

BUSINESS

Business Editor Ryan Carter
909-483-8550
Business Reporter Rebecca Cho 909-483-9391
GOT NEWS? WE WANT IT
E-mail your economy-related news items to us at bizz@inlandnewspapers.com or call 909-483-8550.

ONLINE FROM WALL STREET TO MAIN STREET, KEEP UP WITH THE LATEST ECONOMIC HEADLINES

WEDNESDAY'S CLOSING: DOW 10,680.43 ▲44.05 NASDAQ 2,303.57 ▲20.05 S&P 500 1,127.24 ▲6.78 OIL 82.47 ▼0.08 GOLD 1,193.70 ▲8.50

THE BIZZ
www.insidesocal.com/the_bizz/

Citizens Business Bank appoints managers in outlying branches

Ontario-based **Citizens Business Bank** is appointing some new managers at some of its outlying branches.

● Philip M. Smith is becoming vice president and manager of the bank's Tulare Business Financial Center. Smith has 23 years of experience as a credit administrator, commercial loan officer and relationship manager and area manager. Prior to his appointment, Smith was the general credit administrator for Bank of Sierra in Porterville, where he also was area manager and senior commercial loan officer.

● John S. Wheeling becomes the senior vice president and regional manager for the bank in Orange County. Wheeling's career includes being a leasing-financing officer, a commercial loan officer and a regional senior vice president. He brings experience providing commercial banking products and services in San Bernardino, Riverside and Orange counties, focusing on manufacturers, distributors and service industries. Wheeling led corporate and middle-market commercial banking teams in the San Gabriel Valley and Inland Empire for Union Bank.

Montclair chamber gearing up for golf tournament on Aug. 18

The **Montclair Chamber of Commerce** is organizing its 21st Golf Tournament set for Aug. 18 at Sierra Lakes Golf Club, 1660 Clubhouse Drive.

And it's looking for sponsors.

Packages range from \$150 to \$2,500.

For more information, call 909-624-4569.

Union National Mortgage Co. expanding operation to the I.E.

Union National Mortgage Co., founded in 1970, is expanding into the California mortgage market with its newest branch at 3491 Concourse St., Ontario.

Union National Mortgage offers lending products including conventional, jumbo, FHA, VA and USDA loans, a spokesman said.

Sarah L. Davenport-Gonzalez is the branch manager.

Online chat to focus on healthcare tax credits for small businesses

A **Small Business Administration** webchat called "Tips and Advice on Health Care Tax Credits Provided for Small Business Owners" will be from 10 a.m. to 11 a.m. today.

The chat will highlight small business health care, with a focus on how the Affordable Care Act can benefit small business owners through tax-saving incentives, according to the SBA.

Participants can learn about the newest tax credits they can take advantage of, and additional tax provisions to be implemented during the next several years.

Participants can join the live chat at www.sba.gov, and clicking "Online Business Chat."

bizz@inlandnewspapers.com

THE TICKER

Economic news from across the globe

● **Stocks edged higher Wednesday** after key reports on private sector hiring and the services industry provided reassurances that the economy continues to grow. Payroll company ADP said private employers modestly increased hiring last month, while the Institute for Supply Management's service sector index rose unexpectedly in July. The Dow Jones industrial average gained 31 points in afternoon trading. The reports show that while growth might be sluggish, there are no indications the economy is headed back into recession. Traders have grappled with earnings and economic reports at odds with each other in recent weeks that provide a mixed picture about the pace of recovery.

● **Internet company AOL Inc. reported a \$1 billion-plus net loss** for the second quarter because of charges for a decline in its share price and the sale of social networking site Bebo. The company is in the midst of a turnaround effort under CEO Tim Armstrong, who is looking to shift AOL from relying on a shrinking dial-up Internet business to finding growth in online ad sales. But since splitting from Time Warner Inc. in December, the company has shown few concrete signs of progress. Its shares fell 47 cents, or 2.2 percent, to \$20.65 in pre-opening electronic trading. The latest quarterly results showed advertising revenue fell at an even quicker rate than in the first quarter. And its subscription dial-up Internet business continued to erode.

● **Toyota reported a quarterly profit of \$2.2 billion**, reversing from red ink a year earlier as the world's top automaker benefited from a global sales recovery that offset lingering doubts about the safety of its cars. The company, which makes the Camry sedan and Prius hybrid, raised its full year earnings forecast Wednesday, and said it now expects to sell 7.38 million vehicles worldwide for the year through March 2011, up from 7.24 million the previous year. Previously it forecast sales of 7.29 million vehicles. The numbers show that Toyota Motor Corp. is on a recovery track from the sales battering it took from the global financial crisis two years ago and the blows to its image from massive recalls that began last October.

● **It will cost a little bit more to enter the Magic Kingdom** when Disneyland admission prices go up. Resort spokeswoman Suzi Brown said Tuesday that the price of a one-day ticket will increase from \$72 to \$76 today. The "Park Hopper" ticket, which allows visits to California Adventure, will go from \$97 to \$101 and parking will increase from \$14 to \$15. The prices on annual passes will also increase.

● **The recent rise in oil prices is translating into higher prices at the pump.** The national average for a gallon of regular unleaded rose 2.1 cents to \$2.747 a gallon, according to AAA, Wright Express and Oil Price Information Service. Oil has traded above \$82 for two straight days. It was around \$77 a week ago. Motorists are paying about 2.3 cents more than a month ago and 18.6 cents more than a year ago.

The Associated Press

Landlords team up

Group promotes office space by Ontario airport

By **Rebecca U. Cho**
Staff Writer

A group of competing landlords in the Inland Empire have banded together to invigorate the lackluster demand for the region's commercial office space.

Representatives of CIP Real Estate, RREEF (also a real estate firm), Transwestern, The Hileman Co. and Unire Real Estate Group struck up an alliance in June to direct dollars toward marketing the commercial buildings near L.A./Ontario International Airport.

"The reason that [we] five competitors are working as a team right now is because of the economy," said Jack Hileman, principal with The Hileman Co.

The collective's efforts center around OntarioHQ, a website that acts as a hub for interested businesses and brokers. Using the site, they can gain information on available office space in the Ontario airport office market and surrounding amenities. It also includes details of the city's incentives to businesses, and population demographics.

Although the firms compete with each other, they agree that filling up any vacant space is good for the overall market.

"I think it's great for the city," said Ontario City Manager Chris Hughes. "You're looking at empty office space and looking at every attempt to fill the empty space in the down market. I think it's aggressive."

Ontario has about 5 million square feet of office space.

But during the recession, businesses scaled back their operations, leading to rising vacancy rates, said John Andrews, the city's economic development director.

Lackluster demand for office space will continue to challenge the Inland Empire, said Dain Fedora, client services manager for real estate advisory firm Grubb & Ellis.

The region has population growth on its side, but without gains in jobs, particularly in the white-collar sectors, office real estate will see little activity.

"The population is still in place, though at the same time, job creation may be non-existent by the year's end," Fedora said. "It's an interesting balancing act that landlords on the office side are beginning to nav-

igate and have been navigating."

The inland region added some new tenants in recent months, notably law firms, for-profit educators and engineers, Fedora said. Athletic shoemaker Nike expanded into about 149,200 square feet of Hofer Ranch in Ontario earlier this year.

Other parts of the Southland have seen similar alliances form to attract businesses.

A collective formed in the late 1980s and early 1990s for the area around John Wayne Airport in Orange County raised the profile of the area's commercial real estate during a downturn, said Eric Smythe, principal with Irvine-based CIP Real Estate, who initiated OntarioHQ.

The group's site is www.ontariohq.com.

rebecca.cho@inlandnewspapers.com
909-483-9391



Photos by Watchara Phomicinda Staff Photographer

Steven Ortiz, 17, with his 2000 Porsche Boxster S at his home in Glendora on July 14. Steven traded an old phone for a convertible Porsche over the course of two years by trading up on Craigslist.

Wheel of a deal

Teen with cell phone ends up with Porsche

By **Rebecca Kimitch** Staff Writer

First, Glendora teen Steven Ortiz swapped an old cell phone for a 2000 Porsche Boxster S. Then he parlayed that trading success into 15 minutes of fame.

The story of the 17-year-old student's feat of trading a phone for a luxury car over two years and 14 online trades first appeared in the San Gabriel Valley Tribune three weeks ago.

Since then, Steven has made international headlines from China to Canada to Chile.

"I thought it was going to be a little story in the back of the newspaper. Then you put it on the cover. And then we started getting the calls — first other newspapers, then CNN, Fox News, 'The Early Show'... a paper in Beijing, the Australian 'Today' show," said Steven's father, Esteban Ortiz.

Despite being chauffeured to television studios in limousines and interviewed live by radio reporters, Steven shrugs off the attention.

"I just think people are interested just because no one has any money right now. So they want to know how they can get what they need by trading," he said.

He admits he has shared some bartering tips, "but I don't want to give all my secrets away," he said.

One young man who contacted Steven directly got a valuable lesson in one of the fundamentals of successful trading: patience.

"This kid contacted me via Facebook. He had a Blackberry and an iPod he didn't need and he really needed a laptop. I told him



Steven admits he has shared some bartering tips, "but I don't want to give all my secrets away."

how to post it online and what he needed to do," Steven said. "He had no response for two weeks and he was going to give up. I told him he has to be patient. Right now he just sent me a message — he got a brand new HP lap top. He is extremely happy."

While Steven's father appreciates the attention his son has gotten, he is hoping he can parlay it into even more — self-confidence and a college scholarship.

"Someone told us they are always looking for different, unique achievements, so hopefully this will help," Ortiz said.

In the meantime, Steven continues to do what he does best. He recently acquired a 1986 Pontiac 6000 from a friend for cheap, and he is ready to see where it will take him, on trading websites that is.

LOCAL-INTEREST STOCKS

Get the latest quotes on www.dailybulletin.com/business

American States Water (AWR)	36.07	▲0.36
Ameron International (AMN)	64.82	▲2.18
Bank of America (BAC)	14.19	▼0.15
Boeing Co (BA)	69.25	▲0.13
Chino Commercial Bank (CCBC.OB)	14.00	0.00
CVB Financial Corp. (CVBF)	10.39	▲0.13
Edison International (EIX)	33.81	▲0.05
Exxon Mobil Corp (XOM)	62.72	0.00
Ford Motor Co. (F)	13.11	▲0.20
General Electric (GE)	16.48	▲0.08
Gilead Sciences (GILD)	35.22	▲0.74
Hormel (HRL)	43.27	▲0.22
Inland Community Bank (ICBN.OB)	3.65	0.00
JPMorgan Chase (JPM)	41.29	▲0.21

KB Home (KBH)	11.26	▼0.07
Lockheed Martin (LMT)	75.02	▼0.41
Macy's (M)	19.44	▲0.60
Mitsubishi UFJ Ltd. (MTU)	5.00	▲0.07
Northrop Grumman (NOC)	59.52	▲0.60
Occidental Petroleum (OXY)	78.79	▲0.12
PacWest (PACW)	21.41	▲0.23
Pacific Premier Bancorp (PPBI)	4.27	▼0.05
Rockwell Collins (COL)	58.76	▲0.70
Rockwell Automation (ROK)	55.92	▲0.60
Security Bank of California (SCAF.OB)	8.00	0.00
Sempra Energy (SRE)	51.45	▲0.09
Southwest Gas (SWX)	33.63	▲0.65
United Parcel Service (UPS)	67.38	▲0.78
US Bancorp. (USB)	23.93	▼0.29
Verizon (VZ)	29.40	▼0.14
Watson Pharmaceuticals (WPI)	41.33	▲0.47
Wells Fargo (WFC)	27.93	▼0.14

Staff writer Ryan Carter contributed to this report.

