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At this auction the prized item is a corporate report

As auction items go, an autographed copy of an annual report may seem tame, compared with wine baskets and weekend getaways.

But the annual report is from Berkshire Hathaway Inc. and the autograph belongs to Warren Buffett, so expectations of a strong price are running high at Epilepsy Foundation Northwest, which holds its annual auction later this month.

The nonprofit has offices in Portland, Seattle and Spokane.

"I think there's definitely a cult-like following for Warren Buffett," said Roger Heldman, a Seattle businessman and the foundation's chair. "For us, the challenge is to market it to the right people."

Heldman is responsible for securing the prized item.

He's been on casually friendly terms with Buffett since Berkshire Hathaway Inc. bought a majority stake in Heldman's family uniform business 20 years ago.

With the auction rolling around, Heldman sent out requests to prominent corporate honchos seeking autographed annual reports thinking they might lend star cache to the auction. Buffett was the first to respond.

Heldman isn't sure what the Berkshire Hathaway report will fetch at auction, but he helpfully notes that since it has no retail value, the entire amount will be tax deductible.

The Epilepsy Foundation holds its second annual gala and auction from 5:30 p.m. to 9:30 p.m. Jan. 27 at Portland's Melody Ballroom.

Tickets are \$85 a person and the event raises money for the foundation, which runs a summer camp program for children with epilepsy and their siblings and helps line up medication for people with seizure disorders.

For information about the auction, call Barbara Maynard, 800-752-3509.

PROPERTY PURCHASE NO. 1

Metro has purchased its first piece of property since voters passed the \$227.4 million "Green Spaces" bond measure in November.

The 1-acre property is located in the Sellwood neighborhood along Johnson Creek and adjacent to the Springwater Corridor and Johnson Creek Park. Metro's plans for the property include restoring native vegetation, improving

water quality, and protecting the fish and wildlife habitat. Metro paid \$240,000 for the land.

Metro hopes to acquire between 3,500 and 4,500 acres of land in Clackamas, Multnomah and Washington counties for natural preservation with bond funds.

Expect larger purchases in the future: The land-use planning agency has already approved options to buy a 50-acre addition to Forest Park, 53 acres that include headwaters and tributaries of the Tualatin River, and 112 acres of forest land along Abernethy Creek in Oregon City.

Measure 26-80 passed with 59 percent of the vote.



AROUND TOWN

BANKING ON THE FUTURE

Startup company Tyfone Inc. has landed what it hopes is the first of four technology trials this year.

The Portland company, founded in 2004, is developing technology that will allow banks to offer their customers Internet banking services on their cell phones.

The first to take up the idea is The Bank of Oswego, a startup launched two years ago.

The Bank of Oswego has just two branch offices in Lake Oswego, and while it markets itself as a community bank, has customers who live and work all over the Portland area.

The ability to transfer balances and make electronic payments by cell phone "will give us another way to serve our customer," said CFO Diana Yates. "It's not always convenient to go to a computer, and we are all on the move all the time, and addicted to our cell phones."

Tyfone has approached regional banks first for trial runs of its technology, based on a simple memory card that is inserted into the phone.

These smaller banks have less bureaucracy than larger banks, and can make decisions faster. They can also roll out a new technology more quickly, as Yates pointed out: "We have two branches now, not 5,000."

But Tyfone isn't averse to larger customers. The company is now in talks with a much larger bank in India that is partly owned by global giant Citigroup Inc.

Meanwhile, Tyfone's new CFO, Guru

Sankar, is closing the first half of the company's Series A funding round — close to \$750,000.

The company thinks its Series A will finally close at \$2.5 million, topping up the company's original \$1 million investment pool.

Tyfone is limiting its Series A, said Sankar, as the company hopes to open a Series B round later this year.

Sankar joined Tyfone from Intel Corp., where he served as the chip giant's finance chief in India for the past three years.

Tyfone now has 27 employees, four in Portland and the rest in Bangalore, India.

MONEY REALLY DOESN'T BUY HAPPINESS

In Economics 101, it was a forgone conclusion that fancy toasters and other consumer goods were the path to happiness and the good life.

But it turns out your grandma's adage that "money doesn't buy happiness" is closer to the truth.

A study released by the University of Michigan compared the per-capita income of 79 nations with their "happiness ranking," based on happiness data collected for 20 years by the university.

The country with the happiest overall population was Puerto Rico, whose per capita income was \$16,700 in 2006. The second happiest was Mexico, with per capita earnings of \$10,000.

Columbia, with paltry per capita income of \$7,000 a year, ranked fourth behind the more affluent Denmark, with average income of \$34,800.

The United States, with per capita income of \$41,600, ranked 15th on the happiness scale.

Overall, happiness appears to parallel geographic factors more closely than wealth. Latinos, Northern Europeans, Canadians and Americans, and Australians/New Zealanders appeared to have the happiness edge, while people in countries from the old Soviet Union were generally a miserable lot.

— Contributed by Wendy Culverwell, Maureen McGrain, Aliza Earnshaw and Robin Moody.