

## Top Pelican Hill Executive Departs

**Giuseppe Lama's** tenure as managing director of the **Resort at Pelican Hill** ended after about nine years.

The resort in Newport Coast is owned by **Irvine Company** in Newport Beach and run under its resort properties division.

A search for Lama's replacement was under way. Additional details on his departure weren't available.

Irvine Co. Resort Properties President **Ralph Grippo** "is intimately involved in Pelican Hill's day-to-day operations, in partnership with our executive committee," Pelican Hill spokesperson **Kate Starr** said.

Grippo declined to set a specific time frame for the search but said, "We're optimistic that within the next 30 to 60 days" the next managing director of the resort will be found.

He said the most important factor in the new hire is "someone who fits within the culture of the Irvine Co. and the resort team."



Resort: opened in 2008

Lama had led Pelican Hill since October 2007; the resort opened in November 2008. He worked for **Westin** and for **Ritz-Carlton Hotel Co. LLC** and had been general manager at two San Diego County properties before arriving at Pelican Hill.

—Paul Hughes

## Banc of California Says Probe Clears It

Shares of Irvine-based **Banc of California Inc.** soared 23% Thursday after it issued a statement saying an independent investigation exonerated the company of accusations by a blogger.

**WilmerHale**, a law firm with no prior relationship with the company, reported to the board that there were no legal violations and that **Jason Galanis** had no indirect or direct control or undue influence over the company, Banc of California said in a statement. The bank also said the inquiry found no loan, related party transaction, or any other circumstance had impaired the independence of any director.

Meanwhile, bank director **Halle J. Benett** reversed course and decided to seek re-election after all to the bank's board, according to a filing with the U.S. Securities and Exchange Commission. He withdrew his name for re-election in December, citing personal reasons based on demands of his business activities.



18500 Von Karman: Irvine headquarters of bank

Separately, **Chad Brownstein**, a co-founder of the bank and vice chair, announced he'll retire from the seven-member board.

The company appointed a new director, **Richard Lashley**, co-founder of **PL Capital Advisors LLC**, which owns 6.9% of the company's shares.

—Peter J. Brennan

## UCI in Joint Effort on US Manufacturing

**University of California-Irvine** and **Rochester Institute of Technology's** Golisano Institute for Sustainability launched the Reducing Embodied-Energy & Decreasing Emissions Institute to improve the efficiency and competitiveness of U.S. manufacturing.

The U.S. Department of Energy is providing up to \$70 million to fund the institute, with a matching sum contributed by a consortium of 85 private-industry partners. The program's goal is to create new clean-energy efforts.

The institute will focus on reducing the cost of technologies needed to reuse, recycle and

remanufacture materials, such as metals, fibers, polymers and electronic waste. Participants aim to achieve a 50% improvement in overall factory energy efficiency by 2027.

Programs promoting manufacturing efficiency with research activities at UCI include the DOE-sponsored Clean Energy Smart Manufacturing Innovation Institute at the California Institute for Telecommunications & Information Technology and the Institute for Design & Manufacturing Innovation at the Henry Samueli School of Engineering.

—Deirdre Newman

## Stearns Lending Sells B2B Mortgage Unit

Santa Ana-based **Stearns Lending LLC** is selling its Delegated Correspondent Lending business to **Flagstar Bancorp Inc.** of Troy, Mich., for an undisclosed price.

The business-to-business, wholesale mortgage lending operation purchases loans from 250 lenders, such as credit unions, community banks and builder-owned mortgage companies. The lenders, which annually generate a combined \$7 billion in agency and



Hale: Sale part of company's 'evolution'

governmental residential mortgage loans, will sell many of their loans to Flagstar instead of Stearns.

The decision to exit the business is consistent with the company's evolution, Chief Executive **Brian Hale** said in a statement. Stearns employees and subcontractors associated with the business will transition to Flagstar.

—Peter J. Brennan

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