

# HISPANIC Trends

DECEMBER 2005/JANUARY 2006 \$3.95

**POWER SURGE**  
ON THE  
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AGENDA:  
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**EXPERT TIPS**  
For Selling  
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**TOP 10**  
BUSINESS TRENDS  
2005-2006

**RAMIREZ & CO.**  
Father and Son  
Are Making Wall  
Street History

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DECEMBER 2005/JANUARY 2006

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Samuel Ramirez and his son, Samuel Ramirez, Jr., head New York investment bank Ramirez & Co.

COVER PHOTOGRAPH: JORDAN HOLLENDER



With the solid success of Ramirez & Co., Samuel Ramirez and his son, Samuel, Jr., are looking to invest in other Hispanic-owned companies.

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**THE SECURITIES BUSINESS DEMANDS A HIGH LEVEL OF PERSONAL INTEGRITY. I HAVE ALWAYS STRIVED TO BUILD A TEAM OF SEASONED PROFESSIONALS THAT REFLECT THIS BUSINESS PHILOSOPHY.”**

COVERSTORY

# SAMUEL RAMIREZ

## Making Wall Street History

By JENNIFER LeCLAIRE

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hen he started selling bonds, Samuel A. Ramirez was like one of those sleeper stocks that no one dreamed would skyrocket, and even less imagined would keep paying dividends for decades. But the parallel is perfect. He, too, beat the odds on Wall Street, where the smart money would never have bet on a young man raised in Spanish Harlem by Puerto Rican parents becoming a groundbreaking financier. In fact, Ramirez (whose father worked at the Brooklyn Navy Yard and whose mother was a seamstress) achieved what no Hispanic in the United States had done before—he launched an investment-banking firm whose success has been stratospheric.

## COVERSTORY

# SAMUEL RAMIREZ

## Making Wall Street History

"The securities business demands a high level of personal integrity," says the founder and chairman of New York City-based Ramirez & Co. "I have always strived to build a team of seasoned professionals that reflect this business philosophy."

Ramirez has been striving since 1971, when he risked the whole bundle to launch his own investment bank—\$50,000 that he had diligently set aside while working for other financial-services firms.

Today, Ramirez & Co. specializes in the distribution of municipal bonds, and provides retail and institutional sales along with investment-banking services to corporations and state and local governments.

### VISIONARY

As a 19-year-old economics student, Ramirez learned the investment-banking ropes working summers at Kidder Peabody & Co., where he gained invaluable experience in equity transactions.

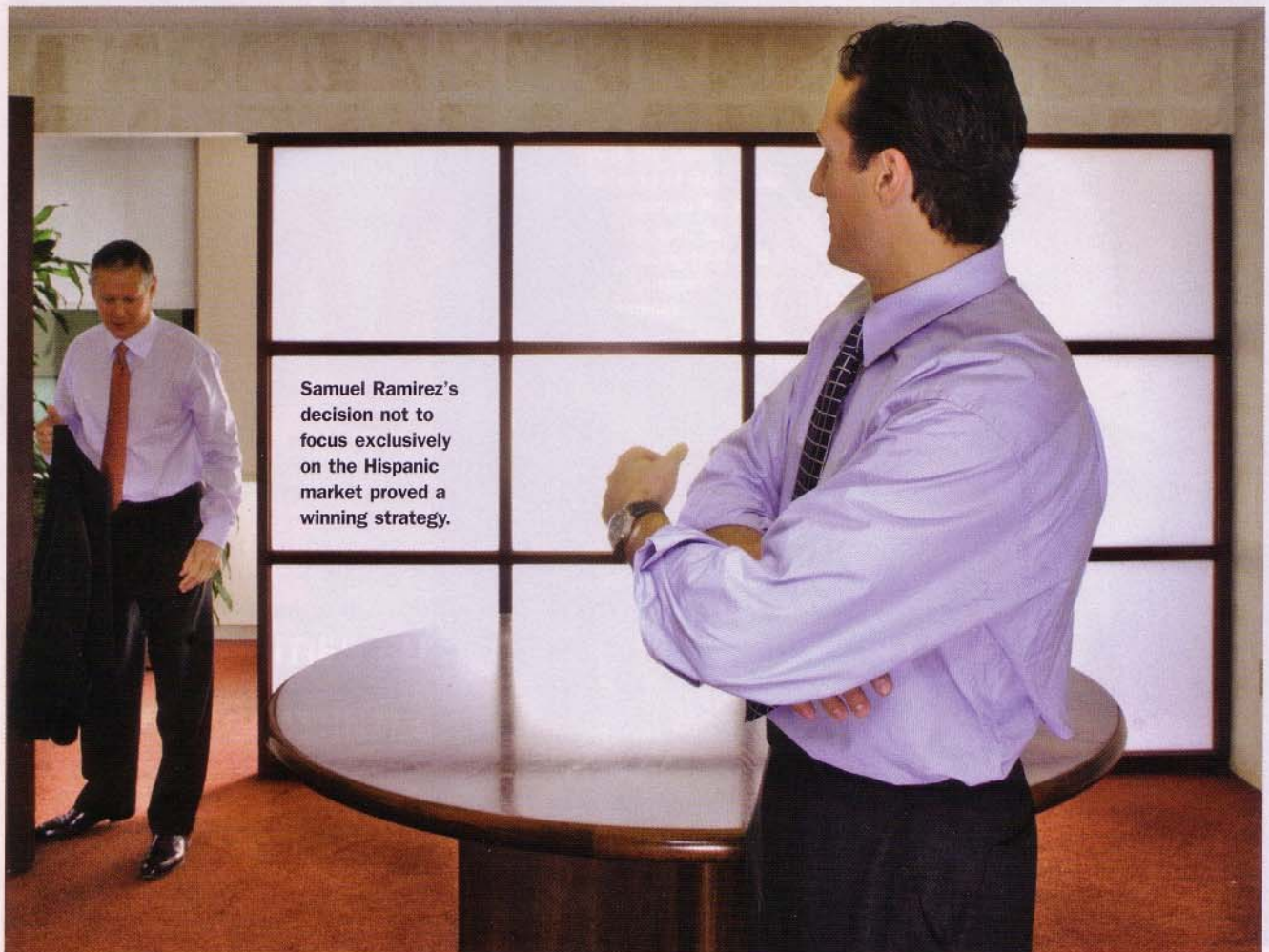
Once graduated from Brooklyn's St. Francis College in 1965, he was taken on by Stoeber Glass & Company. He soon developed expertise in municipal bonds and glimpsed "unlimited opportunities" for a hardworking young man willing to focus on the service aspects of dealing with the public.

"I really enjoyed working with my clients and realized how I was able to make a difference in fulfilling their investment goals," says Ramirez, 65. "The experience had a lasting effect and prompted me to start my own firm. I realized that the only way to make an impact in the industry was by owning my own company."

Not only did the firm prosper, but today, Ramirez is a member and past president of the Municipal Bond Club of New York, while his wife of 37 years, Diane, is president of Halstead Properties, one of Manhattan's largest real estate companies.

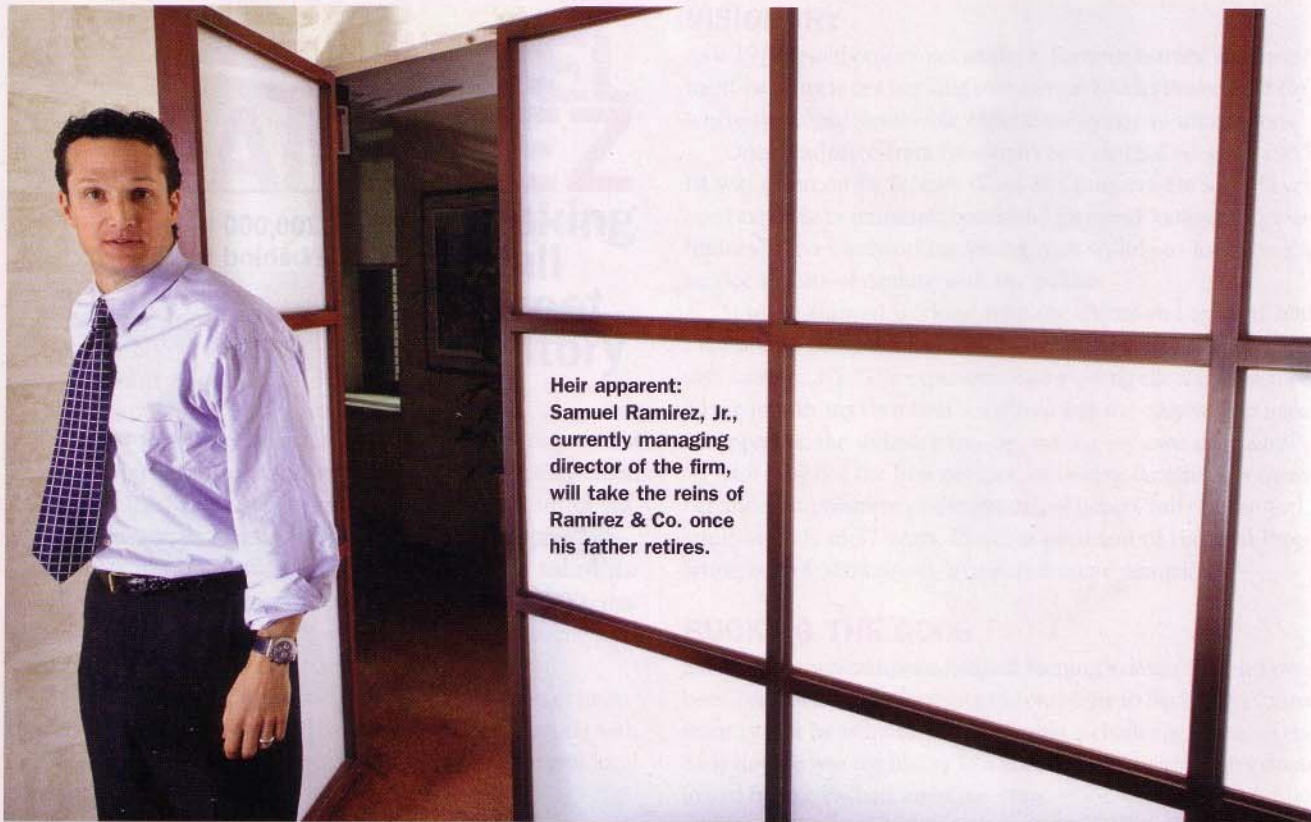
### BUCKING THE ODDS

Starting his own company fulfilled Ramirez's desire to be his own boss, control his own destiny, and contribute to his family's future security. But he is quick to admit what a challenge it was in the early days to win credibility in a financial-services industry dominated by entrenched mainline firms.



Samuel Ramirez's decision not to focus exclusively on the Hispanic market proved a winning strategy.

## COVERSTORY



**Heir apparent:** Samuel Ramirez, Jr., currently managing director of the firm, will take the reins of Ramirez & Co. once his father retires.

"It was important not to be stereotyped as just an ethnic firm, but a serious, long-term competitor," Ramirez says. "Because of this focus over the years, we have been able to establish alliances with other large institutions on the Street, and it has been mutually beneficial."

Ramirez's decision not to narrow his focus on the relatively small 1970s U.S. Hispanic market has been a winning strategy. Ramirez & Co. manages more than \$2 billion entrusted to it by a wealthy clientele with seven-digit individual portfolios. The 90-employee firm operates out of seven offices across America. Ramirez says his clients appreciate his emphasis on preservation of capital instead of running risks in pursuit of the big payoff. Ramirez's investment strategy is simple: He looks for companies poised for high returns over the coming 12-month period by using proprietary models that consider both quantitative and qualitative factors. One such model, the Hispanic Index, tracks the performance of Hispanic-owned, publicly traded companies in America.

### PROCEED WITH CAUTION

The road to success is seldom without the occasional pothole. New York's financial health took a tailspin in the 1970s, but the peril turned into opportunity for Ramirez thanks to his specialized knowledge in municipal bonds.

Later in the 1990s he turned another market tremor into big business. When interest rates were at their lowest and other firms began to cut back, Ramirez decided to hire respected municipal-bond veterans.

"It was to our strategic advantage to fill the void that existing firms created. This move established a base from which we have

been able to expand to our current offerings in corporate underwritings, mergers and acquisitions, alternative investments and research," Ramirez says. "These departments are also staffed with established industry veterans. The team that we have been able to assemble allows us to compete in all areas of the marketplace."

### LOOKING AHEAD

While Ramirez grooms his son Samuel, Jr., the firm's managing director, to walk in his shoes, some unfinished business remains that he wants to see resolved before he hands over the reins.

"Our goals are to continue to grow our capital base and to look into new areas where we can offer credible value-added solutions, always keeping in mind the individuals and institutions that we serve," says Ramirez, who plays golf and works out after banking hours.

Most recently, the company established an equity research department focusing on Hispanic companies. It's another smart move in a long history of wise decisions, considering that America's Hispanic population is growing in size and economic influence. Hispanics account for 41 million, or 14 percent, of the U.S. population. By 2009, Hispanics will wield more than \$1 trillion in purchasing power.

Ramirez says his biggest challenge now is to use all of his resources to compete in a meaningful way, without ever losing sight of the key elements that made him successful in the first place.

What are those key elements? Ramirez sums it up with his typical precision as "integrity, hard work, and service," and adds that "these ensure that everyone—our clients, our employees and our suppliers—are being treated fairly." **HT**