

2007 MINORITY Best Business PRACTICES AWARD

Created to recognize and support excellence in minority-owned businesses, the award is a joint program of Safeco Insurance and the Urban Enterprise Center of the Greater Seattle Chamber. In addition to promoting best business practices, it draws attention to the critical role of minority-owned businesses in our community.

2007 marks the first-time four companies have been recognized. This change better reflects the breadth and strength of minority-owned businesses in our region today.

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ABOUT THE 2007 RECIPIENTS

Plaza Bank

CEO Carlos Guangorena

Plaza Bank was founded in early 2006 with a vision of creating the leading commercial bank in the Pacific Northwest. The story of a bank designed to bring "class to the mass" quickly attracted some of the region's leading business minds. Plaza Bank assembled a senior management team of leading bankers, each with an average of 31 years of experience.

Under the direction of CEO Carlos Guangorena, Plaza Bank was successful in securing its initial capital in record time. It currently has locations in downtown Seattle and Kent. Plaza Bank is committed to their founder's Latino roots and embraces all ethnic origins, staffing retail offices with bilingual and bicultural personnel.

Plaza Bank is the first Latino-owned bank in the Northwest. In the first six months it received \$10.2 million in deposits and lent \$11 million—\$1 million more than its goal.

Retail Lockbox, Inc.

President Craig Dawson

Retail Lockbox, Inc. (RLI) is the premier independent lockbox, imaging, and online payment provider in the Washington, Oregon, Idaho and Alaska regions, processing approximately 1.3 million payment transactions and more than 5 million images each month.

RLI was founded more than 13 years ago by Craig Dawson and Walt Townes. Guided by a commitment to excellence, customer service, and technical expertise, RLI has grown between 20 and 30 percent per year. Currently, RLI has approximately 70 employees that support nearly 190 public and private sector clients across multiple billing and transaction platforms.

RLI takes pride in its community involvement and in 2006 RLI senior leaders donated more than \$10,000 and 150 hours in community service. RLI supports organizations including Washington Roundtable, Tabor 100, Rainier Scholars, Seattle Academy of Arts and Sciences, and the Greater Seattle Chamber of Commerce.

Pugh Capital Management

CEO Mary Pugh

Pugh Capital is a Seattle-based firm specializing in the management of investment grade fixed income portfolios for institutional investors including corporate and public pension funds, endowments and foundations.

The firm was founded in 1991 by Mary Pugh and Scott Greiwe. They chose to create a 100 percent employee-owned firm and self-funded the business. Operations began with \$5 million in assets under management and one client, Washington Mutual Bank, the former employer of Pugh and Greiwe. Pugh Capital has been profitable since 1994.

Pugh Capital currently manages more than \$1 billion in assets for more than 20 institutional clients. *Black Enterprise Magazine* ranks it as the 13th largest African American-owned asset management firm in the nation, and they are the largest on the West Coast.

Vulcan Products Company

CEO Mike Russell

Founded in 1984, Vulcan Products Company (VPC) is a leader in single source contract manufacturing, specializing in metal fabrication and machining services.

VPC project managers comply strictly with the ISO 9002 requirements and QA processes. Services include in-house engineering and design support; prototype manufacturing; long and short term production runs; quick turn custom UL/CSA certified enclosures; large fabrication projects and weldments; and custom-built delivery systems.

This Native American-owned firm grew its revenues by more than 200 percent between 2003 and 2005. With nearly \$7 million in revenues, the *Puget Sound Business Journal* ranked VPC as Washington's 24th largest and 12th fastest-growing minority-owned business in 2006.

