages a 5% net profit—plus, Golden State is a leader in the food distribution industry.

Chairs **Golden State Foods Foundation**, which has raised about \$38 million since its 2002 founding and backs 500 charities, a spokesperson said. Recent OC beneficiaries include **Ronald McDonald House**; **Big Brothers/ Big Sisters of Orange County**; homeless charity **Project Hope Alliance**; and **RAD Camp**, a group giving developmentally disabled people a summer camp experience.

Also heads the advisory board of **Second Harvest Food Bank of Orange County** in Irvine and has moved Golden State Foods to solar power, using rainwater to irrigate grounds at some facilities.

—Paul Hughes

38

Stacey E. Nicholas

Estimated worth: \$375 million

Nicholas' private foundation is moving up the giving ranks in OC. **Opus Foundation** moved up 26 spots to No. 6 in OC giving among private foundations on the Business Journal's 2016 list, with \$9.8 million in local grants. That was just a click higher than the previous year.

Beneficiaries included the **University of California-Irvine Foundation**, **Pacific Symphony**, **South Coast Repertory**, **St. Margaret's Episcopal School** and **Dartmouth College**.

The foundation made a splash three years ago, pledging \$9.5 million to UCI's Henry Samueli School of Engineering to fund STEM (science, technology, engineering and math) education initiatives in K-12 schools; for UCI undergraduate and graduate students; an endowed deanship; and for building renovations to create study space.

The dean's post at the school is now named for her. Nicholas previously helped create summer internships for high school students at the Samueli School.

The former wife of **Broadcom** co-founder **Henry Nicholas**, No. 6 on the list, tracks her fortune to the couple's divorce settlement seven years ago.

The Business Journal estimates her worth at \$375 million, flat from a year ago, with potential gains in her stock portfolio offset by her philanthropic giving. It also takes into account the property and assets she retained from her 20-plus-year marriage to Nicholas.

Stacey, whose maiden name is Feller, married Nicholas in 1987. She's a member of the Samueli School's Engineering Leadership Council and Diversity



Advisory Board. She filed for divorce in 2002, a year before her husband stepped down as Broadcom chief executive. The divorce became final in 2008. Nicholas holds a bachelor's degree and a master's in electrical engineering from the **University of California-Los Angeles**. She was an electrical engineer at now-defunct defense contractor TRW Corp., where she met Henry Nicholas. TRW also was where her ex-husband met Broadcom co-founder **Henry Samueli**.

—Chris Casacchia

39

Kobe Bryant

Owner

Kobe Inc.

Estimated worth: \$360 million



Bryant is busy working on his business game, a year removed from the last time he tied up his sneakers on an NBA court.

His \$100 million venture capital fund launched last year with business partner **Jeff Stibel** has taken stakes in **LegalZoom**, **The Players Tribune**, Chinese e-commerce king **Alibaba** and mobile game developer **Scopely**.

The Black Mamba can still close, evident in a July video pitch that was part of Los Angeles' bid to the International Committee to host the Summer Games in 2024 or 2028. Bryant serves on the L.A. 2024 board of directors and athletes' advisory committee.

We estimate the Newport Coast resident's wealth at \$360 million, up from \$350 million last year based on a strong run in stocks in the past year, his slate of endorsement deals, and gains made through his various investments in technology, media and data companies.

The five-time champion concluded his storied, 20-year career with \$680 million in salary and endorsements, a record for athletes, according to Forbes. That included a six-year run as the highest paid hoopster and big sponsorships deals with Nike, Coca-Cola, McDonald's and Spalding.

More recent endorsement deals include those with Alibaba, luxury Swiss watchmaker **Hublot**, consumer electronics brand **Lenovo**, sports-card maker **Panini** and **Turkish Air**.

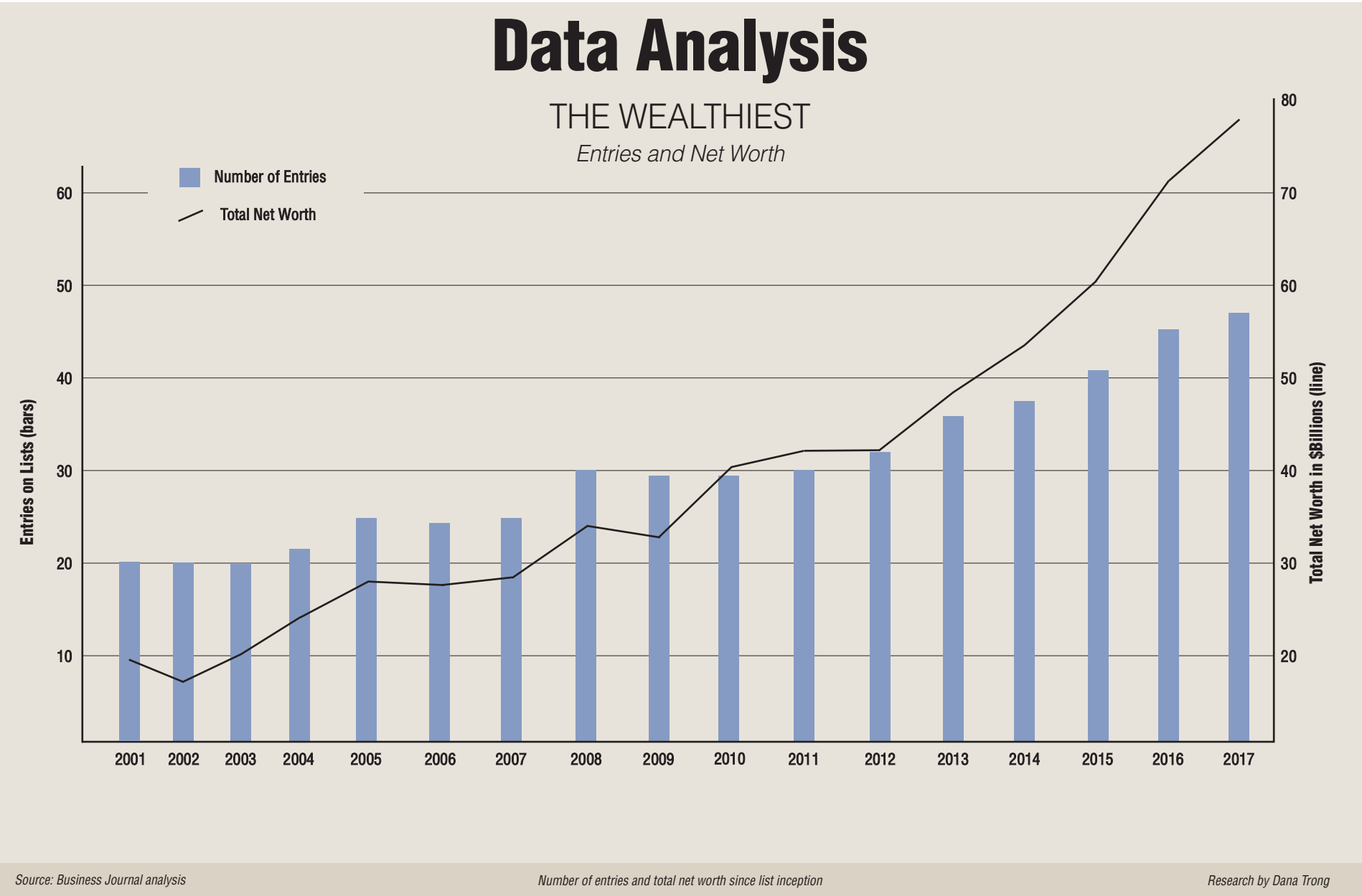
Bryant is perhaps a bigger icon in China, where he helped globalize the sport.

The entrepreneur is an early riser and starts most of his days at his Newport Beach-based publishing and production studio. In 2014 he acquired its headquarters, a two-story, 16,650-square-foot building, for \$5.8 million.

The Mamba's not all business post-basketball—he's an avid tennis player.

Bryant and his wife, Vanessa, give in OC and elsewhere through the **Kobe and Vanessa Bryant Family Foundation**. Beneficiaries have included **My Friends Place**, **United Way**, **Step up on Second** and **Mamba FC**, an OC youth soccer club.

—Chris Casacchia



40 Tim Busch
Founder, Chief Executive, President
Pacific Hospitality Group
Estimated worth: \$350 million

Leads **Pacific Hospitality Group**, which is managing partner and holds stakes in a dozen hotels, including several high-end resorts along the California coast and in Hawaii. The stable is worth about \$1.7 billion.

Busch debuted on the list last year at the baseline amount of \$250 million.

We've bumped up his wealth by a third in a strong hotel market and with credit for stock market gains over the past 12 months.

One of PHG's hotels, the 360-room Bacara Resort & Spa in south Santa Barbara County, is on the block. The PHG-led partnership bought it in 2013 for about \$185 million, and it's expected fetch about \$250 million.

Its local portfolio includes Paséa Hotel & Spa in Huntington Beach and AC Hotel Irvine, which opened March 31 in Park Place, and several business-class hotels.

PHG-led groups also owns AC properties in Tempe, Ariz. and New Orleans, and last year it launched a \$125 million fund to invest in more AC-flagged hotels. A Texas deal has been rumored, and the AC chain, a Marriott brand that targets lifestyle hotel clientele, has nearby projects in development in L.A. and Northern California.

PHG's portfolio properties stretch north into Santa Barbara and Napa.

Busch's holdings include the 7-acre Trinitas Cellars winery in Napa at one of the resorts, and he's a partner in **Busch's Inc.**, a Michigan-based chain of 16 upscale grocery stores founded in 1949 by his father.

Affiliates have owned office buildings, including the one on Dupont Drive housing PHG and his law firm, which specializes in estate planning; tax, real estate and corporate law; and representing religious groups.

His family's giving focuses on Roman Catholic causes, which have included **JSerra Catholic High School** in San Juan Capistrano and **St. Anne School** in Laguna Niguel; work at **Christ Cathedral** in Garden Grove—the operations center for the Roman Catholic Diocese of Orange—**Magis Institute** and **Napa Institute**, which are involved in integrating faith, science and culture; **Legatus**, a Catholic business organization; and the **Catholic University of America** in Washington, D.C., for a business school that will bear the Busch name.

Busch took the president's role at PHG, and the hotel operator named **Robb Walker** COO when **Steve Arnold**, who'd held both titles, left the company in June.

—Paul Hughes

40 Joan Irvine Smith
Heiress, Philanthropist
Estimated worth: \$350 million

Irvine Smith traces her roots to local landowner **James Irvine**, who joined with three partners to buy 120,000 acres here in the mid-19th century. James' eponymous son—Irvine Smith's grandfather—incorporated it in the 1890s as Irvine Land Co.

The bulk of her assets stem from the founding and a century-later settlement with Irvine Co. Chairman and fellow Wealthiest list member **Donald Bren** in 1991—a deal that brought her and her mother, **Athalie Clarke**, a combined \$256 million for their 11% stake.

The **Joan Irvine Smith & Athalie R. Clarke Foundation** started shortly after the sales of their shares in 1991, and Clarke died two years later. The foundation supports environmental causes, medical research, and the arts, and has approximately \$3 million in assets, according to GuideStar USA.

On the environment—a passion Irvine Smith is said to share with Bren—the foundation sponsors an annual award “for excellence in water research” by the **National Water Research Institute**.

Irvine Smith is the benefactor of the **Irvine**



Museum, which occupies part of the ground floor of an office building in the John Wayne Airport area of Irvine and focuses on paintings of early 20th-century California.

She has supported Democratic Party candidates, including **Hillary Clinton**, **Loretta Sanchez**, **Matt Fong**, **Richard Gephardt**, **Joe Lieberman** and **John Kerry**.

Three years ago, she sold her 20-acre San Juan Capistrano horse farm, The Oaks, for about \$20 million to Del Mar-based homebuilder **Davidson Communities**, which is reportedly planning 32 homes on the site. The property previously hosted equestrian events to fund spinal cord research.

Her pledge of \$1 million helped create the Reeve-Irvine Research Center at the **University of California-Irvine**, co-named for the late actor **Christopher Reeve**. She gave \$1 million to help start UCI's law school.

The foundation has also supported **Mission San Juan Capistrano**.

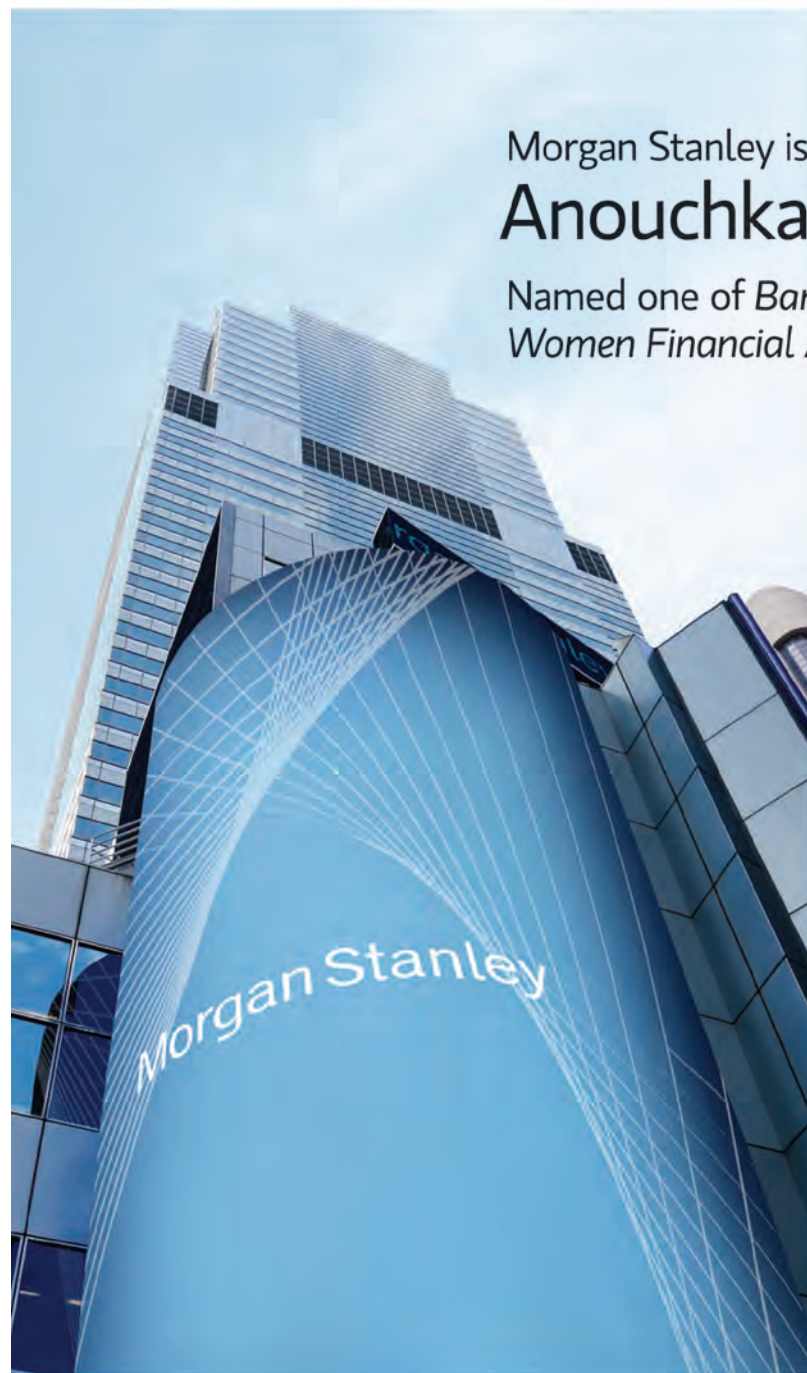
—Deirdre Newman

42 Edward O. Thorp
Founder, Owner
Edward O. Thorp & Associates
Estimated worth: \$325 million

Thorp published “A Man for All Markets: From Las Vegas to Wall Street, How I Beat the

► OC's Wealthiest 28

Morgan Stanley



Morgan Stanley is proud to congratulate
Anouchka M. Balog

Named one of *Barron's* Top 100
 Women Financial Advisors

Being named as one of *Barron's* Top 100 Women Financial Advisors is a testament to your experience, professionalism and dedication to your clients.

Thank you for the work you do each day and for carrying forward the culture of excellence at our firm.



The Balog Group at Morgan Stanley
Anouchka M. Balog, CFP®
 Managing Director—Wealth Management
 Family Wealth Director
 Sports and Entertainment Director
 Senior Portfolio Management Director
 Financial Advisor
 28202 Cabot Road, Suite 500
 Laguna Niguel, CA 92677
 anouchka.m.balog@morganstanley.com
 www.morganstanleyfa.com/balog

Source: Barron's "Top 100 Women Financial Advisors," June 5, 2017. Barron's is a registered trademark of Dow Jones & Company, L.P. All rights reserved. Barron's "Top 100 Women Financial Advisors" bases its ratings on qualitative criteria: professionals with a minimum of 7 years financial services experience, acceptable compliance records, client retention reports, customer satisfaction, and more. Financial Advisors are quantitatively rated based on varying types of revenues and assets advised by the financial professional, with weightings associated for each. Because individual client portfolio performance varies and is typically unaudited, this rating focuses on customer satisfaction and quality of advice. The rating may not be representative of any one client's experience because it reflects a sample of all of the experiences of the Financial Advisor's clients. The rating is not indicative of the Financial Advisor's future performance. Neither Morgan Stanley Smith Barney LLC nor any of its Financial Advisors pay a fee to Barron's in exchange for the rating. Certified Financial Planner Board of Standards Inc. owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™ and federally registered CFP (with flame design) in the U.S.

© 2017 Morgan Stanley Smith Barney LLC. Member SIPC.

CRC 1845306 07/17 BAR058 CS 8976642 07/17

OC's Wealthiest

from page 27

Dealer and the Market” in January.

It's now No. 1 in the gambling section on Amazon, No. 3 in Investing's Analysis & Strategy section, and No. 4 in math's applied section on probability and statistics.

Thorp “delightfully recounts his progress (if that is the word) from college teacher to gambler to hedge-fund manager. Along the way we learn important lessons about the functioning of markets and the logic of investment,” famed economist **Burton G. Malkiel** wrote in a review in the Wall Street Journal.

He grew up poor with a love of numbers and an amazing memory. At age 6, he could name the kings and queens of England in order and the years they reigned. Thorp's interest in mathematics has led to vocations ranging from blackjack pro and math professor to writer and hedge fund manager.

His fortune started when he beat the Vegas market with card counting, an effort helped along when he devised the first wearable computer in 1961. He developed the system while teaching at MIT, then published the bestseller “Beat the Dealer.” Fellow OC's Wealthiest list member **Bill Gross** read it while hospitalized after an accident and went on to win enough at the blackjack tables to get him through graduate school.

Thorp brought the gambling concept to Wall Street and wrote “Beat the Market” in the mid-1960s, when he was a professor at the **University of California-Irvine**. The text inspired, among others, economists **Fischer Black** and **Myron Scholes**, who later came up with the Black-Scholes model for options pricing.

Thorp ran money manager **Princeton/Newport Partners** from 1969 through 1988 and an arbitrage fund for a pension plan until 2002, after which he turned his focus to managing his family money through a family office.

We may be underestimating Thorp's wealth, but in the absence of public disclosures in the past year, we're keeping his fortune at \$325 million.



—Peter J. Brennan

43 Paul Musco
Founder, Owner
Gemini Industries Corp.
Estimated worth: \$300 million

Paul Musco had owned Santa Ana-based **Gemini Industries** for 44 years. Not much in financials is known about the private, precious-metals company that reclaims platinum, palladium and other elements—known as “spent catalysts”—for companies that engage in complex, high-volume chemical processes, including **Dow**, **Exxon-Mobil**, and many other Fortune 100 companies.



Based on Musco's long sole ownership, the lack of competition in an unglamorous niche, and particularly on the outsized level of his giving—we add the famously low-key Musco to our 2017 list of OC's Wealthiest at a conservative net worth of \$300 million.

Gemini is headquartered in Santa Ana, with metals-processing operations there and in Texas. Fellow first-generation Italian immigrant and 25-year **Chapman University** president **Jim Doti** shares a love of the arts and a 20-year friendship with Musco.

“If he's worth [\$300 million], his giving levels are more like a billionaire,” Doti said. Chapman alone, starting with its recently opened 1,044-seat Musco Center for the Arts, has received in excess of \$50 million.

Orange County High School of the Arts, the **Los Angeles Opera** and **PBS SoCal** are just a few of many examples of Musco's arts-focused giving, which traces back to listening to opera with his parents as a young child.

Anonymity also marks much of his philanthropy. “His first gift to Chapman,” Doti recalled, “was when we were trying to hit \$1 million for the first time at American Celebration. I told him we were at \$950,000. He said, ‘No, you've made your billion—if you don't tell them who put you over the top.’”

Now 91, Musco is clearly adhering to his documented life-long intention to make as much as he could “so I could give it all away.”

He's spearheading a \$120 million fundraising effort for a new abbey at **St. Michael's Abbey** in Silverado, and by all accounts, Musco isn't a religious man.

“He gives from the heart, he gives to people,” Doti said. “He met some of the people down [in Silverado], liked them and what they were doing.

—Pete Weitzner

43 Sheldon Razin
Founder, Chairman Emeritus
Quality Systems Inc.
Estimated worth: \$300 million



Boston native Razin began **Quality Systems** with a \$2,000 investment four decades ago. The Irvine-based company develops software that doctors, dentists and hospitals use to manage their practices. It, along with subsidiaries **NextGen Healthcare Information Systems LLC** and **Mirth Corp.**, provides services including electronic health records practice management, revenue cycle management and clinical workflow and operations consulting.

Quality recently traded at \$17 per share to a \$1.06 billion market cap. Its shares have increased about 40% in the past 12 months, up from \$12 per share.

Quality named director **Jeffrey Margolis** Razin's successor as chairman in 2015. Razin, who's 79, moved to the position of chairman emeritus and remains a corporate director.

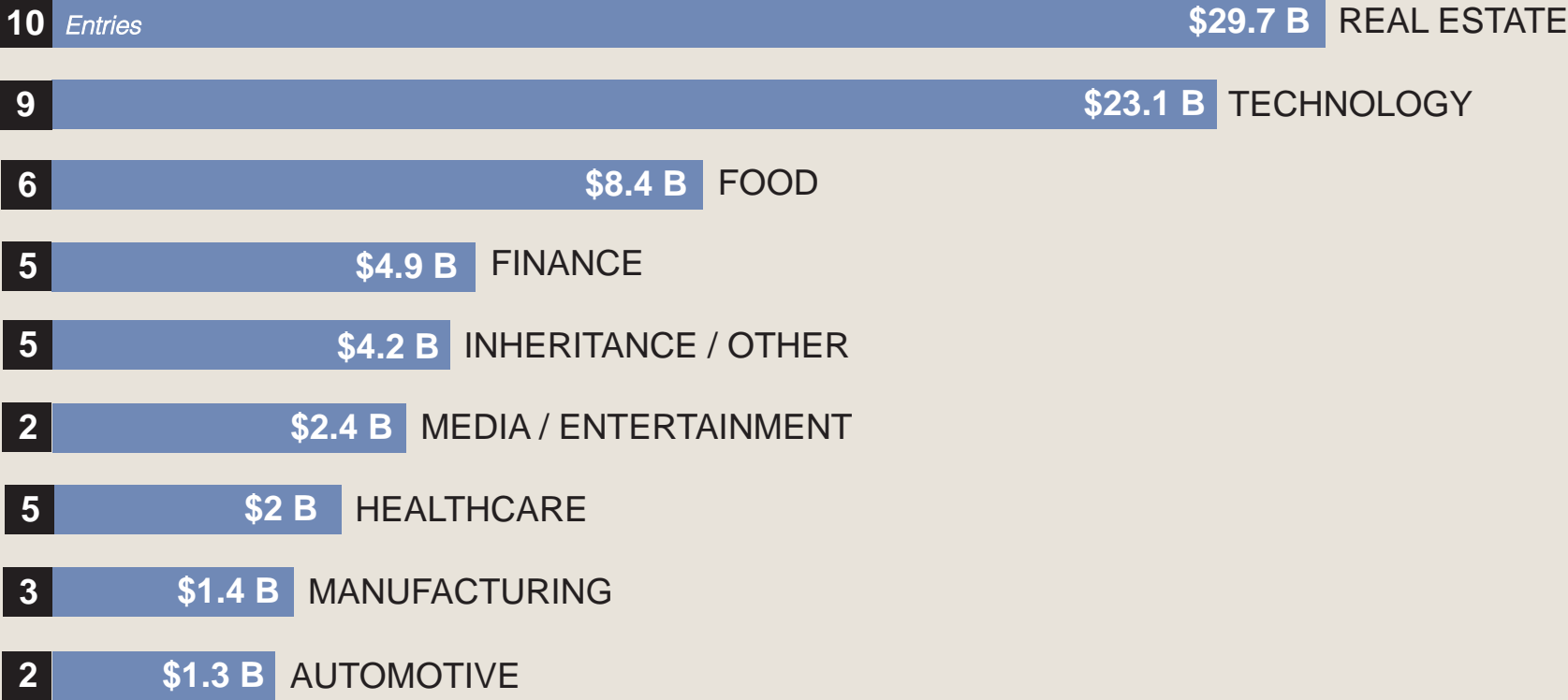
Quality, which is known to clients as Next GenHealthcare, reported revenue of \$510 million for the fiscal year ended in March, up 3% from \$492.5 million a year earlier, when it underwent an operational realignment, including cutting about 150 jobs, or about 6% of its workforce.

NextGen Healthcare acquired **Entrada Inc.** in Brentwood, Tenn. for \$34 million in April. Entrada develops a mobile health platform that connects with clinical systems and all major elec-

Data Analysis

THE WEALTHIEST

Industry Totals



tronic medical records systems. It reported revenue of \$12 million and a loss of \$2 million last year.

Most of Razin’s wealth comes from his stake in Quality—10.2 million shares good for 17% of the company and worth about \$173 million at a recent check.

Quality grew out of a management consulting business Razin started in the early 1970s. It began selling software to dental practices, then added doctors, went public in 1982 and raised \$11 million. He announced his retirement as chief executive in 2000.

Razin holds a bachelor’s degree in mathematics from the **Massachusetts Institute of Technology**. He held various technical and managerial positions with former OC aerospace company **Rockwell International Corp.** prior to starting Quality.

The past winner of a Business Journal’s Excellence in Entrepreneurship Award has donated to MIT, the **Chabad Jewish Center of Laguna Beach** and the **Alzheimer’s Association**.

Razin is a married father of two and grandfather of five. He’s a Boston Red Sox fan who also follows the Angels. He swims daily off the coast near his Laguna Beach home and spends time on his 65-foot “motor sailor” boat.

—Sherry Hsieh

45 David Pyott
Former Chief Executive
Allergan
Estimated worth: \$275 million



The longtime fixture of Orange County’s business community via Scotland and a few other overseas locations has kept himself busy following his exit from **Allergan**, which was sold to Ireland’s Actavis PLC in November 2014 for \$66 billion. Actavis took the Allergan name.

Pyott made our list following the transaction. He netted \$543 million in cash when the deal closed, including an \$89 million change-in-control package of cash and shares, according to a Securities and Exchange Commission filing. He traded stock options for \$497 million in cash and got \$36.9 million more by selling 285,000 shares of stock.

He earned \$17.8 million that year in total compensation, a \$2.8 million boost from the previous year. His base salary amounted to \$1.4 million, with \$2.2 million in incentive pay on top of that, and nearly \$10 million worth of options.

The Business Journal estimates his personal fortune at \$275 million, given taxes and other considerations. A caveat: Our prior research indicated it was in the nine-figure range before his big payout, so our updated estimate could be low.

Pyott has joined several corporate boards since his retirement from Allergan, which include the following public companies: Novato-based **BioMarin Pharmaceutical Inc.**, Cambridge, Mass.-based **Alnylam Pharmaceuticals Inc.**, Dutch company **Koninklijke Philips N.V.** and **Avery Dennison Corp.** in Irvine. He’s also involved in two private companies, as chairman of **Bioniz Therapeutics** in Irvine and serving on the board of **Rani Therapeutics** in San Jose.

Pyott, who said he firmly believes corporations should make social responsibility part of their core missions, also devotes time to philanthropy. He’s working to bring eye care clinics to Africa,

now focusing on a partnership with **Edinburgh University** for a clinic in Malawi or Zambia.

Past giving has included an emphasis on healthcare and politics, with donations to Republican congressional and senatorial committees and candidates; political action committees; the foundation of the **American Academy of Ophthalmology**; and local medical-focused charities, such as **CHOC Foundation**, **J.F. Shea Therapeutic Riding Center** and **United Way**.

He said he gives in the areas of eye care and disabled and disadvantaged youth.


Pyott was largely credited for his successful efforts to fend off a hostile takeover attempt by **Valeant Pharmaceuticals International Inc.** and hedge fund boss **Bill Ackman** that played out for nearly a year before Allergan got a big premium from Actavis.

The worldly executive, who enjoys skiing and mountain climbing, isn’t on the board of Allergan, which is chartered in Ireland for tax purposes and operations centered in Parsippany, N.J.

—Sherry Hsieh

46 Michael Harrah
Owner, President
Caribou Industries Inc.
Estimated worth: \$250 million

Santa Ana’s biggest real estate developer, both literally and figuratively, is also one of the
►OC’s Wealthiest 30



THE CITY OF
Murrieta

Choose quality of life!
Choose an excellent school district!
Choose public safety!
Choose affordable land for your business!


For more information on how you can choose
the City of Murrieta, contact the
Economic Development Team at (951) 461-6003.

WE ARE EXCITED TO MAKE YOUR STORY SUCCESSFUL!




Some fare prices are unpredictable

OUR PRICES NEVER SURGE



1.0x
Normal price



CHAUFFEURS WORLDWIDE

866.323.BEST (2378) | BEST-VIP.COM

You have many options for on-demand ride service, but if you’re looking for dependable, exclusive transportation, turn to BEST-VIP. In business since 1985, BEST-VIP offers the most experienced and professional chauffeur service in Orange County, and beyond.

SEDANS . SUVS . LIMOUSINES . VANS . MINICOACHES . MOTORCOACHES

OC's Wealthiest

from page 29

area's richest people.

We've conservatively estimated Harrah, long one of Santa Ana's largest commercial real estate owners, to have a \$250 million fortune, the same value we assigned to "Big Mike" a year ago.

Harrah would argue that he's worth much more, factoring in the expected value of his two prized development sites in Santa Ana once they're leased and built out, plus his other holdings.

We're waiting to see more action on the development sites: the 37-story One Broadway office tower in downtown Santa Ana, plus the 20 acres and office property a mile away that was previously occupied by the Orange County Register. The latter site is "the most valuable property in Orange County," Harrah said in June, noting its central setting and location in the core of OC's most urban city.

One Broadway is now in the early construction stage, while the ambitious mixed-use plans for the former Register site, involving a number of high-rises, creative offices and other uses, are in early planning stages.

Harrah owns **Caribou Industries**, a development, construction, tenant improvement and property management company that has owned more than 70 buildings in Santa Ana over the years totaling over 5 million square feet. He still owns a substantial portfolio in the city, and also has significant real estate investments in Nevada, Arizona and Hawaii.

Other assets include multiple jets, helicopters and a collection of rare and vintage automobiles.

Harrah is still finalizing an anchor tenant for One Broadway that could significantly boost his wealth. A big technology firm is said to be considering the site and the former Register site for a unified campus linked by a planned area light-rail system.

Harrah is designer, builder and contractor for the campus of the **Orange County High School of the Arts**, which he's given more than \$2 million. He also supports the **Boys & Girls Club** and **D.A.R.E.** and was awarded the top honor of Making a Difference by the **Child Abuse Prevention Center of Orange County** in 2007. In 2014, he received the William H. Spurgeon Pioneer award for investment in Santa Ana over the years.

—Mark Mueller

46 Peter Ueberroth
Chairman, Managing Director
Contrarian Group Inc.
Estimated worth: \$250 million

There's zero doubt Ueberroth's a successful businessman—executive, investor, author, a five-year run as Major League Baseball commissioner.

But 2017's been a year that called attention to the tasks for which Ueberroth received zero remuneration. It marked anniversaries and cemented legacy achievements, and a few prestigious awards—in 2016, 2017, consecutive years of lifetime achievement awards—the **Los Angeles Sports Council's** Lifetime Achievement award in March, the 2016 Theodore Roosevelt Award, the **NCAA's** highest honor.

And then there are the volunteer efforts that garnered national and international renown.

Ueberroth and **Rebuild LA**, the effort he helmed just days after the L.A. riots, marked its 25th anniversary this year. He was asked by his friend Mayor **Tom Bradley** to apply an economic tourniquet to a city that had seen 1,000 buildings destroyed, \$1 billion in property damage.

Ueberroth, Bradley, and many friends, old and new raised \$600 million in a short time. Rebuild LA under Ueberroth and his successors didn't solve all of L.A.'s problems—but it stanching the bleeding. "We had to give people something else to talk about," Ueberroth told me in May. Asked where RLA ranks in his long list of accomplishments? "It ranks No. 1. But it starts with Tom Bradley."

Jobless rates in today's affected areas of South L.A. are higher than L.A. and L.A. County but

down by more than two-thirds from the levels of the early 1990s.

The volunteer legacy was also cemented in July when the **International Olympic Committee** awarded L.A. the Olympic Games in 2028 (will be a giant surprise if the official announcement in September did not go Paris '24, L.A. '28.)

Ueberroth didn't head that effort; Hollywood scion **Casey Wasserman**, a friend, did. Sources say Ueberroth gave his friend advice, and there's little doubt that the IOC was impacted by L.A. '84 and Ueberroth's financially prudent stewardship of the games at a time of austerity: "We started with one dollar in the bank," he often says, and finished with a surplus of \$225 million to \$250 million—the games fiscally rescued post "the Ms," Montreal and Munich. "We used the London '48 model," Ueberroth said, the post-WWII games pulled off in a time of great austerity, and Ueberroth characteristically deflecting credit. L.A. 2024 folks have told me the grant of the games wouldn't have happened had Ueberroth not headed up the last L.A. bid and restored financial viability to the Olympic movement.

Ueberroth's Olympic successor role was chairman of the **U.S. Olympic Committee**, whose balance sheet he's also credited with restoring.

Those successes were indeed contrarian, as was his tenure as baseball commissioner—opposite of the tide.

At MLB, he started with most franchises losing money, finished in 1989 with the nation's pastime regaining popularity and growing revenue—five teams in the black in 1984, all in the black or breaking even in 1989, and much of the luster and integrity restored—integrity was ephemeral but on a different watch.

All this for a man, now 79, who's always considered himself foremost a businessman and spent most of his life making shrewd investments, often against the grain—hence the name of his private-equity and management business, the Contrarian Fund, started in 1989.

The Newport businessman and Laguna resident hasn't won every game, every competition. He finished sixth in the 2003 Davis recall/governor's race—considering his withdrawal two months before Arnold's victory, a credible performance.

Both investment groups he started or chaired, **Pebble Beach Co.** and the investor Contrarian, are marked by quiet but successful investments: an early-stage stake in cancer-drug developer **Stemcentrx Inc.**, sold last year for \$10.2 billion. And his stewardship of Pebble Beach Co. with famed partners **Clint Eastwood** and **Arnold Palmer** showcased Ueberroth's divine timing and skills at the outset, buying low one of golf's great assets—for the same \$820 million paid nine years earlier.

Ueberroth's business career is varied, starts with hospitality and travel, executive stints at Trans International Airlines—at 22—and **Doubletree Hotels**. The Midas touch for dealmaking and operational discipline also marks it. The first deal, the sale of **First Travel**, came after Ueberroth grew the agency to the second largest in the country. And there's the discipline, Ueberroth's aversion to debt, well documented.

He's written three books, his own story, the Olympics tale—but when we spoke it was the recent "Making Enough People Care" that he mostly spoke about: "When we meet, and we will meet, I want to give you a copy," he said on the occasion of our first conversation.

It's those nonbusiness efforts that offer the best testimony to his success in inspiring giving and engagement.

"Two individuals stuffed \$5 million checks in my mailbox—one was **Kirk Kerkorian**, and the other asked to be anonymous," Ueberroth recalled of Rebuild LA.

His recent local activity includes stakes in investment firm **CT Realty**, at least one venture with fellow Wealthiest list member **Vinny Smith** and **Toba Capital**, and myriad charitable efforts—the **Peter and Ginny Ueberroth Family Foundation** has benefitted local nonprofits since 1984, including the **Boys and Girls Club** here, **Big Brothers Big Sisters of OC**, **Sage School in Newport Coast** and the **Lott Impact Trophy**.

And so we've left the wealth-calculation methodology of this entrant, our final on the Wealthiest list, to last.

This small sample of sales, deals, stakes and characteristic frugality leaves us comfortable with a repeat estimate of \$250 million—likely to be boosted in future years: past is prologue.

—Pete Weitzner



Data Analysis

THE WEALTHIEST
A Breakdown

6%
New Entries

13%
Women

28%
Foreign-Born

43%
Billionaires

Other Notable Wealthies

Orange County's beauty and deeper level of peace and quiet compared to Los Angeles draws plenty of well-heeled residents, both full time and part time, among them members of this week's list of OC's Wealthiest, 48 people with a collective personal worth of \$80 billion.

Here are some of the weekenders and a few full-time residents who may turn up on the main list one day:

- Bruce Becker, board chairman, casino operator, Becker Gaming Inc.
- Scott Blum, founder, Buy.com, ThinkTank LLC, chief executive, United Commerce Service Research
- Warren Buffett, chairman, chief executive, Berkshire Hathaway Inc., "Oracle of Omaha." His longtime Emerald Bay vacation home is for sale.
- Mitchell Chait, entertainment entrepreneur
- Bob Costas, sportscaster
- Jim Easton, chairman, chief executive, president Jas. D. Easton Inc. and BRG Sports; honorary member, International Olympic Committee
- Frank Fertitta III, chief executive, Station Casinos LLC; former co-owner, Ultimate Fighting Championship
- Benson Ford Jr., great-grandson of Henry Ford
- Russell Goldsmith, chief executive, City National Bank
- Magic Johnson, five-time NBA champion as a Los Angeles Laker
- Steve Johnson, founder, chairman, ChoiceStream Inc.; founding partner, Sage Hill Partners; co-founder, Johnson-Grace Co.
- Joel Laub, founder, Astoria Homes LLC
- Palmer Luckey, co-founder, Oculus VR Inc.
- Charles Mathewson, chairman emeritus, International Game Technology



- Hiro Matsushita, chief executive, Swift Engineering; former Champ Car series driver; grandson, Panasonic Corp. founder
- David Merage, co-founder, Chef America Inc., brother of OC's Wealthiest member Paul Merage
- Alex Meruelo, chief executive, Meruelo Group
- Steven Mihaylo, chairman, chief executive, Crexendo Inc.; founder, Inter-Tel Inc.
- Dean Koontz, novelist
- Albert Pujols, Angels infielder
- Blake Sartini, chairman, chief executive, Golden Entertainment Inc.
- Ken Sullivan, co-founder, principal, Centra Properties LLC
- Steven F. Udvar-Hazy, chief executive, Air Lease Corp.
- Eddie Van Halen, guitarist, co-founder, rock band Van Halen

TURN YOUR EVENT INTO A WORK OF ART

From business meetings, mixers, presentations, or corporate events, Bowers Museum can host it all.

**CONTACT OUR CATERING &
SPECIAL EVENTS TEAM TODAY!**

P 714 567 3630
E bowersevents@patinagroup.com

Book corporate holiday parties early and receive a **COMPLIMENTARY** tray passed holiday spritzer greeting for your guests when booking before September 30, 2017 when you mention this ad.

BOWERS
MUSEUM

PATINA
CATERING





ARTISAN COLLECTION
Covenant Hills

ENJOY THE LUXURY OF A MOVE-IN READY CUSTOM HOME IN COVENANT HILLS AT LADERA RANCH

For Exclusive Showings Call Michael Williams at 949.633.9517

Artisan Collection by William Lyon Signature Home is the height of distinction. Homesite #55 offers the ideal opportunity for a homebuyer seeking the prestige and luxury of a brand new custom residence without the delay and hassle sometimes associated with building a custom home. Designed by renowned architect David Ko, this beautiful English Revival style residence features a swimming pool, spa and covered loggias. The epitome of luxury living in Covenant Hills, discover this once-in-a-lifetime opportunity.

OFFERED AT \$3,495,000

- Approx. 5,615 Sq. Ft.
- 5 Bedrooms, 6 Full Baths, 1 Half Bath
- 12,200 Sq. Ft. Lot Size
- Backed by 3-Year Warranty & Service
- Exclusive Guard-Gated Covenant Hills
- Resort-Inspired Recreation, Parks and Trails
- Excellent Public & Private Schools



LYONARTISAN.COM

Artisan Collection Sales Gallery Open Saturday through Wednesday 10 a.m. to 5 p.m.

Plan, pricing and production information are subject to change without prior notice. Square footages quoted are approximate only. All renderings, floorplans and maps are artist's conception and are not to scale. Models do not reflect racial preference. Image shown is for illustrative purposes only; no guaranty or warranty concerning existence of (or right to develop) depicted improvements within Covenant Hills. The above information is provided for general reference only and made without representation or warranty of the accuracy thereof including, without limitation, the accuracy of availability, pricing, square footage, lot size, views, facilities and same is submitted subject to errors, omissions. All information furnished regarding properties for sale was obtained from unaffiliated third parties and while deemed reliable, is not guaranteed. DMB Ladera, LLC reserves the right to change any designs, specifications, elevations, prices or other terms without prior notice or obligation. Warning: The California Department of Real Estate has not inspected, examined or qualified the above information and no Federal or State agency had judged the merits or value, of any of the properties referenced above. Nothing contained herein shall constitute an offer to sell or lease any homes or real estate. No offer for sale or lease may be made without the delivery of a Public Report. Void where prohibited by law. See Sales Counselor for details. Michael Williams, CalBRE License #00926739.



William Lyon Homes®

WILLIAM LYON
SIGNATURE HOME
Design