

15th Colorado Ethics in Business Alliance Awards

Winners prove commitment over long haul

IN contrast to the spotlight that bad business behavior attracts, running a business the right way tends to be a quiet, daily, largely unnoticed undertaking. And perhaps that's as it should be.

Honesty and integrity should be the norm, after all. That's certainly the sense that the three winners of this year's 15th Colorado Ethics in Business Awards give — that they run their organizations the same way honest people conduct their lives.

It's also worth noting that all three of this year's winners of Colorado Ethics in Business Alliance Awards have practiced ethics not only well, but for a long time. The two Ethics in Business award winners, Republic Financial Corp. and Addison Automotive, have been around 35 and 25 years respectively. Catholic Charities of Denver, winner of the Samaritan Institute Award for nonprofits, is part of a network that goes back more than 275 years when French nuns opened an orphanage in New Orleans in 1727.

Practicing ethics, or for that matter winning an award for it, isn't a spectacular, singular achievement like generating a record-setting quarter for sales or winning a big contract. It's more of a modest day-by-day way of life.

As Republic Financial President Randy Dietrich put it when asked to put his company's Business Ethics Award in perspective: "I wouldn't want anyone in our company to kind of feel like 'we've arrived,' that this signifies that we don't have to work on being a better company tomorrow and having better ethics tomorrow," he said.

The Colorado Ethics in Business program was founded by the University of Denver, ColoradoBiz and the Samaritan Institute.

ETHICS IN BUSINESS AWARD REPUBLIC FINANCIAL CORP.

A statement on Republic Financial Corp.'s website reflecting the firm's business approach reads: "We live by the thought that everything we do can be printed in a newspaper."

Not a bad philosophy in this era of headline-making corporate scandals.

"That was the simplest way we could define it," says Randy Dietrich, Republic Financial's president who has been with the company 22 years. "How do people make decisions every day? And we said, 'Look, if you don't mind your wife and kids and neighbors and mother and relatives reading what you did today, then you're OK, you'll be fine. But if you say, 'Well, I wouldn't want them to read *this* story,' then stop and don't do it, and get together with other people and figure out if there's a story that you would like printed."

"That helps people kind of guide themselves."

Along the same lines, Dietrich regards ethics not as a final destination but as a daily pursuit for the Aurora-based investment firm launched 35 years ago by Jim Possehl, who remains chairman and CEO. And that's how Dietrich feels about winning a Business in Ethics Award.

"I think having ethics in business is like being a good person," Dietrich says. "Being a good person is something you work on every day. There's no religion in the world that ever says, 'Once you get here, you're done.' We're all trying to improve ourselves and to make ourselves better, and it's a continuous process. And ethics is the same way."

Republic Financial invests in three primary areas: commercial aviation assets, distressed debt or turnaround companies, and private equity placements in well-run small companies.



Randy Dietrich

Phil Mumford

The firm has a bonus system that all 130 employees take part in. Bonuses are based on the profits of every deal, and Dietrich believes this instills a company-wide ethic to strive for win-win outcomes.

"Tying all the employees who work here into those results, it helps us," Dietrich says. "The only way there's profits for our employees is after everyone else who has put money into the transaction has been paid back. So from an ethics perspective, nobody wants to do a bad deal, because everybody participates when it's a win-win deal for everybody."

Community involvement is another part of the company's ethos. When one employee was stricken with lung cancer and survived, Dietrich says the company paid him "just to go help other people with lung cancer." Out of that evolved Republic Financial's Lung Caring Ambassadors Program.

And then eight years ago Dietrich himself was diagnosed with Hepatitis C. He found uncommon support from Possehl and took 4 ½ months off to launch another foundation, the Hepatitis C Caring Ambassadors Program.

— Mike Taylor



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