



THIS WEEK'S PROGRAM

August 30, 2022

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Marc Oken, Falfurrias Capital Partners and Carolinas Aviation Museum

by **Bill Bartee**

Mark Oken has had a distinguished career in a variety of roles and he covered several of them during his recent visit to Charlotte Rotary.

Once the chief financial officer of Bank of America and now the Chairman of Falfurrias Capital Partners, Oken started by explaining that Falfurrias is the name of a south Texas town where he (and co-founder, Hugh McColl) hunted for the past 25 years. They raised five different funds over the past 16 years of the firm's existence. Many of those investments have gone into regionally, famous food brands.

The first was the Bojangles restaurant business. It was purchased from a local partner group and was held for four years. That time was described as enjoyable because they were dealing with good food and an iconic brand.

Other food-related businesses came into the portfolio including Best Impressions (catering), Carolina Foods/Honey Buns (snacks), Local Hive (honey), and Sauer Brands (Duke Mayonnaise and Mateo's Salsa).

Oken spoke about buying a fourth-generation owned business like Sauer Brands and the opportunities available from that acquisition. Wearing a Dukes hat (one of three made, due to a potential conflict with Duke University's brand) he described the production of the 18 million jars of Dukes Mayonnaise, founded in 1917, and the commodity items that go

into it (soybean oil, eggs, and sugar). They are the only brand that utilizes sugar and is the number two brand in their geography (south/southeast).

Dukes is the title sponsor of the Dukes Classic (Labor Day weekend) and the Dukes Bowl (held in December). Both collegiate football games were held at Charlotte's Bank of America Stadium.

He described the partnership with the Scarborough family and Carolina Foods/Honey Buns. Part of the agreement was changing locations. After 88 years, the factory is moving to a facility near Carowinds in 2024. Currently, they make 700,000 of the 600-calorie Honey Buns a day.

Lastly, Oken spoke about his job as the chairman of Charlotte-based Carolinas Aviation Museum. The Museum is currently preparing to move into its new \$30 million museum in early 2024 with a new name, Sullenberger Aviation Museum. Several local people, businesses, and governments have participated in giving towards the new hangar and venue.

The investment in the Carolinas Aviation Museum makes perfect sense due to the aviation history in North Carolina with the Wright Brothers and having one of the busiest airports in the United States here in Charlotte.

Oken spoke about obtaining organizations with a "good business model, get good people...try not to mess it up." He left Charlotte Rotary with the statement, "you won't be successful [without good people]."

*A recording of the program is available here: <https://vimeo.com/744722955>
The speaker's introduction begins at 25:05 minutes.