

APPRAISAL REVIEW REPORT

**Phased Valuation
483.3 Acres of Land - West Coyote Hills
East & West of Gilbert Street to the
North of Castlewood Drive
Fullerton, CA**





April 9, 2024
Our File No. 24-06

San Gabriel & Lower Los Angeles Rivers & Mountains Conservancy
100 N. Old San Gabriel Canyon Road
Azusa, California 91702

Attn: Mark Stanley
Executive Director

Re: Review of the Appraisal - Phased Valuation
483.3 Acres of Land - West Coyote Hills
East and West of Gilbert Street to the North of Castlewood Drive
Fullerton, CA
APN's: 287-081-24, 25, 26, 48, and 51 through 54; 287-082-27 & 28; &
288-091-12 through 14

Ladies & Gentlemen:

Pursuant to the request and authorization of the client, the San Gabriel and Lower Los Angeles Rivers and Mountains Conservancy (RMC), we have conducted an appraisal review of the above-referenced appraisal transmitted in a written report. The intended use of the appraisal being reviewed is to assist the intended users [RMC, the City of Fullerton, the California Wildlife Conservation Board (WCB), State of CA Coastal Conservancy (SCC), and the United States Fish and Wildlife Service (USFWS)] in financial decision making regarding a potential acquisition of the property appraised for conservation purposes.

This appraisal review has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA), the CA Dept. of General Services (DGS) Environmental Appraisal Specifications, and the WCB Appraisal Review Policy and Standards.

Consistent with the UASFLA, this appraisal review is a Technical Review including a Field Review with an inspection of the subject property.

The purpose of this appraisal review is to provide the client with an opinion as to the quality of the appraisers' work including a review of: (1) the completeness of the appraisal as it relates to the scope of work set forth within the appraisal; (2) the adequacy and relevance of the data and the propriety of any adjustments made to the data; (3) the appropriateness of the appraisal methods and techniques used; and (4) whether the analyses, opinions, and conclusions in the appraisal and report are appropriate and reasonable.

The reviewed appraisal and report includes an opinion of the Market Value of the Fee Simple interest in the 483.3 acre subject property planned for subdivision and development with 685 residential units based on separate value opinions for each of 3 phases.

According to the appraisal reviewed, the engagement letter states that the opinion of value is to be the “fair market value” and that the appraisal needs to be in compliance with the UASFLA. The use of a “fair market value” opinion is not in compliance with UASFLA. UASFLA includes a specific definition of “market value” that is to be used for all compliant appraisals. The appraisal reviewed has been completed in compliance with UASFLA and is based on the market value definition included within UASFLA.

Section 1.2.4 of UASFLA states that opinions of value should not be linked to a specific opinion of exposure time. In compliance with Section 1.2.4 of UASFLA, the appraisal reviewed includes the invocation of a Jurisdictional Exception Rule with respect to USPAP Standards Rules 1-2(c) and 2-2(a)(v).

The appraisal report reviewed is subject to typical assumptions and limiting conditions. The appraisal and the report reviewed are indicated to be subject to four extraordinary assumptions and one hypothetical condition.

The Extraordinary Assumptions include the following:

1. If Phases 2 and 3 sell to different buyers, an enforceable agreement will need to be executed spelling out the development obligations associated with each phase, when the work must be completed, and what penalties are to be.
2. That the land development costs prepared by Moote Companies, included in the Addenda to the report, are accurate and complete.
3. The Phase I costs have been allocated to the Phases 2 and 3 based on their pro-rata share of the total number of units. While this is a common allocation method, other allocation methods would result in different phase values.
4. That the bond sizing analysis for the establishment of a Community Facilities District indicated by the report prepared by Launch Development Finance Advisors is accurate.

The Hypothetical Condition is as follows:

1. That the soil contamination resulting from former oil field operations has been fully remediated. (It is the appraisers understanding that the offer price for the property will be based on the appraised value less the remediation costs.)

It is noted in the appraisal report that the use of Extraordinary Assumptions and Hypothetical Conditions may have an impact on the assignment results in compliance with the USPAP requirement.

The appraisal report indicates that the appraisal is transmitted in a written report format with a date of value of January 23, 2024 and a date of the original report of February 9, 2024. After making revisions, the date of the report is April 9, 2024 and the date of value is unchanged.

The appraisal as well as the appraisal report were prepared and signed by Michael F. Frauenthal, MAI, a California Certified General Real Estate Appraiser, and Larry Wasbin, MAI, a California Certified General Real Estate Appraiser.

Michael Frauenthal was indicated in the Certification to have not inspected the subject property.

Larry Wasbin was indicated in the Certification to have inspected the subject property.

Assumptions and Limiting Conditions

The analyses and opinions set forth in this appraisal review are subject to the following assumptions and limiting conditions:

No responsibility is assumed by us for matters which are legal in nature. No opinion of title is rendered, and the property that is the subject of the appraisal being reviewed is assumed to be free of all encumbrances and the title is assumed to be marketable.

No survey of the boundaries of the property was undertaken by us. All areas and dimensions furnished to us are presumed to be correct.

This appraisal review is predicated on the assumption that the existence of hazardous materials, which may or may not be present on the property, was not observed by the review appraiser, unless otherwise stated in the appraisal review report. The review appraiser has no knowledge of the existence of such materials on or in the property, except as noted in the appraisal reviewed. The review appraiser is not qualified to detect such substances. The presence of substances such as asbestos, lead paint, or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering

knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

No engineering survey has been made by us. Except as specifically stated, data relative to size and area were taken from sources considered reliable. No encroachment of real property improvements are considered to exist.

We shall not be required, by reason of the appraisal review, to give testimony or to be in attendance in court or any governmental or other hearing with reference to the appraisal reviewed or the property involved without prior arrangements having first been made with us relative to such additional employment.

The signatory of this appraisal review is a member of the Appraisal Institute. The Bylaws and Regulations of the Institute require each member to control the use and distribution of each appraisal review signed by such member. Therefore, except as hereinafter provided, the party for whom this appraisal review was prepared may distribute copies of this appraisal review, in its entirety, to such third parties as may be selected by the party for whom this appraisal review was prepared; however, selected portions of this appraisal review shall not be given to third parties without the prior written consent of the signatory of this appraisal review. Further, neither all nor part of this appraisal review shall be disseminated to the general public by the use of advertising media, public relations media, news media, sales media or other media for public communication without the prior written consent of the signatory of this appraisal review.

Scope of the Appraisal Review

The scope of the appraisal review for this assignment included the process of reading the appraisal report, reviewing the data, analyses, and conclusions for conformity with USPAP, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, UASFLA, the DGS Environmental Appraisal Specifications, and the WCB Appraisal Review Policy and Standards, contacting the appraiser with comments, review of revised draft reports, review of public records information regarding the subject of the appraisal being reviewed, confirming the land and residential property sale data with public records, and preparing the appraisal review report.

The property that is the subject of the appraisal under review was inspected by the review appraiser on April 8, 2024 from the adjacent public right-of-way.

I have not conducted any additional or independent research of the market to ascertain the availability of any additional data or other indicators of market value that could pertain to the valuation of the subject property.

This appraisal review has not considered any information that has not been made available to the appraiser.

I am qualified to perform this appraisal review based on 46 years of experience appraising all types of properties within the City of Fullerton and Orange County plus 44 years of performing land valuations including developmental analyses. I have also taught seminars and courses for over 30 years on land valuation including the Developmental Method for the Appraisal Institute.

Intended Use and Intended User of the Appraisal Review

Intended users include the RMC, the client, plus the City of Fullerton, the California Wildlife Conservation Board (WCB), State of CA Coastal Conservancy (SCC), and the United States Fish and Wildlife Service (USFWS).

The intended use of the appraisal review is for internal quality control and management decision-making purposes.

Any use of this appraisal review by any other party is not intended.

Date of Appraisal Review

The date of the appraisal review is April 9, 2024.

The effective date of the appraisal review report is the date set forth on each page of the report.

Appraisal Review

This review is of an appraisal of 483.3 acres of vacant land planned for subdivision and development with 685 residential units in 3 phases located on the east and west sides of Gilbert Avenue to the north of Castlewood Drive, Fullerton, CA.

The property is zoned SPD, Specific Plan District. The land parcel appraised is a part of the West Coyote Hills Specific Plan (Phases 1, 2, and 3). Note that Phase 1 contains open space land with no residential units or commercial land. The noted land development costs from Phase 1 have been allocated to Phases 2 and 3. The value opinion of Phase 1 is \$0, with the contributory value of Phase 1 being implicit with the value opinions for Phases 2 and 3. The land parcel appraised is entitled for

the development of 685 residential units and a small retail center by the City of Fullerton. Regulatory and environmental permits from various federal, state, and county agencies still need be obtained before development can begin. According to the appraisal reviewed, the regulatory approvals are expected by the land owner to be obtained from September 2025 through August 2026 for Phase 1, from September 2025 through April 2027 for Phase 2, and from September 2026 through May 2028.

The land parcel appraised was previously used as an operating oil field. Oil field operations have ceased, but remediation has not been completed. The appraisal reviewed is predicated on the hypothetical condition that the soil contamination resulting from former oil field operations has been fully remediated. According to the appraisal reviewed, it is the appraisers understanding that the offer price for the property will be based on the appraised value less the remediation costs.

The property owner is Pacific Coast Homes, Inc., an affiliate of Chevron Corporation.

The appraisal is based on four extraordinary assumptions and one hypothetical condition as set forth previously in this review report.

The appraisal being reviewed was transmitted in a written report format. The appraisal date of value was January 23, 2024, and the date of the report reviewed was originally February 9, 2024. After revisions the date of the report is April 9, 2024 and the date of value is unchanged.

The Area Description includes data relevant to supporting the valuation analyses.

The Subject Property description includes a comprehensive presentation that allows the reader to visualize the description of the subject land parcel and the proposed development project. The subject property photographs are identified in accordance with the UASFLA requirements. A preliminary title insurance report is included in the Addenda to the appraisal report.

The photographs of the comparable land sale data used in the appraisal report are generally noted as to being street scene photos with the photographer noted and the general timing for the photo. While these photo descriptions are not in strict compliance with the UASFLA requirements, this is a minor issue that does not impact the value.

The highest and best use opinion is to remediate the oil production related contamination, obtain the remaining regulatory permits, and develop the property consistent with the existing entitlements.

The methodology used in the appraisal includes value opinions of the fee simple interest in finished residential lots of varying sizes and densities, including one commercial parcel. After supporting

the opinions of value for the finished lots in aggregate, a bulk sale analysis was included to support the value of the entire property in phases.

The methodology to support the finished lot valuations included a Sales Comparison Approach and a Developmental Methodology.

A derivation of the Cost Approach was utilized in this valuation assignment in supporting the land development and home construction costs. The Developmental Methodology used includes Discounted Cash Flow Analysis which is an off-shoot of the Income Approach.

The Sales Comparison Approach to support the land value opinions as finished lots is based on the analysis of land sales planned for residential development where the land development costs were known to the appraiser. The land development costs on a per unit basis for each of the land sales was added to the land sale prices on a per unit basis to reflect the finished lot value.

While direct sales of finished lots would be a superior methodology, the lack of that available data results in appraisers many times utilizing the methodology described above, where the costs to finish are added to the price paid for the parcel on a per unit basis. Based on wide-spread use by appraisers in the Southern CA region, this methodology is acceptable.

These land sales were then analyzed utilizing the appropriate elements of comparison to support finished lot value opinions for the various lot sizes for the single-family detached lots and for one site for attached homes.

The adjustments applied were supported in the narrative of the report and are reasonable based on the market evidence provided. The adjustment used were quantitative. The results appears to be reasonable based on the market data analyzed.

The opinion of value of the commercial parcel was based on a brief qualitative analysis. While brief, it is appropriately supported by the market data analyzed.

The Developmental Approach used to support the finished lot land values included data regarding the sales of new and fairly new homes in the area to support the new home average price per unit per planning area. The new home in each planning area was based on data provided to the appraiser by the property owner. The home price data was analyzed with quantitative adjustments based on comparing various elements of comparison. This part of the analysis resulted in market supported average home prices for each planning area based on the location of the planning area, view and lot premium potential, and the lots size or density of development.

From the average unit price for a home in each planning area, the costs to construct the home is deducted. The cost data from actual projects was used to support the construction cost estimates.

Additional deductions include HOA fees for unsold units in each phase that must be paid by the builder, property taxes, additional taxes due to being within a CFD, marketing and sales fees, general and administrative costs, and profit. The amounts of these fees were properly calculated based on the data utilized in the analysis.

The report documents that prices have been increasing prior to the date of value, but have leveled off. The Developmental Analysis for each of the lot sizes and the attached product include no price increases over the absorption periods ranging from 2 to 4.75 years. This assumption may be lower than typical expectations.

Costs are indicated to increase at a rate of 3% per year in the Developmental Analysis.

The forecast absorption of the various unit types is based on data presented in the Area Description and is market supported.

The Developmental Analysis for each planning area includes a Static Model Analysis (No Discounting) and a Time-Series Discounted Analysis (Discounted Cash Flow).

The Static Model Analysis includes profit as a line-item expense at 15%. The Discounted Cash Flow utilized a model where the profit is within the discount rate, with a 25% discount rate used. The use of a 25% discount rate results in a much higher profit margin than 15% and results in a lower property value indicator.

In the Static Model, a deduction of 6% is included for loan fees, interest reserves, property taxes, and HOA fees. In the Discounted Cash Flow the property taxes, HOA fees, and additional assessments are calculated explicitly.

The valuation indicators from the Static Model and the Discounted Cash Flow Model are reconciled into a finished lot value indicator for each planning area.

Then the value indicators from the Sales Comparison Approach and the Developmental Analysis for each planning area are reconciled to a finished lot value opinion for each planning area. The entire weight was given to the Sales Comparison Approach since it is based on actual sale transactions.

To the reconciled finished lot value opinions from each planning area, the commercial parcel value opinion was added. The finished lot value of each planning area was reached by multiplying the

finished lot value by the number of units in each planning area. This resulted in an Aggregate Value Opinion of the finished lots from the planning areas and the commercial parcel

A Bulk Value opinion analysis followed the presentation of the Aggregate Value Opinion of the finished lots. The Bulk Value opinion was primarily influenced by an analysis of the most probable buyer and the resulting impact on the Highest and Best Use.

A Land Value by Extraction Analysis from the Aggregate Finished Lot Value Opinion was presented as being reflective of the analysis used by a “homebuilder”. As supported by this appraisal, as well as practice within the local homebuilding community, the analysis to support the price for many residential land transactions is a static model based on land value by extraction.

In the appraisal reviewed, deductions were made for the currently estimated land development costs, an offset of a portion of those costs from CFD bond disbursements to the builder, and a net discount of 33% to reflect the risk of achieving the necessary government permits and approvals.

Comparatively, a Developmental Analysis was performed to reflect the type of analysis typically used by a “land developer”. The developmental analysis was based on the sale of each of the residential planning areas and the commercial parcel over time with outlays prior to those sales for land development costs. This analysis includes phased development and the credits from the CFD disbursements. Deductions are also made for property taxes during the development period plus sales/closing costs. A discount rate of 18% on an annual basis is used with a 4.5 year project term and quarterly discounting.

The value indicator from the Land Extraction method or based on a most probably buyer being a homebuilder was higher than the value indicator from the Developmental Analysis based on the most probable buyer being a land developer.

Additional land sales were introduced to aid in the reconciliation of these two analyses. Three sales of larger land parcels ranging in size from 99 to 175 acres planned for residential subdivision and development were presented as being representative of purchases by homebuilders. These sales were compared qualitatively and provided support for the conclusion from the land value by extraction method used by homebuilders.

The reconciliation of the Bulk Sale Analysis gives all of the weight to the Extraction Analysis and no weight the Developmental Analysis.

The presentation of the Sales Comparison Approach in the land and potential home valuations was performed adequately and the analysis of the data was acceptable.

The presentation of the Developmental Analyses was performed adequately and the analysis of the data was market supported. No reliance was given to the Developmental Analyses in the final reconciliation.

The Sales Comparison Approaches were adequately performed and resulted in credible results.

The analysis to support the discount to the Aggregate Value of the Finished Lots to reflect the value of the property in phases was sufficiently supported by the market data. The reconciliation of the Bulk Value analysis with the weight given to the Extraction Analysis is market supported and the results are credible.

The appraisal transmitted in a written report that was reviewed indicates that the valuation process followed in reaching the opinion of the market value for the subject property was adequately completed in compliance with the scope of work set forth in the Appraisal Report.

It is recommended that the appraisal of the property with a date of value of January 23, 2024 and a date of the report of April 9, 2024 be approved for use by the intended users.

No market data, other than the market data set forth in the appraisal report reviewed was uncovered, obtained, or considered in the process of performing this appraisal review.

Certification

I certify that, to the best of my knowledge and belief:

- The facts and data reported by the reviewer and used in the review process are true and correct.
- The analyses, opinions, and conclusions in this review report are limited only by the assumptions and limiting conditions stated in this review report, and are my personal, impartial, and unbiased professional, analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that the subject of this appraisal review report, and I have no personal interest or bias with respect to the parties involved.
- I have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within the three-year period immediately preceding acceptance of this assignment.

- I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- The reported analyses, opinions, and conclusions were developed, and this review report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.
- The use of this review report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Peter B. Finnerty has completed the requirements of the continuing education program of the Appraisal Institute.
- I have made a personal inspection of the subject property of the work under review for this appraisal review.
- No one provided significant appraisal, appraisal review, or appraisal consulting assistance to the person signing this certification.
- The appraisal review was developed and the review report prepared in conformity with the Uniform Appraisal Standards for Federal Land Acquisitions.
- My analyses, opinions, and conclusions were developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice, and complies with those areas of the Uniform Appraisal Standards for Federal Land Acquisitions that might require invocation of USPAP's Jurisdictional Exception Rule.
- I am competent to review or appraise the property that is the subject of this report based on my previous experience appraising and/or reviewing appraisals of similar types of properties.

- The value opinion of the fee simple estate in the property that is the subject of the appraisal reviewed is as follows:

Phase 1:	\$0
Phase 2:	\$37,700,000
Phase 3:	\$102,000,000

- My state certification has not been revoked, suspended, canceled, or restricted.

Respectfully submitted,



Peter B. Finnerty, MAI
Certified General Real Estate Appraiser
California Certificate No. AG001937

ADDENDA

QUALIFICATIONS

QUALIFICATIONS

OF

PETER B. FINNERTY, MAI

PROFESSIONAL BACKGROUND

Actively engaged in the real estate profession since 1977. President and Principal of Pacific Real Estate Consultants, Inc., with offices at:

**668 N. Coast Highway, Suite 1409
Laguna Beach, California 92651**

Before starting Pacific Real Estate Consultants, was employed as Vice-President at Real Estate Analysts of Newport, Inc. (REAN), in Costa Mesa, California. Prior to that, was a Senior Appraiser, Bank of America, in Anaheim, California.

PROFESSIONAL ORGANIZATIONS

**Member of Appraisal Institute, with the MAI designation
LEED AP, Green Building Certification Institute
Member of National Association of Realtors
Member of California Association of Realtors
Member of Orange Coast Association of Realtors**

INSTRUCTOR

**AIREA Basic Valuation Procedures Course
AIREA Capitalization Theory & Techniques, Part A
AIREA Capitalization Theory & Techniques, Part B**

**How to Value your Corporate Real Estate Assets,
Seminar for International Association of Corporate Real Estate Executives, Inc.**

**Real Estate Appraisal 342, Coastline Community College
Finance 448, Income Property Appraisals, California State University at Long Beach**

**Appraisal Institute Appraisal Procedures Course
Appraisal Institute Capitalization Theory & Techniques, Part B
Appraisal Institute Advanced Applications Course
Appraisal Institute Non-Residential Demonstration Appraisal Report Writing Seminar
Appraisal Institute Small Hotel/Motel Valuation**

EXPERT WITNESS

**Superior Court of Orange County
Superior Court of Los Angeles County
Superior Court of Riverside County**

**Superior Court of San Diego County
Federal District Court
Federal Bankruptcy Court
Arbitration Proceedings**

LICENSES

**Licensed California Real Estate Broker
Certified General Real Estate Appraiser, State of California**

EDUCATIONAL ACTIVITIES

B.S., Real Estate Administration, Indiana University, 1976.

Special courses in Real Estate:

**Principles of Real Estate
Real Estate Appraisals
Case Studies in Real Estate
Real Estate Law
Residential Construction and Design
Survey of Real Estate and Land Economics**

Courses sponsored by American Institute of Real Estate Appraisers:

**Course I-A Principles, Methods, and Techniques of Real Estate Appraising
Course I-B Capitalization Theory and Techniques
Course II Urban Properties
Course VI Introduction to Investment Analysis**

SCOPE OF EXPERIENCE

Vacant Land

Single-family residential sites, multi-family residential sites, commercial and industrial sites, acreage, planned communities.

Residential

Single-family residences, duplexes, apartments, condominiums, planned unit developments, mobile homes.

Commercial

Shopping centers (regional, neighborhood and community), retail stores, general office buildings, medical office buildings, car dealerships, banks.

Industrial

Single- and multi-tenant warehouses and manufacturing buildings, truck terminals, business parks, R & D buildings, garages, mini-warehouses.

Special Purpose

Churches, veterinary hospitals, hotels and resorts, restaurants, theaters, mobile home parks, submerged tidelands, mixed-use developments, landfill properties, contaminated properties.

PARTIAL LIST OF CLIENTS

Lending Institutions

American Savings & Loan Assn.	Great Western S & L Assn.
Bank of America	Home Federal S & L of San Diego
Bank of British Columbia	Imperial S & L Assn.
Beverly Hills S & L	Merit Savings Bank
Butterfield Savings	Mitsui Manufacturers Bank
California Canadian Bank	Morgan Guarantee Trust Co.
California Federal S & L Assn.	Mortgage Guaranty Ins. Corp.
Canadian Commercial Bank	Pacific Mutual Life Insurance
Chemical Bank	Rainier Mortgage
Citibank	San Diego Federal S & L Assn.
Columbia Savings & Loan	Security Pacific Nat'l. Bank
Coast Savings & Loan	Valencia Bank
Gibraltar Savings	Western Empire Savings & Loan
Glendale Federal S & L Assn.	Wells Fargo Bank
Goldman Sachs	

Public Agencies

Burbank Unified School Dist.	Orange County Dept. of Real Property Services
Calif. Dept. of Real Estate Services	Orange County Counsel's Office
City of Irvine	United States Postal Service
Federal Deposit Insurance Corp.	United States Army Corps of Engineers
Resolution Trust Corporation	United States Justice Department
Garden Grove Unified School	King County, Washington

Developers and Landowners

Birtcher-Pacific	Norland Properties
Butler Housing Corporation	Nu-West Development Company
Cadillac Fairview Homes West	Pipefitters Welfare Education and Pension
Carlton-Browne and Co., Inc.	Regis Homes
Carma Developers (Canada)	Santa Anita Development Company
Carma-Sandling Group	Daon Development
Save-Most Development, Inc.	Genstar
T & S Development Company	The Irvine Company
Trammel-Crow Company	The Koll Company
Valencia Corporation	Lincoln Property
Warmington Group	Meister Company
Robert P. Warmington Company	Mola Development Company
William Lyon Company	Newhall Land & Farming Company

Law Firms

Davis & Digrazia	McDermott, Will & Emery
Gibson, Dunn & Crutcher	Morrison & Foerster
Latham & Watkins	Paul, Hastings, Janofsky & Walker
Lewis, D'Amato, Brisbois, & Bisgaard	Rhodes & Bidna
McCutchen, Black, Verlager and Shey	Rosenfeld, Meyer & Susman
Rutan & Tucker	Urland, Morello, Dunn & Maynard

Corporations and Institutions

AMF Voit, Incorporated	W. R. Grace Company
ATO Corporation	E. F. Hutton Development, Inc.
Baldwin United Corporation	Kenneth Leventhal & Assoc.
University of California at L.A.	Ottawa Silicon Corporation
Campeau Corporation	Fluor Corporation