

For immediate release

Hill Library Hosts Minnesota Family Business of the Year Award Ceremony

October 28, 2008 (St. Paul) – More than 130 business leaders and community members participated in the first Minnesota Family Business of the Year Award ceremony held on October 28, 2008 at the historic James J. Hill Reference Library in downtown St. Paul

This first annual award, sponsored by Minnesota businesses: Gray Plant Mooty, Bremer Bank, Grant Thornton, Hubler Family Business Consultants, Minnesota Business Magazine, and the James J. Hill Reference Library, is intended to celebrate and recognize outstanding family-owned firms in Minnesota. This year's recipient, McNeely Family, Meritex Enterprises, was recognized for excellence in running a family-owned operation through three generations, with a fourth standing in the wings.

"Minnesota's economy is fueled by an unknown number of family-owned firms who quietly do their best, day in and day out, and even across generations, to serve their customers, communities and employees," said Tom Hubler, president of Hubler Family Business Consultants, one of the sponsors of the award.

Originally founded in 1916 by Harry McNeely, Sr. as St. Paul Terminal Warehouse Company, the company evolved into a national real estate company, Meritex Enterprises, with 9 million square feet of property and 200 tenants in eight markets. Meritex is governed by a third generation CEO (and founder's grandson) Harry (Paddy) G. McNeeley III, with his father, Harry G. McNeely, Jr. serving on the company's board.

"We are honored to be recognized by this award," said Paddy McNeely during his acceptance speech at the ceremony. "It's good to reflect on where we've come from as an organization." McNeely praises the advice given to him and his siblings by his father, Harry G. McNeely, Jr., who convinced them that a successful model of business operation is based on open communication with shareholders and an active board of both family and non-family members.

Candidates for the Minnesota Family Business Award are evaluated in four key areas: family involvement in the business, including history and extent of family member involvement; business success, such as revenue and profitability; community involvement and giving back to the community; and a positive family/business structure, reflecting the family's ability to maintain a healthy balance between business and family.

Family-owned businesses represent approximately 95 percent of all U.S. companies; they generate more than 50 percent of the gross national product and are the source of most new employment. Even though their success is the backbone of our economy, 70 percent of family businesses fail to maintain themselves as family businesses from the first to the second generation, and only 23 percent make it to the third generation.

Over →

“The Hill Library was the perfect venue for this award ceremony. With its outstanding collection of business information and long history of supporting small business, the atmosphere of the building and mission of the organization added to the importance of this award,” said Jim Poole, Hill Library’s Membership Development Manager, who also is part of the award nominating committee.

###

The James J. Hill Reference Library is a private, non-profit library located in St. Paul, Minnesota. The Library houses a world-class collection of resources and is considered the most comprehensive publicly accessible practical business library in America. The mission of the Hill Library is to provide access to and assistance in finding the practical business information clients need to succeed. The Hill Library was founded in 1921 by one of the nation's true business pioneers, James J. Hill.

More information at www.jjhill.org.

For public relations, please contact Matthew Bellin at mbellin@jjhill.org or 651.265.5442.