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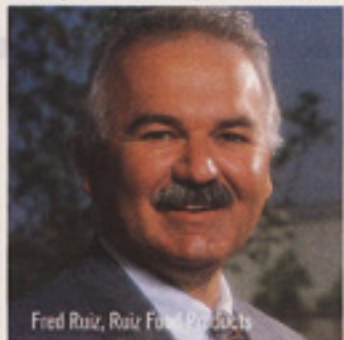
A TASTY REVOLUTION

By constantly trying new products, Ruiz Food Products stays one step ahead.

FROM ITS START IN A SMALL WAREHOUSE 40 YEARS AGO, Ruiz Food Products Inc. has grown into a massive manufacturer of frozen Mexican food, turning out more than 185 products that are distributed in all 50 states, as well as Canada, Mexico, Central America, and the Pacific Rim.

Revenues for 2003 topped \$232 million, ranking Ruiz Food Products No. 17 on the Hispanic Business 500 list of the largest Hispanic-owned companies in the United States. The company now employs more than 1,700 people (85 percent in manufacturing jobs), and operates from a 300,000-square-foot facility in

Dinuba, California, and a smaller plant in nearby Tulare.



Fred Ruiz, Ruiz Food Products

"I WOULD SAY THE GROWTH OF THE [HISPANIC] POPULATION HAS MADE A BIG, BIG DIFFERENCE IN THE CONSUMPTION [OF MEXICAN FOOD]. IT'S BEEN PHENOMENAL FOR US," SAYS FRED RUIZ, CHAIRMAN OF RUIZ FOOD PRODUCTS, #17.

And Fred Ruiz, chairman of the company he founded with his father in 1964, isn't stopping there. Mr. Ruiz says he expects the company to top the \$300 million annual-sales mark soon, add 100,000 to 150,000 square feet to the Dinuba plant this year, and continue pushing its El Monterrey brand into new markets.

"Our business has been growing at double-digit numbers from the very beginning," says Mr. Ruiz, 60, who plans to turn over his post to his daughter, Kimberly Ruiz Beck, in four years. And while so far Ruiz Food Products has grown organically, Mr. Ruiz says the company now has its eyes open for possible acquisitions.

Ruiz Food Products' growth comes during a tough time for the general manufacturing sector. The National Association of Manufacturers, which represents a broad range of companies from food producers to auto makers, reports continued slow growth for the overall industry. Manufacturing lost more than 2.7 million jobs in recent years amid rising costs for natural gas and health care, increasing regulation, and fierce global

competition. A recent association-funded study found that external, non-production expenses add around 22 percent to the cost of U.S. production – expenses that major foreign competitors don't have to bear.

Ruiz Food Products has been able to buck the downward trend in manufacturing, however, because of the expanding Hispanic population, which is introducing Mexican food into new territories, Mr. Ruiz says.

"What that has done for our business is that people sample real Mexican food and when they can't get it in a restaurant, the next best thing is to get it out of their freezer," he says. Migrant populations aren't big buyers of frozen Mexican food, Mr. Ruiz says, but second- and third-generation Mexican-Americans are.

"I would say the growth of the [Hispanic] population has made a big, big difference in the consumption [of Mexican food]," Mr. Ruiz says. "It's been phenomenal for us."

One key to the company's success has been its new-products initiative that mandates 25 to 30 percent of revenues must come from "new" products – defined as any product that is three years old or less. The company's research and development department presents around 300 new products to consumers each year, Mr. Ruiz says, with one or two becoming part of the company's product line. The effort is worth it: a successful new product can mean as much as \$40 million to \$50 million in additional revenue.

As for the future of the frozen food industry in general, Mr. Ruiz sees concerns over bio-terrorism as a continuing issue in food safety, and says consumers will continue to demand more diversity in their foods. Technology and automation will continue to define successful companies, he says, and consolidation will mean fewer, bigger customers. □

– Scott Williams

Rank 2004	2003	Company & Location	CEO	Type of Business	Number of Employees	Year Started	2003 Rev. *
1	1	THE BURT AUTOMOTIVE NETWORK, Centennial, CO	Lloyd G. Chavez Jr.	Automotive sales & svcs.	1000	1939	\$1,629.60
2	2	BRIGHTSTAR CORP., Miami, FL	R. Marcelo Claude	Value-added svcs.	650	1997	\$1,282.00
3	5	THE RELATED GROUP OF FLORIDA, Miami, FL	Jorge M. Perez	Real estate devel.	350	1979	\$1,082.00
4	3	MASTEC INC. *, Coral Gables, FL	Austin Shanfelter	Telecoms, Infrastructure svcs.	7000	1969	\$873.90
5	*	PALLADIUM EQUITY PARTNERS, New York, NY	Marcos A. Rodriguez	Private equity firm	4077	1997	\$844.00
6	8	MOLINA HEALTHCARE INC. *, Long Beach, CA	J. Mario Molina	Healthcare svcs.	817	1980	\$789.54
7	6	ELDER AUTOMOTIVE GROUP, Troy, MI	Ima Elder	Automotive sales & svcs.	288	1967	\$729.57
8	9	PHARMED GROUP HOLDINGS, Miami, FL	Carlos M. de Cespedes	Pharm. & medical supply distrib.	238	1981	\$591.84
9	7	ANCIRA ENTERPRISES INC., San Antonio, TX	Ernesto Ancira Jr.	Automotive sales & svcs.	690	1983	\$575.00
10	10	LOU SOBH AUTOMOTIVE, Duluth, GA	Lou Sobh	Automotive sales & svcs.	743	1990	\$497.20
11	13	LOPEZ FOODS INC., Oklahoma City, OK	Eduardo Sanchez	Meat prod. mfg.	829	1989	\$400.00
12	11	THE DIEZ GROUP, Dearborn, MI	Gerald Diez Sr.	Steel sales & svcs.	790	1973	\$370.00
13	68	INTERNATIONAL BANCSHARES CORP. *, Laredo, TX	Dennis E. Nixon	Financial svcs.	2124	1966	\$335.65
14	15	MOVADO GROUP INC. *, Lynhurst, NJ	Efraim Grinberg	Luxury watches	878	1967	\$330.20
15	14	SUPREME INTERNATIONAL INC. ¹ *, Miami, FL	George Feidenkreis	Men's apparel design & whol.	450	1967	\$305.80

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Total revenues of the Hispanic Business 500 have **surged 40 percent** in the past five years – from \$18.8 billion in 1998 to this year's **\$26.3 billion**.

16	18	QUIRCH FOODS CO., Miami, FL	Guillermo Quirch	Food distrib., export, import, whol.	190	1967	\$297.00
17	20	BUZ FOOD PRODUCTS INC., Dinuba, CA	John Signorino	Mexican food mfg.	1700	1964	\$232.00
18	19	MIKE SHAW AUTOMOTIVE, Denver, CO	Michael J. Shaw	Automotive sales & svcs.	178	1994	\$219.17
19	*	FIRST EQUITY MORTGAGE BANKERS INC. ² , Miami, FL	Daniel Rodriguez	Mortgage lender	48	1997	\$205.00
20	16	CENTURY HOMEBUILDERS, Miami, FL	Sergio Pino	Residential homebuilders	116	1997	\$201.15
21	*	CHECKMATE STAFFING INC., Orange, CA	Laurie Holcomb	Temp. staffing svcs., HR solutions	287	1999	\$196.00
22	23	GREENWAY FORD INC., Orlando, FL	Frank J. Rodriguez	Automotive sales & svcs.	425	1994	\$195.89
23	22	BELLA AUTOMOTIVE GROUP LTD., Miami, FL	Jeronimo M. Esteve	Automotive sales & svcs.	232	1963	\$195.44
24	36	NAVARRO DISCOUNT PHARMACIES, Miami, FL	Jose F. Navarro	Retail pharmacies	1000	1983	\$195.00
25	21	UNI BORING CO. INC., Howell, MI	Facundo Bravo	Automotive powertrain mfg.	1500	1983	\$195.00
26	25	GONZALES AUTOMOTIVE GROUP INC. ³ , South Gate, CA	Silvestre Gonzales	Automotive sales & svcs.	282	1997	\$183.78
27	55	GROUP D INC., Milan, IL	Robert Ontiveros	Packaging, printing svcs.	540	1974	\$168.39
28	29	FORCE 3 INC., Crafton, MD	Rocky Cintron	Network infrastructure devel.	250	1991	\$168.00
29	31	MVM INC., Vienna, VA	Dario O. Marquez Jr.	Security mgmt. svcs.	4858	1970	\$164.24
30	26	HUSCO INTERNATIONAL INC., Waukesha, WI	Agustin A. Ramirez	Hydraul. elect. hydraul. control mfg.	600	1985	\$160.00
31	24	ALLAN VIGIL FORD INC. ⁴ , Morrow, GA	M. Allan Vigil	Automotive sales & svcs.	295	1982	\$160.00
32	32	SPANISH BROADCASTING SYSTEM, INC. *, Coconut Grove, FL	Raul Alarcon	Spanish-language radio stations	509	1983	\$156.00
33	30	CROSSLAND CONSTRUCTION CO. INC., Columbus, KS	Ivan E. Crossland Jr.	Commercial bldg. const.	532	1978	\$155.00
34	33	NORTHWESTERN MEAT INC., Miami, FL	Elpidio Nunez Oyeda	Meat, seafood, & dairy whol.	280	1961	\$154.35
35	12	LLOYD A. WISE COS., Oakland, CA	Anthony A. Blatarse Jr.	Automotive sales & svcs.	231	1914	\$145.35
36	28	TSN INC., Frederick, MD	Israel Salazar	Paper, plastic, & cleaning supplies	115	1990	\$144.86
37	34	COMMUNITY ASPHALT CORP., Hialeah, FL	Jose L. Fernandez	Asphalt mfg. & paving	520	1980	\$141.73
38	213	DOUGLSTON CHEVROLET INC. ⁵ , Douglaston, NY	Anthony L. Aciniaga	Automotive sales & svcs.	29	1996	\$140.00
39	27	THOS. S. BYRNE LTD., Fort Worth, TX	John Avila Jr.	General contractors	125	1923	\$140.00
40	39	ESTRELLA GROUP HOLDING, Miami, FL	Nicolas Estrella	Insurance sales	265	1980	\$134.49

*In millions of dollars, for calendar year 2003. Sales figures appear as reported to Hispanic Business by authorized company representatives. Many companies submitted financial statements. ¹Not on 2003 list. ² Hispanic-controlled public companies. © 2004 Hispanic Business Inc. Reprinting, copying, or transmitting all or part of this information requires written permission. ³ dba Perry Ellis International ⁴ formerly known as First Equity Mortgage Company ⁵ dba Casa de Gonzales, Chrysler, Jeep, Kia, Nissan, Dodge ⁶ formerly known as Tara Ford ⁷ dba Bay Chevrolet