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CFOs
OF THE YEAR, 2015

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This year’s CFO of the Year award recipients (bottom row) joined by our Presenting Sponsors (top row) on stage following the event.
Letter from the Publisher

Welcome to the San Fernando Valley Business Journal’s CFO Awards special supplement, in which we celebrate the efforts and achievements of those too often unsung heroes of the corporate space.

Every successful company in the Valley owes a tremendous debt of gratitude to the Chief Financial Officers of their respective businesses, each of whom plays a key role, not only in the success of their companies, but in the success of the Valley financial community as a whole. So to all the great CFOs profiled in this volume we say thank you!

This issue sheds some additional light on the honorees we celebrated at our CFO Awards luncheon on Tuesday, June 23rd at the Warner Center Marriott in Woodland Hills.

Six honorees are announced in this section from a diverse selection of industries. Congratulations to each of you – together with your CEOs, your decisions affect all aspects of your respective businesses. You truly are among the finest that the San Fernando Valley has to offer.

We hope you enjoy this special section, which contains some insights on what exactly it means to be a CFO in today’s business climate, as well as profiles of each of our esteemed CFO honorees.

And again, congratulations to all the great CFOs in the San Fernando Valley who tirelessly contribute to the bottom line of your businesses, and ultimately, our business community as a whole.

Best regards,

Josh Schimmels

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Thank You to the 2015 CFO Awards Advisory Committee

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*Based on commercial and industrial loans as a percentage of total assets. Data provided by Thomson Reuters Bank Insight, June 2013. **Greenwich Associates is a leading worldwide strategic consulting and research firm specializing in financial services. For Middle Market, the Greenwich Awards are based on nearly 14,000 market research interviews with U.S. companies with sales revenues of $5 million-$500 million, and honorees were recognized by their customers as providing superior quality of products, service, and coverage. Of more than 750 U.S. banks evaluated, Comerica ranked within the top 5 percent of banks with “distinctive quality” and “performing at a differentiated level relative to peers.” For Mid Market Business, the Greenwich Awards are based on over 17,000 market research interviews with U.S. companies with annual revenues of $1 million-$10 million, and honorees were recognized by their customers as providing superior quality of products, service, and coverage. Of more than 750 U.S. banks evaluated, Comerica ranked within the top 5 percent of small business banks with “distinctive quality” and “performing at a differentiated level relative to peers.”
Ron D. Ford is a senior-level leader who delivers results for stakeholders. He is able to view an organization from multiple perspectives, having experience that includes roles as CEO, President, CFO, CIO and board director for various different kinds of companies. Ford has demonstrated a strong track record of performance in sales, marketing, operations, finance, and organizational development. He is also known for having been successful in turnaround and high growth-situations leading public and private companies with domestic and international operations.

Presently, Ford is the Senior Vice President and Chief Financial Officer of the largest food container manufacturing company, Silgan Containers. Silgan is a $2 billion company and is a subsidiary of Silgan Holdings, a $3.6 billion publicly traded company. Ford has been at Silgan Containers for five and a half years. He was also the founder and Chairman of Malibu Holdings, Inc., which he oversaw from 2002 to 2014. His experience has included being on the Board of Directors of Quixote/Smashbox.

One of the great things about Ford in his career is that he has been generously willing to share his knowledge and experience for the betterment of others. As a professor at Pepperdine University Graziadio School of Business and Management where he has served as Associate Dean, for example, he was considered by many who experienced his teaching to be a great professor, going out of his way to help other executives from all different kinds of companies with business decisions pertaining to accounting. His business lessons as a CEO, CFO and founder resonate with students in that he provides actual examples of investment meetings using students in buy/sale situations that demonstrate profound lessons if those he works with are ever to opt for angel investors, acquire or sell.

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RON FORD
Chief Financial Officer
Silgan Containers
Woodland Hills

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PRIVATE COMPANY (LESS THAN $100 MILLION ANNUAL REVENUE)
STEVEN RAFT
Chief Financial Officer
Alfred Music
Van Nuys

Steven Raft leads Alfred Music’s finance, IT, and distribution departments as well as strategic planning. Under his leadership, Alfred Music executives have already closely inspected every aspect of the company’s operations and retooled the company to encourage collaboration, synergy, and accountability among all individuals and departments.

Raft joined Alfred Music as CFO in November of 2012, taking over for an interim CFO at a critical juncture of the company’s business. When Raft joined the company, it had been dealing with various challenges; many attributable to the recession, since it’s then existing financing structure and minority ESOP interest were put in place in 2009.

Immediately after joining the company, Raft began working on the refinancing and restructuring of the company’s institutional and long term debt. Over the next 16 months, he was able to orchestrate the company’s exit from work-out by: putting in place two new credit facilities; reworking existing second lien debt into third lien debt and equity; and removing significant subordinated seller debt from the company’s balance sheet.

Raft’s financial and accounting skills and acumen are extremely strong, but of equal importance are his great judgment and people skills as well as his reputation for being honorable. To successfully restructure Alfred Music’s finances, Raft headed up a team that included lawyers, accountants, financial and restructuring consultants and investment bankers. He was also the point person for dealing with the four existing institutional lenders (senior and subordinated), the two new lenders and a former selling shareholder.

As one might imagine, there was a significant divergence of interests among the various parties. Structuring a series of transactions that worked for everyone was a daunting and monumental task. However, Raft was able to help the various parties reach agreements and understandings that were acceptable to all and enabled the refinancing and restructuring of the company to be completed in March of 2014.

PRIVATE COMPANY (LESS THAN $100 MILLION ANNUAL REVENUE)
STEVEN RAFT
Chief Financial Officer
Alfred Music
Van Nuys

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In his 12 years with Lycée International de Los Angeles (LILA), John Fleck has been the driving force behind the transformation of LILA from a promising but bootstrapped family-run school to a well-oiled preschool through 12th grade educational institution that was recently ranked in the Top 50 Most Challenging Private High Schools in the country.

Fleck not only brought professional management skills and sound financial oversight to LILA, he also rolled up his sleeves and immersed himself in an industry new to him, not-for-profit education. While he has always been the head bean counter for the school, Fleck has worn many other hats since 2002, culminating in being the interim Head of School from March 2013 to October 2014. Following a worldwide search that resulted in the appointment of a new full-time head of school, Fleck is able to once again focus his tireless energy on his CFO role of budgeting expenses for five campuses, growing the school’s overall revenues and building capital reserves.

Perhaps Fleck’s most notable accomplishment was to be the driving force of the school’s first campus purchase in 2012, the former General Motors Training Center in the Burbank Rancho neighborhood. The purchase allowed LILA to establish permanent roots in the San Fernando Valley. This two-year project required a combination of financial, political and planning skills and through sound budgeting practices, he was able to build enough capital reserves to make a down payment and qualify for a loan from First Republic Bank which enabled LILA to transform the GM property into a budding secondary school campus housing 350 students. Through patient and concerted negotiations with the City Council, the neighborhood and the condo developer who owned the property, he was able to achieve a project that satisfied all constituencies involved. Plus, the project culminated in the completion of a highly successful facility that was delivered on time and within budget.

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JOHN FLECK
Chief Financial Officer
Lycée International de Los Angeles (LILA)
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Companies live and die by their numbers, and the person responsible for those numbers rarely gets the credit he or she deserves. Until today.

Congratulations to all the nominees for this year’s CFO of the Year Awards. Discover what thousands of smart CFOs already know: that the right advisor is one that understands your goals and offers tailored solutions to help you reach them.

Show us a successful company, and we’ll show you a skilled CFO.
DOUGLAS BENN
Chief Financial Officer
Cheesecake Factory
Van Nuys

DOUGLAS Benn has been the Chief Financial Officer and an Executive Vice President of The Cheesecake Factory Incorporated since January of 2009. Benn is responsible for leading all aspects of Cheesecake's finance, accounting, strategic planning and investor relations functions.

Benn is a veteran of the restaurant industry, having spent more than 20 years in management roles with restaurant companies. He served as an Executive Vice President of Finance and Chief Financial Officer of Rare Hospitality International Inc. and as the Principal Accounting Officer for RARE Hospitality International Inc., which owned LongHorn Steakhouse and The Capital Grille prior to the company’s sale to Darden Restaurants in October of 2007. During his ten years with RARE, Benn helped grow the company to over 300 units and over $1 billion in annual revenues. He has also served as an Independent Financial Consultant providing consulting services primarily to companies in the restaurant industry.

David Overton, Chairman and CEO of The Cheesecake Factory Incorporated has said that Benn “is a proven leader with an extensive background in the restaurant industry” and that he “brings a broad base of expertise to our company with strengths that go beyond the traditional responsibilities of a CFO. He is a strategic thinker with a demonstrated ability to positively influence the growth goals and direction of a company….Doug adds tremendous value in helping to position our Company for healthy long-term growth.”

PUBLIC COMPANY (MORE THAN $1 BILLION ANNUAL REVENUE)

DOUGLAS BENN
Chief Financial Officer
Cheesecake Factory
Van Nuys

Denise Trinh
Chief Financial Officer

Nominated for the San Fernando Valley Business Journal’s Chief Financial Officer of the Year

Ms. Trinh’s dedication to transparent and strategic financial management has supported CCRC’s growth and continued success over the past six years. During her tenure, the agency has experienced a more than 23% increase in total annual budget and revenue streams have diversified significantly. Her contributions to organizational planning, policy development and implementation have added immeasurable value to the almost 40-year old nonprofit.

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Martin E. Louie, also known as Marty, has served as Chief Financial Officer of Marcus & Millichap Real Estate Investment Services, Inc. since late 2010. He also serves as Senior Vice President and has been Managing Director since 2011. He joined Marcus & Millichap in 2003 as Controller.

Over Louie’s tenure as CFO, the firm’s revenue has grown from $274.7M in 2011 to $572.2M in 2014, and they reduced the percentage of sales devoted to selling, general and administrative costs to 25.58%. This led the bottom line growth of $49.5M in 2014 – compared to $8.2M in 2013 and $27.9M in 2012. Over the past five years, cash flow has also increased 412.09% and earnings per share have increased 90.86%.

In 2014 alone, sales volume grew to an all-time high of $33.1 billion.

Under Louie’s financial stewardship, the company launched Institutional Property Advisors (IPA) – a resource for institutional and major private multifamily investors – in 2010. Between 2010 and 2013, that division grew nearly 400% in sales volume. Also beginning in 2010, the senior executives updated the firm’s understanding of its brokers’ and clients’ needs through focus groups, town hall meetings and surveys. This resulted in the organization of the company’s business into more than 20 market segments and the development of numerous tools, research products, training and support capabilities to better serve clients in each segment.

The company went public in October 2013, and in 2014, it launched a new website offering more efficient access to its listings and agents, as well as more thorough information on a variety of markets, from its headquarters in Calabasas.

Marcus & Millichap’s President and CEO John J. Kerin said, “Marty’s skillful management of the firm’s financial operations has been of immense benefit to the company. His success in formulating, communicating and executing our financial objectives is a testament to his abilities as an insightful strategic planner and a dedicated leader.”
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Karen Velligan is the Vice President and Chief Financial Officer at Avjet Corporation, a global private jet management, charter and sales company operating out of Burbank Bob Hope Airport.

When Velligan joined the company in 1996, Avjet Corporation managed ten aircraft with a workforce of 50 employees. She initially filled the roles of Vice President of Finance, Controller, and Human Resources. As the company grew she recruited and trained a team to step up into many of these roles and enable the company to keep pace with its rapid growth. Avjet Corporation today manages over 40 aircraft worldwide, serviced by nearly 200 employees. Velligan's previous experience as a CPA assisting small business owners with their companies has proved invaluable in organizing Avjet's accounting and finance functions to facilitate the company's expansion.

As the demands of the company and the volume of transactions increased, Velligan researched and implemented new computerized accounting and human resources systems and set in place strong internal controls to protect the company and ensure timely and accurate financial accounting and government compliance, not only for the company, but for the managed aircraft owners as well. She continues to search out better solutions for automating processes, reducing paper transactions, and saving costs for the company.

Velligan completely revamped the company's benefit program to enable Avjet Corporation to provide an excellent benefits package to its employees, adding benefits not previously offered and decreasing the overall costs to the company. She works closely with the company's benefit advisors to maintain high quality benefits at the lowest cost.

She works with the company's attorneys, outside auditors, insurance companies and service providers; always looking for ways to increase the value to the company. In addition, she has successfully represented the company in several government tax audits during her tenure with Avjet Corporation.
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Congratulations Publisher’s Award Recipient

KAREN M. VELLIGAN, CFO
AVJET CORPORATION
At the Event

Over 250 attendees were on hand for the Business Journal's CFO Awards Reception and Luncheon event at the Warner Center Marriott Hotel.
Bank of America Merrill Lynch is proud to join in honoring the outstanding accomplishments of the 2015 CFO of the Year Award nominees.

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Survey reveals steady rise in compensation as economy improves

As the U.S. economy improves, higher demand for financial executives is driving a steady rise in salary and benefits, according to the findings of an annual survey issued by Grant Thornton LLP and Financial Executives Research Foundation (FERF).

In 2015, the average salary increase for financial executives at private companies is 4.4 percent, an increase from 3.3 percent in 2014. On the public company side, the average salary increase is 3.9 percent in 2015, an increase from 3.4 percent a year ago. These numbers are higher than overall salary increases in the marketplace, which have held steady since last year, trending at 3 percent.

In an effort to attract and retain talent, some companies are offering sign-on and retention bonuses. Of those companies offering a sign-on bonus, 27 percent reported they are targeting bonuses specifically for retention purposes. The most common offering was a cash bonus (52 percent) as opposed to equity.

“The need to attract and retain strong finance and accounting executives has never been more critical as the recovering economy brings new opportunities for the effective management of financial assets to improve operations, manage growth and successfully position organizations for merger and acquisition opportunities,” said Ken Cameron, a director in Grant Thornton’s Compensation & Benefits Consulting practice. “Facing heightened competition for top financial talent, organizations must ensure that all components of their compensation and benefits packages are designed effectively.”

“Organizations are shifting their focus toward growth, and there is a renewed emphasis on strengthening the finance function and retaining the right talent,” said Bill Sinnett, Senior Director of Research at Financial Executives Research Foundation. “The increase in salaries demonstrated in this year’s survey results indicates that those in the profession will likely see improved compensation packages in the near future. We are seeing a particular increase in compensation packages for finance professionals at private companies.”

Other highlights of the report include:
- More than three-fourths (84 percent) of both public and private company respondents’ organizations have a defined contribution plan and 22 percent have a defined benefit plan — of those that do, about half (48 percent) restrict new entrants or have frozen benefit accruals;
- More than three-fourths (86 percent) of public company respondents receive some form of stock-based incentive compensation, compared to just more than one-third (35 percent) of private company respondents; and
- Of the 77 percent of executives who reported receiving perquisites, the most popular was a cell phone, cell phone allowance or reimbursement (81 percent), followed by a company car or car allowance (19 percent), paid parking (17 percent) and health/fitness club dues (12 percent).

Higher Demand for Financial Executives Driving Salary Increases

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**VALLEY’S Trusted Advisors**

The San Fernando Valley Business Journal is proud to announce the 2015 Trusted Advisors Awards. This event honors the important work of accountants, bankers, attorneys, insurance professionals and wealth managers in the greater San Fernando Valley region.

We invite you to nominate an associate, client, colleague or acquaintance that you believe is an outstanding candidate for our 2015 Trusted Advisors Awards.

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The increase in salaries demonstrated in this year’s survey results indicates that those in the profession will likely see improved compensation packages in the near future. We are seeing a particular increase in compensation packages for finance professionals at private companies.

The data for the Financial Executive Compensation Survey was compiled from responses received from a 35-questions survey sent via email to active members of Financial Executives International (FEI) and Grant Thornton clients between November 2014 and February 2015, with 346 total responses. An active or executive FEI member is defined as an individual currently holding a position as a financial executive at an organization. More than half (51 percent) of respondents hold the title of chief financial officer. Sixty-nine percent of respondents are from private companies and 23 percent are from public companies.

Founded in Chicago in 1924, Grant Thornton LLP (Grant Thornton) is the U.S. member firm of Grant Thornton International Ltd, one of the world’s leading organizations of independent audit, tax and advisory firms. In the United States, Grant Thornton has revenue in excess of $1.3 billion and operates 57 offices with more than 5,000 partners and 6,000 employees. Grant Thornton works with a broad range of dynamic publicly and privately-held companies, government agencies, financial institutions, and civic and religious organizations.