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Hispanic-Owned Firm, Heritage Hotels & Resorts, Inc., Receives National Minority Business Award

*Albuquerque-based Businessman Honored by MBDA at its 24th National
Minority Enterprise Development Week Awards Gala in Washington, DC*

WASHINGTON—The Minority Business Development Agency's National Director Ronald N. Langston today recognized Jim Long, a Hispanic entrepreneur and founder of Heritage Hotels & Resorts, Inc. as the 2006 National Minority Retailer of the Year award winner during the 24th National Minority Enterprise Development (MED) Week conference in Washington, D.C.

"The MBDA Entrepreneur of the Year award honors entrepreneurs whose ingenuity, hard work and perseverance have created and sustained successful, growing business ventures," said National MBDA Director Ronald N. Langston. "Mr. Long along with the remaining MBDA national winners truly exemplifies what it means to be a successful entrepreneur who has created wealth and jobs for building and sustaining economy and the community."

"Receiving the National Minority Retail Firm of the year award is recognition of the tremendous accomplishments of all the associates of Heritage Hotels and Resorts," said Jim Long, President of Heritage Hotels and Resorts, Inc. "Our associates are hard-working and dedicated individuals. Each associate has been courageous in committing to create a hotel company that recognizes and promotes the local culture of their communities."

Jim Long, a Hispanic business owner, co-founded American Property Management Corporation (APMC) in 1992, which has grown to become one of the largest hotel owners and management companies with over \$300 million in annual revenue. Beginning as a division of APMC, Heritage Hotels and Resorts, Inc. began as a concept in 2000 to create hotels that reflected the local community where they reside through its architecture, interior design, landscaping, art, music, cuisine, and entertainment.

Currently the Heritage portfolio consists of six culturally distinct hotels in two states surpassing \$33 million in revenues in 2005 and expecting to double revenues over the course of the next 5 years through internal growth and new acquisitions. The company employs 750 people with the majority of the company's leadership comprised of minorities and female executives.

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As an avid community supporter, the company created the Montezuma Ball, an annual event in Albuquerque, NM, which has provided over \$750,000 to local charities in the past six years. Also the company established a Heritage Scholarship at the University of New Mexico in the field of regional architectural design giving four \$5,000 annual scholarships to university students.

"The recognition by MBDA at the national and regional levels reflects a commitment to support minority entrepreneurs," said Mr. Long. "Often in our daily process of building our companies we don't take a moment to recognize the achievements that have been made. The MBDA awards allow such a moment to occur."

Long was one of 7 Outstanding National Minority Entrepreneurs of the Year award winners recognized at this year's 24th Annual National MED Week Awards Gala held on September 1 at the Omni Shoreham Hotel in Washington, DC. The gala is emceed by actor/producer Tim Reid, best known in "*WKRP in Cincinnati*" and his actress wife, Daphne, best known as "Vivian" in the hit show "Fresh Prince of Bel-Air" with Will Smith. Award winners, their guests and over 1000 conference attendees also enjoyed musical selections by the Morgan State University Choir and the Pan American Symphony Orchestra.

MED Week, established by Presidential Proclamation each year since 1983, recognizes the role that minority entrepreneurs play in building the American economy through the creation of jobs, products and services, in addition to supporting their local communities. The National MED Week Conference is MBDA's signature event for the minority business enterprise community, including the private, non-profit and government sectors. The conference promotes and celebrates the vital role minority businesses play in generating wealth, creating jobs and strengthening our nation's economy. It also serves as a forum to discuss the issues, trends and strategies affecting minority-owned business enterprises. This year's theme, *Minority Business Enterprises: Mastering the Supply Chain* emphasizes how new market realities require minority businesses to strategically position their businesses in domestic and global supply chains. Conference speakers include U.S. Commerce Secretary Carlos M. Gutierrez, U.S. Labor Secretary Elaine L. Chao, SBA Administrator Steven Preston, GSA Administrator Lurita Doan, and Dr. Matthew Slaughter of the President's Council of Economic Advisors.

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About the Minority Business Development Agency, US Department of Commerce

The Minority Business Development Agency (MBDA), part of the U.S. Department of Commerce, is the only federal agency created specifically to foster the establishment and growth minority-owned businesses in America. MBDA is an entrepreneurially focused and innovative organization committed to wealth creation in minority communities. Guided by its mission, MBDA actively promotes the growth and competitiveness of large, medium and small minority business enterprises (MBEs) by offering management and technical assistance to minority entrepreneurs with small, medium and large-sized companies through a network of forty local business centers throughout the United States. Statistics on minority businesses and resources to build and sustain minority businesses are available at www.mbda.gov.