

PHOENIX BUSINESS JOURNAL

AUGUST 19, 2016

Outstanding **CFOs** 2016

**RECOGNIZING THE TOP FINANCIAL EXECUTIVES WHO
HELPED LEAD THEIR ORGANIZATIONS TO SUCCESS**

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CONGRATULATIONS CFOs

From increased pressures to manage risk, to running a lean organization and closely managing costs, CFOs play a critical role in ensuring their organizations achieve their mission with transparency. The CFOs in Phoenix are no exception. They consistently excel in leading their organizations and improving the quality of life in our community and beyond. As one of Arizona's largest locally-owned public accounting firms, we see on a daily basis, the positive impact CFOs make on their organizations, the community and economic developments.



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Download your copy of the
2016 ARIZONA CFO SPOTLIGHT SURVEY
results at www.cfospotlightsurvey.com

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OUTSTANDING CFOs

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Meet the 2016 Business Journal Outstanding CFOs

Keeping businesses on the right financial footing takes a special kind of person, because it's not easy to be the one who always has to be worried about the money.

The role of the CFO in Greater Phoenix has evolved in recent years as the economy has gone through fits and starts, forcing companies onto a strategic roller-coaster. As a result, financial gurus in those positions might be tagged more appropriately as "chief future officers." From driving shareholder values to finding top talent, CFOs are taking on more diverse roles within their companies. That's why we put together this recognition program.

Nominations were submitted by Phoenix-area business leaders, and the winners were selected by an advisory board that included local CFOs and CPAs, program sponsors, and *Phoenix Business Journal* staff.

Connect with Ilana Lowery at ilowery@bizjournals.com or on Twitter at @PhxBizEditor.



Congratulations

Bernard Gutmann,
Executive Vice President and
Chief Financial Officer

Phoenix Business Journal's
Outstanding CFO

ON Semiconductor®

ON

We extend heartfelt congratulations to the 2016 Outstanding CFO recipients and to Bernard Gutmann of ON Semiconductor Corporation for his Lifetime Achievement Award. We can't emphasize enough, the important role a Chief Financial Officer plays within an organization. We partner with these financial professionals every day, and can attest to their leadership qualities both within their companies and in our community.

As part of an institution with a long track-record of financial stability, **Bank of Arizona** and our team of tenured advisors work hard every day to provide clients with solutions they need to stand the test of time. We are part of \$32 billion BOK Financial (NASDAQ: BOKF) where we aim to build meaningful relationships and are committed to helping businesses grow and thrive.

Often, behind the scenes, today's financial executive plays an integral role that expands far beyond accounting and finance. These exceptional leaders have demonstrated the ability to manage risk, overcome obstacles, execute new opportunities, embrace technology and foster collaboration. We admire their tenacity and applaud their performance.

Sincerely,

Christine A. Nowaczyk
SVP, Corporate Banking Executive
Bank of Arizona, a division of BOK Financial

As the business environment continues to evolve into a complex atmosphere of increased accountability and governance, Chief Financial Officers are constantly challenged with shaping their organization's strategy, along with mitigating risk and closely managing costs. Their role is essential in safeguarding the mission while achieving objectives through transparency.

As one of Arizona's largest locally-owned public accounting firms, we are proud to be a part of Outstanding CFOs and enjoy collaborating with the *Phoenix Business Journal* and our co-sponsors to produce this awards program. We hope that spotlighting the accomplishments of these individuals will inspire emerging financial stewards to succeed and become the leaders of tomorrow.

Congratulations Outstanding CFOs!

Sincerely,

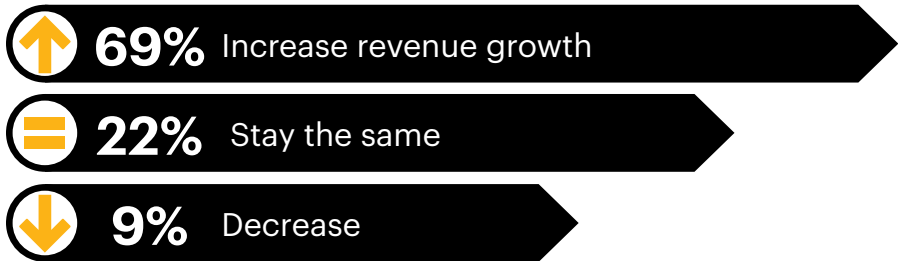
Marc D. Fleischman
CPA/ABV/CFF, CGMA
Chief Executive Officer
BeachFleischman PC

OUTSTANDING CFOs

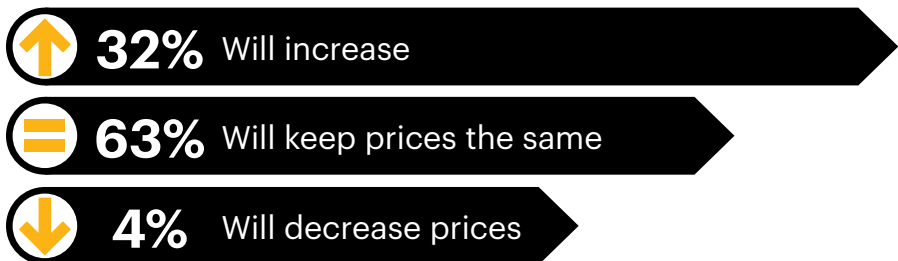
ARIZONA CFO SPOTLIGHT SURVEY

The Arizona CFO Spotlight Survey was conducted statewide and exclusive to CFOs and other high-level financial executives of Arizona-based businesses and organizations. The survey, developed by BeachFleischman PC in collaboration with Bank of Arizona, was created to explore the level of optimism, sentiments and opinions among CFOs on a wide range of topics and emerging trends. While not scientific, the survey sample included 77 participants with the size of their companies between one and 5,700 employees (just under 400 was the average), and revenues ranging from \$200,000 to \$1.5 billion.

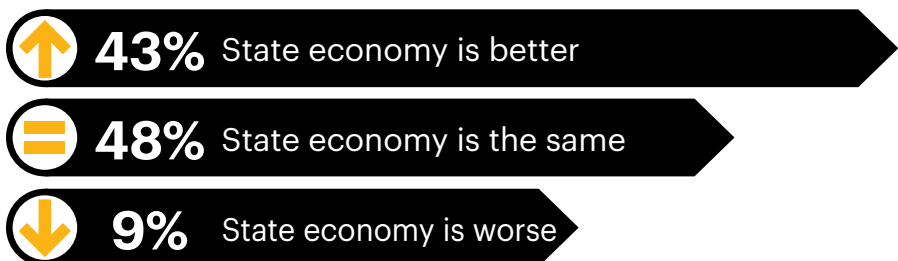
Compared to the past 12 months, how do you expect company/organization revenue and earnings to change over the next 12 months?



What are you expectations for the overall prices of your goods and services in the next 12 months?



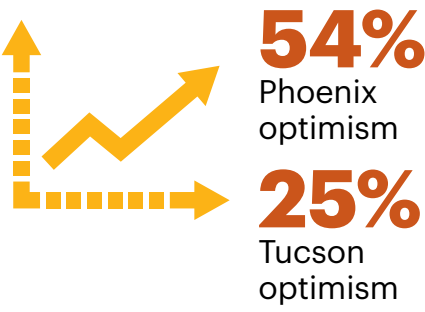
How do you feel about the economic climate in the state of Arizona?



How do you feel about the financial prospect of your company/organization in 2016?



How do you feel about the economic climate of your city?



What can improve the business climate?

- 
1. Available skilled talent
- 
2. Business friendly city and county policies
- 
3. Improved education system



TOP OPERATIONAL CONCERN?
Labor costs



TOP ECONOMIC CONCERN?
Consumer confidence

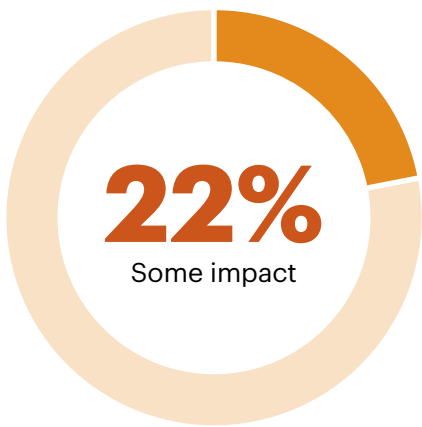
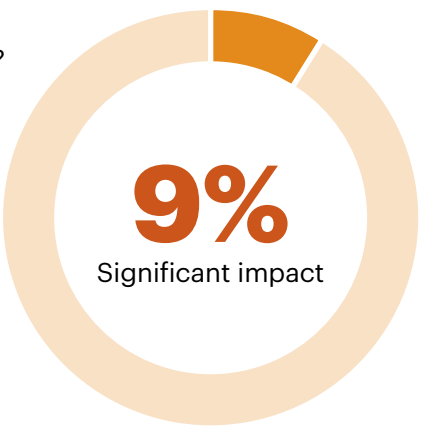


TOP REPUTATION RISK?
Attracting talent



TOP EMPLOYEE BENEFIT?
Health insurance
(with 36% shifting health costs to employees)

How does border security/immigration impact your business?

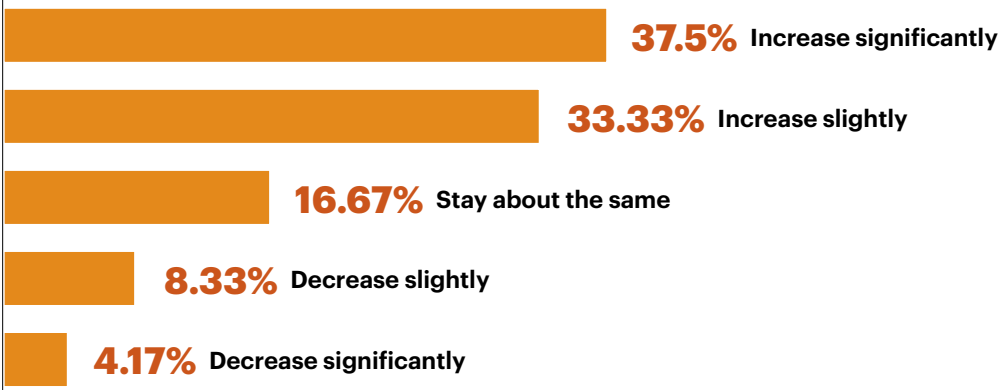


OUTSTANDING CFOs

RESULTS AT A GLANCE

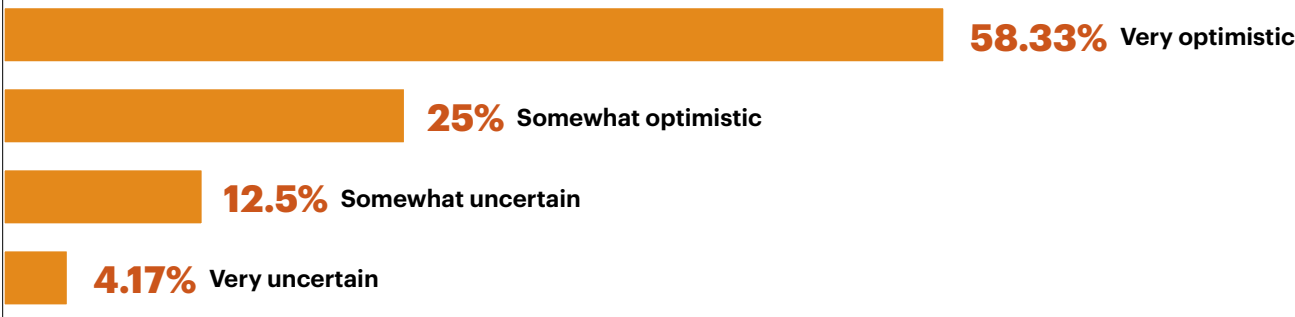
Respondents in the city of Phoenix were optimistic about the performance of their companies and organizations, with 37.5 percent responding that revenues and earnings will increase significantly and another 33 percent reporting slight revenues and earnings. A little over 4 percent of respondents believed that revenues and earning would decease significantly.

2016 REVENUE (PROJECTED)



Respondents have a high level of optimism for business prospects in 2016, with more than 58 percent selecting "very optimistic." About 17 percent of respondents noted uncertainty about business prospects in 2016 for Phoenix-based companies and organizations.

2016 BUSINESS OUTLOOK



Overall, the economic in Phoenix is better than 12 months ago, according to CFOs in that city.

PHOENIX ECONOMIC CLIMATE



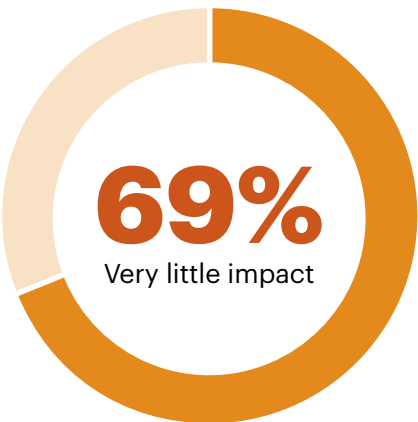
Congratulations, **Shelby Scharbach**, on being named Outstanding Chief Financial Officer!



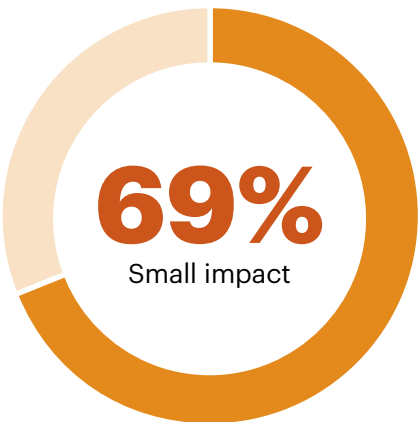
Whether you're keeping our bond ratings high, promoting open government, or helping people buy their first home, the people of Maricopa County are lucky to have you!



The employees of HonorHealth™ thank Todd LaPorte for his leadership and congratulate him for being chosen as one of Phoenix's Outstanding CFO's by the Phoenix Business Journal.



How do state environmental policies impact your company/organization?



OUTSTANDING CFOs

LIFETIME
ACHIEVEMENT AWARDBernard
Gutmann
ON SEMICONDUCTOR

JIM POULIN | PHOENIX BUSINESS JOURNAL

Three decades later, Gutmann still up for challenge

BY ERIC JAY TOLL
EToll@BizJournals.com
602-308-6516, @PhxBizEric

Just about this week 34 years ago, Bernard Gutmann came on board with Motorola Inc. predecessor of On Semiconductor.

Gutmann, honored with the *Phoenix Business Journal's* CFO Lifetime Achievement Award, is a Swiss native with a Mexican upbringing who wrapped up his education in the U.S. He still holds his Swiss passport and citizenship, along with a green card and the Mexican equivalent.

"I'm an international salad," he laughed. He said his daughter carries three passports, U.S., Mexico and Switzerland.

Gutmann joined Motorola in Guadalajara in 1982, before it was spun off as On Semiconductor.

"This job is lots of fun," he said. But he credits that to his staff. "I'm blessed to work with a strong team (in his department). And the executive team works really well together."

That teamwork is what makes it possible for On to continue to grow both organically and through acquisitions.

Gutmann said the pending acquisition

Where were you born: Neuchatel, Switzerland

Education and degrees: Bachelor of science in management engineering, Worcester Polytechnic Institute, 1982

Family: Married 31 years; wife – Guille; two children – Bernard (30), Mariana (27); two grandchildren Bernard (3), Ana Cecilia (9 months)

What's No. 1 on your bucket list? Get to see a fourth generation of Bernards; travel the world; own a vineyard

What's No. 4 on your bucket list? Attend World Cup (Soccer) Final

Favorite books: Novels by Ken Follett, Jeffrey Archer and Michael Crichton

Favorite activities: Spending time with family, mountain biking, genealogy research

Best family vacation: Zermatt, Switzerland

Favorite film: "Chariots of Fire"

Most important mentor: My father

of venerable Fairchild Semiconductor is a welcome challenge.

"We're doing well, that's why we can grow this way," he said. "It's better to be the acquirer than the acquired."

While he has a lot of international travel because of On's multinational locations, Gutmann also travels internationally for pleasure.

"Our best family vacation was in Zermatt (Switzerland)," he said. "It's high up in the foothills of the Matterhorn and motor vehicles are prohibited. It's like going to a 19th century village. Only horse-drawn vehicles and golf carts are permitted."

Gutmann said that it's amazing to walk the streets after a deep snowfall.

"There's just no noise," he said. "It's so quiet you feel like it's hundreds of years ago."

Looking back in time is one of Gutmann's hobbies.

"I dabble in genealogy over internet," he said. "I've traced my family back into the 1600s."

On his bucket list is a trip to some of the villages to check out church records and trace his family tree further.

"You can find information going back hundreds of years on the internet," he

said. "But to really trace the family, you need to go to these small towns and see the records in the churches."

Gutmann says there are other "beautiful places" that capture his interest. He talked about enjoying visits to Florence, Italy, and Plata de Carmel, Mexico.

When not traveling globally, Gutmann enjoys mountain biking in and around the Valley.

"I used to ride the Brown's Ranch trails when they were still virgin," he said referring to the new north Scottsdale trails in the McDowell Sonoran Preserve. "Now they've been very nicely groomed and packed to make riding easier."

He also hits the trails in South Mountain and other locations around the Valley.

"I want to get to Moab, one of my friends has been there," Gutmann said. "But we have so many places to ride here in the Valley."

Gutmann likes to keep active, but finds that his job keeps him that way as well.

"A CFO is a fundraiser," he said. "It's lots of fun, and a real challenge."

Making the challenge seem easy is what puts Gutmann in the place of lifetime achievement in the role.

OUTSTANDING CFOs

Christine Aguilera | INTERNATIONAL CRUISE & EXCURSION GALLERY INC.

Career: International Cruise & Excursion CFO, 2015 to current; SkyMall president, 2003 to 2013; Various roles at SkyMall including general manager, CFO, general counsel and vice president of business development 1997-2003; Squire Patton Boggs, Osborn Maledon and Quarles & Brady corporate attorney 1992-1997; PriceWaterhouseCoopers auditor, 1986-1989; licensed attorney 1992 – current; licensed CPA, 1988- 2007

Civic involvement: Children’s causes, pet welfare, military support and local community. Current boards include Greater Phoenix Chamber of Commerce; Belardi Ostroy and board chair of Marketing Edge.

Thing they didn’t teach you in business school that you needed to know to be a great CFO: It’s all about the people, not the numbers. If you can effectively lead people, then the “numbers” and profits will follow.

Accomplishment you were most proud as CFO: I’m most proud of the entire accounting staff at ICE. They are one of the most hardest-working teams I’ve had the pleasure of knowing.



TITLE: CFO
WHERE WERE YOU BORN: Bisbee
WHERE WERE YOU RAISED: Bisbee
WHERE DO YOU LIVE NOW: Phoenix
AGE: 51
EDUCATION: Bachelor of Business Administration in Finance
New Mexico State University 1986;
Bachelor of Accountancy
New Mexico State University 1986;
University of Texas School of Law 1992

Best leadership advice: The way to get more of what you want in life is to help other people get more of what they want. If you focus on creating value for your company, then the titles, money and accolades generally will follow.

What do you do to assess risks and mitigate them? Many people think the CFO is mainly focused on reporting the historical financial results of a business. However, CFO has to also constantly look to the horizon to understand what is coming and ensure that the business is in the best position possible

to manage market changes, consumer trends and regulatory developments.

Where do you look first to contain or cut costs? Keeping constant pressure on suppliers and other third parties to maintain best pricing ensures maximum business profits.

How do you measure your success as a CFO? I’m successful if I help ensure that every decision we make is grounded in helping our company achieve its potential while also ensuring a stable and secure future.

How do you decide how to allocate your capital? At ICE, our most important capital is our team of more than 2,000 dedicated employees.

What keeps you up at night? ICE is a global company that operates in markets throughout the world. The U.S. has been one of the biggest beneficiaries of free trade and the protectionist trade rhetoric from both political parties is troubling.

Three most important personal qualities of a good CFO? Integrity; commitment; and the ability to simultaneously focus on both the big picture and the little details.

If you could change one formal accounting rule, what would it be? I would change the Variable Interest Entity rules.

Greatest contribution to employees that the CFO can provide: Ensuring all financial decisions are made with the greater good of the company in mind rather than interests of specific business units or employees.

Susette Coumides | ARIZONA HISPANIC CHAMBER OF COMMERCE

Civic involvement: Treasurer for Catholic Association of Latino Leaders (2013 to Present)

Thing they didn’t teach you in business school that you needed to know to be a great CFO: How to be honest, ethical and to earn the trust and confidence of your boss, board of directors and colleagues.

Accomplishment that you were most proud as CFO: In an effort to increase transparency and accountability, the organization hired an independent auditor in 2010 to conduct the organizations first-ever audit. I am very proud that all audits since 2010 have received a clean opinion.

Best leadership advice: A leader who cares for others, motivates staff to work harder to achieve the mission of the organization.

What do you do to assess risks and mitigate them? It is critical to anticipate, analyze and take action when necessary to avoid negative outcomes.

Where do you look first to contain or cut costs? First I would look at all



Title: Director of Finance and Administration
Where were you born: Mexico
Where were you raised: Nogales, Arizona
Where do you live now: Phoenix
Age: 43
Education: B.S., Business Administration, major in Accounting, University of Arizona

controllable expenses under contract that have not been reviewed in some time or are coming due.

How do you decide how to allocate your capital? Being in a nonprofit organization with limited funding it is important that capital is used consistent with the mission of the organization.

Where do you recommend your company/organization place its focus for growth? Membership, grants and major sponsorships.

What keeps you awake at night? Besides my teenage boys the many hats a CFO has to wear in a small organization to keep up with HR, IT and accounting functions.

How do you measure your success as a CFO? I measure my success by how much confidence I inspire from others. My strong expertise as well as a solid understanding of the organization’s business model has allowed me to earn the confidence of the CEO and board of directors.

Three most important personal qualities of a good CFO: A good CFO will be honest and ethical, responsible and have good social skills.

If you could change one formal accounting rule, what would it be? At the moment, I would not change any of the rules. However, if I were in a situation in which a certain rule would be misleading to the public, I would document a departure from the rules to provide a more accurate representation.

Greatest contribution to employees that the CFO can provide: My contribution to employees is doing my job well to keep operations running smoothly, which provides stable employment opportunities within the organization.

How do you balance your responsibilities for your CEO with your obligations to your board? I am fortunate that they are rarely incongruent but I try to keep an open mind on what is best for the organization and in concert with our mission.

OUTSTANDING CFOs

Virginia (Ginny) E. DeSanto, CPA, CGMA | ASU FOUNDATION FOR A NEW AMERICAN UNIVERSITY

Career: I began working for ASU Foundation in 2005 as the assistant controller, promoted to controller in 2006, promoted to CFO in 2010. Prior to working at the Foundation, I was in public accounting for eight years working as an auditor first for CBIZ – Mayer Hoffman McCann and then for Gaintner Bandler Reed & Peters. Prior to that I was attending college on a part-time basis, working part-time jobs and raising my family.

Civic involvement: Currently I serve on the Arizona Society of CPAs (ASCPA) board of directors. I previously served on the board of directors for the YWCA of Maricopa County and the Campfire Boys and Girls Club of Phoenix.

Thing they didn't teach you in business school that you needed to know to be a great CFO: Know your people, the ones that report to you, the ones you report to and your peers. There is no business without people interaction and how you manage that can make the difference in your career and your happiness at work ... be kind.

Accomplishment that you were most proud as CFO: Currently, we



Title: Vice president, CFO and treasurer
Where were you born: Cincinnati, Ohio
Where were you raised: Cincinnati, Ohio
Where do you live now: Chandler
Age: 54
Education: Bachelor's Degree in Accounting from Arizona State University

is growing? We closely manage our annual budget and make decisions about which areas to apply more resources in order to generate more revenue.

What keeps you awake at night? I think about the amount of growth the university has achieved and worry about how to get the same growth in the foundation so that it can continue to support the university's needs.

How do you measure your success as a CFO? I think success in my role lies in several areas. Can I keep the operations running smoothly, can I provide resources needed for growth and change, and can I ensure appropriate controls to safeguard the organization?

Three most important personal qualities of a good CFO: Being able to listen to everyone and understand things from their perspective; imagine creative solutions for the organization through creating solutions for the organization's people; and be fair.

If you could change one formal accounting rule, what would it be? Lease accounting.

are going through a large corporate entity restructure and it will be the accomplishment of which I will be most proud.

Best leadership advice: Be open to change and to seeing ideas from other people's perspective ... there is never only one answer.

Where do you look first to contain or cut costs? Our business is very much people driven, so cutting personnel costs is not the first place I look, but how the people spend money on non-

personnel items is generally where I begin when cutting costs.

Where do you recommend your company/organization place its focus for growth? We currently are focused on resource generation for the foundation and the university.
What do you do to assess risks and mitigate them? I look at all opportunities from many perspectives, and I involve others in the discussion of risk.

What do you do to support profits while the company/organization

Colleen Fritz | UNITEDWEB | NEXTIVA | SITELOCK

Career: I started out working in public accounting for four years. I then transitioned to controller for an office supply company. I was there for 15 years before starting as the vice president of operations, and later the CFO, at IPOWER, a website-hosting company. Now I serve as CFO of Unitedweb, Nextiva and SiteLock.

Civic involvement: I am very passionate about supporting the Humane Societies and their rescue programs focused on savings and finding dogs a new home.

Thing they didn't teach you in business school that you needed to know to be a great CFO: In business school, they don't teach you that it's more than just the numbers on the spreadsheet and balance sheet; you need a solid understanding of the business you work for and its goals. School teaches you theory, and then you have to learn how to apply these theories in real life.

Accomplishment that you are most proud of as CFO: I am very proud to have witnessed and played a part in our companies' growth from day one. As one of the first employees here, I take a



Title: CFO of Unitedweb, Nextiva and SiteLock
Where were you born: Seattle
Where were you raised: Alaska
Where do you live now: Phoenix
Education: University of Alaska, Accounting

What do you do to support profits while the company/organization is growing? I think it's important to seek the most cost-effective solutions, vendors, and products. I also strive to automate as much as possible.

What keeps you awake at night? It's always changing. Right now my focus is on our year-end and audit.

How do you measure your success as a CFO? I don't. I believe it's not all about the CFO; it's entirely about the company's overall success.

What are the three most important personal qualities of a good CFO? Integrity, creativity and adaptability.

If you could change one formal accounting rule, what would it be? Without a doubt, multiple deliverable contract allocation.

What is the greatest contribution to employees that the CFO can provide? As our companies grow, it's important for me to focus on enhancing overall employee satisfaction through improving our benefit programs.

lot of pride in seeing how far we have come.

What do you do to assess risks and mitigate them? I pay close attention to the numbers and look for signs or unusual trends. With knowledge of the intricacies of our company and industry, I'm aware of the bigger picture.

Where do you look first to contain or cut costs? I start with discretionary expenses and move forward from there.

How do you decide how to allocate

your capital? Since we are in such an incredible period of growth, strategic planning is the best way for us to determine where to allocate capital.
Best leadership advice: My best leadership advice is to be honest and truthful, direct and empathetic.

Where do you recommend your company/organization place its focus for growth? I would recommend that my companies focus on expanding our product offerings through innovation that allows us to enter new markets.

LAST CHANCE TO REGISTER!

The Phoenix Business Journal is proud to honor the unsung heroes in our health care community. Join us as we celebrate at our 15th annual awards breakfast and health fair!

PHOENIX
BUSINESS JOURNAL

Community Outreach

Sharon Bates

Anthony Bates Foundation

Gordon Deibler

Veyo Arizona

Jennifer Holmgren

MVP Kids Care

Health Care Education

Jane Abucha

Carrington College

Debra Hagler

ASU College of Nursing and Health Innovation

Vanessa Williams

Crisis Response Network, Inc

Health Care Volunteer

Terry Daane

Fry's Food and Drug

**Christine and Charlie
Kulhawik-Marcus**

Volunteer at Banner Baywood Medical Center and Banner Heart Hospital

Kathleen Segar

Mountain Vista Medical Center

Innovator

Dr. Angela DeRosa

DeRosa Medical

Alexander Green

ASU Biodesign Institute

Marc Lato

Dignity Health - St. Joseph's Hospital and Medical Center

Lifetime Achievement

Michael Grossman

Maricopa Integrated Health System

Lesley Hunt

Orchard Medical Consulting

David Jacofsky

The CORE Institute

Non-Physician

Brenda Day

*Abrazo Scottsdale Campus
(Abrazo Community Health Network)*

Tom McSherry

Crisis Preparation and Recovery, Inc.

Tiana Zang

Sage Hospice and Palliative Care

Nursing

Paul Franquist

Banner Desert Medical Center

Becky Garcia

Phoenix Children's Hospital

Mary Saladino

The Centers for Habilitation/TCH

Physician

Rene Bartos

Mercy Care Plan

Esad Boskailo

Maricopa Integrated Health System

Kathleen Graziano, MD

Phoenix Children's Hospital

Philanthropic Champion

Dr. Troy Anderson

Phoenix Neurology and Sleep Medicine

Jennifer Rogers

Advocates for Individuals with Disabilities Foundation

Julie Anne Wollschlager

Cigna Medical Group

HealthCare
Heroes
2016

August 25th

7:00 - 10:00 AM

Fairmont

Scottsdale Princess

Premier Sponsor



Abrazo
Community Health Network

Register now!

<http://bizj.us/1jgby6>

OUTSTANDING CFOs

Todd LaPorte | HONORHEALTH

Career: HonorHealth: 15 years, mostly as CFO; Dental Net Inc. (Tucson-based): eight years, CFO; Ernst & Young: eight years, senior manager

Civic involvement: Foundation for Public Education, board chair; Scottsdale Aquatic Club, board chair; Advisory Council for the ASU School of Global Management and Leadership; Big Brothers/Big Sisters of Southern Arizona, board chair; community church group leader.

Thing they didn't teach you in business school that you needed to know to be a great CFO: How to build and sustain a team.

Accomplishment that you were most proud as CFO: Management during stressed conditions – operational stability and debt restructuring during the recession of 2008.

Next big personal thing: Assumption of CEO role upon Tom Sadvary's retirement next year.

What do you do to assess risks and mitigate them? Evaluate environmental factors, natural tensions, transparency culture, analytical metrics and



Title: Executive vice president and chief administrative officer

Where were you born: Bismarck, ND

Where were you raised: Tucson

Where do you live now: Scottsdale

Age: 54

Education: MBA, Arizona State University;
BSBA in Accounting, University of Arizona

trends, and process flowcharts ... use governance structures, internal controls and guiding principles to mitigate.

Where do you look first to contain or cut costs? Efficiently designed processes, eliminate non-value added activities, prioritize strategic initiatives.

How do you decide how to allocate your capital? Aligned with strategic priorities, balanced with net present value outlooks.

Best leadership advice: If you have no failures, you aren't trying hard enough.

Where do you recommend your company/organization place its focus for growth? Market and consumer-based demand, balanced with our ability to execute and compete.

What do you do to support profits while the company/organization is growing? Balanced portfolio that generates sufficient cash flow to sustain continuous re-investment.

What keeps you awake at night? Regulation or legislation that is not value added to what we can deliver to consumers; keeping a

whole team feeling motivated and engaged; demand for services seems to be greater than the supply of highly qualified and trained personnel.

How do you measure your success as a CFO? By the success of the organization, the fulfillment of its mission.

Three most important personal qualities of a good CFO? Passion for the organization's mission; high integrity for the reporting of results internally and externally; technical skill in financial analysis and decision making.

If you could change one formal accounting rule, what would it be? Those situations where probable future losses of future periods have to be recognized immediately in the current period, just because they can be estimated (challenges the matching principle).

Greatest contribution to employees that the CFO can provide: A stable and financially sustainable enterprise.

Kevin Moriarty | AVNET INC.

Career: I have served as Avnet's senior vice president, CFO, controller and assistant secretary since January 2013. Prior to joining Avnet, I worked at Honeywell International Inc. as CFO for the company's \$12 billion global aerospace business. Other experience includes leadership positions with Bristol-Myers Squibb and PricewaterhouseCoopers.

Civic involvement: North Scottsdale Little League

Thing they didn't teach you in business school that you needed to know to be a great CFO: It's a critical element to understand a company in totality. A CFO needs to have an end-to-end perspective of how a company operates. It's important to learn and respect how people think and how to effectively engage with employees to meet business objectives. Being a CFO is so much more than numbers. It's understanding how each part of the business impacts other parts of the business.

Accomplishment that you were most proud as CFO: My team and I have designed an impactful and disciplined capital-allocation strategy that is driving results as planned.



Title: CFO

Where were you born: Elizabeth, New Jersey

Where were you raised: Linden, New Jersey

Where do you live now: Scottsdale

Age: 50

Education: Rutgers University

Next big personal thing: I have always wanted to learn to play the guitar. At this point, I do not aspire to be Eric Clapton, but I hope to be able to create some respectable riffs.

Best leadership advice: Never forget what you stand for – you are a brand. You must invest in your brand and manage and protect it. My second piece of advice is: Don't wait for perfect information and data to take action. Assess the situation and make decisions to keep moving forward.
What do you do to assess risks and mitigate them? We have detailed and

comprehensive assessment systems and take the necessary steps to quickly address and respond. Most importantly, we follow-through to ensure the risk has been appropriately dealt with.

Where do you look first to contain or cut costs? We look at discretionary spending such as T&E.

How do you decide how to allocate your capital? We take a holistic view of the business, determine the areas of opportunity that will deliver the best return, invest in those areas and employ the measures that will

accelerate or sustain growth.

What do you do to support profits while the company/organization is growing? Ensure the teams are engaged and working together. A company needs to have the right reward mechanisms in place to support profitable growth. The key word is profitable, not growth for growth's sake.

How do you measure your success as a CFO? Effectively leading a global team that clearly understands their roles and the important impact they have on business results.

What are the three most important personal qualities of a good CFO? Creating an environment that drives collaboration between diverse business groups so all groups understand that working together will achieve goals; keeping one's balance and maintaining a calm approach in a time of rapidly changing markets; and continually thinking and planning strategically.

What is the greatest contribution to employees that the CFO can provide? Creating a clear line of sight so employees understand how their actions impact company results.

OUTSTANDING CFOs

Samuel Napolitano | HUNTER CONTRACTING CO.

Career: Five years at Ernst & Young in New York City as a licensed CPA; 23 years Parsons & Whittemore, New York with past five years as the CFO, moved to Arizona where I did consulting, business development and worked for Adapto Inc. as CFO; Protiviti as SOX consultant to major Arizona public organizations, and nine years at Hunter Contracting Co as their first CFO.

Civic involvement: Former member of board of directors and chairman of the finance committee for Richmond Memorial Hospital, Staten Island, N.Y.; former member of the Finance committee for Seton Catholic High School; member of Arizona Society of CPA's; former chairman of Banking committee, former member of CPA's in Industry committee.

Thing they didn't teach you in business school that you needed to know to be a great CFO: To use your common sense and treat people with respect.

Accomplishment that you were most proud as CFO: I am very proud to have been selected as the first CFO for Hunter Contracting Co. To gain the trust to introduce the company to an expanded world of finance and



Title: CFO
Where were you born: Portland, Maine
Where were you raised: Portland, Maine
Where do you live now: Gilbert
Age: WND
Education: BS Accounting, University of Maine; CPA license, New York State

accounting than they had experienced. And to be able to work closely with the professionals at Hunter Contracting Co.

Best leadership advice: Hire the right people and make sure they are on the right seat of the bus.

What do you do to assess risks and mitigate them? I look for areas of exposure to our business model and prioritize the levels of the risk. I try to eliminate the activity that causes the risk.

Where do you look first to contain or cut costs? I look at areas where there

is inefficiency. I try to benchmark our costs to the industry whenever possible. I seek answers to the questions: Is our overhead too high, is our equipment underutilized, and is our production rates reasonable.

How do you decide how to allocate your capital? I look at the financial ratios of our company compared to history and compared to benchmarks in the industry (such as CFMA financial benchmark reports). I try to keep our ratios in alignment with the industry. I also look at the cost of engaging such capital.

Where do you recommend your company/organization place its focus for growth? People. Identifying talented people to perform the work and developing the skill sets of our own people to manage the growth.

What do you do to support profits while the company/organization is growing? I look to control the growth rate so that our capital structure is not stressed by the need for liquidity/capital to grow.

What keeps you awake at night? New government regulations and the need for skilled labor to support the growth of the construction industry in Arizona.

Three most important personal qualities of a good CFO? People skills, business skills and patience.

If you could change one formal accounting rule, what would it be? Eliminate the new Revenue Recognition rules.

Best way as CFO you help your company/organization keep a competitive edge: Spot economic trends and identify cost trends in our performance.

Shelby Scharbach | MARICOPA COUNTY

Career: Joined Maricopa County in 1993 after auditing Maricopa County and other local governments during her tenure with the Arizona State Office of the Auditor General. Served as the deputy finance director from 2000 to 2009, served as the CFO from 2009 to 2012, and was appointed assistant county manager-CFO in June 2012. Serves as executive director of The Industrial Development Authority (IDA) of the County of Maricopa

Civic involvement: Human Services Campus; Combined Charitable Campaign, Home in Five Advantage Program. Also serves on the National Association of Counties Financial Services Center board, chairs the Maricopa County Deferred Compensation committee, serves as president of the Maricopa County Public Finance Corp., and serves on the board of directors for the International Genomics Consortium.

Thing they didn't teach you in business school that you needed to know to be a great CFO: Develop and sustain interpersonal relationships with relevant partners.

Accomplishment that you were most



Title: CFO
Where were you born: Tacoma, Washington
Where were you raised: Tacoma, Washington
Where do you live now: Chandler
Age: 49
Education: Master of Public Administration degree; Certified Public Accountant
Certified Government Financial Manager

proud as CFO: completing Open Books Transparency website for Maricopa County.

Best leadership advice: Recognize people for their contribution and never pass the buck.

What do you do to assess risks and mitigate them? By utilizing SWOT analysis and focusing on strong internal controls.

Where do you look first to contain or cut costs? With personal costs being our largest expense, it is necessary to

ensure results align with resources.

Where do you recommend your company/organization place its focus for growth? Seek additional markets/products and untapped needs in the community.

What do you do to support profits while the company/organization is growing? Focus on controlling costs and maximizing returns on existing products.

What keeps you awake at night? Ensuring all my board members are up

to date on every issue relevant to them.

How do you measure your success as a CFO? By implementing strong fiscal policies that ensure the highest bond rating.

What are the three most important personal qualities of a good CFO? Problem solver, detail oriented and multi-tasker.

If you could change one formal accounting rule, what would it be? There are a lot of highly dedicated professionals making the rules for specific reasons. I would change any.

What is the greatest contribution to employees that the CFO can provide? Provide timely, accurate financial reporting and recommendations based on data.

How do you balance your responsibilities for your CEO with your obligations to your board of directors? It is so important to make sure all priorities are in alignment. This requires a lot of face tome and input from all stakeholders.

NOTICE OF PUBLIC AUCTION

Date: August 23, 2016 • Location: International Transportation Service, LLC
Address: 639 S. 54th Avenue, Phoenix, AZ 85034 • Time: 10:00 AM MST

By virtue of default by International Transportation Service, LLC under Lease Agreement(s) dated: April 27, 2015; April 27, 2015; March 6, 2015; January 23, 2015 & June 10, 2014 and under the Promissory Note and Security Agreement dated August 14, 2015 payable to Commercial Credit Group Inc. ("CCG"), which obligation is secured by the property described below (the "Equipment"), CCG will sell at Public Auction, to the highest bidder, AS-IS, WHERE-IS, WITHOUT ANY REPRESENTATIONS OR WARRANTIES, EXPRESS, IMPLIED OR STATUTORY, INCLUDING WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY OR ANY WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE, all of its right, title and interest to the following Equipment:

(3) 2016 Reitnauer Model Dropmiser dropdeck trailer(s)- Serial #: 1RND48A2XGR038486; 1RND48A21GR038487; 1RND48A23GR038488

(15) 2016 Reitnauer Model Maxmiser flatbed trailer(s)-Serial #: 1RNF48A21GR038496; 1RNF48A28GR038494; 1RNF48A2XGR038495; 1RNF48A23GR038497; 1RNF48A25GR038498; 1RNF48A27GR038499; 1RNF48A2XGR038500; 1RNF48A21GR038501; 1RNF48A23GR038502; 1RNF48A25GR038503; 1RNF48A24GR038489; 1RNF48A20GR038490; 1RNF48A22GR038491; 1RNF48A24GR038492; 1RNF48A26GR038493

(4) 2012 Peterbilt Model 386 Sleeper Tractor(s)-Serial #: 1XPHD49X3CD125200; 1XPHD49X8CD125144; 1XPHD49X1CD125101; 1XPHD49X4CD125223

(1) 2015 Kenworth Model T660 Sleeper Tractor-Serial #: 1XKAD49X1FJ446262

(3) 2015 Peterbilt Model 579 Sleeper Tractor(s)-Serial #: 1XPBD49X9FD256402; 1XPBD49X0FD256403; 1XPBD49X5FD256381

(1) 2011 Kenworth Model W900L Sleeper Tractor-Serial #: 1XKWD49X5BJ290307

Terms:
Successful bidder must pay 25% of purchase price at time of sale via cash, certified or acceptable bank check, with the balance payable in good funds on the next business day, unless:
1. The bidder has pre-qualified by presenting CCG with a written non-contingent, lending commitment from a source and in a form acceptable to CCG in its sole discretion, in which case we will entertain bids up to the amount of such written commitment; or
2. The bidder has obtained from CCG written credit approval in advance of the scheduled public sale.

CCG reserves the right to bid at the sale. Contact Tracy Labanowski at 630-718-4650 for additional information or to arrange an inspection of the Equipment.



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OUTSTANDING CFOs



THIS IS WHY GREAT LEADERS
CHOOSE GREAT CFOS

BY TOM ZENDER
Contributing Writer

The chief financial officer, regardless of actual title, is the best friend of the CEO and other organizational leaders.

Bean counter? No longer. The chief financial officer, regardless of actual title, is the best friend of the CEO and other organizational leaders. The CFO can make or break a business. Far more than accounting statements and financial activities, the right CFO mitigates critical risks and is a strategic thinker. Always.

The growing sophistication of finance and accounting regulations and reports, increased interaction with outside organizations, tax requirements, oscillating market forces, and the sheer velocity of business demand a good CFO.

Outside investors, boards of directors, and publicly traded companies all drive elevated business complexity. Entanglement ensues.

“CFO saves Pandora from drowning”

Listen to this. In 2013 Internet radio company Pandora was struggling with profitability. The CEO hired a new CFO, Michael Herring. One month later the CEO unexpectedly resigned.

Herring’s predecessors argued with musicians to lower their royalties. Herring saw this as a mistake. Instead, he made a strategic decision to limit the number of free listeners. Advertising demand was climbing. So, ad pricing and revenues rose. Herring did strategic deals with ad agencies, attracted competitors’ listeners, and once again allowed unlimited free listening. Profitability soared.

Pandora hired a new CEO who saw Michael Herring’s greatness as a strategic CFO. Herring continues as the CFO. A hero.

GREAT CFOS DEFINED

If you could build an outstanding CFO, what would the parts look like? Here is a proven shopping list:

- **Ethical** – untainted integrity, trusted by every constituent, custodian of all matters money, always willing to let the CEO know about bad news (no matter what).
- **Confident** – solid in facts and beliefs, not prideful, maintains the trust of everyone even in challenging circumstances.
- **Knowledgeable** – well versed and experienced in accounting and finance, excellent cash management skills, uses qualified outside experts as needed.

- **Creative** – knows the organization, recognizes and solves problems skillfully, uses resources to plan ahead, works well with people, isn’t just about numbers.
- **Reliable** – handles pressure to provide on-time reports and results, fosters appropriate change, instigates new methods for efficiency.
- **Understanding** – comprehends the full extent of business functions and operations, accurately and quickly interprets situations.
- **Productive** – works diligently for the good of all, high output including the details, admits mistakes and corrects them quickly, works as many hours as it takes.
- **Communicative** – especially in high-pressure situations, delivers written and spoken reports to key people, anticipatory, a receptive listener.
- **Strategic** – helps set the overall direction of the business, a leader within the organization, assists with business models and plans, great negotiator.
- **Effective** – results oriented, does not let process or problems stop progress, a team builder and motivator.

The best CFO is the CEO’s best friend.

SUPERHUMAN

If the above list is not enough, here are some additional qualities of excellent CFO’s and other financial leaders: mentors and coaches others; decisive; works with others for mergers and acquisitions, legal, employee benefits, financing, IT, insurance; establishes and measures key metrics of performance; works well with boards and investors; seeks opportunity in complex and ambiguous situations; insightful.

THE BOTTOM LINE

Count on them. Every organization needs a by any title. The one who unwaveringly cares for the overall monetary welfare of everyone involved. Honest, open, skilled, strategic, team player, not just about numbers. Does what it takes for everyone to win.



Tom Zender is a Phoenix-based professional CEO mentor. He held leadership roles at General Electric and Honeywell Inc. and also is the author of two books about business ethics. He can be reached at tomzender@me.com.

OUTSTANDING CFOs

TURNAROUND
AWARDCurt
Krizan
FIESTA BOWL

JIM POULIN | PHOENIX BUSINESS JOURNAL

A big score after landing fourth and long at Fiesta Bowl

BY ERIC JAY TOLL
EToll@BizJournals.com
602-308-6516, @PhxBizEric

It took so long for Curt Krizan to learn he was a finalist for the Fiesta Bowl CFO slot, he forgot he had applied for the job.

It's just that there were a few goings on at the Fiesta Bowl headquarters that put a damper on the recruitment schedule for the position of CFO. It was in between submitting the resume and hearing he made the interview list that the scandal broke about political contributions, gifts and payouts was making headlines.

"I had submitted a resume, but really didn't find myself getting into the pre-interview research until I got the phone call. Then I started digging in and was quite surprised at what I found."

The internet was filled with news about the Fiesta Bowl, its disgraced CEO John Junker and a state government littered with scandal about gifts, contributions and questionable business practices.

"I wasn't sure I wanted the job," said Krizan.

He flew out for the interview and was impressed by how the Fiesta Bowl board had faced the public with the issue and started resolving the problem.

"I realized that this could be a very exciting job," he said. "But I didn't take

Education and degrees:

BBA in Accountancy, University of Wisconsin-Eau Claire, International Studies at Southern Denmark School of Business

Family: Wife Laura and three wonderful kids

What's No. 1 on your bucket list? Wimbledon Center Court for finals

What's No. 4 on your bucket list? Play in the Big Event at the World Series of Poker

Favorite books: Mitch Rapp series by Vince Flynn

Favorite activities: Spending time with family, Texas Hold'em

Best family vacation: Explored Europe with family in 2009, and seeing relatives in Croatia

Favorite film: "The Shawshank Redemption"

Most important mentors: My parents

One fact no one knows about you: I paid for most of my college education working as a DJ at the campus dance club.

it without talking to (Bowl Championship Series) CEO Bill Bankock."

What started with a tip from former Minneapolis finance industry colleague Mike Nealy, turned into a challenge that led to Krizan being named the Turnaround CFO of the year by *Phoenix Business Journal*. The other turnaround in life is that it was Krizan who put in a good word for former Coyotes General Manager Mike Nealy to become CEO at the Fiesta Bowl.

But balancing the financials of the Fiesta Bowl is not at the top of Krizan's interests. It's his family.

"My wife was definitely looking forward to the move to Phoenix (in 2011)," said Krizan. "She's from San Diego and was tired of the cold (in Minneapolis)."

Their three children generally were excited about the move – except for his youngest son.

"When I told them about the adventure ahead, he finally asked, 'Dad, don't they have scorpions there?'" Krizan said. "We spent the evening looking up everything we could about scorpions."

It's spending time with his wife and children that dominates Krizan's life.

"We spend a lot of time driving the kids," he said. "Football, track and dance for my daughter."

His oldest son now is gearing up for a driver's license.

"Recently, I took him out to drive on the freeway," Krizan said. "Early on a Sunday morning," he added.

His life focuses on the kids and the family takes a trip back to Minnesota each summer to spend time with Krizan's parents.

"We like to go up to one of the lakes and spend time as a family," he said.

Krizan dreams of winning the World Series of Poker, but right now spends card table nights with his kids and parents, when they are in town.

"We get together as a family and play cards," he said. "It allows for good conversation and keeping everyone together. We play for chips."

Once in a while, Krizan and his wife leave the kids with his visiting parents and get away for a few days.

"My wife is a former flight attendant, so we have some perks to fly away for a trip," he said. Although his last get-away was just to Sedona.

Krizan said that winning the CFO of the Year award is because of his team. Facing eight audits in two years required a dedicated team effort. He credits their work with his success.

"This is a truly a partnership effort between the Fiesta Bowl and the community," he said. "Without those relationships, we could never have managed to turn-around the program."

OUTSTANDING CFOs

Christine Aguilera

INTERNATIONAL CRUISE & EXCURSION INC.

This would surprise people: I know how to twirl fire.

Growing up you wanted to be: A business owner, so I could start my own business.

How you earned your first dollar: Driving a forklift for what then was Phelps Dodge (now Freeport McMoRan).

Virginia DeSanto

**ASU FOUNDATION FOR
A NEW AMERICAN UNIVERSITY**

Growing up you wanted to be: A teacher.

How I earned my first dollar: Babysitting when I was 11 years old.

This would surprise people: I was a diver growing up, a diving coach, and can still do a few dives off the 1-meter spring board.

Susette Coumides

ARIZONA HISPANIC CHAMBER OF COMMERCE

Growing up you wanted to be: I always wanted to have a career in accounting.

How I earned my first dollar: Working in a local grocery store as a cashier.

This would surprise people: I love pizza and pasta.

Todd LaPorte | HONORHEALTH

Growing up you wanted to be: An Air Force engineer or a basketball player.

How I earned my first dollar: Filing prescriptions in a drug store (replaced by a computer).

This would surprise people: I would like to be a playwright, with a few working ideas in a journal; I am a fantasy baseball junkie; all four of my daughters have been Division 1 college swimmers.

Shelby Scharbach | MARICOPA COUNTY

Growing up you wanted to be: A medical examiner.

How I earned my first dollar: Working in a small cafe at age 14.

This would surprise people: If I could do anything, I would choose to travel the world as a professional photographer.

Curt Krizan

FIESTA BOWL

Growing up you wanted to be: Happy and proud of whatever role I played in an organization and the community.

How I earned my first dollar: Having worked in nonprofits for the much of my career, I'm still working toward earning that first dollar. Actually started babysitting neighborhood kids when I was 12.

This would surprise people: I paid for most of my college education working as a DJ at the campus dance club.

Bernard Gutmann

ON SEMICONDUCTOR

This would surprise people: Have worked at the same company for 34 years (and very happy about it).

Growing up you wanted to be: Leader in big company.

How I earned my first dollar: Working on a dairy farm (summer job) in Langley, (Vancouver) Canada.

Colleen Fritz

UNITEDWEB

This would surprise people: Many people may not know that I love to knit personalized Christmas stockings for my family and friends. Each time someone close to me gets married or has a baby, I knit a new, personalized stocking for them.

Growing up you wanted to be: I thought I could be anything, even an astronaut; I thought going into space would be a really cool career.

How you earned my first dollar: I earned my first dollar the same way a lot of kids do, while doing chores at home. It definitely teaches you a good work ethic from a young age.

Samuel Napolitano

HUNTER CONTRACTING CO.

Growing up you wanted to be: As a 10 year old, a Major League Baseball player.

How I earned my first dollar: Mowing lawns and lobster fishing in Maine.

This would surprise people: I operated a small lobster fishing business when I was in high school.

Kevin Moriarty | AVNET INC.

Growing up you wanted to be: In high school I knew I would go into finance due to my work in the mailroom of a \$400 million company. During this time I came to know the controller and CFO of the company very well. I was fascinated at the amount of interaction they had with employees from various departments seeking guidance about the business.

How I earned my first dollar: I was a paperboy in Linden, New Jersey.

This would surprise people: A global role requires long and unpredictable hours, but I work at running at least 30 miles per week. I've conquered the half marathon and now run because it's a great way to manage stress.

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Congratulations to the 2016 Outstanding CFO recipients and to Bernard Gutmann of ON Semiconductor Corporation for his Lifetime Achievement Award. Thank you for creating a meaningful legacy in the local financial sector.



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Mentoring many and leading all with his spot-on instincts for success, Bolton, with clear vision and decisive leadership, expanded the Phoenix office in just a few years, adding nearly 30 of Arizona's most talented professionals to meet the sophisticated and growing needs of our clients.

We congratulate Pete Bolton, executive vice president and managing director of NGKF Phoenix, on being named a Phoenix Business Journal 2016 Most Admired Leader.



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