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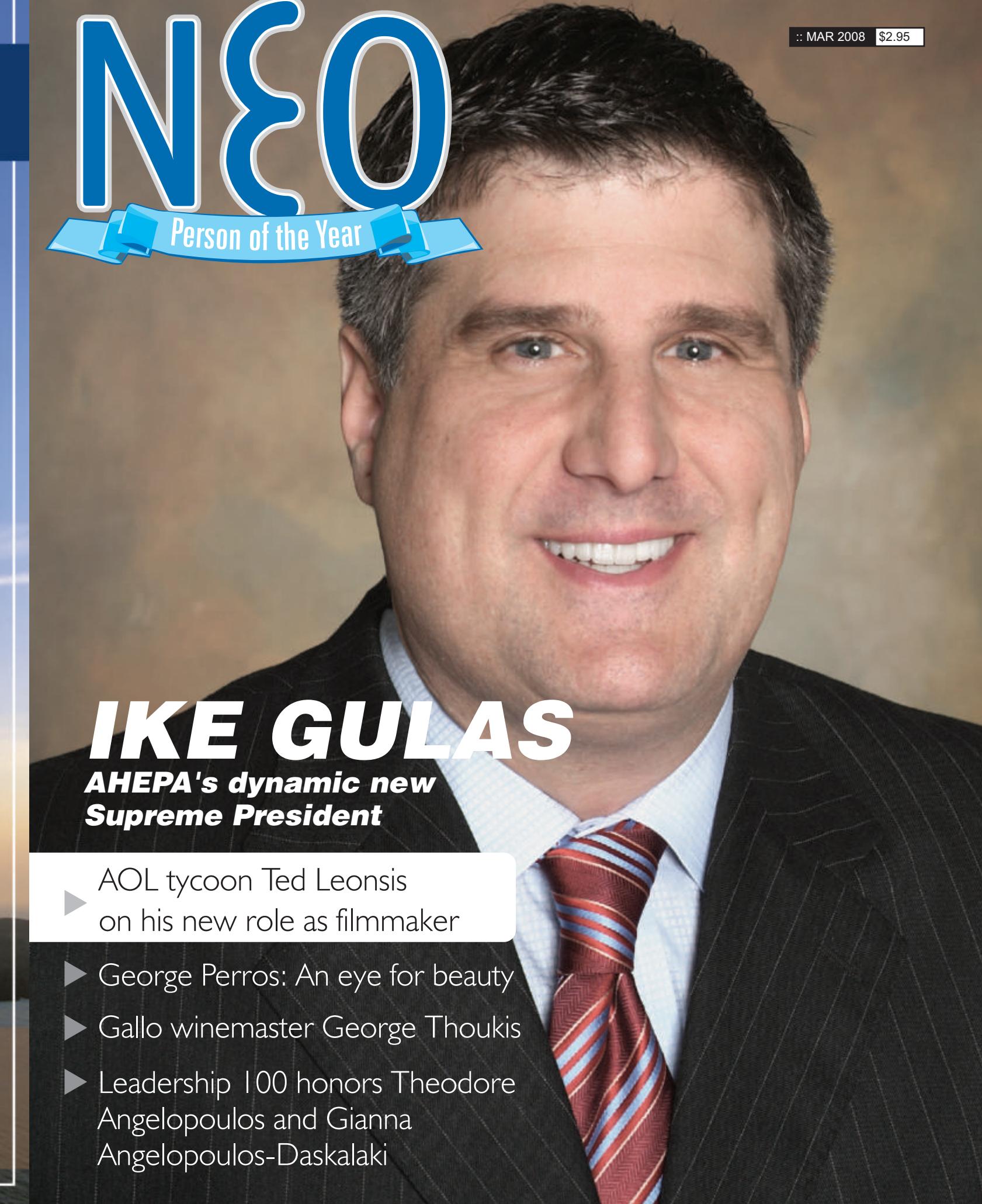
# NEO

Person of the Year

## IKE GULAS

AHEPA's dynamic new  
Supreme President

- ▶ AOL tycoon Ted Leonsis  
on his new role as filmmaker
- ▶ George Perros: An eye for beauty
- ▶ Gallo winemaster George Thoukis
- ▶ Leadership 100 honors Theodore Angelopoulos and Gianna Angelopoulos-Daskalaki





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## PERSON OF THE YEAR

This issue our 2008 Person of the Year is a man who personifies the very ideals of one of our most venerable institutions, AHEPA. He is eminently civic minded (a tradition he inherited from his father and mother, who were involved with AHEPA for most of their lives). He cares very deeply about the issues that AHEPA has espoused for decades and about our allegiance to Greece.

And yet he is a new generation of leader.

He is American-born and proud of it. He is comfortable walking the corridors of power in Washington and in making the case for the interests of Greek Americans, as well as Greece. He is an attorney, which makes him a particularly-effective advocate for the causes he argues. And yet he is also a charismatic visionary on a large scale: he summoned AHEPA this year to go to Greece for its convention and he rallied his lodge officers to take to the road and spread the word.

Ike Gulas represents the new generation of leader, not only in AHEPA, but also in the Greek American community. He is both loyal to the ideals of the old generation and honors them, and yet a champion of a new vision and a new way of doing things and making things possible. He is building on the legacy that was his and leaving a new legacy for his own children.

He is a product of a wonderful upbringing in a South that was both gracious in its customs and harsh in its prejudice, of a Greek tradition in that environment and of parents who both survived and flourished in it, and yet he is very much his own man and his chosen branch of the law proves it (taking on huge corporations in civil cases that can stretch for years).

Because Ike Gulas is very much of his own generation, but represents the very best ideals of any generation, he is our Person of the Year in 2008, but a man who will stand out in any generation and in any year.

Dimitri C. Michalakis

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# Eleni Tsakopoulos-Kounalakis first woman to head Greek presidential committee



When Democratic presidential candidate Senator Hillary Clinton recently named Eleni Tsakopoulos-Kounalakis to head "Greek-Americans for Clinton" she made the powerhouse California businesswoman the first woman appointed to that post by a leading Presidential candidate.

**"Hillary Clinton is the best candidate out there, for many reasons," says Tsakopoulos-Kounalakis, president of AKT Development Corporation. "She and her husband have a world view. When Mr. Clinton was president, she brought him to Istanbul and the patriarchate, and she's very aware and very dedicated and very knowledgeable. They both have a strong sense that it is necessary to keep stability in and around the region of Greece and both have been very willing to listen to input from the Greek American community. She is really dedicated."**

Tsakopoulos-Kounalakis is a leading Democratic contributor in California, a state known for its major political contributors, and the two fundraisers she hosted for Senator Clinton in California were extraordinarily successful.

She is also known throughout the Greek-American community for her philanthropic and civic efforts and her fight on major issues vital to the community including the crisis facing the Ecumenical Patriarchate, the nearly 2,000-year-old spiritual see of the world's second largest Christian church, Orthodox Christianity.

Senator Clinton was instrumental in creating the first visit of a sitting American president (Bill Clinton) to the Ecumenical Patriarchate. The senator also played a major role in beginning the practice of the U.S. pressing the Ecumenical Patriarchate issue with every senior Turkish official visiting the White House Oval Office. That practice had continued for over a decade and into the Bush Administration, which eventually stopped it. This access to the administration on such a vital issue and its renewal is a major focus of Tsakopoulos-Kounalakis' most recent efforts. She has also secured more signatures of United States senators for a letter to President George W. Bush on this issue than any other Orthodox Christian. The letter urged the Ecumenical Patriarchal issue to be raised higher on America's agenda. As well, she has personally escorted California Senator Diane Feinstein, along with a sizeable delegation, to visit Ecumenical Patriarch Bartholomew in 2005.

The indefatigable businesswoman is also well known for the creation of numerous Hellenic Chairs across the country at some of America's top universities. "It's a very privileged feeling to participate in supporting non-profits," she said, "and also to draw a circle around Hellenism. When Bush was asked right after 9/11, 'Why do the terrorists do this?' His answer was, 'They hate us for our freedom.' Well, you can't understand what that means if you can't understand the history of Greece and Hellenism. When Prime Minister Mitsotakis spoke at Stanford, he said, 'Greece is the birthplace of democracy and America is the greatest embodiment of that ideal.'"

And adopting the civic practice of her father, she has been a staunch supporter of the political process and several candidates, Republican and Democrat, most recently Phil Angelides when he ran for California governor.

"I get misty thinking about what our families have done," Tsakopoulos-Kounalakis'



husband Markos once told the San Francisco Chronicle, "because I honor and respect both our families so much for what they have achieved. They started in this country with nothing, and then in later years are meeting presidents of the United States. It's amazing. I mean, we are the products of their dream."

Tsakopoulos-Kounalakis echoes her husband: "Markos certainly got that from his father, and I certainly got it from mine. My father put up his hands once (when he was asked) and admitted: 'Okay, okay, it makes me feel good to do things in the community.'





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From the outlook panel discussion on the US economy and the state of the Real Estate market: James Hansel (right), HABA's President, James Orphanides (First American Title), Peter Stavropoulos (Sailfish Capital) and Constantine Soras (Verizon).



## Captain Panagiotis Tsakos and Nicholas Tsakos named HABA's Executives of the Year

The Hellenic American Bankers Association will honor the father and son shipping team of Captain Panagiotis N. Tsakos and Mr. Nikolas P. Tsakos as HABA's 2008 Executives of the Year on Thursday, March 20th, 2008 at the New York Athletic Club in New York City. Soterios Johnson, host of NPR's Morning Edition, WNYC Radio, will be the Master of Ceremonies. There will be a cocktail reception from 6:00 p.m. to 7:00 p.m. followed by a dinner where Captain Tsakos and Mr. Tsakos will be honored.

Captain Panagiotis Tsakos was born on the island of Chios. He founded Tsakos Shipping and Trading in 1970. Today, the Tsakos Group of Companies has operations around the world, and includes the NYSE-listed Tsakos Energy Navigation, Ltd., headed by Captain Tsakos' son Nikolas. Captain Tsakos has demonstrated his commitment "To Save the Seas" by being a founding member of the Hellenic Marine Environment Protection Association (HELMEPA), which promotes "Safer Ships in Cleaner Seas." Captain Tsakos is also an ardent supporter of Hellenism and Orthodoxy in the Americas, North and South.

Mr. Nikolas P. Tsakos has followed his father into the shipping industry. Mr. Tsakos has

been President, Chief Executive Officer and a director of Tsakos Energy Navigation (TEN) since its inception. TEN is now an NYSE-listed public company, which operates a fleet of 43 vessels, with over 4.7 million dwt, and an average age of just 5.4 years. Reflecting the Tsakos family's concern for the environment, 100% of TEN's fleet is of double hull design. Nikolas Tsakos is the former President of the Hellenic Marine Environment Protection Agency (HELMEPA), a member of the council of the Independent Tanker Owners Association (INTERTANKO), a board member of the UK P&I Club, a board member of the Union of Greek Shipowners (UGS), a council member of the board of the Greek Shipping Co-operation Committee (GSCC) and a council member of the American Bureau of Shipping (ABS), Bureau Veritas (BV) and of the Greek Committee of Det Norske Veritas (DNV).

Since its inception, HABA has strived to serve the professional and educational interests of Greek-American financial professionals through the sponsoring of lectures, seminars, cocktail receptions with guest speakers and other events. Recently, a very successful outlook panel discussion on the US economy and the state of the Real Estate market was organized at the First American Title with

Very Reverend Eugene Pappas officiated at HABA's Vasilopitta cutting ceremony.



*Stelios Haji-Ioannou (right) with NYU President Emeritus John Brademas.*

*From left, Nicholas Bournozis, Stelios Haji-Ioannou, John Catsimatidis and Peter Papanicolaou.*



Welcoming the guests was Andonios Neroulias, president of the AHI New York Chapter and introducing Stelios was AHI executive director, Nick Larigakis.

The Biddle Room at the Harvard club was filled to overflowing with admirers and those seeking inspiration for their own endeavors. New sets of chairs were set up every 10 minutes as Stelios told the story of his life and his business ventures.

Greek-Cypriot "serial" entrepreneur Sir Stelios Haji-Ioannou was recently the featured speaker during an event held at the Harvard Club in New York, sponsored by the American Hellenic Institute (AHI) Business Network in cooperation with the AHI New York chapter.

The evening began with a special reception where Haji-Ioannou and fellow entrepreneurs of Greek and Cypriot descent shared life-stories and ideas, followed by a larger reception that allowed the down-to-earth mega businessman, who likes to be called "Stelios," to mingle with all the participants.

A lively questions and answer period followed where the guest speaker offered his respected opinions about a wide variety of topics including the future of Olympic Airways.

One bold guest asked Stelios about his biggest mistake. He proceeded to talk about his Internet café business, which began with spectacular success and "lines around the block" in 1998 but which eventually had to be kept afloat by money out of his own pocket as Internet technology developed at amazing rates. Unfortunately, Stelios was beaten by technological breakthroughs that literally put the worldwide web in everyone's pocket. He made his point when he asked "how many of you in this audience own Blackberries?"

proving that even visionaries can't see everything.

Stelios was educated at London School of Economics and the Cass Business School at City University where he earned an MSc in Shipping, Trade and Finance. At 25 years of age in 1988 while employed by his father's shipping company, the Troodos Shipping Co Ltd, he negotiated a \$30 million payout from his father. He then established his own shipping firm, Stelmar shipping, which was ultimately sold to the OSG Shipping Group for approximately \$1.3 Billion.

His entrepreneurial successes led to Stelios' being made a knight by Queen Elizabeth II. When he was 28 years old he started easyJet PLC, Europe's largest low cost airline. The company has a fleet of 122 jets and has carried over 30 million passengers in 2006. As the owner of the easyGroup, which owns the "easy" brand which it licenses to the various companies, Stelios' brand now extends to easyCar, with 2000 locations car rental locations worldwide; easyBus, which provides bus transportation to and from airports; and easyHotel, offering low cost hotel rooms in city centers. His other ventures include Internet cafés and firms specializing in personal finance, cinema, male toiletries, online recruitment, pizza delivery, music downloads, mobile telephony, and wrist watches.

EasyCruise, Stelios' latest venture, is designed for independent travelers, specializing in year-round holidays in Greece and the Greek Islands. The ships are floating hotels, offering a choice of onboard accommodation - from spacious suites to great value cabins. The Greek cruises sail for just a few hours each morning and arrive at a new place every day around noon.

PHOTOS: DIMITRIOS PANAGOS



*Ike Gulas took up the reins of AHEPA this year as Supreme President and with his equally youthful Supreme Lodge has already galvanized the venerable 85-year-old institution with new energy and purpose. He takes up the torch from his 84-year-old father, who was a pioneer of the Birmingham, Alabama chapter and a visionary in his own right. Because Ike Gulas represents the very best of both generations and is a model for his own, he is our choice for the 2008 NEO Magazine Person of the Year.*

# IKE GULAS

## Bringing new vision to AHEPA and ushering in a new generation of leadership

by Dimitri C. Michalakis

When Ike Gulas became Supreme President of the AHEPA his 84-year-old father Alexandros was there to pass the torch. "He's been a member for 60 years," says his 45-year-old son. "My father and a few others have pretty much been the backbone of Birmingham's AHEPA for years however they can't continue to be as active as they once were. Therefore, I like to think it's our turn to take the ball and run with it."

And since his induction, Gulas has never stopped running. A lifelong AHEPA member ("I've been to every convention since 1978 and I met my wife Fanoula at a Miami convention at the Fountainbleau"), Gulas and his Supreme Lodge (with the top three officers all 45 or younger) have quickly galvanized the storied, 85-year-old organization.

In short order, he organized a series of caravans, or road trips, with his Executive Director and several lodge officers "in one week we drove approximately 2500 miles. We traveled up the I65 corridor and stopped along the way in cities where AHEPA chapters exist and met with the local AHEPA family and various Greek American organizations to spread the message of the Order of AHEPA. For example, this October in Chicago I spoke to the Hellenic Professional Society there and was able to recruit several new members."

He initiated a This Week for Greeks mailing on the Internet that "sends a message about what's going on in the Order of AHEPA, in the Greek American community, in Greece, and in politics and everyday life. It's online and it's a mass e-mail that goes out every Friday to 6,500 people. The feedback has been overwhelmingly positive and I am looking to expand this form of communication."

When the fires broke out in Greece, AHEPA rallied to raise more than a half-million dollars in money and goods (over two tons of it) that were shipped to Greece courtesy of Olympic Airways. "Basic necessities were delivered to the people of the Peloponnesus which were desperately needed and in addition, we raised almost \$300,000 in money contributions which we hope will assist in Greece's reforestation and recovery."

AHEPA was also instrumental through its communication with the U.S. State Department in helping to secure immediate assistance from USAID in the fires' aftermath.

"AHEPA was in daily communication with the State Department and at one point was asked to put out an alert for Greek American firefighters who would volunteer to travel to Greece and serve as advisors to the Greek villagers who were fighting the fires," says Gulas. "The State Department was assisting the AHEPA by trying to secure transportation and housing for these volunteers."

In addition, AHEPA worked with many Congressmen and their offices to see if another \$12 million in aid to Greece could be appropriated.

Following his induction, Gulas also travelled to Washington as a first priority and met with the State Department to see about Greece's acceptance into the visa waiver program. "We felt that Greece was in compliance with all the requirements set forth by the U.S. Government and as Greek Americans we felt Greece's inclusion in the visa waiver program was overdue," he explains. "Shortly thereafter, Greece was nominated and the process for its inclusion began. It appears Greece will be fully accepted in the program

by this summer. The fact that I am Supreme President during this time is exciting however I would be remiss if I did not give credit to my predecessor and his administration for beginning this initiative on behalf of the AHEPA two years ago. I know the AHEPA played a large part in this victory due to the legislation we helped introduce and the two years of constant meetings on this matter." Gulas also has plans to start an AHEPA Bar Association, oversee the expansion of chapters in other countries around the world ("The expansion in Greece has been astronomical the last ten years"), and prepare for the historic Supreme Convention to be held in Greece this summer.

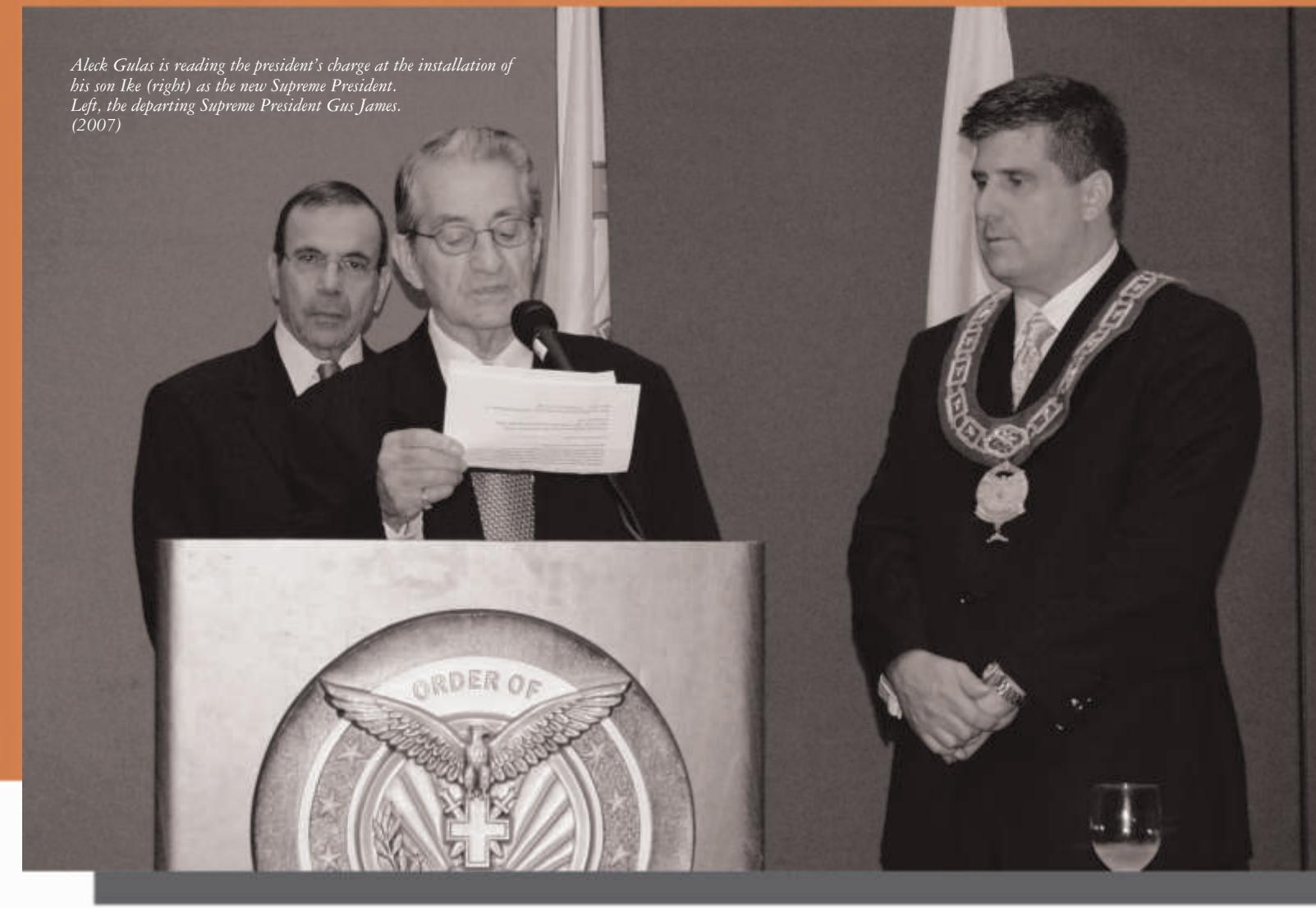
"The last convention the AHEPA hosted in Greece was in 1972," he says. "We originally slated this one for 2002, until the terrorist attacks of 9/11. That year we held the convention in New York City as a gesture of solidarity and to show our support for the United States of America, but we always intended to reschedule the convention in Greece. This year everything fell into place and we will be hosting the Supreme Convention in Athens during the week of July 1 through 7."

It will attract, he says, thousands of Greeks who have never been to Greece, which can be a logistical challenge, "but I believe it's going to be very successful. For many Americans of Greek descent this will be an opportunity for them to visit and rediscover their Greek ancestry. It will also allow them to see just how much Athens has changed since hosting the hugely successful Olympic Games in 2004. It is an undertaking, it is a massive undertaking, but it is worth it."

Gulas has been to Greece and Cyprus several times, and says the ties are crucial. "The reason that I am involved in AHEPA, the



Aleck Gulas is reading the president's charge at the installation of his son Ike (right) as the new Supreme President. Left, the departing Supreme President Gus James. (2007)



reason that I am Supreme President, is because I think we should assist Greece and Cyprus in achieving strong relations with our government through our ability to mobilize our members on a local level. AHEPA is an American organization formed by American citizens of Greek ancestry who were visionaries and we have to be cognizant of that. However, are proudly supportive of Greece and Cyprus when it comes to issues which we feel should be addressed by our elected officials here in the U.S. Some of these issues we are continuously pro active on are securing religious freedom for our Ecumenical Patriarchate, proposing legislation which will protect Greece's Macedonian identity from being stolen and a resolution to the illegal occupation of Cyprus by the Turkish army."

The Supreme President says the AHEPA has played this dual role with great success during its 85 year history and that is why it has a strong and credible voice on Capitol Hill today. "When we meet with and speak to Congress, speak to our elected leaders or the Department of State, we are cognizant that we are Americans representing the interests of Greek Americans, Greece and Cyprus."

Gulas comes to his role naturally because he grew up in Birmingham, Alabama, where the Greek American community is small but strong and where they established roots over a century ago.

"My grandfather, Theodore Gulas, came to Birmingham in the late 1800s from the Peloponnesus," he says. "My father was the youngest of nine kids, and one of three born in the United States."

They made up a huge extended family that stretched over Alabama and Tennessee, and though an only child, Gulas remembers "growing up with many cousins who have made an effort to keep in touch and stay close over the years. In fact, I'm still close with all of my cousins. My non-Greek friends are amazed by it, because I don't think they share the relationship with extended family like Greeks do. My cousins and I are almost like brothers and sisters."

"The thing about being a Greek in the South, that a lot of people do not realize, and which actually spurred the formation of the Order of AHEPA, is that there was a class system for many years and being Greek was not accepted as readily as in other parts of the country," he says. "An example of that system is that in the 1960's my parents could not buy a house in the neighborhood I live in today. Greek Americans growing up in those days had to shed their ethnicity if they wanted to assimilate into Anglo society. I never did; I embraced my Greek heritage and ethnic roots."

Cole. "He was the first white club owner to allow African American musicians to perform in his club," says Gulas. "Because of that, he was inducted into the Alabama Jazz Hall of Fame in 1991. Several famous jazz musicians who went on to play with Dizzy Gillespie and Count Basie received their musical start playing at my dad's club."

And following in his father's footsteps, Gulas never made any bones while growing up in the heart of the Deep South about who he was or where he came from.

"The thing about being a Greek in the South, that a lot of people do not realize, and which actually spurred the formation of the Order of AHEPA, is that there was a class system for many years and being Greek was not accepted as readily as in other parts of the country," he says. "An example of that system is that in the 1960's my parents could not buy a house in the neighborhood I live in today. Greek Americans growing up in those days had to shed their ethnicity if they wanted to assimilate into Anglo society. I never did; I embraced my Greek heritage and ethnic roots."

His father was a pioneer in the South and opened a jazz club called The Key Club that in the segregation heyday of the 40s and 50s booked many legendary bluesmen like Louis Armstrong, Erskine Hawkins and Nat King

He embraced his local church and community, as he later embraced the AHEPA family, of which his parents were active members.

"As a youth I would travel with my parents to

most of the AHEPA Conventions around the country where I would meet other Greek American youth from other cities," he remembers. "Seeing how they embraced their heritage and the common similarities we shared made me that much prouder to be Greek American. Many of these new friends spoke Greek fluently which made me thankful that my mother and father taught me to speak Greek as a child. Being Greek American has always been a source of pride for me and I hope to instill that pride in my children. As they grow I can see this pride beginning to manifest itself in them as well."

Carrying on his father's dream as well (Ike's father wanted to be a lawyer, before his father presented him with a fait accompli and opened a restaurant for him to run), Gulas graduated the Cumberland School of Law at Samford University and was admitted to the Alabama bar in 1990. But it didn't take long before he opened up his own firm. "You know

the old story that if you get three Greeks together you get four chiefs?" he asks. "Well, my father is pretty much a self made man and has been a businessman all his life so I guess I took a little bit of that from him and the rest of my family."

Gulas & Stuckey hung up its shingle in 1998 and the firm has been in the forefront of some of the largest civil litigation cases in the country ever since.

Most recently it won a \$5.5 million settlement in the first federal trial involving the fentanyl pain patch Duragesic after the family of a 28-year-old man named Adam Hendelson sued a Johnson & Johnson subsidiary in a wrongful death action.

"We believed—and the jury ultimately found—that the patch leaked and killed Adam Hendelson," says Gulas. "The

company would have us believe that this was a rare occurrence even if it did leak. But our findings and our investigation in other cases that we are involved in showed their patches leak a lot more than the company would have us believe. This is a very dangerous product, and I don't think that it should still be on the market."

The verdict is only one battle in a multi-year,

multi-case suit that might stretch on for several more years, but Gulas says despite the mountain of documents and string of legal battles, he never forgets the ultimate victims of the tragedy. "It is hard not to become affected by someone's catastrophic loss like this," he says. "You put yourself in the parents' position, and being a father, myself it makes it very personal and I think that is important when you are relaying a story and trying to get your point across to a set of jurors. Even though it is a job it is difficult not to empathize with your client and I truly believe that translates in the courtroom. The jury and every one in the courtroom felt the magnitude of our client's loss. Most lawyers that take on cases like this do it because we care and hope to make a difference in people's lives."

There are easier ways to practice law than take on multi-billion dollar corporations, but he says he relishes the challenge. "You definitely question your judgment a lot," he laughs. "I remember standing at the counsel table waiting on the verdict to come back in that trial and thinking to myself how much money and how much time we had invested in this case. But when you are successful and you witness the good you have done for your

client, it makes it all worthwhile." He's waged something of his father's fight, and he hopes his own son, Alexandros, 9, and daughter Eleni, 7, will carry on the tradition.

"We make time for other things in life and if you want your children to have a sense of who they are and where they came from and to be proud of their ethnicity, then you have to invest the time, which is why I'm active in the AHEPA," he says. "It is possible to be involved in an organization and balance that involvement with being a parent, but it definitely takes a commitment. Many times I have flown home to Birmingham on the red eye flight to attend my son's little league game or my daughter's dance recital. I make it a point to get back for my children. They know how much I love them and how important they are to me. They also understand why I travel so much representing the Order of AHEPA. I want them to be fiercely proud of their heritage and I know I have accomplished that. Any time they learn something about their ancestors in school or see a program on television which highlights Hellenistic achievements their smiles could light up a room."

Being involved in the AHEPA takes on a different meaning when discussing Gulas' son, who has Cooley's Anemia, a genetic blood disorder which requires a life of monthly blood transfusions and nightly injections. "I was already deeply involved in the AHEPA when my son was diagnosed with Cooley's Anemia. I truly believe God put me here for a reason. My son Alex is my hero, plain and simple. To witness how he bravely faces his condition on a daily basis makes challenges I face pale in comparison and my resolve that much greater to raise awareness and money for Cooley's Anemia research. We are close to a cure and all it takes is funding. AHEPA has been at the forefront of the battle against Cooley's Anemia since the 1950's but we need to do more as a community."

The disease is prevalent among people of

Mediterranean origin, but the American melting pot and intermarriage has allowed it to spread.

"We have many Greek Americans entertainers and celebrities who could make an impact and difference if they would only get involved in this worthy cause," says Gulas. "It seems like an obvious choice for any successful Greek American celebrity to lend their support to this issue, however, it has been difficult for us to find that spokesperson as of yet. If you are someone who can make a difference, I believe you owe it to your heritage to step up and help eradicate a children's disease that has afflicted your people for thousands of years."

In addition, he feels AHEPA can be in the forefront of a major fundraising effort to raise the money for a cure. "It takes raising money and directing it to the leading researchers in the world. This is the message I want to

A close-up portrait of a man with short, light-colored hair, looking directly at the camera with a slight smile. He has blue eyes and is wearing a dark suit jacket over a white shirt.



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*Ambassador Gianna Angelopoulos-Daskalaki hoists Leadership 100 Award for Excellence "Eagle" awarded to her and husband, Theodore P. Angelopoulos, to immediate left with twin Eagle. George D. Behrakis, left, outgoing Chairman, presented the award with newly-elected Chairman, Stephen G. Yeonas, background to right, and Archbishop Demetrios of America.*



## THEODORE ANGELOPOULOS AND GIANNA ANGELOPOULOS-DASKALAKI RECEIVE LEADERSHIP 100 AWARD FOR EXCELLENCE

*George D. Behrakis, in last official act as Chairman of Leadership 100, reports to General Assembly on dramatic growth in membership and contributions and charts course for new 25th Anniversary goals. Archbishop Demetrios seated to right.*

George D. Behrakis, Chairman of Leadership 100, joined by Archbishop Demetrios of America, and Vice Chairman Stephen G. Yeonas presented the Archbishop Iakovos Leadership 100 Award for Excellence tonight to two of its most prominent and long-time members, Mr. Theodore P. Angelopoulos and Ambassador Gianna Angelopoulos-Daskalaki, for their accomplishments in business, public service and philanthropy. The Award was presented at the Grand Banquet of the Leadership 100 17th Annual Conference in Palm Desert, California, concluding the four-day gathering.

The couple is credited with Athens' successful bid and hosting of the 2004 Olympic Games. Heading Greece's bid to host the Olympics in 1996, Gianna was appointed Ambassador-at-Large in 1998 for her talents and service to Greece. She was asked to take the presidency of the Athens 2004 Organizing Committee for the Olympic Games in 2000 when slow progress put Athens in danger of losing the Olympic Games. Under her leadership, Athens made up for lost time and gave the world what IOC President Jacques Rogge called: "an unforgettable, dream Games," logically flawless, visually stunning and with the Organizing Committee's unprecedented financial surplus of 130.6 million Euros.

Throughout, Theodore Angelopoulos, who is from one of the most prominent families in Greece and a leading industrialist and entrepreneur with international businesses interests and activities, played a pivotal role.

In introducing the couple and a film on the Athens 2004 Olympic Games, Behrakis asked the more than 300 members and guests to reflect on the situation prior to the Games. "The media questioned the ability of the Greek Government to put together a successful venue for the Olympic Games. Everything was going wrong," he said. "Then came the opening ceremonies and the adrenaline was flowing in our veins as the most spectacular opening ceremonies in Olympic history passed before our eyes. The Games went on and Greece made all of us proud, proud of our history, of our heritage, of our Hellenic roots."

Ambassador Gianna Angelopoulos-Daskalaki, who was Member of Parliament in Greece, in accepting the Award, told the gathering, "People didn't believe Greece could do it, but we achieved it because of the talents you find in Greeks everywhere," citing the accomplishments of Greek Americans in Leadership 100. Theodore Angelopoulos said the couple was living abroad when the challenge came to take the leadership of

PHOTOS: DIMITRIOS PANAGOS



*General Assembly attendees, left to right, former Chairman and Founding Member, Arthur C. Anton; Investment Chairman Peter A. Vlachos; Founding Member and Nominating Committee Chairman, Peter M. Dion; new members, Irene Athans and husband, General Carter Clarke; longtime members, Dr. James Argires and wife, Anastasia; newly-elected Treasurer, George E. Safiol and wife, Demetra.*

*Panette Poulos, Executive Director (Interim) addresses Leadership 100 General Assembly.*



the Games, after having organized the successful bid. He, too, spoke of the scepticism that Greeks could work together, the so-called "Greek paradox". "Yet, we achieved it just as Leadership 100 will achieve its goals."

Archbishop Demetrios spoke of the Athens 2004 Olympic Games as giving confidence and belief in their heritage to a fifth generation of Greeks from America and demonstrating the universal Greek element which is unique in human history,

At the conclusion of the evening, Behrakis, who stepped down as Chairman at the conference, spoke of the 25th Anniversary Fund and goals to reach 1,000 members and \$100 million in endowment funds from the current 755 members. "The momentum is there. Now, is the time to recruit the next 250 members. But to do this, it is essential to have the support of all our members and, most especially, the enthusiasm and commitment of our Board of Trustees. Our future is the next generation. In just four years, they will be the new faces of the Board. They need to be mentored and challenged, and motivated and activated to believe in Leadership 100 and work to fulfill its promise." He acknowledged his successor as Chairman, Stephen G. Yeonas, the new Vice Chairman, Constantine G. Caras, as well as Treasurer, George E. Safiol and Secretary, Mark D.

Stavropoulos.

He also acknowledged his predecessors and founding members: the first Chairman and Co-Chairman, Andrew Athens and George Chimples, second chairman and founding member, George Kokalis, who just celebrated his 98th birthday, his immediate predecessors, founding member Arthur Anton and John Payiavlas and founding members Peter Dion and Michael Jaharis.

The Award of Excellence recognizes outstanding Greek Orthodox, Greek American, and other outstanding leaders who have excelled in their vocation and are committed to advancing the values of Orthodoxy and Hellenism in their lives and activities. Other recipients have included George J. Tenet, John D. Negroponte, Senators Paul S. Sarbanes and Olympia J. Snowe, Dimitis L. Avramopoulos, Melina Kanakaredes and Rudolph W. Giuliani.

Leadership 100 is the largest Greek American membership and charitable organization in the United States, holding more than \$84 million in assets. It has distributed more than \$25 million in grants advancing Orthodoxy and Hellenism since its inception in 1984.



*Leadership 100 member Eleni Tsakopoulos-Kounalakis poses question to Congressman Bilirakis at Leadership 100 Conference. Seated, left to right, are John Sitalides, Chairman of Grant Committee and Metropolitan Nicholas of Detroit.*

*Newly-elected Leadership 100 Chairman Stephen G. Yeonas, left, and George D. Behrakis, outgoing Chairman, right, present Leadership 100 Star to Congressman Michael Bilirakis, at 17th Annual Conference luncheon.*



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# Gallo winemaster remembers odyssey from Cyprus

George Thoukis came to study wines in America and decided to stay

By Dimitri C. Michalakis

His father Kyprianos was a distiller of ouzo and brandy in Cyprus and his mother's family owned vineyards. And when George Thoukis graduated high school it was understood that he would get into the business.

"But because he never had any higher education, my father felt I should have some scientific background to help him in his business," remembers George. "At the time, Cyprus was a British colony and we had a government enologist who had been to California and was very excited about the technology at the University of California. In fact, he had sent his son there to study chemistry."

So young George did the same. With his parents' blessing and savings, he left Greece and sailed to America on the U.S.S. America.

He arrived in New York, didn't know a soul, and boarded a train for California. He got to Davis, California just as the Korean War was breaking out and he enrolled as an undergraduate student at the university while he picked peaches for \$1 an hour to earn his keep.

"It was tough work, but it didn't bother me at all," he remembers. "I was nineteen and needed the money."

He spoke English, of course, because Cyprus was then ruled by the British. "They started teaching us English in our schools at the sixth grade," he recalls. "They were Greek schools, but the British financed the schools and they

demanded we take as many classes in English as in Greek."

Thoukis graduated with his enology degree in 1953 from the University of California at Davis and was due to return to Cyprus. "But there was guerrilla warfare going on and I knew if I went back I would get involved in the struggle myself," he explains. When a professor offered him an appointment to graduate school and a job as a research assistant, he took it. "My God, and it wasn't even Christmas yet," he still marvels.

He went on to get his Ph.D. in agricultural chemistry (his research was on wine) and then was faced with the same decision of returning to Cyprus, when he was introduced to Ernest Gallo of the famous winemaking brothers (with Julio).

"And he said, 'What do you want to do? If you want to stay here, you might as well get a job,'" Thoukis recalls. "'With your science background, one of the best places to go would be the Gallo winery.' So I applied, and they accepted me, and I've been here ever since."

And in the 40 years since, Thoukis has risen to become a winemaster for Gallo Wines, the largest winery in the world, which produces one of every four bottles consumed in the United States ("We're big, but we're good," Thoukis emphasizes). He not only supervised the creation of Gallo table wines like Hearty Burgundy, but also the new crop of premium



Thoukis wine



wines such as Turning Leaf, and his own G. Thoukis label.

"Which is only distributed from time to time at some of the prestigious hotels, including Westin and Hilton," he explains proudly. "It's just for certain hotels that want to serve it by the glass."

He worked closely with Julio Gallo for over thirty years ("He was like a father to me—tough as nails, but a fantastic person") and later worked closely with Ernest, who in his nineties still came to work every day. "In fact, I reported to him," says Thoukis, and adds with a chuckle: "He liked to have older people around him for comfort."

In the '60s, Thoukis offered his services to the Cyprus wine industry. "In fact, I think I wrote to Archbishop Makarios, who, when I was in high school, was our local bishop. They wrote me back: 'Well, we have your letter, if anything develops, we'll let you know.' I never heard from them."

He says about Greek and Cypriot wine: "I tasted some cabernet in Porto Karas and it was very beautiful, French-style. But on the average, they still pursue the local varieties that have been grown for a long time."

The inheritance laws, however, are imperiling the future of Greek and Cypriot vineyards, however: "There has been this subdivision of land, so people have this very small piece of land, and it's not workable. You have to change the inheritance laws to bring these

small packages together, to establish a sizable 100, 200 acre vineyard. Then you could go out and buy machinery and equipment and make a living farming."

His own knowledge of wine, he says, came naturally because, "Mediterranean people, including the Greeks, always have a glass of wine with their family meals. It's no big deal. You drink it, it's another beverage. Don't get intimidated, don't be afraid of it. The main thing is to enjoy it."

As for being a Greek in the wine business: "For Greeks, wine is in their blood. Julio Gallo used to hire people and if their parents had any vineyards, he felt that was a good match. Because he felt it had to be in their blood."

The Thoukis name, by the way, he explains derives from the historian Thucydides and was shortened over the ages. Talias and Thoukis was the name of his father's distillery in Limassol, which is the center of wine production on Cyprus. Thoukis would help to bottle his father's ouzo "and do just about everything." When he returns to Greece now, he often drinks retsina like the natives, but rarely when he returns to America.

"Retsina is not really one of the famed wines of Greece," he insists.



George Thoukis is like a member of the Gallo family



# GEORGE PERROS: AN EYE FOR BEAUTY

by Katerina Georgiou

A row of steel-bladed gravers in various shapes and sizes are lined in a row on George Perros' desk. Their mushroom-shaped handles give them a primitive look that belies their use: these are the ancient tools of the hand engraver. Beside the desk, a floral still life propped up on an easel awaits finishing touches but its vibrant colors bring an uplifting atmosphere to the room. One might consider Perros' active home workspace a metaphor for the mind and soul of a man on a mission to realize his life's potential through art. And much like the mythic hero in his own drama, he has traveled far from his birthplace—Athens, Greece—to do it.

When he was five, his parents, Antonis and Katerina, moved the family, which included younger brother Nick, to New York. Perros has lived here ever since, making his home in Bayside with wife Katherine, and two young daughters, Ava and Alicia.

The "connection to a wider something" first attracted him to art. "I've been putting things down on paper since I was old enough to grab on to something," he says.

But the pressures of an immigrant upbringing made an artistic career implausible. Instead he opted for the steadier path to academia, obtaining a masters degree in Political Science from St. John's University. While working towards a second masters at The New School for Social Research, his neighbor, a veteran engraver, approached Perros after admiring his artwork. At the time, he didn't know a thing about engraving but at his neighbor's urging Perros apprenticed with him.

Though the earliest known engravings date back to 1446, time and technology have done little to change the craft. Training is still done the old fashioned way: putting pencil to paper to draw lines before carving designs on hard, flat surfaces. The engraver's job is to

.

communicate thoughts—preserving emotions for all of posterity. It's fitting then to consider that history's most famous messenger, Paul Revere, the American Revolution patriot, was an engraver.

This discovery reshaped his perspective on life: everywhere he looked images presented themselves for interpretation. The possibilities seemed endless. What started as a desire for connectivity had since developed

point in his life—the shift away from academia proved auspicious and almost fifteen years later his engraving career is flourishing.

But cultivating a discerning eye for beauty hasn't come without rigorous practice.

"Beauty comes up in everything," he says. "But you must challenge yourself to see it."

So while working as an engraver he furthered his drawing skills—taking classes at the Art Students League in New York and adding painting to his repertoire. Studying the Renaissance masters, with their ability to make two-dimensional objects come to life, had a deep impression on him.

"Through their drawings—not their paintings—they were able to approach the truth," he says.

The light illuminates the painting's rich details: shades of violet, black and white cascade into a sumptuous fabric that appears to weigh down on itself like a waterfall.

into a tangible skill—something he could rely on to express his sensitivity to the world around him.

The defining moment occurred on a visit to The Metropolitan Museum of Art, where upon viewing Leonardo da Vinci's drapery study for a seated figure, he returned home impassioned and spent an exhaustive week reproducing it.

"I wanted to see how light reacts to fabric," he says. "It's the same principle that compels you to put flowers on a canvas. On close examination, these seemingly beautiful objects obtain a truth when you really examine them. You see things you didn't see before," he says, shining a lamp on his da Vinci reproduction above the desk.

For all its painstaking effort, engraving has served him well in life—imparting the patience and discipline he needed to become a better overall artist.

"The attempt to understand the real; that's what art is all about," he says.

This soul-searching approach also informs his engraving.

"An engraving, like a drawing or painting, tells a story; it approximates the truth," he says.

To demonstrate, he pulls out a monogrammed cufflink and holds it up to the light.

"Every nuance is there by design," he says. "The depths of the cuts give an illusion of brightness...it's the only way to reflect color. With a machine engraving the depth is always the same. That's why control is an engraver's most important skill. You have to have a steady hand. There's no slipping; you have to be very exact."

"Engraving taught me that you have enough time to study human anatomy, perspective, color—all these technical aspects of painting

and drafting—so you can make something that satisfies you," he says. "You won't think twice about technical know-how. You know it's there."

His eyes turn to his da Vinci reproduction once again.

"You can spend a whole day downloading songs on your computer but what have you accomplished?" he says. "I'm talking about using your mind to reach your potential. If you give a little bit more effort and sacrifice sleep each night you can create works of beauty."

Perhaps it's true that beauty is everywhere. And the search for it can be just as pleasing.

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## A HALF CENTURY OF GREEK WOMEN PROMOTING GREEK FOOD

by Katherine Boulukos

Over fifty years ago, a group of women decided that the time had come to write down the treasured Greek recipes in English that had been handed down to them from the families. "A cup of sugar, a fistful of flour, a touch of spice" was no longer acceptable, so they decided to research, test and write a book. Prior to that time, there was no definitive Greek cookbook written in English available.

In addition to their desire to record their traditional recipes, the women were all members of a new church community that had opened in Hempstead, New York. They decided that they would write a book and donate all the earnings to their church, St. Paul. The women called themselves "The Recipe Club of St. Paul." The word "club" was a misnomer because it was a closed group of 25 women, and not an open membership type club. These women worked tirelessly to find the traditional recipes, test, and retest these recipes and select the best ones for their very first book. They absorbed all the expenses on their own. The book also included notes of the traditions and customs of the Orthodox Church.

Their very first book, self published, was called The Grecian Gourmet. It became an instant hit, nationally, because a copy was sent to Craig Claiborne, the food critic of the New York Times. His rave review in the Times about the book set off a wonderful response, so much so that it perked the interest of Doubleday and Co., who at that time, were interested in publishing a book on Greek food. They contacted The Recipe Club, and decided to publish the book as The Art of Greek Cooking (Doubleday & Co.). This was their second book.

After years of being a bestseller as an ethnic cookbook, the women decided to write a third book of new recipes. Several new women were invited to become members of the group to replace some of the members who had died or moved away. These women were also exceptional cooks who were excellent additions to the original group. Their third book was called The Regional Cuisines of Greece (Doubleday & Co.). The recipes in that book took a broader look at the regional foods of Greece. This book also became a best seller throughout the United States.

Since interest in Greek food continued throughout the country, the women decided to write a fourth book entitled The Complete Book of Greek Cooking, published by Harper Collins. This book includes the best recipes from their three prior books. However, the women adapted their recipes to use new food technologies (food processors, microwaves), and simplified the recipes to reflect the modern, busy lifestyle of households today.

The recipes were all carefully retested and rewritten. They analyzed and reviewed the nutritive value of each recipe, and managed to reduce starch, sugar and fat quantities. Faster cooking methods were developed, and greater emphasis was placed on making advance preparation and freezing techniques. All the reworking did not compromise the end results: delicious food. Menus were included, and wine information was provided.

In addition, drawings were added on the use of phyllo, that paper-thin dough so popular in Greek dishes, and on the rolling of grapevine leaves. In addition, religious information was included regarding foods and ceremonies associated to the Greek Orthodox faith.

For additional information contact  
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Freeport, NY 11520.

Their first three books are no longer in print, and are considered "collector's items." Their current book, The Complete Book of Greek Cooking, continues to sell well in many bookstores like Barnes and Noble, online, and on Amazon.com. It is also sold through the church office, (110 Cathedral Avenue, Hempstead, NY.)

## GLASTRIS TAKES ICE FOR GREECE

By DENNIS MAHONEY



They've been recruiting her to compete for them ever since she was old enough to tie her own figure skates. Now Georgia Glastris is ready to represent the country where her ancestors have their roots.

Glastris, a 15-year-old from Winnetka and a sophomore at New Trier High School, will represent Greece Feb. 29 at the 2008 ISU World Junior Figure Skating Championships set for Sofia, Bulgaria.

It will mark only the second international competition ever for Glastris and her first on behalf of the Hellenic Ice Sports Federation of Greece.

Glastris and coaches Maria Jezak-Athey, Sergui Telenkov and Trish Cazeau recently decided that the timing is right for her to take the next step in her career and travel overseas. She finished seventh at the United States Junior Intermediate Championships last year, but a trip to Switzerland in 2005 was her only prior international meet.

Ironically, that competition coincided with a family trip to Greece. Georgia still hasn't set foot in the country she'll compete for later this month, but it's not uncommon for American athletes -- particularly skaters and basketball players -- to take an international path like this.

"I'm 50 percent Greek and I still have cousins there," said Glastris, who does have a Greek

passport. "And my Dad (William) is 100 percent Greek. I am planning to go there soon."

"This is such a great honor and it's so special for me. They've been contacting my Dad since I was about 6 years old and for the past three years I'd say they've seriously been after me."

"I've decided along with my coaches that it would be a good experience for me. I've gotten better and I'm working harder, and I think the timing is good for me as far as school. I'm really looking forward to this experience. It will be amazing to go there and compete against the best in the world."

Planned elements in Glastris' program include a triple toe-double toe combination, triple salchow-double toe combination, and double axel. Her short program music is "Call to All Nations" by Mickey Hart, and her long program is skated to "Sabre Dance" from Aram Khachaturian's ballet Gayane.

"The goal is ultimately to qualify for the Olympics, and there are two paths you can take as a skater," said William Glastris. "One is to compete on the Junior Grand Prix circuit in Europe and get enough points to qualify that way, but obviously that would require a lot of travel for Georgia since those events are in Europe."

"The other path is to compete in U.S. and international events, qualify for the World Championships and finish in the top 24 and get an automatic berth."



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# AOL visionary Ted Leonsis on his new “filmanthropy”

Ted Leonsis cried when he premiered his film *Nanking* last year at the Sundance Film Festival. That's because he had bankrolled the film, traveled to China to research it, had selected the director and actors, and even helped edit it. And now he was finally seeing the credits roll on a "Film by Ted Leonsis."

"It really hit me," he told the Washington Post. "It's the first time that I can't believe I had an idea, and now we're in a movie theater watching a movie I made."

*Nanking* is the harrowing account of the rapes and murders of 300,000 Chinese civilians and soldiers in the city of Nanking in 1937 and '38 and the idea for it began in an improbable place: Leonsis' yacht. He was cruising the Caribbean a couple of years ago when he noticed a newspaper obituary on Iris Chang, the author of "The Rape of Nanking," a best-seller about the Japanese atrocities in the city. He read the book, and then he pulled out his checkbook.

"It's got Germany. It's got Japan. It's got an invasion that had terrible consequences to the Chinese people, and it's a story that hasn't been told," said the 51-year-old Leonsis, an AOL vice chairman and owner of the Washington Capitals hockey team, who liked the story because he said the horrific tale is also about ordinary people who do extraordinary things. The movie's heroes include a Nazi businessman, and a collection of Westerners who stayed behind and built a safe zone that sheltered more than 200,000 Chinese. Woody Harrelson and Mariel Hemingway are among the actors who helped narrate and recreate

the story. And the family of American physician Robert Wilson, a real-life hero of the tragedy, attended the premiere and thanked Leonsis and his staff after the movie.

"The risk is that we don't execute it well enough that the goodness doesn't seep out," said Leonsis.

He's proud of the finished film, though, and he now considers it a "filmanthropy" model to use in making future films with a social message.

"It's where you can shed light on a big issue. You raise the money around your charity and make something that can drive people to understand an issue," he said. "It brings together philanthropy and understanding how media works. You're going to see a lot of people doing this because a studio probably wouldn't do a story like this."

To make the film, Leonsis formed his own production company, Agape, and both his wife, Lynn, and son, Zach, worked on the project. "It's a tough, important movie to watch," Leonsis said. "But it's uplifting stuff. This is 'Schindler's List' with a Chinese twist. This movie, if marketed right, could be like a 'Passion of the Christ.'

His larger ambition is to make Agape the vehicle to spotlight other human rights stories. "This story is so rich, so life-altering with human rights, political, religion, ordinary people as heroes, I know there are other big stories out there that have these same qualities," he said.

It's part of the big vision that is Leonsis' make-up. A kid from Brooklyn, he once had a teacher tell his parents: "I don't think Ted is college material." To prove her wrong, when his parents moved back to Lowell, Massachusetts, where they had lived before he was born, Leonsis drove a forklift at night and worked in a dress factory by day, sold shoes on Wisconsin Avenue, and bagged groceries at the Demoulas Market. "My destiny was to bag groceries, move up to cashier, then manager of the produce department, then, if I really worked hard, I would get to manage a store."

Instead he graduated Georgetown University, and after college he worked in the public relations department at Wang Labs and there found his calling: "Ted is an interesting guy, a curious guy, a bright guy," said John Cunningham, who worked with him at Wang. "He loves the limelight, more so than most people."

His instinct for marketing led him to start Redgate Communications, which put catalogues on CD-ROMs, but the company had some cliff-hangers, as in the winter of 1988, when it didn't have enough money to meet its payroll. His wife Lynn was pregnant with their first child, around the same time his mother died, and it was at the funeral that Leonsis realized he might also lose his company.

"I don't think Christmas is going to be too good, Ted," one company executive told him, "We've

got \$7 in our corporate checking account."

"I had 30 seconds of self-pity," Leonsis said.

He mortgaged some land the couple owned in Florida, then he called an investor and borrowed \$500,000. (That investor, said Leonsis, "made like \$40 million on his investment.") By 1994, the company had 120 people on the payroll and billings of \$70 million a year, which is when Steve Case and AOL came calling. AOL bought Redgate and Leonsis became an executive and later president of AOL.

"How do I get office furniture?" Leonsis asked on his first day. "Work late," Case answered him.

At AOL, Leonsis became the "visionary" and marketing whiz, running the company's online service, and heading AOL Studios, which developed the company's Internet shows and original programming. Before the Time Warner merger, he also headed the instant messaging service ICQ, and the movie listing and ticketing service MovieFone.

"This is a great time to be alive," the burly, bearded Leonsis admitted at the time of the hurly-burly of his business life, but he also compiled a personal two-page list of "101 Things to Do" after suffering a scare in 1983 when a flight he was traveling on nearly crash-landed. "I don't want to die," he remembered thinking. "I told myself that if I live, I'm going to play offense."

He's since checked off most of the items on his to-do list (including doing stand-up comedy, catching a foul ball off Mookie Wilson at the Mets training camp, and giving to charity and his alma mater: "I'm the youngest person in the school's history to give a million bucks"). Said AOL Time Warner head Steve Case, "He's blasting right through them. He wants to live life fully. He sets targets and he achieves them."

"I want to hand out copies at my funeral and have people say, 'I was with him when he did Number 12,'" said Leonsis. He said others have made their own lists and "they call me to brag about it."

Top items on his list related to sports (he played intramural basketball and street hockey) and No. 65 was to own a sports franchise, which he ticked off when he bought the Washington Capitals and a minority share in a sports conglomerate that owned the Washington Wizards basketball team and brought in Michael Jordan as a minority partner and president of basketball operations.

"This is great," Leonsis boasted at a hockey game as the newly-minted team owner (though mostly he's soft-spoken and professorial and only has the give-away New England twang). "This is what I want."

"I'm only scared of what I don't know," he once said, and he borrows a quote: "The best way to predict the future is to invent it."

# Reforestation effort for Greece

In a show of support for areas that have suffered extensive environmental damage due to the devastating forest fires that swept Greece last summer, a group of 'progressive' businessmen, international environmentalists and foreign embassy officials have joined forces with the Greek government to reforest the mountain hillsides of Athens. The joint effort began last month at Mount Penteli, the original source of the famous Pentelic all-white marble with which the 25-century old Acropolis monuments were built.

Among the leaders of the initiative is Sir Stelios Haji-Ioannou, the London-based Greek Cypriot founder and chairman of easyGroup, and among the volunteers are American citizens who flew to Greece at their own expense. The most recent addition to the campaign is 'Plant your Roots in Greece', a U.S. and Athens-based organization which operates under the auspices of the World Council of Hellenes Abroad and the Hellenic American National Council.

The Penteli mountain forests were almost entirely destroyed by a wildfire which swept the area on August 16th, 2007. One man has been formally charged with

deliberate arson and has been jailed pending trial. Similar devastation was caused on nearby Mount Parnis, also in the north of Athens, where reforestation is already underway. Much worse followed a week later in the Peloponnese and Evia regions, in the South and East of Greece. More than 70 people were killed, hundreds of homes burnt down or badly damaged and hundreds of thousands of acres of forest and farming land destroyed.

Our priority is to fund reforestation of the areas devastated by fires in Greece, says Theodore Spyropoulos, Coordinator of the World Council of Hellenes Abroad/USA. The initiative to reforest the Penteli mountains is extremely important to the environment and has considerable symbolic value.

The initiative to focus on the Penteli mountains was taken by a new organization called Independent Reforestation Movement Reforestation Now! It is comprised of a number of historians, fire-fighters, environmentalists, local government officials and Greek and foreign journalists. Their initiative then received the approval of the central government's Forestry Department.

The U.S.-based organization 'Plant your Roots in Greece' has been involved in reforestation projects throughout Greece since 1999. The next tree planting operation by the Greek American Foundation will take



## Special conference at NYU on Transatlantic Mergers and Acquisitions

A special conference to discuss the Growth in Transatlantic Mergers and Acquisitions was organized recently by Pete Chatzilis and by Vassilios Sitaras, the Vice-Consul for Economic Affairs of Greece in NYC and hosted at the Italian Cultural Institute of New York University.

It was sponsored by the delegation of the European Commission in the US and organized in cooperation with the alumni association of the Bocconi Business School, the Spanish American Chamber of Commerce and the Portuguese American Chamber of Commerce.

The conference panel of experts included investment bankers Marino Marin of Gruppo, Levey & Co. and Massimo Brambilla of Fredericks Michael & Co, Albert Garrofe of the Spanish international law firm Cuatrecasas and Dr. Janos Harskuti, the Consul for Financial and Commercial Affairs of Hungary in New York. Pete Chatzilis of Deloitte Financial Advisory Services moderated the discussion.

Mergers & acquisitions in Europe have been growing at such a pace that in 2006, a record year for global M&A activity, reached the US level at around \$1.4 trillion accounting for 40% of total value globally. Even in 2007, amid the turmoil in the credit markets, European M&A activity has remained strong. Partly helped by the appreciation of the Euro, European companies have been increasingly involved in acquisitions in the US. At the same time US investors continue to be active in Europe as corporations are expanding in new markets, especially the growing ones of Central and Eastern Europe, while private equity funds are finding attractive ways to invest their capital there.

Although the European Union may offer a lot of opportunities to US investors, one should be aware that it also may pose significant challenges when it comes to pursuing an acquisition. There're 27 countries and 27 government and legal systems in the European Union today, not to mention regional governments and municipalities, languages and cultures that play a critical role for the success or failure of acquisitions even if these are initiated from within the EU. There're three main legal systems: the Anglo-Saxon the Continental and the Eastern European. Even though there's an effort to

harmonize the systems, differences do exist. Likewise even though the EU wants to stimulate competition there's protectionism at national level especially in regulated and strategic sectors such as energy and utilities. France, Italy and Germany are considered as the more protectionist countries. For all these reasons local input is absolutely necessary when contemplating an acquisition. Strategy and tactics should be adjusted on a case by case basis.

When it comes to destination of US investment, Central/Eastern Europe tops preferences, while UK which is the less protectionist European market, follows. Skilled labour force, competitive wages, growing GDP, are some of the factors that have attracted investment in Central/Eastern Europe and at the same time increased the valuations there to high levels. Investors from Germany, UK and Austria as well as Greece in the Balkans are also active in Central/Eastern Europe. It is believed that investment in Eastern Europe has contributed to the growth of the Greek economy over the last years. Oil-rich Russia is also becoming interested to the region.

As regards sectors of interest for US buyers these are mainly financial services, technology, pharmaceuticals, media and the consumer sector. Transportation, construction and utilities are preferred the less. Private equity, mainly the larger funds, are also present in transactions but to a somehow lesser extent than in the US. Although average deal sizes are smaller in Europe than in the US it's quite difficult for small and medium US funds and private investors to invest there as they lack local expertise and might find it difficult to pull together management teams. Middle Eastern funds are also increasingly active in Europe.

On the other side European companies that are investing in the US are mainly targeting the technology sector and secondly pharmaceuticals and financial services. As the panel argued, the appreciation of Euro may increase transatlantic activity in the middle market but it is not expected to affect the larger companies on both sides of the Atlantic as these are hedged against currency movements and they plan their moves with a long term view in mind.



The panel consisted of (left to right): Mr. Pete Chatzilis, Albert Garrofe, Massimo Brambilla, Marino Marin, Janos Harskuti.



Mr. Pete Chatzilis (left) who organized the event with Mr. Vassilios Sitaras (right) Vice-Consul for Economic Affairs of Greece in NYC.



Photo from the reception.

# Exhibition of Photographs by Marina Vernicos



"Through the Lens of Time," an exhibition of photographs by Greek artist Marina Vernicos was hosted recently by Millenia Fine Art Collection at the Manhattan's Time Warner Center. Vast and serene landscapes from the shores of the Greek islands, the endless blue waters of the Aegean Sea and the fiery deserts of Namibia are some of the themes for her recent work in which a sea-like movement is constant even when the seemingly motionless Sahara sand is captured. Her unique photographs seize fleeting, peaceful moments through space and time.

Vernicos' captivating photographs that frame our world, consciously avoid any rendering of human form and trace. Her work seeks to gently remind us of a tranquil, silent world, one that offers a refuge from the disquietude of modern life. It is this persistent presence of silence in Vernicos' work that allows for an overwhelming intensity and focus on an untouched view of nature.

When speaking about photography as her chosen field of creativity, Vernicos reveals that, "The act of recording the world around us is an emotive one, and it was the search for this experience that made photography both my passion and a means of self-expression." She continues to state that, "Most of my photographs are unprepared, taken on the spur of the moment. I focus my lens on images as undistorted by and independent of time as possible, in the belief that here is always another version of the same reality." As such, Vernicos' work is imbued with a sense of the timelessness.

Time and again in Vernicos' work, images of Greece and the Greek islands reappear. To this, she says, "Wherever in the world I have traveled, Greece- and the Greek islands, in particular- have always been my reference and my point of return. My homeland is a cradle of beauty and moderation."

Yet Vernicos' work reaches far beyond the borders of Greece and its stunning archipelago. Certain photographs from Namibia, Colombia and the Maldives have been included in this exhibition. Her motivation for this is "to juxtapose the Aegean's familiar light with the mysterious aspect of unique and distant places in order to create a playful comparison." The onus is thus placed upon the viewer to look, judge and compare what we see in our world, and how Vernicos captures her own sense of reality and time.

Born in Athens, Greece in 1976, Vernicos has exhibited predominantly in Europe, including London and Athens ([www.marinavernicos.com](http://www.marinavernicos.com)). This is her first time exhibiting in New York City and with Millenia Fine Art Collection. Vernicos attended Emerson College in Boston, where she studied Communications, followed by a degree in Business Administration and Management at the Harvard University Extension School. After returning to Athens in 2001, Vernicos joined the family business Vernicos Yachts. Throughout her schooling and business career, photography has always been and continues to be Vernicos's creative passion. She is married to entrepreneur Miltos Kambourides, founder of Dolphin Capital. She travels extensively, always searching for spontaneous inspiration; a testament to the pricelessness of the moment.



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