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Interview no. 1529

Raymond Palacios

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THE UNIVERSITY OF TEXAS AT EL PASO INSTITUTE OF ORAL HISTORY

Interviewee: Raymond Palacios

Interviewer: Steve Figueroa

Project: Hispanic Entrepreneurs Oral History Project

Location: Las Cruces, NM

Date of Interview: February 16, 2009

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Transcript No.: 1529

Transcriber / Summary: Pamela Krch

Raymond Palacios relates his experiences in becoming a successful hispanic businessman and current owner of two thriving car dealerships. Born in Houston, Texas, in 1960, Palacios credits much of his strong work ethic to the influence of his stepfather. Although his family remained poor, through sheer hard work his stepfather managed to support them. Thinking that college was reserved for wealthy white people, Palacios dreamed instead of joining the Marines. It was not until his senior year of high school that he realized that he had as much capability as his anglo classmates, and when he applied to the University of Houston, he was accepted. Thus, Palacios opted to continue his schooling and join the Marine Reserves—a decision he claims instilled in him both confidence and discipline. After earning an accounting degree, Palacios worked for Houston-based Perry Homes as an assistant controller; within two and one-half years he had been promoted to company vice president. Palacios counts this experience as one of the best things that ever happened to him and considers Bob Perry to have been an outstanding mentor. Nevertheless, after several years Palacios grew restless and began looking into different opportunities. One of these was the General Motors training program. Although it was a risk, Palacios left his comfortable job and underwent training, eventually, in 2000 taking over a failing dealership in El Paso. Within three weeks of his stewardship, the dealership turned a profit for the first time in five years. In 2002, Palacios applied for and was awarded the area's first Hummer franchise, and in 2004 he purchased his second Bravo Car dealership in Las Cruces, New Mexico. Palacios sums up his experiences by discussing the challenges and obstacles he has faced as a hispanic businessman, as well as El Paso's business climate. Finally, he ends with his definition of success: being able to pull others up around him as his own star ascends.

Length of interview 76 minutes

Length of Transcript 31 pages

Name of Interviewee: Raymond Palacios
Name of Interviewer: Steve Figueroa
Date of Interview: February 16, 2009

This is an interview with Raymond Palacios on February 16, 2009 in Las Cruces, New Mexico by Steve Figueroa. This interview is part of the Paso Del Norte Entrepreneurs Oral History Project.

SF: Mr. Palacios, when and where were you born?

RP: I was born June 26, 1960 in Houston, Texas.

SF: Where did you grow up?

RP: I was raised primarily in Houston. I lived, as a child, for about oh, seven years or so, in Los Angeles, California. When I was ten years old we moved to Houston and I've been there ever since, up until the Year 2000 when we moved to El Paso, Texas, but Houston pretty much is, again, the place I was born and raised. That's where I went to junior high school, part of my elementary years were there, high school and then college, and most of my professional career up until the last ten years, or nine years I should say, have been in Houston.

SF: How [did] you end up here?

RP: Well let me just go back. Do you want to go back to the roots?

SF: Sure.

RP: I was an entrepreneur, or I was looking to be an entrepreneur – or let me just stop and start over here. I don't know. Where do you want to start because I can go back to my very beginning or –

SF: Whichever you think is more important and relevant to you.

RP: Okay, let me just start, I guess, with my years in college and or even prior to college, how I got into college. I went to high school in Sugar Land, Texas, which is right outside of Houston. That school was John Foster Dulles High School, which at the time was one of the largest high schools in Texas, and I think back then it was a great microcosm of what America is because you had great diversity at that school, both ethnic racial diversity and you had a lot of class diversity, as well. We had people that were farmers that went there, people from high-income neighborhoods, people from low-income neighborhoods, a large Latino population, a large African American and Anglo population, and a growing Asian population, at the time, in Fort Bend County. Through the years I had done relatively well in school, and had made decent grades. So I found myself in a classroom with a lot of Anglo students, a lot of your more well to do students, even though the kids I hung out were always the Mexicanos from my neighborhood that I lived in, but when it was time to go to school, in class it was Anglo kids primarily. So it was kind of a strange thing for me. My friends that I hung out with, were all Mexicanos, and then the kids that I went to class with, and studied with, were Anglos, and that had been the case ever since junior high all the way up until graduation. I guess, prior to I guess really figuring out what I wanted to do when I wanted to grow up I always thought I was going to be in the military. I felt that was my calling because, honestly, I didn't know any more options. So I felt I'd just have a career in the marines, was what I always wanted to do and I remember it was up until, I guess, my senior year. I'd always taken college prep courses just because, why not, it's what everybody else was doing, but never had the intention of going to college. It was just, well I'm doing this. I'm making okay grades I might as well continue with this, and the reason I never thought about going to college is because, number one, I didn't ever thought academically I would qualify to do it, number two, I never thought I'd be able to afford it. I just thought it was too expensive. I just remember hearing that it was very expensive, and just to share a story: one time when I was a young kid, I was about fourteen years old or so, I was (walking with my aunt??)with my aunt. I think I was fifteen, and she took my other cousins, my same age, we went to

downtown Houston. And I remember I was there just watching all the businessmen with their suits and everything, and their three-piece suits and the women all looking real nice in their office attire, and I just was gazing at them. And they'd go into the nice restaurants, go into the nice office buildings and I thought, How can you be one of those people. So I asked my cousin, I said, "Well how do you get to do that?" and he just kind of looked at me like that's a dumb question. He goes, "You know you gotta go to college," and I thought, Ooh. And I said, "Well what does that take?" and he said, "Well you gotta be smart." I said, "Oh, that's strike one against me." Then you gotta have a lot of money, and then he says, "Look at them. They're all white anyways." I said, "Oh, that's strike three." So it pretty much never really occurred to me. It never was anything that I thought was for me, you know, me going to college, until my senior year when, I think it was the last semester of school, our homeroom teacher asked for a show of hands of who was going to certain colleges. Who was going to go to University of Texas, who was going to different schools, and almost everyone in the class raised their hand. And I thought, All these years I thought I was not smart enough, but I made better grades than half the kids in this class, at least. They used to copy off me and so forth. So I decided, you know what, maybe I'll see if I can get accepted into a college, and I had no earthly idea. I had taken the SAT so I just filled out a few applications to a few local schools and one of them was University of Houston. To my shock and dismay, I received an acceptance letter and I said, "Oh, this is neat." I showed my mother. I said, "Look, look, look I can go to college." So I had already pretty much obligated myself to the marines so I remember that next couple of days later I went to the recruiter and I said, "There's a change of plans here. I don't want to go active duty anymore. I still want to join the marines because it's something I've always wanted to do, but I'm going to go reserves because what I want to do is I want to start college in September." This was in March, I believe, February, March. So he said, "Okay, great. We need to get you processed right away." So I remember then he said, "Okay, you can be in boot camp in two weeks, three weeks." So then, I remember I went back to high school and I basically withdrew from school

because I already had enough credits to graduate so I just withdrew and then literally two weeks later I was in Marine Corps boot camp. So that was always just something I wanted to do. I just thought it was a great institution and something that I could be proud of, which I was. I was very, very happy that I joined the marines that day. It helped me out considerably. It gave me a, I guess, a renewed sense of confidence and discipline and just a wonderful, wonderful institution and just God bless the marines for what they do for this country. So I went to the boot camp and was in Infantry. That's what I wanted to do and never, fortunately, there were no wars going on at the time so I was never called active duty or anything like that and went to the marines reserves while I was going to college. And I went to college and really had no idea what to major in, but I just kept thinking back of that time I was in Houston in downtown and so I decided to major in business, not knowing exactly what business was. So I just majored in business and I went to school and just got involved in different organizations. And one time I saw a flyer that said anybody interested in forming a Mexican-American Business Students Association sign here, and I signed up. And it was just me and two other people and we formed what was now the Hispanic Business Students Association, which they're still in existence. What's it been now, twenty-something years later now. And then we didn't know exactly what to do, so we contacted different professional organizations and one of them was the Society of Hispanic CPAs and asked them if they would do a mixer with us and they were gracious enough they had a mixer with us. This was my sophomore year now and I remember we invited them and they invited us over to one of their offices. Back at the time, it was Pete, Mark, Mitchell.(Peat, Marwick, Mitchell??) It was one of the Big Eights. Now I think they're down to four, the Big Four. But anyway, we had a mixer at their high-rise offices downtown, and I remember looking out the window and seeing all these men and women again, just like I had imagined with their suits and everything, all professional looking, and telling us about the money they made and this nice lifestyle they had and they got to dress up to go to work. And after that meeting I said, "Okay, that's what I'm going to be when I grow up. I'm going to be a CPA." And that's how I decided to major

in accounting, and I focused my area of concentration into accounting. So during school, I paid for every dime of my school; didn't receive any scholarships or anything so it took me five years to graduate. I worked several jobs. I've been working actually since I was eleven years old. I've had one job ever since I was eleven. So in college I had various jobs. I took about a year off thinking I needed to make more money. So I worked as a fastener salesman selling industrial fasteners. I worked as an inside salesman and then later was promoted to outside and I toured the better part of the southwest U.S. Almost all of Texas, New Mexico, Oklahoma, Alabama, Mississippi, Arkansas, that was my territory, and I didn't fly. They just gave me a company car and said, You go call on those customers. I was twenty-one years old; really didn't know much about what I was doing. But I just traveled all around, and I did that for about a year. And then I noticed working fulltime and going to school at night just wasn't going to get me a degree anytime soon. So I decided just to leave that job and I got a job as a security guard working the graveyard shift. I worked at junkyards, hospitals, just wherever I was assigned to. The nice thing about that is most of the time it was quiet so I could take my books and study at night. So I did that for a while, about two years, and then I finally, finally got my degree. And as it was getting close to graduation, I didn't have a lot of mentors, really, people to say, Raymond, this is what you do. And I'm shocked I even got a job with a CPA firm because I literally typed my own resume on a piece of paper. It had typos in it. I didn't put it on nice fancy paper. I just put it on regular [paper], xeroxed it, and then submitted that. It just —sloppy. But low and behold I was able to schedule some interviews and I guess it was just through the interview process I was able to convince a large firm to hire me. So I'll never forget, I interviewed with about four firms and I figured if I did not get accepted by a nice CPA firm that I was just going to go back to be(active duty??) with the marines and be an officer. I mean that was pretty much my career path. So I remember I got two rejection letters and every time I'd get one I'd start humming the Marine Corps hymn, "From the halls of Mont" – because I figured well that's going to be – I'm going to be a Marine Corps officer because I did get accepted into an officer candidate

school. Then finally, one day I was working, it was towards the end of the day, about five o'clock. I was working downtown Houston, and at the time, it was called the Pennzoil building, and I had a little office cubicle in the middle of the building. And I got a call from my mother, and she said there's another letter from BDO Seidman. I said, "Okay, can you just read it to me? Open up and read it." And then she said basically it said that they were offering me a job. And I remember I just flipped. I was just so happy. I just ran out of the cubicle. And it was at the end of the day so people were getting off work and I literally was just high-fiving strangers and just saying hi to everybody. I had my uniform on, just so, so happy because I always felt if I at least was given the opportunity I'd be able to prove myself and that was it. I said, "Just give me an opportunity and I'll prove myself." So I worked in downtown Houston. It was just funny. I remember that funny feeling, that first day of work. I had on a nice suit and a briefcase with nothing in it or anything, but just thinking, I've made it this far. This was amazing to me. I never could have imagined it, but that was basically my first step. So I worked as an auditor for the firm for a couple of years. The recession hit Houston – pretty much let a bunch of people go. So after two years, I was out of a job for about a month, but fortunately, it wasn't hard to find a job. I got a call from some ex-partners at that firm and some people that had been there before. I guess they had heard about me and they called me up and asked me if I'd interview with them. They had an assistant controller position open. So I said sure, and this was Perry Homes in Houston, one of the largest homebuilders, land developers in Houston, and was offered a job and I started out there. It was one of the best things that ever happened to me. I mean just honestly I liked that line of work better than being a public accountant. But I started with them as an assistant controller and then worked my way up to controller and then within two, was it two and a half, years I was the vice-president of the company. So I moved up relatively quickly there and stayed there about ten years. I did very well. The company grew. I grew. And it just turned out really, really well for me. I had a nice corner office by the time I left, secretaries, company car, everything. It was just a nice, nice job. They were just great, great people. Bob Perry was the owner

of the company, was one of my mentors, just an outstanding man, one of the most caring, one of the most giving, Christ-fearing man that I've ever met in my life. I mean he just set the perfect example for me as to how you conduct business and how you should be as a person and forever I will be indebted to him for what he's shown me. But I worked there and seriously after about, I don't know, five, six years it was fun, but it just got to be – I really want to do something else. Not that I didn't like it there, I just I wanted to be president and that really wasn't going to happen there anytime soon. There were others ahead of me and plus he was the sole owner and he had children that probably were going to get into the business and I felt if I ever was president it would be fifteen years from now and I thought I need to really start looking to do my own thing. So I just looked at different types of businesses, looked at franchising, and I thought well maybe I can get my own financial consulting firm. I didn't want to be an accountant anymore. It was fun, but just kind of like –eh been there, done that. I want to do marketing. I want to be where the people are and all that stuff. I kicked around different types of businesses and then I looked into franchising and I just remembered every time I bought a car, man, just that cool feeling walking into a showroom. I still get a rush out of it, just looking at the cool product and everything. And then it was just by chance one time I was reading a magazine, Hispanic magazine, and they had a picture of a young Latino. He had keys and it said Keys to Success. So I read the article and it was about this program that Chrysler had, dealer development program, where they would take young entrepreneurs and develop them, and eventually, if everything fit, they would help them get the car dealerships. So I called Chrysler up. This was, I think, 1995 or so. I called Chrysler and I inquired about the program. They sent me an application. I filled it out, sent it back to them, and had an interview in Houston and then they called me back and said, Great news, Raymond. You're a perfect candidate. You're the kind of guy we want, but right now, we don't really have any openings right now, so why don't you just sit tight for a little while. When we do have some openings, we will call you. And I said, "Well thank you." And I just started thinking about it, I said, "Well you know, no knock on Chrysler, but I've never

really driven Chryslers before I wonder if GM has such a program because General Motors to me is really, that was the place to be. That's what I'd always driven, GM cars, whether it's a Chevrolet, Oldsmobile, whatever. And so I called General Motors and I asked them if they had any kind of dealer development program and they said, Well yes we do. So they sent me an application and the same thing, I filled it out. Their process was somewhat more rigorous. I was invited to go to Detroit, interviewed with their development manager, then was invited again for a series of testing that they had in at the time, it was Orlando. The process has changed somewhat. It's tougher now than even when I got in, much tougher. And then went back for a third series of interviews and this time it was an interview with about twelve people, a big conference room and just I was at the head of the table and they just kind of like, boom, boom, boom. Just a number of questions, crazy questions. Then I left Detroit and, oh, about a month later they called me back and said, Congratulations, you're accepted into the program. And honestly, I didn't really know what to think. I mean, I thought well because I was doing pretty well where I was. I made very good salary, three weeks vacation, didn't work weekends. It was a nice comfortable life, and I thought, Oh wow, do I really want to do this?, Because at the time I think they were paying a stipend of about \$3,000 a month, which for me at the time that was a big cut. I mean I was six figures, well into six figures with a company car and everything and I thought, How am I going to pay for the house? I had two kids at the time, just little babies now, and they guarantee nothing. They guarantee that if things work out they can help find you a dealership. No guaranteed dealership is going to make money. No guarantee you're going to be where you want to be. I mean, I wanted to be in the Houston area and there is no guarantees of anything. So I thought, Ooh, goodness. So he called me and I said, "Let me think on it." He was a little shocked that I didn't say yes right away. I said, "Just let me call you back." And I just stood there in my office and thinking what am I going to do. And then I just went home and I prayed about it and prayed and I called him the next day and said, "I'm honored. Thank you very much. I'm going to put in my resignation effective as soon as I can." So I gave the people at Perry about a

three-month's notice because I wasn't going to start – I think they called me in May or so. I wasn't supposed to start until September. So I told them I would be leaving. Actually, I didn't even take any time off. I worked up until the very last day. The next day I started my internship. So the program is one in which they send you to the dealer academy for a year. You go one week every six weeks for a year and then you do an internship at a local dealership, so you kind of start from the bottom up. You sell cars. You do whatever it is. You work in every department. You stock parts or do whatever you need to do and I worked at Charlie Thomas Chevrolet in Houston, just a few blocks from where my office was when I was with Perry. So I did that internship for a year and then when the internship was over, that dealership that I was at hired me on to be a used car manager. So I got my first job. So I was a used car manager for a while, for a couple of months. And then General Motors had a store in Houston that the dealer that was there basically turned his keys in and says, "I don't want to run this store anymore." It wasn't very profitable and he just wanted another opportunity, a minority dealer as well named Manuel Gonzalez. And they asked me if I would run the store. So I said sure. I've never run a store before, but I'm going to give it a shot. So I ran that store for about one year and then they said they had found a permanent operator, somebody, another minority, African-American gentleman, they said he had more experience and so forth and he was a candidate that they were going to put in the store. So I left that store and then went to go work for Auto Nation, which is the largest car retailer in the country. I did some consulting work for them for about three months. And during this whole time now I was actively looking for a dealership of my own in the Houston area or within say a two hundred mile perimeter of Houston. I looked out maybe to Austin or even San Antonio because that was the market I was familiar with. Never in my wildest dreams did I imagine I'd wind up in El Paso, Texas. So I looked and looked, and at the time, the car business was doing very, very well. There weren't a lot of people selling dealerships, and if they did, they were very, very expensive, way out of my range. So I really have no luck finding a dealership until I got a call from Detroit while I was working at Auto Nation and

again this was maybe now my second year, almost third year. This was 1999, yeah, almost my third year into the program. They called and said we have a dealership in Texas that you might be interested in. It's making a lot of money. And I said, "Okay, well where in Texas is this dealership?" And they said, "El Paso, Texas." And I kind of paused and I said, "Jim" – because that was the guy's name. I said, "Jim, why don't you take out a map. El Paso, Texas is about eight hundred miles away. I mean it's nowhere near Houston." I said, "I'm closer to Memphis, Tennessee than I am El Paso." And I said, "Well, heck, okay this is what I'll do, Jim. I really don't care to go to El Paso, but just so you can't say that I don't give something chance, I'm going to fly out there. I'm going to check it out. Then I'll come back and I'll tell you no." So I booked a plane to El Paso. This was a nice October day and I flew out here. Never in my life had I been to El Paso. I mean, again, the only reason I didn't care to come to El Paso, number one, it was far, and number two, I never knew anything about El Paso. Never had I known anything. The only time I'd seen El Paso was from an airplane when you go into Los Angeles or San Diego. You pass by and you look and you don't really see much from the window. You just see desert. And I thought, There's no civilization out there. So I called a friend of mine named Hector Rico. He had a store – well he wasn't really a friend at the time, but just an acquaintance. He owned Sunland Park Buick, Pontiac, GMC, which he subsequently sold to Shamaley, and very, nice, gracious man. He came here and I went to the dealership. At the time, it was called Story. I just kind of did incognito because it wasn't really public information that the store was for sale. So I walked around, said, "Well it's a nice facility. It looks nice. You know El Paso's not so bad. The weather was nice and the mountains are beautiful." And then Hector took me around and it was much larger than I thought it was. He took me to nice areas and it's a very nice, clean city. I don't know why it gets so knocked. It's a nice, nice city. So I left with a very favorable impression. I mean truly, truly, it's a beautiful city. And then I asked the guy at General Motors, I said, "Well, send me the financial packet. Maybe we'll just look at this." And he sent the packet, Fed-Ex, and I looked through it and I'm thinking he sent me the

wrong packet because the store's losing a lot of money. I mean it hadn't made money in five years. I mean it's losing a lot of money. So I called him up. I said, "Jim you said the store was very profitable. This is a loser." He goes, "Oh, did I say that? Yeah, well there's some adjustments," blah, blah, blah and so I said, "That's not right." So I looked through the packet. And this is where being a CPA helped out. I was able to pretty much able to dissect the financials and I said, "This store's been losing money, but if we could just change this, if we could change this, if we could get this working, this store could actually make some money." And then I really started thinking about it. I said if I pass this opportunity, next thing they're probably going to offer me something in a real small town because I didn't have a lot of money and basically that's how you buy store, depending on how much money you have and I had very minimal amount of money. So with the amount of money I had, odds are I was going to get a very small store in a very small town. So I thought, What are the odds of my wife and kids wanting to move to a very small town in the middle of nowhere? It's going to be very, very difficult. So I thought this El Paso is not a bad place. I mean it's big enough size town where you have just about all the amenities that you need, a pretty good quality of life. And again, the reason I was able to get this store is because it was losing a lot of money and that's why I bought it cheap. Quite frankly, nobody else wanted it. I was the fourth person, I found out later, the fourth person they offered it to. Nobody else wanted to take a store in El Paso that was losing money. So I said if I don't take this, again I'm going to get offered some other stores in a Podunk town and if I pass on those, I'll be kicked out of the program and be back to where I was. So I thought, well let's just do this. We'll move to El Paso. We'll take the store, turn it around, four years we'll go back to Houston. That was the plan. So we came out and that's, to answer to your question, how I go to El Paso, Texas. So we bought the store and opened the doors January 10, 2000. At the time, it was Cadillac, Oldsmobile. And understand back then in 1999, 2000 Cadillac was the last time buyer's car. It was considered an old person's car. It's a bigger vehicle. Young people didn't think they were very cool. They were thought of as just big gas-guzzlers. And

Oldsmobile, I bought the dealership really thinking Oldsmobile was going to turn the corner and Oldsmobile was going to make us a lot of money because they had just shut an Oldsmobile store. There was two points in El Paso, one on the east side, one on the west side. They had just closed the west side store down. So I figured I'm going to get the double from the Oldsmobile sales now.

Unbeknownst to me, about ten months later, they announced that Oldsmobile was going to be phased out. December 12, 2000 there was a big announcement.

General Motors said Oldsmobile was going away. So there I was. That was supposed to be our bread and butter. That was supposed to be how we made it, and now that was going away. So get this. I had a store that lost about a million dollars the year before on two weak brands and now the one that I thought was the stronger one was going away, so I was going to be left with just Cadillac by itself. So I remember that very next day I got calls from dealers around the city – and most of the El Paso dealers, they're pretty well entrenched. They're like second, third generation families that have had these dealerships for a long time. So nearly every one of them called me, telling me well we'll buy your Cadillac store from you and even General Motors asked me to write a liquidation plan because they didn't think we'd be able to survive with just Cadillac alone. And I was thinking, Oh no, here I go again. My career's back in limbo. What am I going to do? So we just kind of looked at this and figured this store can still make it, even if it's just Cadillac by itself, we can still make it. We can sell a lot of used cars. The store can be profitable, not as profitable as we had hoped, but it could still be profitable. So we just kind of focused. We kind of changed the game plan somewhat and focused on our used cars, Cadillac. And at that time, by the grace of God, Cadillac now was starting to make a resurgence. They came out with the Escalade and that was getting a lot of hype and a lot of decent sales, and our Cadillac sales went up for the first couple of years and then our used car sales went up and our service was doing very well so we were doing okay. So I told GM respectfully, I said, "You know what, I won't write you a liquidation plan, but I'll write you a plan for success. I mean we're going to make it here." So in 2000, which is our first year, we grew. Actually we made a profit within the first

three weeks we were there. We opened the doors January 10. By the end of January, we had been in the black for the first time in five years and it continued to be in the black every month since then. So at the end of 2000, we showed a decent profit and then surprisingly, in the face of all this doom and gloom and the world's coming to an end for us, in 2001, our second year, we actually grew even more. We had a good year. And then 2002 came around and early spring of 2002 there was rumblings of this new brand that GM was going to put out called Hummer. And at the time, they only had one vehicle that was a big H1 kind of, basically what the Humvee was spun off of. And I asked around, I said, "What do you think about this Hummer thing?" and people said, Ah, you're not going to sell any. It's not worth it. And I said, "Well, you know something's better than nothing." So we put in an application for the Hummer franchise and they then showed us the prototype H2 and I saw it for the first time, again spring '02, and said, "Oh this is going to be a homerun." It is and continues to be an awesome vehicle. So we put in an application, and basically, almost every GM dealer in El Paso put in an application as well. They didn't just give it to me. So they whittled it down to three dealerships in El Paso based on customer satisfaction, based on your profitability, and your sales effectiveness. And we went after it with full force, and in May 2002, we were awarded for the Hummer franchise on the condition that we build them a nice new building, which we did. I don't know if you've had a chance to go by there. So we assumed the franchise, sold our first Hummer in July '02 and we're the Hummer dealer. In 2000, 2001 and the first six months of '02 were good years. We bought the dealership relatively cheap because it had been a loser. Nobody wanted it. We did better than expected and we paid for the dealership. We paid it off in two and a half years. So I've been the sole owner of that store since 2002. And then Hummer was kind of like manna from heaven. It just came out of nowhere and then suddenly we had us a nice brand that we were doing very well with. And particularly here in El Paso, it's great Hummer country. I mean there's a lot of places to go off-roading. You got the desert. You got the mountains. It's just perfect for Hummers. And over the years we built a really, really good customer base. So Hummer's done well.

And then, in the interim now, Cadillac, now, had what they called its new renaissance. Cadillac, now, has become the cool car. It is the car young people want now. Everybody wants Cadillacs now. It's not just your grandpa's car. It is the cool, sporty aspiration car. So Cadillac took off. Hummer's taken off. And the dealership has done very, very, very well. And it's just been a true, true blessing from God. In 2004, we had an opportunity to buy this dealership. It was owned by the Wallace's, and after some negotiations and so forth, we were able to secure a buy-sell agreement with Wayne Wallace and then bought this store, which has really helped out. Now we've got Cadillac here and we've got Cadillac in El Paso. So we pretty much control the Cadillac market here in the El Paso, Las Cruces area. And Chevy has just been wonderful for us because we now have brands that can suit anybody, from a very inexpensive car to a big luxury car. We've got, I believe, some of the greatest cars on the face of the earth. And we've done well. This last year was probably the most challenging year, 2008, with the recession and everything. The economy I don't think, here, has been as adversely affected as other parts of the country. We still have an overall lack of consumer confidence and just, I think, that alone keeps people, it keeps people in their houses and doesn't have them coming out buying, making big purchases which really hurts because once you withhold everything it does eventually hurt the economy but we've held our own. We're not in a bad situation. We're just not doing as well as we have in the prior years. And I guess in a nutshell that's how I got from there to here. I mean if you want, I can tell you more about as a younger guy or whatever. I don't know.

SF: I wanted to ask you a little bit about your family. Who were your parents and what were their occupations?

RP: Okay, my mother and father – my mother was from Houston. She pretty much was a housewife. My father, he's actually my stepfather, was a machinist. I'll just tell you we talk about role models and people that inspire you. He absolutely, through his work ethic, is someone who was key to me, he was a man who would

do anything to provide for his family, an honorable man. I mean I don't want to say anything, any line of honest work. Many times, he'd worked two jobs. He wasn't too proud to do whatever he had to do, whether it's be a janitor or whatever. He was a machinist and then in the evenings he would work cleaning offices. Just one thing, a story about him that I remember to this day and it just shows you what a man of honor he was. I told you Houston had a recession there in the mid '80s and he was laid off. I don't think he'd ever been without a job since he was maybe six, seven years old. He was a second grade dropout. He's from Mexico and he's been working ever since then, as a child, supporting for his family. So that's how kind of like in his blood. I mean he just was a provider. So he was laid off and I know that devastated him because he had a family to support and I remember every day he would look at the newspapers, but there were less and less jobs in the classifieds and he'd go out everyday looking for a job. He couldn't really find anything in his line. So he just took a job as a maintenance man for a small shop and he would do whatever needed to be done, whether it's sweeping, cleaning up, or just fixing things here and there. It didn't pay very well, but it was a job, and everyday he went to work. Took his lunch brown bag, get up in the morning and then he worked there for, I believe, almost a year or so and then my mother tells me the story. He told her. He never told me. But that one day he was there and I guess his boss came out to him and said, "You've got a phone call in my office." So he followed his boss to his office, and he was on the phone, and then my mother tells me that while he was on the phone, he started crying. The tears started coming down his eyes and his boss looked at him and he said, "Is everything okay? Is everything okay?" And then he hung up the phone and he said, "Yeah." He said, "It was just my job. They called me back." He says, "I have to go back." And then the boss says, "Well, we always knew it wouldn't take long for you to find a job. We always knew they'd call you back. It's been an honor to have you work with us." But I guess really, really, really if you talk about men of honor, the word honor is just used so, I guess so freely and you talk about what is honor. Honor is doing what's right regardless of the circumstances and it's just fulfilling your obligations. And for him, that was just

his calling, just to provide. That was his duty. That was his true duty, and the fact that you get called to have a job and that makes you emotional, that just showed me what a man he was. And he indirectly instilled that kind of work ethic in me. You just work and do your best and even though he had this job that wasn't his field, most people say that's beneath me, I'd rather stay home and collect food stamps or I'd rather get welfare. He did his best no matter what he did. No matter what he did, he did his best to provide for his family. And to me that's something that I hope I've learned something from. And hoping I can impart on my children and everybody I'm around. And to me, it's just people like him that make this a great country. Just people that come to work every single day and they give their best. They give it their all and they do what's right for their families. Those are the kind of people that make great organizations and those are the kind of people that make great communities and ultimately great nations. And that is a man of honor. So anyway, that's my father.

SF: What language was spoken at home during your childhood?

RP: English and Spanish. My mother was a native. She was third generation, second generation. He was from Mexico. He spoke Spanish, but now, anymore, they both speak mostly English a lot.

SF: Which language are you more comfortable with?

RP: English.

SF: Do you speak Spanish?

RP: Yes.

SF: How comfortable are you speaking Spanish?

RP: No muy cómodo, si lo puedo hablar, pero casi siempre hablo Ingles.

SF: Did your parents or anyone in your family operate a business?

RP: No. Oh, okay, my grandfather did. My grandfather had a little grocery store in the Barrio in Houston.

SF: Do you feel he influenced you to start your own business?

RP: Not really. He died when I was fifteen years old. I guess, to some degree, yes. I mean, I guess he was a good role model even though I didn't know him that well. He died when I was again very, very young. But we never really talked much about it, but I was proud of him. He, through that little grocery store he was able to provide for my grandmother and they had a nice house and everything in a nice neighborhood. I guess to some degree yeah, that was a positive influence.

SF: Mr. Palacios, what is the present name and location of your company?

RP: Oh, there's two. There's 6555 Montana, El Paso, Texas and then there's this 1601 South Main.

SF: The name?

RP: Bravo.

SF: Why Bravo?

RP: Well, I wanted a name that was short, simple and it had somewhat of a Latino ring to it. So I just started writing things down and wrote several names down and then Bravo was just very appealing, very simple and it has positive connotation in

English, positive connotation in Spanish and it's a lot easier to say than Palacios.
So I went with Bravo.

SF: Can you describe your business for me?

RP: What we try to instill here in both dealerships – again looking back to when we started, it was a struggling organization and really, I believe this, the success of any business always, always is going to be first and foremost with the people that you have. You have to instill a culture of success, a culture of teamwork, and a culture of cooperation. Everybody has to be in sync. Before you can do that, I think the people have to know that first and foremost their managers and their owners that they care about them. It can't be just do this for the benefit of a few people. Everything you do has to be with everybody's best interest in mind. So whether or not you're a porter, or one of the lowest paid people to one of the highest paid people, you have to treat everybody with respect, with dignity, with courtesy, everybody. You have to have that culture. Then you have to have everybody working together. So I would say we do for the most part. It's not perfect, but I think for the most part we do have a culture where everybody respects one another, where everybody will do what they can to help their fellow individual, and we're all looking to better one another. I mean this isn't about bettering me. This is about bringing everybody up, elevating everybody up to their highest potential, everybody focusing on the same goals, the same objectives and working together. Now, I honestly believe that's one of the reasons why we were able to turn that dealership around in three weeks because it was mostly the same people that we kept. There were a few people that we changed, but it was the same people, the same product, the same location. So what changed? It was the attitude. When I opened the doors, the first thing I did is I got all the employees together, and the message was that we, this experience of losing, this experience of coming short was going to end. From here on out we were going to win, but we were going to win together, and that was the message. We win together and we lose together. All of us are going to win together. And I'm not

even going to say it was slowly, it happened relatively fast. I mean, everybody got on board and then that whole snowball just got bigger and bigger and bigger and as I said, Steve, not everybody, I can say with 100 percent, everybody's on board, but we pretty much have a culture for the most part that if you have people that are counter, they're sort of weeded out. I mean, we just don't tolerate, I guess, bad apples, you know. If there's something wrong with the organization, we try to give everybody an ample forum to express their opinions and their views on a constructive basis, but to be a negative influence on the operation, it's not good. We have a lot of, I guess, opportunities for people to participate. We do have what we call continuous improvement teams where we get people from different departments together and we kind of brainstorm on different areas of where we may have some challenges and we get people to come up with solutions from departments. One thing that I do here, at both stores, that I think is somewhat unique, General Motors, every quarter, offers what they call standards for excellence bonuses so that if you hit certain customer service index scores and you hit certain benchmarks on sales, they give you these nice bonuses every quarter. Some dealers don't participate in the program because they never make it and then some that do participate, what happens is, they take that money and they keep it. It's been our practice since inception to take that money and divide it amongst all the employees. So even if you're, again, the lowest paid employee, you get the same equal share as I do. We split it evenly because again, back to that philosophy, we win together, we lose together. Everybody has a stake in customer satisfaction. Everybody has a part in customer satisfaction. So if we're going to preach that then we're going to share the rewards as well. So that's something we've done and it's been a really good experience. Every quarter whenever we hit the bonuses we have these big celebrations, a nice breakfast and all that, with nice music and it's a nice celebration.

SF: How many employees do you have?

RP: Currently in El Paso, we have seventy-five. Here in Las Cruces, eighty-eight. That's come down somewhat with the economy, through attrition. We've not really had a lot of layoffs or anything, but as people leave, we just don't fill the spots.

SF: Are you the only owner of the company?

RP: I own the El Paso store, outright, 100 percent. This one is, I'm currently a minority owner of this store, and Motors Holding is the majority owner. Every quarter as we have profits I buy them out. So the goal is for me to be the majority owner at some point.

SF: Did that happen with the El Paso dealership as well?

RP: Yes. Yeah this store has taken somewhat longer to buy out than the El Paso store.

SF: Why were you wanted to be like the only owner?

RP: It just turned out that way. The way the program is set up, it's not really set up for multiple owners. I guess, just my opinion on multiple owners, if you're going to partner with somebody, it obviously has to be somebody that has common shared values that you do because I've seen many situations where it's difficult when you have partners that just have a different vision or different idea as to how business should be run, and there can be conflict there, and it can create some very negative circumstances. I'm not against having a partner, but it would have to be somebody very, very special that I've worked with for a while that I know shares the same value. I think just a partner just because somebody has a financial interest, that's one way to do it, but I've seen that lead to different, some bad situations.

SF: Describe the natural reaction of the community at large when you opened your business the first time.

RP: I think by and large it was a very positive experience. I'll say one thing about El Paso, it's a very, very friendly, very warm and receptive community. We had a grand opening there when we opened our doors April 2000 we kind of delayed the grand opening until we got things in order, but we had a very, very good turnout. The mayor came out and it was just a very, very good turnout and the people have been very, very good to us. The news stations covered it, and the same is the case here, too, when we had our grand opening in Las Cruces. This has been a very welcome and inviting community as well. In fact, I'm going to personally invite you: March 12, 2009 at five o'clock, we are going to have a re-grand opening here and we're going to celebrate three things. Number one, we did some remodeling here, all this that you see outside was different, and we've done a lot of remodeling to the facility. So we're going to celebrate that. Number two, we're going to celebrate the unveiling of one of the coolest cars on the face of the earth, something that's been highly anticipated, something the people have been waiting for, for years and years and years, and it's finally going to hit for the first time ever in this area, in El Paso, Las Cruces, the all new 2010 Chevy Camaro, the legend reborn. It is coming, and we'll be the first ones to have it. So you will see it first here at Bravo. And the third thing, you know we've just had so much doom and gloom. I'm almost glad it's a holiday today because there'll be no bad financial news. But I think a lot of times we don't hear about what's good and there's just more good than bad, way more good in our economy and our community, and I just want to have a celebration where we invite the entire community. Typically, we have a select list of people that we invite. This is going to be the entire community celebrating, I think, what's good about the American auto industry, General Motors, the Camaro and just this investment we're doing here and it's going to be a really good time. So I would encourage you to come out at five o'clock. Bring whoever you'd like out here. We'll have people from the community, the Chamber of Commerce president, the Hispanic

Chamber of Commerce, they've already committed, some city officials and General Motors people, and it's going to be a real dramatic unveiling. Starting about 6:30 or so is when we're going to actually be unveiling so you need to come out here. It'll be a lot of fun.

SF: Mr. Palacios, do you need funding to start your business?

RP: Oh, absolutely, absolutely.

SF: What sources of those?

RP: There's different sources. Number one, we had to secure funding just for, I guess, the working capital of the operation. That originally came from Motors Holding, which is a division of General Motors. Then we needed funding for our vehicles we call floor plan. You've got a multi-million dollar inventory and I couldn't just stroke a check for millions of dollars so we secured that through GMAC. And then if you want to do renovations or all this facility upgrade and so forth; there's always a need for capital, so that's key. Access to capital is always very, very important.

SF: What major obstacles did you encounter during the startup phase?

RP: Well for me, just the unfamiliarity with the market. Again, I wasn't born here. I wasn't raised here. I just literally was transplanted here and then just woke up one day and I'm an El Pasoan and I guess that was one of the challenges. Taking over a business without knowing the community, without knowing the market, and then it being the first time I'd run a business on my own; that was a challenge. Just learning the ropes on the fly, that was somewhat of a challenge. But you can learn fast when you have to. For me failure was not an option. I don't, as I told you before, I don't come from a family of deep pockets. I didn't have something to fall back on. If I failed, there was no second chance for me. I mean, well,

some of the dealerships, they come from second, third generation where they've got, they're well capitalized. They have big capital reserves where they can sustain some losses. I couldn't sustain any losses, and I still can't. It's not where we have a luxury of, well we can lose for six months and we can draw on some reserves. We can to some degree here, but I always take the attitude that we can't lose, ever. So when you do that it kind of it makes you hungry.

SF: What factors help your business grow and expand through the years?

RP: I think obviously first and foremost, as I said, keeping a good, solid, committed employee base. When you have good, hardworking people with a good work ethic, you're going to be in good shape, and that's always, always, in lean times and good times, has helped get us through. We work smart. We work hard. In good times, we don't indulge too much. We stay conservative, and I think to a large degree that's helped us in these leaner times now where things aren't as robust as they used to be. We're used to operating in that mode where we're somewhat conservative and that's what I learned from Mr. Perry at Perry Homes. That even in the best of times they operate very, very conservatively. What you've seen, particularly in our industry, is businesses that have really benefitted from just a robust economy. They don't get as disciplined as they could and they just rely on a lot of volume and then when things fall down, they can't adjust, and they're not used to a different model and they, subsequently, they sink because they just don't have enough volume to sustain them.

SF: Which years would you consider to be your best, financially?

RP: Two thousand six and '07 were two of the best years and surprisingly '08 started out very, very well too. The first four months of '08 were, we did very well, and I remember hearing things from my colleagues in other parts of the country telling me how bad things were. I'm thinking, What are you talking about? These are great times. And as gas prices shot up and the media started spreading – and I

believe a lot of this economy is media-induced, but just started reporting about how bad things were, then it becoming self-fulfilling prophecy and things started spiraling out of control. Credit tightened and it just became a downward spiral.

SF: What are some of your major successes or your major successes you have experienced as a business owner?

RP: Well, I think for me, starting, I guess taking over a business that had been failing for many, many years and in the process of bringing the business up you bring people up and to me that's the key thing. What are we here for? Is it just to make more money? I mean to me, the best thing any person can do, or one of the best things a person can do for their community is to create jobs, to create good jobs and to create good opportunities. So when we can bring a salesperson up to becoming a sales manager or in the case in El Paso where my operations manager started out as a mechanic. He was a mechanic and then he became a service manager, then a service director. He was service director when I was there and he became a general manager and now he's operations manager. He's over both stores. To see people move up, that's success. When everybody can come up and you can see their quality of life enhancing, their families, that is what I call success. It's not about one person. It's about everybody around you. And even outside the organization, hopefully we can have some impact on helping the community. We do fund scholarships. Whenever I'm invited I'll go and speak to the young kids or whatever, to do whatever we can to bring people up. That is what success is. Success isn't just about one person. It's about everybody. If you can't bring anybody up then to me you haven't been a success. I mean, you've been selfish and that is not success.

SF: What about disappointments, Mr. Palacios?

RP: Disappointments, well I guess that's still to be seen. I was disappointed eleven months after I bought the dealership that Oldsmobile was terminated. Certainly

disappointed at how things are looking now. We've got Hummer. We don't know exactly what's happening there. We don't know. There's just a lot of uncertainty and I guess just disappointed in how the auto industry is right now. I'm disappointed, maybe this is venting now, with how the media treats the auto industry, the American auto industry. For as much as this industry has done for this country, we just hear nothing but the negative and that's a sad thing. Sometimes I think media thrives on negativity, but our industry is a great industry. We have great products. We have good quality products, economical products, just about anything you could want, but you don't hear about it. You only hear the negative. There are disappointments but we get through them.

SF: What percentage of your customer base do you think is Hispanic?

RP: In El Paso, goodness, I'm going to say somewhere in excess of 60 percent. I'm going to say more like 70 percent, honestly. Here in Las Cruces, we'll say 40 percent.

SF: What challenges have you faced growing a business, particularly as a Hispanic?

RP: It's kind of ironic. This is a delicate one, too. Many times amongst peers, say your non-Hispanic peers, there is a sense that if you were successful it's because you were given certain liberties because you were a minority. You were only successful because you received preferential treatment. You were only successful because you got favors that they didn't get, which is 100 percent not true. Even in this day and age, there is still some lingering racism out there. It's not overt. Most people are smart enough not to be overt about it, but it's still there. It absolutely is there.

SF: Have you experienced any discrimination?

RP: Yes.

SF: Can you explain a little bit?

RP: I'd rather not dwell on that. It doesn't help, but I'm telling you, it's there. It's there and I think it's all the more important really for communities to support one another. You know you have a Hispanic Chamber of Commerce, and seriously, people ask, Well, why do you need a Hispanic Chamber of Commerce? Why do you need this? Aren't we all one? Well, that really sounds good in theory, but the bottom line is this, you take El Paso – what's our population, seven hundred thousand, or so? Why do we only have one Latino dealer there? Why? I mean isn't there something wrong with that picture. Shouldn't we grow that number? Shouldn't we have more Latinos that are CEOs of Fortune 500 companies? Shouldn't we have more Latinos that are heads of companies in El Paso? Shouldn't we have that? Okay, so how is that going to happen? I mean, who has to support who? Do we not need to support one another? I mean truly support one another. We do. And you can say, "Well, Raymond that's racist." Well, it's not racist because fact of the matter is we're the bottom rung of society. I mean, when you look at the high schools, look at the poor high schools, who goes to those schools? It's poor Latinos. Somehow, we need to lift one another up. We have to do that and I think until people understand that, they understand that there is some businesses that are truly there for the community and those are the ones I need to help. We're not going to come up collectively. And if you want, off tape, I can tell you some things, but I won't do it while I'm being recorded.

SF: Are you a member of El Paso Chamber?

RP: Yes.

SF: What about the Hispanic [Chamber of Commerce]?

RP: Both, the Greater Chamber of Commerce, the Hispanic Chamber of Commerce and, here, Hispano Chamber of Commerce of Las Cruces and the Greater Chamber of Commerce. I believe they're both very important.

SF: To what extent have you been spotlighted as a Hispanic business leader?

RP: Honestly, I shy away from a lot of that. As I've said, the success of this organization isn't so much me. It is several people. No man is an island. There's no such thing as a self-made man, a self-made woman. That is just a myth. I've never met one to date. People say they are. They're not. Along the way Steve, there have been countless numbers of people that have helped me. I mean, I'm talking about from a youngster, from a teacher, from a mentor, a lot of people that have given me this advice, that advice, people that have helped me in the organization now. I'm surrounded by great people. So for me to stand up and say this is all me and get the spotlight I think is wrong. I've been written up in different, I think Hispanic Business. I don't know if it was a write up on me. Hispanic Business featured me in one article they did. Hispanic Executive Quarterly did a feature on me. Automotive Dealer, Automotive – I forget the name of the magazine, Automotive Dealer Monthly or something, did a write-up on me. If I'm asked to do it, I'll do it, but I'm not going out of my way to apply for different awards and things like that.

SF: Do you consider yourself as a pioneer or role model?

RP: I'm not a pioneer. I would say I'm a role model just because of what I said before. I mean, we don't have many Latino business owners, even in the automotive industry. There are just a very, very few of us, and unfortunately, now with this recession that we're in the middle of, we're becoming fewer and fewer. It's tougher for minority owned operators right now, at this time, with this recession going on given the fact that we don't have deep pockets. We don't have generations of wealth to hold us up. Most of us are first generation people. So if

our cash runs out we can't go to our fathers or grandfathers and say, Can you lend me some money? It doesn't work that way.

SF: Tell me about being in the Hispanic 500 list. How do you feel? What meaning does it have to you?

RP: Well we're happy to be there. It means we're doing something right.

SF: Do you think it's helpful for your business?

RP: Well I guess it's something our employees are proud of. I've not really promoted it or anything. Obviously, it's a measurement stick that's said we're doing something right. So we'll try to get higher and higher up the list.

SF: Looking back on your business, what, if anything, would you have done differently?

RP: You mean these particular businesses, or just in general? I might have started out a little bit younger. I was Thirty-nine when I bought my first dealership. And I had been wanting to move out for some time and there's a fear factor there that somewhat held me back, but I probably, looking back now, I probably would have tried to do it somewhat sooner. That's, I guess, advice I'd give to anybody that wants to be an entrepreneur. A lot of times, the thing that holds people back is fear. And not to say that fear shouldn't be something that to some degree we pay attention to, I mean we can't be reckless, but I've said this before, a lot of people don't want to fail. Well nobody wants to fail, but that fear of failure will hold you back. And we have to face the reality that if we're going to accomplish anything, we have to face that risk and even if we do fail, it's not the end of the world. And people don't want to be labeled a failure. They don't want to be, "Well look he did this, ha ha he failed." Well, I'd rather be that person that failed. I would rather be that person that failed, even if I fail three or four times. I'd rather be that

person, and I'd rather you call me a failure, than the guy that never tried at all. I mean, there's more honor in failing as you try than never trying at all because you didn't have the courage to do it.

SF: What dreams do you have for your future?

RP: Well, there's different opportunities out there. I'd like to see as many people that are around me to grow, certainly my sons, whatever they decide to pursue. I've got two boys, a 16-year-old and an 18-year-old. Ultimately, my main dream is just to see them happy and successful. I mean that to me is really what it's all about, your loved ones. I want the best for them. I want them to grow up to be good Christian men. And ultimately, for me, I'd just seriously like to help as many people as I can. I think that's our true calling, my true calling or duty is whatever wealth I accumulate I hope that it truly makes a difference in society. I hope I can bring some people up that have otherwise not had opportunities. I hope I can help make them something of themselves. That, as I said before, Steve, that's success.

SF: Do you feel the business climate today is better or is worse for Hispanic business owners?

RP: Unfortunately, it's worse for everybody right now. It's just a very, very difficult time right now. But we will get through this. Right now, our politicians are in Washington trying to figure out how to spend a trillion dollars of our money. I personally think they're misguided and somewhat arrogant to even believe that they're the ones that control the economy. I think the best thing they can do is give us more control over our own money, and yes, I'm not saying we don't need stimulus. We need some type of stimulus, but the way they're looking at it, it's just going to be totally, mostly wasteful. I think the air will clear, eventually. Not because of the people in Washington, but because of the spirit of America. Because of these people that I tell you that make this country work. It is the

people that come to work every single day. They give it their best: the enterprising people, the creative people, the people that just want to do their best for their families. You get people like that together in organizations, they make great organizations. Those are the people that are going to turn this country around. That's what's going to happen.

SF: What do you think UTEP can do to make better entrepreneurs?

RP: Well, I think they can tap into just the experience and knowledge of people that have been entrepreneurs. Go outside of El Paso even, I think, let's try to bring in as many people as we can from outside the city. Try to get a hold of some of the really great entrepreneurs. I mean the Steve Jobs, the Bill Gates. To me, those are people that inspire me. I think the more people we can get into UTEP, whether it's giving a lecture or giving tips, or teaching classes, the better, and exposing as many of your students as you can to these kinds of people the better because a lot of people don't know. I mean I didn't know. I just learned through observing different people, but fortunately for me, I was in an environment where I got to witness other people. I think one thing I did when I was a young professional. I was very involved with not-for-profits. AAMA was one of them, Association for Advancement of Mexican Americans, and I worked with the board. I was president of that group and then sometimes, a lot of times, we try to raise money, but I would invite CEOs or whoever or young entrepreneurs or not young but entrepreneurs to lunch and I would just, it was like a double purpose there, number one, to help AAMA, but, number two, I just wanted to learn from these people. What did you do? What was your secret to success? And you just learn from them and that's how our young people at UTEP are going to learn. They have to be able to be able to interact with professionals and then see their story and learn from these success stories and see that these were all, for the most part, just regular people. They weren't born into wealth. They weren't, not all of them. Some of them were, but a great deal of them were just people with a dream and just a lot of persistence. They never gave up. They never gave up.

SF: This ends the interview with Raymond Palacios on February 16, 2009. Thank you very much for your time, Mr. Palacios.

RP: Okay, thank you, I hope I answered your questions. If not just call me up and I'll let you know.

End of Interview

DRAFT