



If you have a bad boss, thank your lucky stars. You have a great opportunity for personal growth and learning. **Career Coach, Page 5**

Working with Mom

STORIES BY BETH FITZGERALD • PHOTOS BY NOAH ADDIS



For two brothers, Mom is still the boss

EDITOR'S NOTE

Moms do many things with their kids, even become a business partner. To mark Mother's Day, four families discuss working with Mom.

When Peggy Zullo's husband, Dave, died in 2004, she made the tough choice to step into his job as chief executive of Audio Energy, the South Plainfield hearing-aid battery supplier the couple built in 1981.

"It was a decision made under duress, but it was the right decision," she says. Peggy, 57, runs the company with her sons Anthony, 37, and Vincent, 34.

Vincent: "I'm having fun watching Mom grow into the position she's in. She was always the operations person, never the entrepreneur. Dad was the entrepreneur; he

had the vision, and Mom was the one who built it. Watching her over the past four years, as she's grown into the role of entrepreneur, has been very rewarding."

Anthony: "When we were growing up, my parents had their own unique ways of teaching us things. When my brother and I were in high school and started working part time, we got paid more money if we shaved than if we didn't shave. Now, I have to shave every single day."

Peggy: "Being both 'Mom' and 'Boss' is difficult — and since I was the office manager, they always reported to me! But even when the work is difficult, I never let work interfere with family. It's been very rewarding to watch my sons grow up and be successful."



ZULLO FAMILY PHOTO

Whether it's in their South Plainfield office, top, or at Yankee Stadium decades ago, above, Peggy Zullo, center, has always shared a bond with her sons Vincent, left, and Anthony.

Insurance agent continues her parents' dream

Insurance is Emma Massey's second career. She taught and then administered high school business education programs in Union County for 25 years before retiring in 1983 to take over the Newark insurance agency her husband Raymond founded in 1975.

"I came into the business so that eventually I could turn it over to my daughter — I may want to retire someday," she says. In 2002, Ramelle, 44, became president of the Massey Agency, and her mother, 71, still wants to keep working with her only child.

Emma: "When my husband died in 1983, I went to insurance school and found out that I liked it. I never wanted to pressure Ramelle to come into the business, but I was preserving this business for her."

Ramelle: "I had my own career in finance before I came here, so I learned how to manage people. I know my mother's skills and I know my own, and we don't step on each other. You have to know when to be a daughter and when to be a boss. One reason family businesses fail is because the child doesn't embrace the dream of the parents, but I was able to make their dream my dream."

Emma: "I get to see my daughter every day. I get to play the mommy role, and I



Ramelle Massey, left, runs the Massey Agency in Newark with her mother, Emma. The insurance firm was founded by Ramelle's father in 1975.

can admire her. I introduce customers to my daughter, and they know I respect her. She is a phenomenal woman."

Ramelle: "An employee will just agree with you, or tell you what you want to

hear. My mother doesn't do that. If she disagrees with my decision, she will tell me so, then let it go. I have her honesty, her trust and the knowledge that she is behind me unconditionally."

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Developers balking at fee increase

State senator touts solution

BY IAN T. SHEARN
STAR-LEDGER STAFF

The news coming from Trenton was not good. So, Hartz Mountain President Emanuel Stern felt obligated to brief his company's chairman of the board, which happens to be his father, Leonard Stern.

In a flurry of e-mail exchanges Tuesday evening, the younger Stern minced no words: "Commercial real estate in New Jersey, as this state has known it for the last 30 years, has ceased to exist."

Stern, one of New Jersey's most prolific commercial developers, was referring to an announcement of new regulations passed by the state Council of Affordable Housing earlier in the day, part of which dramatically increased commercial development fees to feed the state's affordable housing pool.

Stern is by no means alone in his grim assessment of the COAH plan, said Allen Magrini, president of the New Jersey chapter of the National Association of Industrial and Office Properties. His view well represents most of the state's commercial developers.

This is the latest aria in the never-ending New Jersey opera where social engineers protecting the poor collide head-on with capitalists who drive the economy.

Enter Sen. Raymond Lesniak. The COAH regulations are "insane and bizarre," the powerful Union County Democrat said in an interview Friday. And "the result is no affordable housing will be built, no regular housing will be built . . . or any commercial development will be built. . . . It will stop development in its tracks."

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The global hunt for a swindler

How Jersey guys tracked down lead suspect in securities scam

BY GREG SAITZ
STAR-LEDGER STAFF

Adam Heck and William Hoeffling called their work area "the West Wing." Three cubicles clustered together and isolated on the west side of the New Jersey Bureau of Securities' Newark office.

In one of them, they tacked on bank spreadsheets and organizational charts like wallpaper. At the top of one chart, affixed to the cubicle's fabric wall, was a grainy black-and-white photo of one man living 1,700 miles south of the equator.

Doron Mukamal, they suspected, was running a sophisticated securities fraud that allegedly had bilked more than \$50 million from investors worldwide and stretched from New Jersey to Miami to Brazil. And ultimately, he was at the center of a case that involved powerful agencies such as the Department of Justice, the FBI and Brazilian Federal Police. But it was two guys from Jersey who were the driving force behind bringing it down, said Vincent Oliva, the bureau of securities' chief.

"This had national implications and international implications," Oliva said. "There are investor victims in Australia, the U.K., South Africa."

It all started more than three years ago with an empty, wooded lot in Trenton.

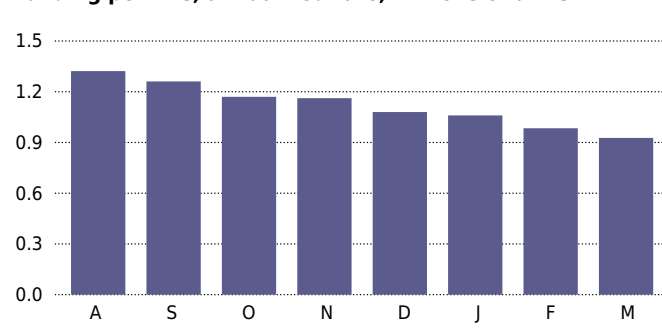
Beginning in February 2005, the bureau started fielding complaints about a mergers and acquisitions company called Heritage Financial purportedly located there. The firm had enticed investors from Bermuda, Australia, England and elsewhere, offering to buy back shares of their near-worthless stock for far more than the market value. Many of these investors already had been duped when they previously bought those shares from other fraudsters who artificially inflated their value, authorities said.

[See SWINDLER, Page 3]

WHAT TO WATCH

Has the slumping housing market finally hit bottom? We'll get a hint Friday, when the Census Bureau reports on the number of building permits issued last month. Building permits — a good indicator of future housing construction — have fallen precipitously since last year.

Building permits, annualized rate, millions of units



SOURCE: Moody's Economy.com

THE STAR-LEDGER

WINNERS + LOSERS

MARY J. BLIGE



Now that she's rid her life of drama, Mary J. Blige is ready to show some real love. The queen of hip-hop soul is launching a charity to help women develop careers and gain self-confidence. The foundation will focus first on the Yonkers, N.Y., area.

DONALD TRUMP



Talk about a losing streak. On Thursday, Trump Entertainment Resorts reported disappointing first-quarter results. On Friday, Standard & Poor's Ratings Services lowered the company's corporate credit rating to B-, from B.