

Fountain Valley Wealthy 25 2018

Fountain Valley Wealthy 25 Shows Changes in Fortunes

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The Pen

By Joseph Nguyen

Fountain Valley's wealthy 25 showed a vast change in fortune from a year ago. Below is the list of the top 25 fortunes with ties to Fountain Valley.

1 John Mars and family: \$48 Billion (2017 Not on List) Candy, Pet Supplies. It is covert but the Mars family has big ties to the bedroom community in Fountain Valley. Also to Antech Diagnostics, a network of integrated veterinary diagnostic laboratories headquartered in Fountain Valley. It boasts revenues between \$300 and \$400 million, it is owned by Vicar Operating Inc. in Los Angeles. Vicar Operating Inc. is owned by VCA Inc., formerly VCA Antech, which is a wholly owned subsidiary of Mars Inc., a private company owned by the Mars family. (Source for wealth number: Forbes 400 2018)

2a. David Sun: \$5.4 Billion. (2017 #1 \$5.7 Billion down \$300 Million) Entrepreneur. Sun and David Tu (see #2b) are the co-founders of Fountain Valley's Kingston Technology, a computer hardware business. The two entrepreneurs built Kingston, then sold it to Softbank for \$1.5 billion. Repurchased it 3 years later for \$450 million. Today Kingston is the largest privately held computer memory firm. Sun is a Taiwanese immigrant who met partner Tu in a pick-up adult basketball league. Prior to founding Kingston Technologies, Sun and Tu were stock market investors whom lost nearly everything in the crash of 1987. (Source for wealth number: Forbes 400 2018)

2b. John Tu: \$5.4 Billion. (2017 #1 \$5.7 Billion down \$300 Million) Entrepreneur. Tu studied electrical engineering in Germany after his family fled from China in 1949. Co-founded Kingston Technology with David Sun (see #1a) in 1987. Tu and Sun also started memory-chip outfit Camintonn 1982, sold it 4 years later for \$6 million. Most of that money was lost in the stock market crash of 1987. Tu is a drum player and has a band. The company is named after Tu's favorite band, The Kingston Trio. (Source for wealth number: Forbes 400 2018)

4. Sakioka Family: \$665 Million. (2017 #3 \$650 Million up \$15 Million) Farming and Real Estate. Roy Sakioka died in 1995, but the produce farmer amassed a fortune in Orange County real estate. The family's holdings include South Park, the land under the industrial park in Fountain Valley which holds Costco and numerous other farm and Nursery acres in Fountain Valley. In 1991, Forbes valued Sakioka's real estate holdings at \$325 million, and Orange County real estate has conservatively doubled since 1991. A 3% increase was added to accommodate real estate appreciation from 2017 to 2018. (Source for wealth number: Forbes 400 1991)

5. Barry Migliorini: \$650 Million. (2017 #8 \$80 Million up \$570 Million) CEO Wellness Matrix. Barry Migliorini graduated Fountain Valley High School in 1984. In 2016, the NY Times reported Migliorini received a consulting fee of \$48 million from American Housing Income Trust. Migliorini is listed as CEO and largest shareholder of Wellness Matrix Group (Pink:WMGP) with 300 million shares. (Source for wealth number: Securities and Exchange Commission Form 10-12G/A Wellness Matrix Group Inc.

WMGP)

6. Ron and Cindy McMackin and family: \$145 Million (2017 Not on List) Inheritance. Ron and his brothers Reed and Rex McMackin inherited PAN PACIFIC Plumbing from their father Sam McMackin. PAN PACIFIC Plumbing is a Fountain Valley based business with almost \$300 Million in revenues. The company is now listed as an employee owned business but the McMackin family still holds most of the key positions and the stock. (Source for wealth number: Dun and Bradstreet coupled with Bloomberg industry multiples)

7. Jeff Kelley: \$120 Million. (2017 #5 \$120 Million No Change) Apparel Entrepreneur. Jeff Kelley graduated Fountain Valley High School in 1977. Kelley founded Sanuk footwear and in 2011, sold Sanuk to Decker for \$120 million plus earn-outs. Kelley is now involved in a tea company called TEA OF A KIND, which he refers to like a billion dollar venture that will change the drinking world. (Source for wealth number: Orange County Business Journal Dec 18, 2014)

8. Bob Hurley: \$100 Million. (2017 #6 \$100 Million No Change) Apparel Entrepreneur. Bob Hurley graduated Fountain Valley High School in 1975. Hurley is the founder of Hurley surf accessories. Hurley clothing was the original driving force behind Billabong. Hurley started the company out of his parent's garage by shaping surfboards. Hurley sold out to Nike in 2002 for an estimated \$90 million but remained with the company. (Source for wealth number: Securities and Exchange Commission 2002 8k and Annual report for NIKE)

9. Michelle Pfeiffer: \$80 Million. (2017: #4 \$145 Million down \$65 Million) Actress. Pfeiffer grew up in Midway City but attended Fountain Valley High School, graduating in 1976. People Magazine ranked Pfeiffer as the world's highest-earning actress, with combined roles earning her over \$80 million. In addition to acting, Pfeiffer has earnings from different endorsements, including Cover Girl. Pfeiffer's investment portfolio includes real estate holdings, a restaurant, a professional soccer team, a line of cosmetics and vodka, which took a big hit from 2017. (Source for wealth number: CelebrityNetWorth.com)

10. Donald Slager: \$88 Million. (2017: #9 \$79 Million up \$9 Million) President and CEO Republic Services. Donald Slager heads the company better known as Rainbow Disposal. Republic Services has ever-green contracts with Fountain Valley and dozens of other cities and counties, making Slager one of the most influential men in the country. His 1.2 million shares currently trade at \$74 per share. (Source for wealth number: Securities and Exchange Commission 2018 Proxy and Annual report for Republic Services RSG)

11a. Dr. John Mathews: \$65 million. (2017 #13 \$35 Million up \$30 Million) Co-Founder Surefire. Dr. John Matthews is a Founder of Fountain Valley based SureFire LLC, formerly Laser Products Inc. He also serves as its President and Chief Executive Officer. Dr. Matthews founded the Newport Corporation to harness the power of the laser for industrial applications in 1969. His work led to the development of laser sights for firearms. Revenues for Surefire now tops \$200 million. (Source for wealth number: Dun and Bradstreet coupled with Bloomberg industry multiples)

11b. Peter Hauk: \$65 million. (2017 #15 \$55 Million up \$50 Million) Co-Founder Surefire.

11c. Ed Reynolds: \$65 Million. (2017 #15 \$55 Million up \$50 Million) Co-Founder Surefire

14. Leonard Cohen and John Bedrosian: \$63 Million. (2017 #7 \$95 Million Down \$32 Million) Founders of Tenet Health Care. Tenet Health Care is the parent company of Fountain Valley Hospital. NYSE THC
15. Kim Henry: \$61 Million (2017 Not on List) Founder SPEC Services. In 1981, Mr. Henry founded SPEC Services in Fountain Valley. SPEC Services provides planning, project management, engineering/design procurement, construction management, and related services for facilities and infrastructure projects, primarily in the Western and Southwestern USA. (Source for wealth number: Dun and Bradstreet coupled with Bloomberg industry multiples)
16. Keita Yamashiro: \$55 Million (2017 Not on List) Inheritance. Fountain Valley based EPE Industries is a world renowned packaging corporation. The company was founded in 1973 by Hiroshi Yamashiro. The ownership and Presidency was passed to Keita in 2002. (Source for wealth number: Dun and Bradstreet coupled with Bloomberg industry multiples)
17. Frank and Donna DeGelas: \$50 Million. (2017 #14 \$25 million, up \$25 Million) Owner Mike Thompson RV. Frank started out as a lot boy detailing RV's at age 15. He saved his money and at age 27, bought Mike Thompson RV. Frank and Donna Degelas have increased their net worth by the appreciation of their freeway front real-estate. (Source for wealth number: Dun and Bradstreet coupled with Bloomberg industry multiples)
- 18a. Jerry Moffatt: \$39 Million. (2017 #10 \$39 million, no change) Trash Services. After purchasing Rainbow disposal out of the company's cash flow, from Stan Tkaczyk and Jim Brownell in 2011. Moffatt along with Jeff Snow (See 10b) sold Rainbow Disposal to Republic Services, in October of 2014 for \$112 million in cash. Both individuals still remain with the company. (Source for wealth number: Securities and Exchange Commission 2012 8k, Proxy and Annual report for Republic Services RSG)
- 18b. Jeff Snow: \$39 Million. (2017 #10 \$39 million, no change) Trash Services. (see 18a) (Source for wealth number: Securities and Exchange Commission 2012 8k, Proxy and Annual report for Republic Services RSG)
20. CJ Wilson: \$35 Million. (2017 #12 \$37 million, down \$2 Million) Professional Athlete. CJ Wilson graduated from Fountain Valley High School in 1998. Wilson was a major league pitcher for 11 seasons with the Texas Rangers and Los Angeles Angels. Wilson's career baseball earnings topped \$88 million. Wilson is currently a racecar driver and owns automobile dealerships. (Source for wealth number: CelebrityNetWorth.com)
21. Ronald Corradini: \$34 Million (2017 Not on List) Inheritance. Ronald's great grandfather, Angelo founded Corradini Corp. in 1924 after immigrating from Italy. Corradini Corp. based in Fountain Valley fabricates and installs terrazzo, tiles, mosaic, marbles, and stones. The company serves hotels, casinos, sports arenas, shopping malls, office buildings, restaurants, and large scale public works projects. Corradini's prize client is the Getty Museum. Ronald is chairman and represents the fourth generation to own/run the company. (Source for wealth number: Dun and Bradstreet coupled with Bloomberg industry multiples)
22. Joel Anderson: \$21 Million (2017 Not on List) CEO Five Below INC. Mr. Anderson graduated from Fountain Valley High School in 1982 with the distinction of being class president. After receiving a

business degree from Harvard University Mr. Anderson worked as Chief Executive Officer for Walmart.com. President of the direct business units for Lenox Group, Inc. and executive at Toys “R” Us Inc. before becoming the CEO of Five Below. Mr. Anderson holds 166,000 shares of Five Below Inc (NASDAQ:FIVE) valued at \$121 per share. Mr. Anderson also boasts the highest annual compensation in the group, at just over \$4 million.(Source for wealth number: Securities and Exchange Commission 2017 Proxy report for Five Below Inc. FIVE)

23. Hisashi Uryu: \$20 Million. (2017 #14 \$20 Million, no change)CEO of Noritz America Corp. He left the Fountain Valley location where he served as COO, to return to the Japan parent company, to serve as an officer for Noritz Corp parent company based in Kobe, Japan.

24a. Stan Tkaczyk: \$15 Million. (2017 #15 \$15 Million, no change) Sold Rainbow Disposal

24b. Jim Brownell: \$15 Million. (2017 #15 \$15 Million, no change) Sold Rainbow Disposal

Fell off List: Brian Van Holt, Chris Tillman, Keri Russell, Casey Janssen, Tim Katz, Candie Kung

All net worth figures are estimates based on public information that is believed to be reliable, however ,cannot be guaranteed.

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