

OPEESA'S

Outdoor Power Equipment and Engine Service Association

OPE-IN-THE-KNOW

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Then Mom said, “If you don’t settle down, you’re going outside and help your Dad shovel the driveway!” And we all “settled down.”

1) FOR MAKERS OF SNOW THROWERS, RECENT STORMS MEAN A BOOM IN SALES

Associated Press www.jsonline.com

MILWAUKEE -- February 13 -- Evidence of this winter's fury: The phones won't stop ringing at Ariens Co. in Brillion and Briggs & Stratton Corp. in Milwaukee.

Ariens and Briggs make snow throwers. And with history-making blizzards blanketing the East Coast while the Midwest coped with its own round of storms, the companies' customer-service centers have handled thousands of calls.

Many have come from customers who can't get their snow throwers started. With cell phone in gloved hand, they'll stand next to the balky machine and hope that an Ariens or Briggs agent can help them get it going.

"You can just hear the frustration in the caller's voice. They want us to wave a magic wand that will fix their machine over the phone," said David Miller, Ariens product support team leader.

And when the engine roars to life? "There's usually a loud cheer," said Mary Johns, customer service manager.

Overall, February's blizzards have been a blessing for Ariens and Briggs & Stratton, which is the world's largest manufacturer of small gasoline engines.

Snow throwers are made in the summer and fall, based on what manufacturers and dealers expect to sell.

In 2009, the industry produced 779,640 units, up 25% from 2008 and up 42% from 2007.

That's big business for Wisconsin manufacturers that sell snow throwers globally under brands including Ariens, Brute, John Deere, Simplicity and Snapper.

Early winter storms triggered the sales increases, said Kris Kiser, executive director of the Outdoor Power Equipment Institute, a trade association based in Arlington, Va.

Despite the recession, "this is largely a weather-driven item," Kiser said, with most sales in the first two months of winter.

By February, the companies have geared up to produce garden tractors and other outdoor power equipment for the spring and summer.

But with some help from a long-range weather forecasting service, Ariens had placed its bets on a February storm for the East Coast. The company was still making snow throwers, in limited quantities, last week.

Briggs kept its snow thrower assembly lines running through the end of December, about a month longer than usual.

The company's customer-service center, based in Milwaukee, handled double the normal number of calls last week.

It has between 35 and 60 people on staff, depending on call volumes driven by big storms.

"People around here accuse me of being an amateur meteorologist," said Todd Teske, Briggs president and chief executive officer. "We plan for these kinds of things. Once you start changing production lines over to lawn and garden products, it becomes very disruptive to reconfigure everything back to snow throwers."

Normally, storms that come later in the winter don't provide much of a sales boost because consumers think the season is mostly over.

In the Northeast, however, consumers digging out from back-to-back blizzards have swamped some dealers.

"We have people standing in line up the wazoo," said a salesman at Laurel Lawnmower in Chews Landing, N.J.

Inventory levels are dropping, which could mean increased production for next season, according to Briggs.

At the same time, some people are hesitant to buy new snow throwers when they could save money by fixing up their older ones.

"We are seeing repairs that we have never seen before. And there are a lot of do-it-yourselfers out there," said Joe Medinger Jr., co-owner of J.H. Medinger Co., a West Allis outdoor equipment dealer in business since 1942.

Ariens still has parts for snow throwers it made in the 1960s. It's not unusual for the company to get calls from consumers saying their machine has been handed down from one generation to the next, along with garden tractors from the 1940s.

Avalanche of calls

The Ariens customer service center, staffed by 10 people, handled nearly 1,000 calls last Tuesday - about triple the normal volume.

It can be hard on customer service reps as they deal with anxious and sometimes short-tempered people.

"The strain has showed on a few folks," Miller said. "Your hat is constantly on a swivel. You don't know where the next call is coming from, and sometimes you can't solve their problem. At some point you have to refer someone to a dealership for service, and that's the last thing they want to hear."

It also can be difficult for the customer-service reps to troubleshoot a snow thrower or garden tractor made before they were born.

"You have product manuals scattered the entire width of your desk," Miller said.

To deal with the avalanche of calls and e-mails, Ariens has pulled people from their jobs in the factory to answer customers' questions.

A long technical support call can last more than 20 minutes, although typically calls are wrapped up in about three minutes.

The shortest can last less than 30 seconds to solve a simple problem.

Miller emphasizes that the Ariens customer service reps do feel your pain. But if a call gets ugly, they won't tolerate abusive language.

"If someone is doing that, we give them fair warning," he said. "If it continues, we end the call."

People rarely call customer service just to praise a company and its products.

But sometimes they call from their cell phone, at a store, before they've even bought a snow thrower.

That type of question: "How do the hand warmers work?"

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2) GWA (AUSTRALIA) SELLS ROVER MOWERS TO US GROUP

February 16 -- GWA International, a listed Australian manufacturer and distributor of household consumer products, has entered into a binding agreement to sell the business and assets of Rover to MTD Products Australia, part of the US-based MTD Products.

Rover has designed, imported and distributed lawn mowers in Australia for 50 years but cheaper Chinese imports and Australia's drought have mowed down prices and sales, forcing GWA to sell.

Its rival Victa Lawncare, which controls about 75 per cent of the domestic market, was sold to US-based engine manufacturer Briggs & Stratton by GUD Holdings in 2008 amid similar conditions. Rover joins other iconic Australian brands Arnott's, Speedo and Vegemite in being owned by foreign companies.

The Rover sale is expected to be completed on April 1 for between \$10 million and \$12m.

GWA managing director Peter Crowley said it was a good result for Rover, as its new owner was a specialist in the lawn-care market. MTD Products is an international supplier of lawn and garden outdoor power equipment.

"The lawn mower industry has changed substantially in recent years and Rover does not have the scale to be competitive in its own right," Mr Crowley said. "MTD is a major global business and, being a specialist in the sector, will provide a strong base for Rover to trade successfully in the future."

These days Rover fully imports its mowers from China in order to keep prices as low as possible.

It has less than a 10 per cent share of the Australian lawn mower market.

GWA said the business was being sold as a going concern and that it did not expect any of Rover's 38 staff would lose their job.

Mr Crowley said GWA shareholders would also benefit "with the additional funds being available to focus on our core building fixtures and fittings businesses".

GWA is the largest supplier of building fixtures and fittings in Australia and owns Dux hot water systems, Caroma Dorf bathroom and kitchen products, Gainsborough door hardware and fittings and Sebel commercial furniture and seating.

Due to the binding agreement, Rover's results have been shown as a discounted operation in GWA's half-year profit report, released yesterday.

A loss of \$3.4m has been recorded to reflect trading results and asset writedowns as a consequence of the sale.

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3) CHARLOTTE CITY COUNCIL APPROVES INCENTIVES FOR ELECTROLUX & HUSQVARNA

AUGUSTA -- February 10 -- Relocation plans of two major companies with Augusta headquarters are progressing after the approval Tuesday of economic incentive packages from local governing boards in Charlotte, N.C.

Swedish-based appliance maker Electrolux will receive about \$1.28 million over the next five years from a combined award from the city of Charlotte and Mecklenburg County, while Husqvarna Outdoor Products Inc. will receive about \$241,700 over the next five years, said Melissa Johnson, deputy city clerk for Charlotte.

North Carolina also is giving Electrolux a \$1.2 million grant from the state's One North Carolina Fund. Both companies announced plans to relocate from Augusta last year in favor of Charlotte.

They will have to pay back the grants if they move from Charlotte before five years.

Husqvarna, which makes lawn mowers, chain saws and other garden equipment, was spun off from Electrolux in 2006. The company has previously said its move should be complete by this summer. It has employed about 100 people at its Stevens Creek facility.

Electrolux is consolidating seven of its U.S. offices into one location. That included the move of its Major Appliances North America headquarters in Martinez and will result in the loss of about 315 jobs.

The company's customer service center on Bobby Jones Expressway will remain in Augusta.

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4) OPEI SEEKS CORRECTION AND PUBLIC DISCLOSURE OF UC-IRVINE REPORT TO SHOW TURFGRASS IS A POSITIVE SEQUESTER OF CARBON

ALEXANDRIA, Va.—February 15 --The Outdoor Power Equipment Institute (OPEI) today announced that Dr. Amy Townsend-Small of University of California – Irvine (UC – Irvine) acknowledged a computation error of carbon used to maintain turf in the recently released UC-Irvine study published January 19, 2010, titled “*Carbon Sequestration and Greenhouse Gas Emissions in Urban Turf.*” With the error corrected, ornamental grass is in fact shown to be a net sequester of carbon even when inputs are accounted for in grass maintenance. The correction has been submitted to the American Geophysical Union (AGU) who published the paper.

Upon review of the report, various flaws were discovered, including one significant math error that was made in computing the carbon consumed during mowing. The carbon from fuel consumption was multiplied by 12, one too many times, to convert from monthly to annual data. The error was not caught during the peer review process prior to publication of the paper by the AGU. When the computation is corrected, turfgrass actually is a net sequesterer of carbon dioxide, reversing the conclusions of the original report that was widely reported in the media.

“Blaming grass for contributing to global warming is a non-starter when you look at the facts. The grass in your backyard is working hard to keep us cool, soak up carbon, capture particulates, produce oxygen, capture rain water and reduce run-off. We need to focus on the right plant in the right place and on management practices that maximize the environmental benefits potential of turfgrass,” said Kris Kiser, Executive Vice President of OPEI.

Kiser added that, “While the UC-Irvine study, rightly so, highlights that mismanagement of turfgrass can occur via excessive fertilization and irrigation, and inefficient maintenance practices, the focus should be on proper management techniques.” OPEI stressed that proper management techniques can minimize carbon emissions and maximize the benefits of carbon sequestration in turfgrass; for example, proper selection of turf based on climatic region (drought resistant species) and leaving grass clippings on the grass to serve as a natural nitrogen fertilizer.

OPEI also noted that the UC-Irvine study did not acknowledge the dramatic reductions of emissions and fuel use profile for today’s gasoline and diesel equipment, nor did the study disclose what model equipment and corresponding fuel use numbers were used.

Mowers and outdoor power equipment today are the cleanest in history and fully regulated by the U.S. EPA and California’s Air Resources Board since 1997. EPA Phase 3 and CA Tier 3 compliant product are 90 percent cleaner than pre 1997 models. Coupled with improvements in emissions, there have been substantial improvements in mower fuel efficiency. Additionally, outdoor power equipment manufacturers have introduced a number of electric, battery, biodiesel, gasoline-electric and diesel-electric hybrids, propane, CNG, solar and other alternative fueled products with corresponding reductions in carbon output.

Other issues found with the UC-Irvine urban turf study:

- The paper uses a technique (passive flux chambers) that is often inaccurate in measuring surface flux because it is not clear that what is being measured is at equilibrium.
- The UC-Irvine study focused on one urban center in Southern California. Management techniques across the country are variable and therefore, can’t be applied broadly. Future studies should look at sites in other parts of the country.
- The UC-Irvine study did not measure actual inputs of water and nutrition but made estimates based upon standards or agriculture averages. Future studies should measure actual inputs or use the best available technology to estimate inputs of water and fertilization.

To learn more about the carbon sequestration benefits of turfgrass, see the paper, *Technical Assessment of the Carbon Sequestration Potential of Managed Turfgrass in the United States* by Dr. Ron Sahu.

About the Outdoor Power Equipment Institute

OPEI is an international trade association representing the \$15 billion landscape, forestry, utility and lawn and garden equipment manufacturing industry. OPEI is a recognized Standards Development Organization for the American National Standards Institute (ANSI) and active internationally through the International Standards Organization (ISO) in the development of safety standards. Founded in 1952, OPEI represents and promotes the outdoor power equipment industry before federal, state and international legislative and regulatory bodies. For more information on OPEI, visit www.OPEI.org.

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5) THE TORO COMPANY REPORTS FISCAL 2010 FIRST QUARTER RESULTS

- **Company delivers net earnings per share of \$0.32, up \$0.14 from prior year period**
- **Field inventory levels continue to decline**
- **Improved earnings and working capital drive better cash flow from operations**

BLOOMINGTON, Minn., Feb 18, 2010 -- The Toro Company (NYSE: TTC) today reported net earnings of \$10.9 million, or \$0.32 per share, on net sales of \$331.4 million for its fiscal first quarter ended January 29, 2010. In the comparable fiscal 2009 period, the company reported net earnings of \$6.7 million, or \$0.18 per share, on net sales of \$340.2 million. Financial results for last year's first quarter were reduced by a pre-tax charge of \$1.3 million, or \$0.02 per share on an after-tax basis, to account for workforce adjustments.

"Even with a slight decline in net sales, the leaner cost structure we put in place last year helped improve our profitability," said Michael J. Hoffman, Toro's chairman and chief executive officer. "Additionally, field inventories are down significantly and our customers, channel partners and key retailers are excited about our new product offerings for the coming season. On another positive note, our cash flow strengthened as a result of higher earnings and driving improvement in all three areas of working capital including reducing accounts receivable, lowering inventory and increasing trade payables."

SEGMENT RESULTS

Professional

- Professional segment net sales for the fiscal 2010 first quarter totaled \$212.8 million, down 7.2 percent compared with the same period last year. While retail sales activity suggests that demand is starting to move in the right direction, shipments were lower across most professional categories as customers aligned their orders closer to the selling season, leading to a further reduction in field inventories. Declines in the segment were somewhat offset by increased worldwide shipments for micro irrigation products as agricultural growers look to conserve water resources and improve crop yields.
- Professional segment earnings for the fiscal 2010 first quarter were \$25.8 million, down \$4.3 million from last year's first quarter.

Residential

- Residential segment net sales for the fiscal 2010 first quarter totaled \$116.8 million, up 9.1 percent compared with the same period last year. Sales benefited from strong orders of irrigation products in Australia as a result of improved weather conditions, and increased worldwide shipments for snowthrowers.
- Residential segment earnings for the fiscal 2010 first quarter were \$13.4 million, up \$8.6 million from last year's first quarter.

REVIEW OF OPERATIONS

Gross margin for the fiscal 2010 first quarter was 35.1 percent, up 30 basis points from 34.8 percent in last year's first quarter. The improvement in gross margin reflects the benefit of lower commodity costs, favorable currency movements and cost reduction efforts, which were partially offset by unfavorable product mix.

Selling, general and administrative (SG&A) expenses for the fiscal 2010 first quarter declined \$8.0 million, or 7.6 percent, compared with last year's first quarter. As a percentage of net sales, SG&A expenses declined to 29.2 percent compared with 30.7 percent in the same period last year. The decline in SG&A expenses, in both dollars and as a percent of net sales, resulted primarily from cost structure actions taken in fiscal 2009, most of them subsequent to the close of last year's first quarter. The decline in SG&A was somewhat offset by higher incentive costs.

Interest expense for the fiscal 2010 first quarter was \$4.2 million, down 2.6 percent compared with last year's first quarter.

The effective tax rate for the fiscal 2010 first quarter was 33.6 percent compared with 33.7 in last year's first quarter.

Accounts receivable at the end of the fiscal 2010 first quarter totaled \$167.3 million, down \$130.7 million or 43.9 percent from last year's first quarter, on a sales decline of 2.6 percent. The majority of the difference is attributable to the sale of receivables to the Red Iron Acceptance joint venture. Net inventories were \$191.1 million for the fiscal 2010 first quarter, down \$47.6 million or 20.0 percent from last year's first quarter. Trade payables were \$109.6 million, up \$20 million or 22.3 percent from last year's first quarter, driven mostly by a supply chain initiative.

BUSINESS OUTLOOK

"After a very difficult fiscal 2009, we are encouraged with how the new fiscal year has begun. With the peak selling season still ahead, we remain guarded in our market outlook, but believe our many new products will help drive retail sales and share gains," said Hoffman. "Given our leaner cost structure, and continued focus on innovation and asset management, we believe we are well positioned to benefit from a recovery in retail demand as our markets improve."

The company now expects fiscal 2010 net earnings per share to be about \$2.15 on revenues comparable with fiscal 2009. For its fiscal 2010 second quarter, the company expects to report net earnings per share of about \$1.15.

The Toro Company is a leading worldwide provider of outdoor maintenance equipment and beautification products to help customers care for golf courses, sports fields, public green spaces, commercial and residential properties, and agricultural fields.

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6) DEERE REPORTS FIRST-QUARTER EARNINGS OF \$243 MILLION

Income climbs 19 percent on a 6 percent decline in net sales and revenues.
Solid execution and disciplined asset management drive stronger results.
Earnings forecast for year increased to \$1.3 billion.

MOLINE, Illinois (February 17, 2010) — Net income attributable to Deere & Company was \$243.2 million, or \$0.57 per share, for the first quarter ended January 31, compared with \$203.9 million, or \$0.48 per share, for the same period last year.

Worldwide net sales and revenues declined 6 percent, to \$4.835 billion, for the first quarter compared with \$5.146 billion a year ago. Net sales of the equipment operations were \$4.237 billion for the period compared with \$4.560 billion last year.

"Results for the quarter reflected solid execution of our operating and marketing plans throughout the company and are especially gratifying in light of global economic conditions that remain stubbornly weak," said Samuel R. Allen, president and chief executive officer. "We are clearly seeing benefit from efforts to win customers with advanced new products while taking cost and asset discipline to an even higher level."

Summary of Operations

Net sales of the worldwide equipment operations decreased 7 percent for the quarter, including a favorable currency-translation effect of 5 percent and improved price realization of 2 percent. Equipment net sales in the United States and Canada declined 8 percent for the quarter. Net sales outside the United States and Canada were down 6 percent, with a favorable currency-translation effect of 12 percent.

Deere's equipment operations reported operating profit of \$315 million for the quarter, compared with \$307 million last year. The improvement primarily was due to lower raw-material costs, improved price realization and the favorable effects of foreign exchange and product mix. Partially offsetting these factors were lower shipment and production volumes and higher postretirement benefit costs.

The company's focus on disciplined asset management continued to produce solid results. Trade receivables and inventories ended the quarter at \$5.873 billion, representing a reduction of \$1.439 billion, or 20 percent, from a year ago. Trade receivables and inventories at the end of the quarter were equal to 29 percent of previous 12-month sales compared with \$7.312 billion, or 28 percent of sales, last year.

Net income of the company's financial services operations was \$85.1 million for the quarter compared with \$46.8 million last year. Results were higher primarily due to improved financing spreads.

Company Outlook & Summary

Company equipment sales are projected to be up 6 to 8 percent for fiscal 2010 and up 4 to 6 percent for the second quarter compared with the same periods a year ago. Included is a favorable currency-translation impact of about 3 percent for the year and about 5 percent for the quarter. For the full year, net income attributable to Deere & Company is anticipated to be approximately \$1.3 billion.

According to Allen, the company's focus on rigorous cost and asset management puts Deere on a strong footing to respond to a recovery in the global economy and, longer term, to help meet a growing need for food, shelter and infrastructure. Said Allen, "In our view, positive developments based on the world's prospects for population and economic growth hold great potential and should help our company deliver value to customers and investors well into the future."

Equipment Division Performance

Agriculture & Turf. Sales declined 6 percent for the quarter largely due to lower shipment volumes, partially offset by the favorable effects of currency translation and improved price realization. Operating profit was \$352 million for the quarter, compared with \$289 million last year. The increase in profit primarily resulted from lower raw-material costs, improved price realization and favorable effects of foreign exchange and product mix. Partially offsetting these factors were lower shipment and production volumes and higher postretirement benefit costs.

Construction & Forestry. Construction and forestry sales declined 15 percent for the quarter mainly due to lower shipment volumes, partially offset by favorable effects of currency translation. The

division had an operating loss of \$37 million for the quarter compared with operating profit of \$18 million last year. The decline primarily was due to lower shipment and production volumes and higher postretirement benefit costs.

Market Conditions & Outlook

Agriculture & Turf. Worldwide sales of the company's agriculture and turf division are forecast to increase by 4 to 6 percent for full-year 2010, with a favorable currency-translation impact of about 4 percent.

Across the industry, farm machinery sales in the United States and Canada are forecast to be comparable to 2009. Cash receipts and commodity prices have remained at healthy levels, which along with low interest rates are lending particular support to the sale of larger equipment. In other parts of the world, industry farm-machinery sales in Western Europe are forecast to decline 10 to 15 percent for the year mainly due to weakness in the livestock, dairy and grain sectors. Sales in Central Europe and the Commonwealth of Independent States are expected to remain under pressure as a result of challenging economic conditions and low levels of available credit.

In South America, industry sales are projected to increase by 10 to 15 percent for the year as a result of a return to more normal weather patterns and improvement in the key Brazilian market. Conditions in Brazil are being supported by good prices for soybeans and sugarcane and the availability of attractive government-supported financing. Industry sales of turf equipment and compact utility tractors in the United States and Canada are expected to be roughly flat for the year as a result of sluggish U.S. economic conditions.

Construction & Forestry. Deere's worldwide sales of construction and forestry equipment are forecast to increase by about 21 percent for full-year 2010. Sales are expected to benefit from last year's aggressive inventory reductions, positioning the company to align production with retail demand in 2010. U.S. construction-equipment markets are forecast to remain deeply depressed for the year as a result of a decline in non-residential construction and relatively high used-equipment levels. Global forestry markets are expected to be stronger in relation to last year's extremely weak levels, driven by higher worldwide economic output and somewhat-improved U.S. housing starts.

Credit. Full-year 2010 net income attributable to Deere & Company for the credit operations is forecast to be approximately \$260 million. The forecast increase from 2009 is primarily due to more favorable financing spreads.

John Deere Capital Corporation

The following is disclosed on behalf of the company's credit subsidiary, John Deere Capital Corporation (JDCC), in connection with the disclosure requirements applicable to its periodic issuance of debt securities in the public market.

Net income attributable to John Deere Capital Corporation was \$63.9 million for the first quarter compared with \$35.0 million last year. Results were higher primarily due to improved financing spreads.

Net receivables and leases financed by JDCC were \$18.510 billion at January 31, 2010, compared with \$18.459 billion last year. Net receivables and leases administered, which include receivables administered but not owned, totaled \$18.626 billion at January 31, 2010, compared with \$18.628 billion a year ago.

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7) 2010 – 2011 OPE INDUSTRY EVENTS CALENDAR

2010 - 2011 OPE INDUSTRY MEETING AND EVENTS CALENDAR	
January 18-20, 2011	BTME-BIGGA , British Turf Management and the British International Golf & Greenkeepers Association Show, Harrogate International Center, England
January 18 – 21, 2011	World of Concrete , Las Vegas Convention Center, Las Vegas, NV
February 28 – March 3, 2011	The Rental Show , American Rental Association Conference and Trade Show, Mandalay Bay Convention Center, Las Vegas, NV
February 9 – 10, 2011	GIS , Golf Industry Show, Orange County Convention Center, Orlando, FL
	OPEAA , Outdoor Power Equipment Aftermarket Association Annual Meeting,
February 28 - March 3, 2010	OPEESA , Outdoor Power Equipment and Engine Service Association, Arizona Biltmore Spa & Resort, Phoenix, AZ
March 14, 2010	Daylight Savings Time Begins
April 7-11, 2010	EETC , Equipment and Engine Training Council 14 th Annual Conference, Sponsored by Dixie Sales Company, Greensboro, NC
May 4-6, 2010	National Hardware Show , Las Vegas Convention Center and Sands Convention Center
June 20-25, 2010	Skills USA , National Leadership and Skills Conference, Kansas City, Missouri
TBD	OPEI , Outdoor Power Equipment Institute Annual Meeting,
August 29-31, 2010	GAFA (with SPOGA) , International Garden Trade Fair with the International Trade Fair for Sport, Camping and Garden Lifestyle, Cologne, Germany
	IOG SALTEX , Grounds Care, Sports Facilities, Amenities, Landscaping And Estate Management Outdoor Trade Show, Windsor Race Track, Windsor, Berkshire, England
	GLEE , International Garden and Leisure Show, NEC Birmingham, England
October 20-23, 2010	FFA , Future Farmers of America Annual Convention, Indianapolis, IN
October 28-30, 2010	GIE+EXPO , Green Industry and Equipment Expo, Louisville, KY (combining EXPO and the GIE Show)
November 7, 2010	Daylight Savings Time Ends

8) BRIGGS & STRATTON CORPORATION ACTS TO RESOLVE PENDING LEGAL ACTION

MILWAUKEE, Feb 26 -- Briggs & Stratton announced today that it has entered into a Stipulation of Settlement that, if given court approval, will resolve over 65 class-action lawsuits that have been filed against Briggs & Stratton and other engine and lawnmower manufacturers alleging, among other things, misleading power labeling on its lawnmower engines.

As part of the settlement, Briggs & Stratton and the other settling defendants have agreed to establish a class wide cash settlement fund totaling \$51 million, as well as certain injunctive relief concerning the power labeling of engines for the next ten years.

In addition, Briggs & Stratton will offer a one year extension of its current warranty for all class members filing a claim. As part of the Stipulation, Briggs & Stratton has denied that it has done anything wrong and seeks a resolution to avoid further protracted and expensive litigation.

Briggs & Stratton is required to fund its portion of the cash settlement in conjunction with specified approval dates that are projected to occur at various times between the execution of the settlement agreement and June 2011. The Company expects to recognize a pretax expense of approximately \$31 million (\$19 million after tax) in the third quarter of fiscal 2010 to reflect the impact of the settlement. This settlement was not in the earnings guidance in the Company's January, 2010 earnings release.

The Stipulation, once approved, will resolve nationwide class-action litigation that first commenced in June 2004. Since that time, plaintiffs filed actions across the country, as well as the District of Columbia and Puerto Rico, seeking to certify classes of all persons in each of the 50 states, Puerto Rico and the District of Columbia. In these various actions, plaintiffs sought injunctive relief, compensatory and punitive damages, and attorneys' fees. Plaintiffs also filed state and federal antitrust and RICO claims and sought a nationwide class based on these claims.

The Stipulation of Settlement has been submitted to Judge Adelman of the United States District Court for the Eastern District of Wisconsin for preliminary approval (In Re: Lawnmower Engine Horsepower Marketing and Sales Practices Litigation, Case No. 2:08-md-01999). If preliminary approval is granted, broader notice of the Stipulation of Settlement will be given and the parties of the Stipulation will seek to have the Stipulation finally approved.

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9) HUSQVARNA SETTLES ENGINE-CAPACITY LAWSUIT IN THE US

Husqvarna and a number of other parties have reached a settlement in a lawsuit in a Federal District Court in Illinois, USA, regarding alleged inaccurate specification of engine capacity in lawn mowers. The lawsuit, which has been pending since 2004, will thus be withdrawn.

The other parties are manufacturers or sellers of lawn mowers or engines for lawn mowers. The settlement includes more than 65 similar or parallel lawsuits in all 50 states in the US.

Husqvarna's settlement cost amounts to approximately SEK 100m (USD 13.7m), of which SEK 50m (USD 13.7m) was not previously expensed and will be charged against operating income for the first quarter of 2010.

Husqvarna agreed to the settlement in order to avoid a prolonged and expensive legal process in which the results are uncertain. The Group continues to deny that there is any justification for the claims against the company.

The settlement is subject to court approval in the US.

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10) GLOBAL GARDEN PRODUCTS, EUROPE'S LARGEST MOWER MFG, TAKEN OVER BY LENDERS

3i, who owned controlling interest in the Italian lawnmower maker, Global Garden Products (GGP), lost control after lenders seized their equity in GGP.

3i invested 260m (181m) of equity when it bought the maker of Mountfield, Stiga, Alpina and Castelgarden brands of lawnmowers, chainsaws and other powered garden tools for 730m in October 2007.

Europe's largest lawnmower manufacturer said on Monday that it had reached a deal with lenders – including Credit Agricole, Halcyon, Intesa Sanpaolo, Lloyds, Nordea, SEB, BNP Paribas and Royal Bank of Scotland – for them to take it over and wipe out 3i's stake.

Lenders agreed to nearly halve Global Garden Products' debt, from 487.7m to 257.1m. Senior lenders wrote off 40 per cent of their debt and second lien debt holders wrote off 43m of claims. Together they will own 85 per cent.

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11) HUSQVARNA YEAR-END REPORT 2009

24 February, 2010

Magnus Yngen, President and CEO:

- "Market conditions in the quarter were weaker than in the previous year. Retailers were cautious about building up inventories for the coming season. Group sales declined in all product areas, and operating income was negatively affected by lower sales and production volumes. On the positive side, savings from implemented cost-cutting measures were realized according to plan. Operating income for the quarter amounted to SEK -175m (-171), exclusive of restructuring costs. Our consistent efforts over the course of the year to reduce working capital have paid off. Cash flow was very strong both for the quarter and the full year, despite lower income."
 - Net sales for the full year amounted to SEK 34,074m (32,342). Adjusted for changes in exchange rates and acquisitions, net sales declined by 8%. Operating income declined to

SEK 1,560m (2,361), including restructuring costs of SEK 452m (316). Income for the year was SEK 903m (1,288), or SEK 1.64 (2.81) per share.

- o Net sales for the fourth quarter declined by 8% to SEK 4,732m (5,126), or by 6% adjusted for changes in exchange rates and acquisitions.
- o Operating income for the fourth quarter declined to SEK -515m (-472), including previously announced restructuring costs of SEK 340m (301). Income was negatively affected by lower sales and production volumes.
- o Excluding restructuring costs, operating income for the quarter was SEK -175m (-171).
- o Professional Products reported higher income and margin in the quarter for all product areas, despite lower sales and production.
- o Operating cash flow for the fourth quarter rose to SEK 801m (116), and for the full year to SEK 3,737m (2,013).
- o The Board proposes a dividend of SEK 1 (0) for 2009.

NET SALES AND INCOME FOURTH QUARTER

Net sales

Net sales for the fourth quarter of 2009 declined by 8% to SEK 4,732m (5,126).

Adjusted for changes in exchange rates and acquisitions, net sales declined by 6%. Lower sales were reported for both Consumer Products and Professional Products, with the largest decline for Professional Products.

Operating income

Operating income for the quarter amounted to SEK -515 (-472). Operating income includes restructuring costs of SEK 340m (301), of which SEK 164m refers to non-cash items. For details on the restructuring costs, see below.

The decline in operating income was due mainly to lower sales, and lower production volumes in order to reduce inventory, which means lower absorption of fixed costs. Savings from previously implemented cost-cutting measures had a positive effect.

Excluding restructuring costs, operating income amounted to SEK -175m (-171), corresponding to a margin of -3.7% (-3.3).

The decline in operating income refers mainly to Consumer Products outside North America. Professional Products reported higher income in all product areas.

Changes in exchange rates, including both translation and transaction effects net of hedging, had a total positive effect on operating income of SEK 46m (91). Hedging contracts had a negative effect of SEK -61m (33).

Costs for restructuring

As communicated in the report for the third quarter in October 2009, the Group intends to implement a number of structural changes in 2009-2011. The measures are aimed at eliminating overlapping and duplication within production and administration, and involve consolidation of production in Sweden and the US, and of the sales organization in Europe and Asia/Pacific.

The total cost for these measures amounts to SEK 399m, of which SEK 59m was charged against operating income in the third quarter and SEK 340m in the fourth quarter. Approximately SEK 175m of the SEK 399m refers to non-cash items.

Annual savings from the above mentioned activities are expected to amount to approximately SEK 400m, and will be generated gradually from the second half of 2010 with full effect as of the first quarter of 2012. Capital expenditure related to the restructuring is expected to amount to approximately SEK 400m, of which a new plant in Poland will account for approximately SEK 250m.

Financial net

Net financial items amounted to SEK -33 (-140). Net financial items were positively affected by the SEK 3 billion rights issue earlier in the year and by lower interest rates on borrowings. The average interest rate on borrowings at the end of the quarter was 3.2% (4.3).

Income after financial items

Income after financial items amounted to SEK -548m (-612) corresponding to a margin of -11.6% (-11.9).

Taxes

Tax was positive in the amount of SEK 96m (194), as a result of the negative income after financial items, previously announced changes in Group structure and utilization of tax-loss carry forwards.

Earnings per share

Income for the period was SEK -452m (-418), corresponding to SEK -0.79 (-0.93) per share after dilution.

NET SALES AND INCOME FULL YEAR 2009

Net sales

Net sales in 2009 increased by 5% to SEK 34,074 (32,342), but declined by 8% after adjustment for changes in exchange rates and acquisitions.

The decline in sales refers mainly to Professional Products. Sales for Consumer Products increased in SEK, but decreased after adjustment for changes in exchange rates and acquisitions

Operating income

Operating income declined by 34% to SEK 1,560m (2,361), corresponding to a margin of 4.6% (7.3). Operating income includes restructuring costs of SEK 452m (316) (See section on Costs for restructuring on previous page). Operating margin was 5.9% (8.3), excluding restructuring costs.

Apart from costs for restructuring, the decline in operating income is due mainly to lower sales and production volumes, as well as a less favorable mix in terms of products and geographical markets. In terms of business areas, the decline refers to Consumer Products outside North America, and to Construction products within Professional Products.

Changes in exchange rates, including both translation and transaction effects and net of hedging contracts, had a total positive effect on operating income of SEK 30m (184). Hedging contracts had an adverse effect of SEK -109m (-89).

Financial net

Net financial items amounted to SEK -466m (-594). The improvement is due mainly to lower interest rates, as well as lower net debt as a result of both the rights issue and the improvement in cash flow during the year.

As of year-end the average interest rate for total borrowings was 3.2% (4.3). During the year, the average fixed interest-term of the loans was extended to 24 months (5) by entering into interest rate swaps.

Income after financial items

Income after financial items declined by 38% to SEK 1,094m (1,767), corresponding to a margin of 3.2% (5.5).

Taxes

Taxes amounted to SEK -191m (-479), corresponding to 17.5% (27.1) of income after financial items. The lower tax rate is an effect of previously announced changes in Group structure, a one-time tax repayment in the amount of approximately SEK 40m in the second quarter, and utilization of tax-loss carry forwards.

Earnings per share

Income for the period declined by 30% to SEK 903m (1,288), which corresponds to SEK 1.64 (2.81) per share after dilution. Earnings per share for 2008 have been adjusted to reflect the rights issue in 2009.

OUTLOOK FOR THE FIRST QUARTER 2010

Inventories in the trade for the coming garden season are estimated to be lower than in the previous year. As a result of the uncertain market conditions, retailers are expected to continue to be cautious about building up inventories.

The Group's listings with major retailers for the 2010 season are lower in North America, primarily in terms of low-margin products, and slightly improved in Europe in comparison with 2009.

Shipments in the first quarter are expected to be lower than in the first quarter of 2009. A long winter could cause a late start of the season and delay pre-seasonal shipments from the first to the second quarter.

OPERATING CASH FLOW

Operating cash flow for the fourth quarter increased to SEK 801m (116), mainly as a result of lower trade receivables and lower pre-seasonal inventory build-up.

Operating cash flow for the full year increased to SEK 3,737m (2,013). Cash flow from operations, excluding changes in operating assets and liabilities, was largely unchanged, as the decline in income was almost entirely offset by lower taxes paid.

Cash flow from operating assets and liabilities showed a strong increase, mainly as a result of measures implemented to reduce inventories and trade receivable.

FINANCIAL POSITION

Group equity as of 31 December 2009, excluding minority interests, rose to SEK 12,082m (8,772), corresponding to SEK 22.0 (19.3) per share. The increase is mainly due to the rights issue, which increased equity by SEK 2,988m net of transaction costs.

As a result of the increase in Group equity and the decline in income for the year, return on equity for the full year fell to 7.5% from 15.8 percent. Return on capital employed decreased to 6.6% (10.7).

Net debt at year-end decreased to SEK 6,349m (13,552). Liquid funds were largely unchanged at SEK 2,745m (2,735), while interest-bearing debt decreased to SEK 9,094m (16,287). The reduction in net debt is mainly a result of the rights issue that was completed in April and the improvement in cash flow during the year.

The main currencies used for debt financing are euro, US dollar and Japanese yen. Net debt in the fourth quarter increased by SEK 200m compared with the same quarter in 2008 due to a slightly weaker Swedish krona. In comparison with 31 December 2008, the Swedish krona has strengthened resulting in a decrease of net debt of SEK 660m.

The net debt/equity ratio improved to 0.52 (1.54) and the equity/assets ratio to 40.1% (25.7). The improvement in both ratios resulted mainly from the rights issue and a reduction of working capital.

Husqvarna finances its operations on the basis of shareholders' equity, cash flow and various types of loans. On 31 December 2009, long-term loans amounted to SEK 7,631m and short-term loans to SEK 661m. Long-term loans consist of SEK 1,617m in medium-term notes as well as bank loans of SEK 5,942m. In 2010, medium-term notes totaling SEK 450m will mature.

The bank loans mature in 2011 and onward. In addition to the above funding, Husqvarna has revolving credit facilities totaling SEK 10,000m, all of which is unutilized. The major parts of these facilities mature in 2013.

PERFORMANCE BY BUSINESS AREA

Consumer Products

Fourth quarter

Sales for Consumer Product declined from the previous year. Retailers were cautious about building up inventories ahead of the coming season, in both Europe and North America. The Group's production in the quarter was lower than in 2008, which resulted in lower absorption of costs.

Sales for the North American operation were unchanged in local currencies. Sales of wheeled products showed an upturn, mainly as a result of increased market shares. Sales of chainsaws and other handheld products declined in comparison with 2008 when demand was positively affected by storms.

Sales outside North America showed a decline, referring to both the dealer and mass-market channels in particularly Russia and France.

Both operating income and margin for this business area were lower than in the previous year. The decline refers mainly to the operation outside North America. Income in the quarter was charged with restructuring costs in the amount of SEK 200m (74).

Full-year

Industry shipments for the full year declined considerably in both Europe and North America.

Group sales increased in SEK, but declined after adjustment for changes in exchange rates and acquisitions. Sales in North America rose slightly in local currency. The increase refers mainly to wheeled products such as lawn mowers and garden tractors. Sales of chainsaws and other handheld products declined in comparison with 2008, when demand was positively affected by storms. The Group increased its market share in several product categories, partly as a result of new listings.

Sales outside North America increased slightly in SEK, but declined after adjustment for changes in exchange rates and acquisitions. The decline refers in particular to chainsaws and other handheld products in the dealer channel, and in Russia and Eastern Europe.

Sales of Gardena-branded products rose slightly, resulting mainly from expansion of the product range with new lawnmowers and chainsaws.

Operating income and margin for this business area declined sharply. The decline refers to the operation outside North America, and resulted mainly from a less favorable mix in terms of products and geographical markets, as well as lower volumes. A stronger dollar also had an adverse effect on income for the operation outside North America, as a large portion of products are produced in the US. Income and margin for the North American operation improved.

Professional Products

Fourth quarter

Sales for Professional Products were lower than in the previous year, as a result of weak demand. All product areas reported declines.

Operating income and margin for this business area improved, despite lower sales and production volumes. The improvement was due mainly to savings from implemented cost-cutting measures and positive effects from the weaker Swedish krona. Income in the quarter was charged with restructuring costs in the amount of SEK 140m (226).

Full-year

Sales for Professional Products also declined on a full-year basis. Lower sales were reported for all product areas, with the largest downturn for Construction. Sales for Forestry showed a substantial decline in volume in important markets such as Russia, the US and Eastern Europe.

Operating income for this business area declined considerably, but margin remained at a high level. The decline in income refers mainly to lower sales and production volumes, while savings from implemented cost-cutting measures and the weaker Swedish krona made positive contributions. The largest downturn in income was reported for Construction, as a result of the dramatic drop in demand, and income for this

product area was negative. Operating margin for Forestry improved, mainly as a result of rationalization of chainsaw production and a large share of new products.

PARENT COMPANY

Net sales in 2009 for the Parent Company, Husqvarna AB, amounted to SEK 8,694m (10,011), of which SEK 6,553m (7,569) referred to sales to Group Companies and SEK 2,141m (2,442) to external customers. Income after financial items amounted to SEK 2,933m (6,312). Income for the period was SEK 2,698m (6,083).

Investments in tangible and intangible assets during amounted to SEK 290m (596). Cash and cash equivalents amounted to SEK 1,262m (682). Undistributed earnings in the Parent Company at the end of the period amounted to SEK 16,753m (12,042).

NEW ORGANIZATION

A new organization was announced in July 2009 and was fully implemented as of 1 January 2010.

Instead of the previous six product-based business sectors, the new organization comprises five business units - Supply Chain, Products and Marketing, Sales in Europe and Asia/Pacific, Sales in North America and Latin America, and Construction Products.

NEW REPORTING STRUCTURE

Implementation of the new organization also involves a change in the Group's external financial reporting as of the first quarter of 2010. Instead of the previous business areas Consumer Products and Professional Products, the external reporting will comprise:

Forestry and Garden Products, Europe and Asia/Pacific

Forestry and Garden Products, North America and Latin America

Construction Products

Forestry and Garden Products comprise four product categories – wheeled products, handheld products and watering, as well as accessories and tools. Construction products comprise two product categories: equipment and diamond tools for the construction industry, and diamond tools for the stone industry. Restated financial figures according to the new structure for the years 2007-2009 can be found on page 18 in this report.

CHANGES IN GROUP MANAGEMENT

Thomas Andersson has joined Husqvarna in February 2010 as head of the Supply-chain organization. His most recent position was Senior Vice President and Head of Volvo Powertrain Sweden, AB Volvo's business unit for development and manufacturing of engines and transmissions.

Boel Sundvall will join Husqvarna as of March 2010 as head of Group staff Communications and Investor Relations. Her most recent position was as a partner at the consultancy firm WG & Partners. She succeeds Åsa Stenqvist, who will retire.

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12) THOUGHTS FOR THE DAY

TRUE TO YOURSELF

Be who you are and say what you feel,
because those who mind don't matter
and those who matter don't mind.

-- Theodor Seuss Geisel, aka Dr. Seuss,

SIGHT

To look backward for a while
is to refresh the eye, to restore it,
and to render it the more fit
for its prime function of looking forward.

- Margaret Fairless Barber

YOU ARE SPECIAL

You said you were afraid to go to a better place
until I lit the path and took your hand.

You said that you were afraid to try
until I convinced you that in my eyes you couldn't fail.

You said you couldn't share your hurt
until I showed you the scars on my heart.

You said you wished you could do things differently
until I convinced you that it wouldn't change how I felt about you.

You said you couldn't fly
until I lifted your arms and blew confidence under your wings.

You said you were too tired to go on
until I lent my shoulder to carry your load.

You started to say you didn't deserve.
I said be still and know that you are special.

- Anonymous

TENSION

Leadership in a learning organization
starts with the principle of creative tension.
Creative tension comes from seeing clearly
where we want to be,

our "vision," and telling the truth about where we are,
our "current reality."
The gap between the two
generates a natural tension.

- Peter Senge

CERTAINTIES

If a man will begin with certainties,
he shall end in doubts,
but if he will be content to begin with doubts,
he shall end in certainties.

- Francis Bacon

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13) MAKING SENSE OF GENERAC'S IPO

Will Ashworth www.stocks.investopedia.com

March 2, 2010 -- In November 2006, private equity firm CCMP Capital purchased Wisconsin-based Generac Power Systems, a manufacturer of standby power generators in both the residential and business markets. CCMP contributed \$689 million of its own cash with the rest in debt.

A little over three years later, it's taken Generac public, selling 18.75 million shares at \$13 each for net proceeds of \$224.1 million. Most of the funds from its IPO will go to reducing its debt. More importantly, the IPO values the entire business at \$852.5 million, less than half what CCMP paid in late 2006. Does this make Generac shares a bargain?

Why Pay So Much

Generac's revenues in 2006 were \$680 million. CCMP paid almost three times sales for the business. Clearly, this was too much, as Generac was forced to take a \$503.2 million goodwill impairment charge and \$80.3 million trade name impairment charge in 2008, barely two years after making the acquisition. Assuming there are no additional impairments to follow, you could make the argument the business is worth \$1.4 billion. But then why sell shares at a 39% discount?

Too Much Debt

Like many private equity deals, CCMP loaded the company with debt, seriously hurting the quality of its balance sheet. Before the acquisition, Generac was virtually debt free and making good money. In fact, the company made 14 consecutive quarterly profitability bonus payouts to its employees leading up to the buyout, and was averaging 20% revenue growth for close to 20 years.

What changed? For starters, the founder, Robert Kern, was no longer involved. Add \$1.28 billion in long-term debt and \$125.4 million in annual interest expense and you've got a recipe for disaster. In 2006, the company's operating earnings were \$169.5 million on \$680 million in sales for an operating margin of

24.9%. In the latest nine months ended September 30, 2009, it was 15.9%. Add in the interest expense and there goes the profits.

An Exit Strategy

Generac is a dominant North American market share in standby generators. Its competition include Briggs and Stratton, Caterpillar, Cummins and Honda. These are all big companies and formidable opponents. Fundamentally, there's nothing wrong with Generac's business. Unfortunately, it has a majority owner (CCMP) with an equity position that's upside-down and looking for a way out.

Generac's total indebtedness after the IPO will be approximately \$887.1 million, equivalent to its market capitalization, giving it an enterprise value of \$1.85 billion. Sadly, there appears to have been few takers at this price, forcing CCMP to take it public in the hopes of quickly selling its 40 million shares above \$17 and break even in the process.

The Bottom Line

If you bought shares in the Generac IPO, you might be holding them awhile. Robert Kern made a brilliant move selling his business in 2006. The same can't be said for the buyers.

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14) MTD ANNOUNCES EXPANSION OF OPERATIONS IN TUPELO

Tupelo, Miss. (March 2, 2010) – Governor Haley Barbour, officials from MTD and the Lee County Board of Supervisors announced today the expansion of the company's Tupelo operations into a 525,000-square-foot, county-owned building adjacent to its current facility in the Tupelo-Lee Industrial Park South. The expansion represents a \$6.25 million investment by MTD, a lawnmower manufacturing company, and will create 107 new jobs.

"MTD's decision to expand its Tupelo operations and increase its workforce is great news for north Mississippi," Governor Barbour said. "I commend company officials for creating more than 100 new jobs in Lee County at a time when job creation is so critical."

The company's expansion into the former Eljer Plumbingware Building includes the introduction of a new mower platform and the addition of injection molding capabilities. Operations at the new facility are expected to begin this spring. MTD is continuing operations at its current Tupelo facility, as well.

"This lease of the Eljer facility would not be possible without the great cooperation and timeliness of the Lee County Board of Supervisors," said Ted Moll, MTD chairman of the board. "This facility will enable MTD to expand operations in Lee County that would previously have not been feasible."

The Mississippi Development Authority (MDA) worked closely with MTD and local officials to help facilitate the expansion. The agency provided assistance to the county through the Community Development Block Grant Program to help with infrastructure improvements. Assistance from the Appalachian Regional Commission and the county also helped with the company's expansion.

"I am pleased that MTD is continuing to grow its operations in Lee County," said MDA Executive Director Gray Swoope. "This expansion further exhibits the company's commitment to Mississippi and its

confidence in the state's workforce, and we look forward to working with MTD officials in the future to help this global company continue to grow and succeed here in Mississippi."

"It is always good to see one of our long-standing industries continue to expand in Lee County," said Darrell Rankin, president of the Lee County Board of Supervisors. "This is truly a testament to our business environment and capable workforce."

Headquartered in Cleveland, Ohio, MTD was started in 1932 by German immigrants Theo Moll, Emil Jochum, and Erwin Gerhard as Modern Tool and Die Company. The company produced its first lawn mower in 1958 and is now a global manufacturer of outdoor power equipment for the residential and commercial markets.

The MTD family-of-brands includes Cub Cadet, Cub Cadet Commercial, Cub Cadet Yanmar, Troy-Bilt, White Outdoor, Yard-Man, Yard Machines, Bolens, Arnold, GardenWay, MTD Pro and MTD Gold. MTD products can be found in home improvement stores, hardware stores, mass retailers, independent dealers and farm supply stores.

"We have updated figures for the expansion:

- MTD is investing \$7.1 million
- The state is adding \$1.2 million
- Local governments pitch in about \$721,000
- ARC grant of \$300,000

Total investment - more than \$9.3 million"

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15) OPEESA OFFICERS, BOARD, EXECUTIVE DIRECTOR CONTACT INFORMATION

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OPEESA
Officers and Board of Directors
2010 - 2011**

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