

BUSINESS

Bighearted Boss Hands Out Bonus of a Lifetime

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BELLEVILLE, Mich. — When Bob Thompson sold his company for \$422 million, he could have chartered a jet, flown off to an island and, heck, bought the island, too.

But he had a secret plan.

Thompson had mulled it over for years, conferred with his wife, but kept it hush-hush from all but a few of his workers.

It was only when the sale of Thompson-McCully Co., his road building firm, became final in July that he let all of his workers know, in a letter.

First he had good news: They would not lose their jobs.

Then he had great news: They would share in the proceeds.

And did they ever.

The bighearted boss divvied up \$128 million among his 550 workers. And for more than 80 folks, he had a bonus beyond belief: They will become millionaires.

“I was flabbergasted,” says Rusty Stafford, an area manager who opened his envelope at home, with his wife, Tammy. She tearfully said, “ ‘Russ, I think the commas are in the

wrong place,' ” he recalls. “I looked at it, and kept looking, and thought the next thing I knew Ed McMahon would be knocking at our door.”

But the 67-year-old Thompson is downright casual about his generosity.

“It’s sharing good times, that’s really all it is,” he says. “I don’t think you can read more into it. I’m a proud person. I wanted to go out a winner, and I wanted to go out doing the right thing.”

After Humble Start, a Nine-Figure Payout

If that philosophy seems like a throwback to the era before greed was good, consider the source--a businessman whose life reads like a Frank Capra script:

Humble guy with a soft spot for Norman Rockwell art. Starts a business in his basement with \$3,500, supported by his schoolteacher wife. Owns same modest house for 37 years. Expands asphalt company into road-building juggernaut. Sells it after 40 years, collects nine-figure check. Shares the money with the salesmen and the secretaries, the guys in the gravel pits, the gals who hold the road signs.

“People work exceedingly hard for us,” he says. “It’s a tough business, and this is a demanding company.”

Translation: 14-hour days, six-day weeks, 99-degree sun, 300-degree asphalt.

Some people make a lot of money in the stock market, Thompson says, “but we’re dependent on people, so it would just not be fair not to do it. They’ve allowed me to live the way I want to live.”

But frankly, that’s pretty modestly.

Thompson and his wife, Ellen, have a three-bedroom frame house. She still mops floors and washes windows. His wood-paneled office has no Persian rugs or oil paintings. Instead, there are photos of their three children and five grandchildren, Rockwell prints, a copy of poet John Donne's "No Man Is an Island" meditation, and a clock with its hands frozen shy of 3 o'clock.

Thompson doesn't play the stock market, belong to a country club or collect rich men's toys. The only boat he owns was inherited from his father--and it's a rowboat. His indulgences are few: He drives a Lincoln, and he and Ellen travel and take in an occasional Broadway show.

His workers describe him as a no-nonsense boss who is down to earth, very demanding, driven, but fair and willing to listen.

He's also willing to take risks. A quarter he carries in his wallet proves that.

Years ago, Thompson was negotiating to buy a business, but he and the seller were \$1 million apart. They agreed to flip a coin over the difference. He lost, forked over the extra million, got the company and kept the quarter.

Thousands of Lives Changed

Thompson plans to give away much of what's left of the \$422 million and downplays what he already has doled out.

"I'm not trying to be a big shooter," he says. "A lot of people don't get the opportunity, but would if they could. . . . This didn't change my life a whole lot, when you get right down to it."

But it did change thousands of lives, including that of his 54-year-old administrative manager, Marlene Van Patten, who has worked for the company since he bought it 15

years ago and will cash in a generous annuity certificate upon retirement. (Like other employees, she took Thompson's advice and has kept the amount private.)

"You're one of a kind!" she gushed after he made the gift.

"Do you think so?" he replied.

"I know so. In my opinion, there's nobody in this world who would have done what you did."

Thompson had long planned to reward his workers, naming scores of them in his will.

But in July, he sold his firm to CRH plc, a building and construction firm based in Dublin, Ireland. He says he chose it because of its record of not breaking up companies or firing workers; he will stay on to run the business.

As the sale became final, Thompson worked with senior staffers to develop a share-the-proceeds plan. Hourly workers, most of whom have pensions or 401K plans, received \$2,000 for each year of service; some checks exceeded annual salaries.

Salaried workers, who don't have pensions, were given checks or annuity certificates they can cash in at age 55 or 62. Those range from \$1 million to \$2 million apiece.

Thompson even included some retirees and widows in his plan.

And he paid the taxes, which amounted to \$25 million.

That was to ensure workers given \$1 million would actually reach that magical milestone, he says. "A million is a hurdle that people talk about or think about."

When the checks were distributed one recent Sunday morning in seven Thompson offices across Michigan, it was as if dozens of co-workers had all bought winning lottery

tickets: There were tears and hugs. Some folks were speechless; others chattered away.

Thompson stayed home that day, worried it might be too embarrassing and maybe too emotional. He also told supervisors he didn't want to be flooded with phone calls.

"I said, 'I know I'm a great guy.' I don't have to have anybody rushing up to me saying 'Bob, you're a great guy,' " he says with a wry smile. "Don't need that. Don't want that."

No one mentioned it the Monday after, but slowly workers have revealed plans for their newfound wealth:

Furniture. A car. In-vitro fertilization. Braces for a granddaughter. Care for a mentally handicapped daughter. College tuition for a son. Nest eggs and nesting places for retirement.

"Maybe, since I didn't get a honeymoon [because we got married during the busy work season], maybe I'll be able to talk him into a weekend somewhere," the wife of one worker wrote Thompson.

She offered a mea culpa too, admitting she had long been frustrated by her husband's long hours and had urged him to take an auto worker's job.

Some workers also say they've been inspired to help others. "Of course," Thompson says, "that's what I want to hear."

Other workers have been so choked up, they've tried to talk, only to begin crying. So Thompson suggested that anyone who wanted to say thanks should drop him a note.

Within weeks, his mailbox was filled--with about 550 letters.

“It is the stuff children’s fairy tales are made of,” wrote another worker’s wife, one of many to write on their husbands’ behalf. “What do I say to you for changing our lives and handing us a future that we have never dreamed of . . . “

Cheryl Lynn Angel, a 48-year-old area manager, was among many grateful workers.

“Please know you have always been a success story to me,” she wrote. “I have watched and admired you. You will never ever be forgotten. There will not ever be a day that I don’t thank God for you.”

Weeks later, she’s still stunned.

“I don’t think anyone’s invented what I feel,” she says, before concluding what it is--”a sense of serenity for the future.”

“I’m afraid to see him,” she adds, laughing. “I’m afraid I’ll grab hold of him and squash him to death.”

Bruce Martens was among the handful of workers who knew of Thompson’s plans. “This just made our future,” says the 48-year-old salesman. “I’m sure we’ll never spend it all.”

But he jokes that when it’s time to retire, “I won’t be a greeter at Wal-Mart.”

And Jim McInnis, whose father also worked at Thompson, echoes the thoughts of many others who say the checks didn’t change their work ethic; many were back on the job at 5:30 a.m. the day after they were distributed.

“I’ve always held my head up high working for this company,” he says. “Now it’s a little bit higher. I’m standing 10 feet tall.”

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