

WEEKINreview | TOP BUSINESS NEWS: DEC. 25-31, 2008

Friday, Dec. 26

NextWave Unit Breaks Away: NextWave Wireless said that it sold a 75 percent stake in its IPWireless subsidiary to IPW Holdings, a business made up of senior management of IPWireless. The cost was \$1 million plus a reimbursement of NextWave's transaction expenses up to \$500,000.

IPWireless makes network equipment. NextWave makes software and chips for wireless communications. Shares of NextWave trade on Nasdaq as WAVE.

— Brad Graves

Monday, Dec. 29

High-Tech Look-See: SAIC said that it received a \$97 million delivery order from the Army to provide security equipment.

SAIC's VACIS system is similar to an X-ray, though it inspects closed containers using gamma rays. SAIC manufactures the equipment in San Diego. The company said it plans to deliver the gear in 2009 and 2010.

The Army will use the Military Mobile VACIS system to search vehicles and cargo for weapons, explosives and other threats.

SAIC trades on the New York Stock Exchange as SAI.

— Brad Graves

Tuesday, Dec. 30

New Chapter For Old Town: Restaurateur Chuck Ross said he will take over the Plaza del Pasado complex of shops and restaurants in Old Town San Diego State Historic Park, perhaps by March.

A statement from Ross, posted simultaneously on the Plaza del Pasado Web site, said Ross was "in advanced talks to take over operations of the complex in 2009."

Delaware North, which has run the complex as a state concessionaire since 2005, plans to end operations in March, the statement said.

The parties signed a new lease for the Plaza del Pasado property Dec. 24, according to the broker on the deal, Jay Diskin of Sperry Van Ness.

Full financial terms were not reported. Ross said Delaware North will provide financial support to fulfill all of the operator's contractual obligations to the state, including approximately \$2 million in annual rent and \$6 million in remaining capital investment.

Longtime San Diego residents know Plaza del Pasado as the original site of Bazaar del Mundo. Businesswoman Diane Powers has operated Bazaar del Mundo since the 1970s, and now operates it a short distance from its original Old Town location. Bazaar del Mundo put up a legal fight to keep its business at its original spot.

Ross will operate the business under the name **Old Town Family Hospitality**. The businessman owns **South Bay Fish and Grill** in Chula Vista, as well as **San Diego Catering Concepts**.

— Brad Graves

Home Prices Hit 2003 Levels: Gray Davis was governor, Dick Murphy was mayor and the daily news brought harrowing new accounts of the Iraq invasion. April 2003 was also the last time San Diego home values had been this low.

The S&P/Case-Shiller Home Price Index for San Diego, which measures prices for existing single-family homes, stood at 159.12 in October, down from 164.12 in September and 217.02 in October 2007.

San Diego's prices fell 26.7 percent from

the previous October, showing one of the worst declines in the nation. But one year of depreciation didn't outdo Phoenix at 32.7 percent or Las Vegas at 31.7 percent.

— Brad Graves

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Peregrine Figures Sentenced: Federal Judge Thomas Whelan sentenced Berdj Joseph Rassam, former controller of **Peregrine Systems**, to 24 months in prison based on his pleading guilty to one count of securities fraud.

Rassam was among four former Peregrine executives to receive prison sentences and probation in recent court hearings, according to a report from the U.S. Attorney's office.

Peregrine was a San Diego software firm embroiled in a massive accounting scandal which erupted in 2002.

On Dec. 22, Whelan sentenced Andrew Vincent Cahill, Peregrine's former executive vice president of worldwide sales, to 27 months based on his guilty plea of one count of securities fraud.

Both Rassam and Cahill entered guilty pleas in 2007.

Whelan also handed down probation sentences of five years to Ilse Cappel, a former assistant treasurer, and John Burnham Benjamin, former treasurer, for their roles in the elaborate fraud that led to Peregrine's collapse.

Prosecutors said that executives concocted a scheme to ensure the firm's stock would continue rising by falsely inflating revenue and earnings figures through a variety of illegal accounting practices. As a result of the fraud, Peregrine's stock collapsed, shareholders lost a combined \$4 billion in equity in the firm, and the company filed for bankruptcy in 2002.

— Mike Allen

Joyce Glazer >> KUDOS/GIVING

Foundation Gives \$3M to Senior Center Agency



The Gary and Mary West Foundation donated \$3 million to Senior Community Centers to help fund the opening of a center at Fourth Avenue

and Beach Street. The nonprofit has seen a dramatic increase in the number of low-income seniors seeking its help recently ... The local Hilton family of hotels presented a \$140,000 check to the San Diego Food Bank. The La Jolla Hilton hosted a gala dinner in November for the food bank and the Network for Healthy California with 26 chefs and 100 staff members volunteering to organize the tasting gala and auction. Funds raised will be used to shore up the bank's food supply recently depleted by the huge surge in demand from families affected by the economic crisis ... Matt D'Arrigo, executive director and founder of A Reason to Survive was honored with the Safeco Insurance Foundation's 2008 community hero award, which recognizes citizens who make positive impacts on their community and empower others to do the same. D'Arrigo was nominated by Safeco independent agency partner Ed Johnson of Johnson & Wood Insurance Services in Carlsbad ... The Rancho Bernardo Rotary Club Foundation donated \$1,000 to Partnership with Industry, an organization providing job training for those with disabilities ... The

Downtown Rotary Club donated \$1,500 to the Monarch School, a downtown school for the homeless ... San Marcos Mayor Jim Desmond received the an award for leadership at the San Diego North Economic Development Council's annual awards presentation on Dec. 1 ... Employees of Cavnac & Associates donated \$11,000 to several San Diego nonprofits as part of the company's gift-giving efforts. Recipients included Toussaint Academy, the San Diego Junior Theater's scholarship program and the San Diego Senior Community Centers ... Defense contractor SGIS was presented National University's 2008 Peak Performance Award at a luncheon held Nov. 19. "SGIS is growing at a rapid pace, and this award further validates the efforts of our team and our ability to sustain this growth," said CEO Hany Girgis ... Jewish Family Service received a \$19,000 grant from Las Patronas to purchase a pickup truck. Jill Borg Spitzer, CEO of the nonprofit, said the truck will be used to set up apartments, collect donations and distribute food for its refugee resettlement and youth food pantry programs ... Good Feet Worldwide in Carlsbad, donated 100 pairs of shoes and socks valued at over \$8,000 to the Bread of Life Rescue Mission in Oceanside. The organization operates a shelter during the winter months and provides food, supplies and clothing for the homeless. The shoes will be used to meet the increased demand for new footwear this

winter ... Mintz Levin's holiday drive provided support for foster kids of La Cuna, patients at Poway Health Care and toys for Toys for Tots. In addition, attorneys from the firm volunteered at the La Cuna holiday party and visited patients at Poway Health Care ... The ARCS Foundation, a national volunteer women's organization, donated \$212,500 in fellowships and graduate scholarships to 23 UC San Diego students studying in the natural sciences, medicine and engineering. "As the foundation celebrates its 50th anniversary, we extend our appreciation for the organization's continued commitment to future scientific leaders," said Chancellor Marye Anne Fox ... The board of Day for Change, a nonprofit started by the CFO Roundtable, raised \$60,000 to benefit eight local nonprofits. Recipients included Casa de Amparo, Compass Family Center, Voices for Children and Walden Family Services. Sponsors of the CFO Roundtable's annual holiday party and fundraiser included Barney & Barney, California Bank & Trust and RSM McGladrey ... Union Bank, N.A. donated \$5,000 to Feeding America San Diego to help those in need during the holidays. "No one in San Diego should go hungry at any time during the year, and especially not during the holidays," said Joseph Benoit, market president at the bank.

Please send Kudos and Giving items to contributing writer Joyce Glazer at jglazer@sdbj.com.

REGIONAL roundup

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venues and attendance compared with the 2007 event.

Revenues were up 22 percent and attendance climbed 13 percent as of late December, according to a spokeswoman at the Del Mar Fairgrounds, which hosts the light show and exhibit.

More than 400 lighted displays are placed around the racetrack.

— Michelle Mowad

OCEANSIDE

Major Chamber Event To Showcase Firms

The Chamber of Commerce plans to present its annual North County Business Showcase on March 11 at the Del Mar Fairgrounds. The chamber anticipates thousands of attendees and has room for 250 exhibitors.

It is one of the chamber's largest events each year.

Showcase sponsors include Aerlinks, Angel Printing, Bank of America and Tri-City Medical Center.

— Michelle Mowad

POWAY

Chamber Seminar to Address Critical Issue

"Does Your Business Need Money?" The question is the topic of the next Chamber of Commerce luncheon seminar, set for 11:45 a.m. Jan. 8 at 12255 Parkway Center Drive.

The chamber's next mixer is scheduled for 5:30 p.m. Jan. 29 at Breathe Fitness for Women, 13864 Poway Road.

For more information, call the chamber at 858-748-0016.

— Brad Graves

CARLSBAD

Chamber to Hand Out Awards at Feb. 20 Gala

The Chamber of Commerce plans to hold its annual business awards dinner at 6 p.m. Feb. 20 at the Four Seasons Resort Aviara. The theme of the event, "Business in Bloom," focuses on the growth of the city's industries.

More than 600 people are expected to attend. For more information, contact the chamber at 760-931-8400.

— Connie Lewis

SAN DIEGO

Chamber's 138th Big Night Set for Jan. 27

The Regional Chamber of Commerce is hosting its 138th annual dinner starting at 5 p.m. Jan. 27 at the Town and Country Resort & Convention Center. More than 1,000 businesspeople and politicians are expected to attend.

Ben Haddad of California Strategies will be installed as the chamber's 2009 chairman. New board members will also be inducted. Call the chamber at 619-544-1370 for more info.

— Connie Lewis

CONTACT POINT

If you have a business-related item for the Regional Roundup, send it to reground@sdbj.com. High-resolution images will also be accepted.