



The \$10 Million Vistage Meeting

In 1985, Wheeler Consolidated, Inc. of Pinellas Park went through a leveraged buy-out which left the company with a 41:1 debt-equity ratio. One day the bank notified Wheeler's President Kell Williams that it was "uncomfortable" with its loan due to problems within the banking and construction industries.

Williams was stunned. Would they call the loan? He needed to move it, but he was afraid he couldn't quickly find another institution with a comparable loan package. This was the early '90s and highly leveraged transactions were exceedingly unpopular.

Fortunately it was Williams' turn to share at the next meeting of Vistage Florida, a peer group of Chief Executives. His Tampa Bay Vistage group told him to stop worrying and to push back on the bank. They also

felt it was wise to move the loan – but in his own timing. And, it was a fellow Vistage member, Gordon Tunstall, who eventually introduced Williams to another institution with a much better loan package than he'd had.

That session alone was well worth Williams' Vistage dues, *saving* him headaches and money. But a few years later, Vistage helped him *make* money.

A company offered Wheeler \$17 million for one of its divisions, Southern Culvert. As Williams was planning to retire, the sale of a major division offered an attractive exit strategy.

"We were negotiating with them, and considering selling for around \$25 million," Williams said, "But then my Vistage group really beat me up, causing me to consider other options."

The group voted 15-to-1 (Williams being the one) that he needed an outside negotiator to handle the sale. Williams engaged another Vistage member, Terry Aidman, of Aidman, Piser & Company, P.A. to represent them. The culvert business he'd been considering selling for \$25 million sold two years later for over \$35 million.

"That was a \$10 million meeting," Williams said, "My Vistage group helped me see things I couldn't see on my own."

Now it's his wife who's helping him see things as they travel around the world, enjoying their retirement.

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Vistage (TEC Florida's new name), formed in 1957 as The Executive Committee, is an international organization dedicated to increasing the effectiveness and enhancing the lives of Chief Executives. There are more than 15,000 members internationally and 70 Vistage groups in Florida, where Chief Executives meet in groups of 12 to 17 to give and receive feedback on business challenges and opportunities, share collective intellect and experience, and hear from outside experts.

Research shows that companies grow 2½ times faster after their CEO joins Vistage.

For more information call Vistage Florida at 800-733-4832 or visit www.vistageflorida.com