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OPE-IN-THE-KNOW

Volume CXLVIII, June 18, 2010

"The Business of Outdoor Power Equipment"

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1) GENERAC HOLDINGS INC – SEC FORM 10-Q – PERIOD MARCH 31, 2010 – Excerpts

Filed May 14, 2010

Description of Business

Generac Holdings Inc. (the Company) owns all of the common stock of Generac Acquisition Corp., which in turn, owns all of the common stock of Generac Power Systems, Inc. (the Subsidiary). The Company designs, manufactures, and markets a complete line of backup power generation products for residential, light-commercial, and industrial markets.

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany amounts and transactions have been eliminated in consolidation.

The consolidated balance sheet as of March 31, 2010, the consolidated statement of redeemable stock and stockholders' equity (deficit) for the three months ended March 31, 2010, and the consolidated statements of operations and cash flows for the three months ended March 31, 2010 and 2009 have been prepared by the Company and have not been audited. In the opinion of management, all adjustments, consisting of only normal recurring adjustments necessary for the fair presentation of the financial position, results of operation and cash flows, have been made. The results of operations for any interim period are not necessarily indicative of the results to be expected for the full year.

Expenses are charged to operations in the year incurred. However, for interim reporting purposes certain expenses are charged to operations based on a proportionate share of annual amounts rather than as they are actually incurred.

The preparation of the consolidated financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Certain information and footnote disclosure normally included in consolidated financial statements prepared in accordance with U.S. generally accepted accounting principles have been condensed or omitted. These consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2009.

Initial Public Offering and Conversion of Class B Common Stock and Series A preferred Stock

On February 17, 2010, we completed our initial public offering (IPO) of 18,750,000 shares of our common stock at a price of $13.00 per share. In addition, the underwriters exercised their over-allotment option outlined in the underwriters agreement, and purchased an additional 1,950,500 shares of the Company's common stock on March 18, 2010. We received approximately $269,100,000 in gross proceeds from the IPO and over-allotment exercise, or approximately $247,631,000 in net proceeds after deducting the underwriting discount and total expenses related to the offering. Our capitalization prior to the initial public offering consisted of Series A Preferred Stock, Class B Common Stock and Class A Common Stock. Upon closing of the IPO, all shares of convertible Class B Common stock and Series A Preferred stock were automatically converted into 88,476,530 and 19,511,018 Class A Common shares, respectively. The 88,476,530 shares of Class A Common stock were subject to a 3.294 for 1 reverse stock split, resulting in 26,859,906 Class A Common shares related to the Class B Common stock conversion, and the Class A Common stock was re-designated as "Common Stock". Subsequent to the IPO, the Company has one class of common stock. The share and per share data used in basic and diluted earnings per share has been retrospectively restated to reflect the 3.294 for 1 reverse stock split immediately prior to the IPO.

Overview

We are a leading designer and manufacturer of a wide range of standby generators for the residential, industrial and commercial markets. As the only significant market participant focused exclusively on these products, we have one of the leading market positions in the standby generator market in the United States and Canada. We design, engineer and manufacture generators with an output of between 800W and 9mW of power. We design, manufacture, source and modify engines, alternators, automatic transfer switches and other components necessary for our products. Our generators are fueled by natural gas, liquid propane, gasoline, diesel and Bi-Fuel™. Our products are available through a broad network of independent dealers, retailers and wholesalers.

Business drivers and measures

In operating our business and monitoring its performance, we pay attention to a number of industry trends, performance measures and operational factors. The statements in this section are based on our current expectations.

Industry trends

Our performance is affected by the demand for reliable back-up power solutions by our customer base. This demand is influenced by several important trends affecting our industry, including the following:

Increasing penetration opportunity. Although there have been recent increases in product costs for installed standby generators in the residential and light-commercial markets (driven in the last two years by raw material costs), these costs have declined overall over the last decade, and many potential customers are not aware of the costs and benefits of backup power solutions. We estimate that penetration rates for residential products are approximately 2% of U.S. single-family detached, owner-occupied households with a home value of over $100,000, as defined by the U.S. Census Bureau's 2007 American Housing Survey for the United States, and penetration rates of many light-commercial outlets such as restaurants, drug stores, and gas stations are significantly lower than penetration of hospitals and industrial locations. We believe that by expanding our distribution network, continuing to develop our product line, and targeting our marketing efforts, we can continue to build awareness and increase penetration for our standby generators.

Effect of large scale power disruptions. Power disruptions are an important driver of consumer awareness and have historically influenced demand for generators. Disruptions in the aging U.S. power grid and tropical and winter storm activity increase product awareness and may drive consumers to accelerate their purchase of a standby or portable generator during the immediate and subsequent period, which we believe may last for six to twelve months for standby generators. While there are power outages every year across all regions of the country, major outage activity is unpredictable by nature and, as a result, our sales levels and profitability may fluctuate from period to period.

Impact of business capital investment cycle. The market for commercial and industrial generators is affected by the capital investment cycle and overall durable goods spending, as businesses either add new locations or make investments to upgrade existing locations. These trends can have a material impact on demand for industrial and commercial generators. However the capital investment cycle may differ for the various industrial and commercial end markets (industrial, telecommunications, distribution, retail health care facilities and municipal infrastructure, among others). The market for generators is also affected by general economic conditions, credit availability and trends in durable goods spending by consumers and businesses.

Operational factors

We are subject to various factors that can affect our results of operations, which we attempt to mitigate through factors we can control, including continued product development, expanded distribution, pricing and cost control. The operational factors that affect our business include the following:

New product start-up costs. When we launch new products, we generally experience an increase in start-up costs, including engineering expenses, air freight expenses, testing expenses and marketing expenses, resulting in lower gross margins during the initial launch of a new product. Margins on new product introductions generally increase over the life of the product as these start-up costs decline and we focus our engineering efforts on product cost reduction.

Effect of commodity and component price fluctuations. Industry-wide price fluctuations of key commodities, such as steel, copper and aluminum and other components we use in our products, can have a material impact on our results of operations. We have historically attempted to mitigate the impact of commodity and component prices through improved product design, price increases and select hedging transactions. Our results are also influenced by changes in fuel prices in the form of freight rates, which in some cases are borne by our customers and in other cases are paid by us.

Other factors

Other factors that affect our results of operations include the following:

Factors influencing interest and amortization expense. We anticipate that interest expense will decrease in future periods because, during the three months ended March 31, 2010, we used the net proceeds from our initial public offering and available cash on hand, to repay a substantial portion of outstanding indebtedness. The expiration of certain interest rate swap agreements in January 2010 will also decrease interest expense in future periods.

Factors influencing provision for income taxes. Because we made a Section 338(h)(10) election in connection with the 2006 CCMP transactions described below, we have $1.4 billion of tax-deductible goodwill and intangible asset amortization remaining as of December 31, 2009 that we expect to generate cash tax savings of $557 million through 2021, assuming continued profitability and a 38.5% tax rate. The amortization of these assets for tax purposes is expected to be $122 million annually through 2020 and $102 million in 2021, which generates annual cash tax savings of $47 million through 2020 and $39 million in 2021, assuming profitability and a 38.5% tax rate. Additionally, we have federal net operating loss, or NOL, carry forwards of $161.8 million as of December 31, 2009, which we expect to generate an additional $57 million of federal cash tax savings at a 35% rate when and if utilized. Based on current business plans, we believe that our cash tax obligations through 2021 will be significantly reduced by these tax attributes. However, any subsequent accumulations of common stock ownership leading to a change of control under Section 382 of the U.S. Internal Revenue Code of 1986, including through sales of stock by large stockholders, all of which are outside of our control, could limit and defer our ability to utilize our net operating loss carry forwards to offset future federal income tax liabilities.

Seasonality. Although there is demand for our products throughout the year, in each of the past three years approximately 20% to 25% of our net sales occurred in the first quarter, 22% to 25% in the second quarter, 25% to 29% in the third quarter and 25% to 30% in the fourth quarter, with different seasonality depending on the timing of major outage activity in each year. We maintain a flexible production schedule in order to respond to outage-driven peak demand, but typically increase production levels in the second and third quarters of each year.

Transactions with CCMP

In November 2006, affiliates of CCMP Capital Advisors, LLC, or CCMP, together with affiliates of Unitas Capital Ltd., (Unitas), and members of our management, purchased an aggregate of $689 million of our equity capital. In addition, on November 10, 2006, Generac Power Systems borrowed an aggregate of $1,380 million, consisting of an initial drawdown of $950 million under a $1.1 billion first lien secured credit facility and $430 million under a $430 million second lien secured credit facility. With the proceeds from these equity and debt financings, together with cash on hand at Generac Power Systems, we (1) acquired all of the capital stock of Generac Power Systems and repaid certain pre-transaction indebtedness of Generac Power Systems for $2.0 billion, (2) paid $66 million in transaction costs related to the transaction and (3) retained $3 million for general corporate purposes. For additional information concerning these and other historical transactions with CCMP, see “Item 1—Business—History—CCMP transactions” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2009.

During the three months ended March 31, 2009, affiliates of CCMP acquired $16,000,000 par value of Second Lien term loans for approximately $6,662,000. CCMP exchanged this debt for additional shares of Series A Preferred stock issued by the Company. The Company subsequently contributed this debt to its Subsidiary. The fair value of the shares exchanged was $6,662,000. These shares had beneficial conversion features which are contingent upon a future event (see note 1 to the Condensed Consolidated Financial Statements). The Company recorded this transaction as Series A Preferred stock of $6,662,000 based on the fair value of the debt contributed by CCMP which approximated the fair value of shares exchanged. The debt was held in treasury at face value. Consequently, the Company recorded a gain on extinguishment of debt of $9,096,000, which includes the write-off of deferred financing fees and other closing costs, in the consolidated statement of operations for the three months ended March 31, 2009.

Corporate reorganization

Our capitalization prior to the initial public offering consisted of Series A Preferred Stock, Class B Common Stock and Class A Common Stock. Our Series A Preferred Stock was entitled to a priority return preference equal to a 14% annual return on the amount originally paid for such shares and equity participation equal to 24.3% of the remaining equity value of the Company. Our Class B Common Stock was entitled to a priority return preference equal to a 10% annual return on the amount originally paid for such shares. In connection with the initial public offering, we undertook a corporate reorganization which gave effect to the conversion of our Series A Preferred Stock and Class B Common Stock into the same class of our common stock that was sold in our initial public offering while taking into account the rights and preference of those shares, including the priority returns of our Series A Preferred Stock and our Class B Common Stock and the equity participation rights of the Series A Preferred Stock. A reverse stock split was needed to reduce the number of shares to be issued to holders of our Class A and Class B Common Stock to the number that correctly reflected the proportionate interest of such stockholders in the Company, taking into account the number of shares of common stock to be issued upon the conversion of our Series A Preferred Stock and the number and value of shares of common stock to be issued and sold to new investors in the initial public offering. We refer to these transactions as the “Corporate Reorganization.”

Initial public offering

On February 17, 2010, we completed our initial public offering of 18,750,000 shares of our common stock at a price of $13.00 per share. In addition, the underwriters exercised their option and purchased an additional 1,950,500 shares of our common stock from us on March 18, 2010. We received a total of approximately $247.6 million in net proceeds from the initial public offering and underwriters’ option exercise, after deducting the underwriting discounts and expenses.

The Company adopted an equity incentive plan on February 10, 2010 in connection with the IPO. A registration statement on Form S-8 was filed registering the 6,637,835 shares of common stock issuable under the equity incentive plan. At the time of the IPO, 4,341,504 stock options and 456,249 shares of restricted stock and other stock awards were granted to employees and Board members of the Company pursuant to the equity incentive plan. The stock options have an exercise price equal to the IPO price and vest in equal installments over five years, subject to the grantee’s continued employment or service. The restricted stock awards will vest in full on the third anniversary of the date of grant, subject to the grantee’s continued employment.

Following the Corporate Reorganization, the IPO and underwriters’ option exercise, we had 67,529,290 shares of common stock outstanding.

Subsequent repayment of debt

In February 2010, we used $221.6 million in net proceeds from the initial closing of the IPO to pay down our second lien term loan in full and to pay down a portion of our first lien term loan. In addition, in March 2010, we used $138.5 million of cash and cash equivalents on hand to further pay down our first lien term loan. As a result of these pay downs, at March 19, 2010, the outstanding balance on the first lien credit facility had been reduced to $731.4 million, and our second lien credit facility had been repaid in full and terminated. This reduction in debt will have a significant impact on cash flows as a result of lower debt service costs in future periods, based on current LIBOR rates.

Net sales. Net sales decreased $9.7 million, or 6.9%, to $130.7 million for the three months ended March 31, 2010 from $140.4 million for the three months ended March 31, 2009. This decrease was driven by a $4.5 million, or 5.1%, decrease in sales of residential products due to a weaker winter ice storm season during the first quarter of 2010 compared to 2009 which impacted portable generator volume during the current quarter. In addition, industrial and commercial product sales declined $6.8 million, or 15.0%, due to continued declines in sales to industrial and commercial national account customers. Additionally, as a late cycle business, further weakness in U.S. non-residential construction activity has also had a negative impact on the market demand for commercial and industrial standby generators.

Costs of goods sold. Costs of goods sold decreased $13.6 million, or 14.7%, to $79.3 million for the three months ended March 31, 2010 from $92.9 million for the three months ended March 31, 2009. Materials cost decreased $11.3 million year-over-year due to a decrease in sales volume, lower commodity costs, primarily steel, copper and aluminum, as well as engineering and sourcing cost reductions implemented during 2009. Freight cost and labor and overhead costs also decreased $0.7 million and $1.6 million, respectively, year over year.

Gross profit. Gross profit increased $3.9 million, or 8.2%, to $51.4 million for the three months ended March 31, 2010 from $47.5 million for the three months ended March 31, 2009, primarily due to the factors affecting cost of goods sold described above. As a percentage of net sales, gross profit increased to 39.3% for the three months ended March 31, 2010 from 33.8% for the three months ended March 31, 2009. Gross profit margin increased as our first quarter 2010 gross margin benefited from lower commodity costs versus the prior year quarter. In addition, gross profit margins improved year-over-year due to price increases implemented during first quarter 2009 and cost reductions implemented throughout 2009 .

Operating expenses. Operating expenses increased $2.2 million, or 6.7%, to $36.0 million for the three months ended March 31, 2010 from $33.7 million for the three months ended March 31, 2009. Selling and service expenses remained relatively flat due to lower variable expenses related to our decrease in net sales, such as warranty and commission, offset by higher advertising investment. Research and development expenses increased year over year $1.1 million from increased product development and engineering resource investment. General and administrative expenses increased $1.3 million mainly due to $1.2 million of stock based compensation expense recorded during the three months ended March 31, 2010 to account for the stock option, restricted stock and other stock awards issued in connection with our IPO. In addition, general and administrative expenses increased due to additional public company administrative costs incurred during the current year period.

Other expense. Other expense increased $5.0 million, or 63.1%, to $12.9 million for the three months ended March 31, 2010 from $7.9 million for the three months ended March 31, 2009. This increase was caused by a number of factors. As a result of the previously discussed CCMP debt buy-backs during the three months ended March 31, 2009, we realized a $9.1 million gain on the extinguishment of debt during the first quarter of 2009, which did not recur in 2010. In addition, the subsequent repayment of debt following our IPO in the first quarter of 2010 resulted in an acceleration of deferred financing cost amortization of $4.2 million that did not occur in 2009. Lastly, a reduction in interest expense of $9.5 million was the result of (i) debt buy-backs in 2009, (ii) the subsequent repayment of debt post IPO in 2010, (iii) lower LIBOR rates year-over-year, and (iv) the expiration of interest rate swap contracts in January 2010.

Provision for income taxes. Income tax expense was $0.1 million for the three months ended March 31, 2010 and 2009. Income tax expense primarily relates to certain state income taxes based on profitability measures other than net income.

Net income. As a result of the factors identified above, we generated net income of $2.5 million for the three months ended March 31, 2010 compared to $5.8 million for the three months ended March 31, 2009.

Adjusted EBITDA. Non-GAAP adjusted EBITDA improved to $31.8 million for the three months ended March 31, 2010from $28.9 million for the three months ended March 31, 2009. The previously mentioned improvements in gross profit are the primary drivers of this increase. See “Non-GAAP measures” for a discussion of how we calculate this non-GAAP measure and limitations on its’ usefulness.

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2) ARIENS ACQUIRES BRITISH MAKER OF RIDING MOWERS

Rick Barrett wwwjsonline.com

Milwaukee – May 26 -- Ariens Co., a Brillion manufacturer of lawn and garden equipment, has acquired a British maker of riding lawn mowers.

The British firm, Countax Ltd., has 130 employees in Oxfordshire and sells products in the United Kingdom, Germany, France and the Netherlands.

Ariens has more than 1,200 employees, with operations in Wisconsin, Nebraska, Indiana, Alabama and Australia.

Terms of the acquisition were not made public by either of the privately held companies.

Countax will give Ariens a European base of operations, said company President Dan Ariens in a news release.

"We are committed to reinvigorating Countax and see opportunity for growth," Ariens said.

Harry Handkammer, Countax managing director, said: "There is a strong synergy between the Countax and Ariens business, as both are privately owned and enjoy common markets in landscaping and ground care."

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3) HUSQVARNA TO CLOSE BEATRICE PLANT, TRANSFER PRODUCTION TO ORANGEBURG

CHARLOTTE -- May 27 -- Husqvarna has previously communicated its intention to implement a number of structural changes in order to improve efficiency and reduce costs. In line with these changes, Husqvarna has decided to close the plant in Beatrice, Nebraska, and transfer production to the plant in Orangeburg, South Carolina.

The closure and transfer will be implemented in the second half of 2010. The cost for the measures is estimated at approximately SEK 110m, whereof cash items amount to approximately SEK 70m, which will be charged to income in the second quarter of 2010.

Annual savings from the measures are expected to amount to approximately SEK 40m and will be generated gradually from the start of 2011 with full effect as of 2012

The Beatrice plant assembles mainly Zero Turn Radius lawn mowers. The factory in Orangeburg manufactures similar products including riding garden tractors and tillers.

Together with an earlier announcement to close a factory in Greece, operating income in the second quarter of 2010 will be charged with restructuring costs totaling SEK 160m.

The total annual savings from the measures are estimated at approximately SEK 60m and will be generated gradually from the start of 2011 with full effect as of 2012.

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4) US PREDICTS UP TO SEVEN MAJOR HURRICANES IN 2010

MIAMI – May 27 -- The Atlantic hurricane season will likely be a busy one that may spawn as many as 23 named tropical storms, including up to seven major hurricanes, a number that's not likely to be affected by the Gulf oil spill, the U.S. government said Thursday.

The National Oceanic and Atmospheric Administration predicted that eight to 14 storms would strengthen into hurricanes, with top winds of 74 mph or higher. Three to seven of those could become major storms that reach Category 3 or higher — meaning they bring sustained winds of at least 111 mph.

"If this outlook holds true, this season could be one of the more active on record," NOAA administrator Jane Lubchenco said in a statement. "The greater likelihood of storms brings an increased risk of a landfall. In short, we urge everyone to be prepared."

A hurricane might help break up the oil spill staining the Gulf of Mexico, but the oil won't affect significantly how tropical storms develop, forecasters said. They don't know what kind of environmental hazards to expect, though there are fears that winds and waves could push the oil deeper into estuaries and wetlands.

Government scientists said Thursday that anywhere from 500,000 gallons to a million gallons a day has been leaking from the site where an oil rig exploded April 20, killing 11 people. BP PLC, which leased the rig and is responsible for the cleanup, and the Coast Guard previously had estimated the flow was about 210,000 gallons per day.

The expanding slick already has coated wildlife and marshes in Louisiana, but Lubchenco said the spill is still small relative to hurricanes — which sometimes can span the entire Gulf.

Although some oil could be pushed inland by a storm as it makes landfall, it could be difficult to determine whether it leaked from flooded cars or factories, Federal Emergency Management Agency chief Craig Fugate said.

The 2010 government forecast is based on the weakening of El Nino. The Pacific Ocean phenomenon created strong wind shear that helped suppress storm development in the Atlantic last season. Record warm water temperatures also will feed storms crossing the Atlantic this year.

Three hurricanes developed out of nine tropical storms in 2009. None of the hurricanes came ashore in the United States. Hurricane Ida hit Nicaragua as a Category 1 storm in November.

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5) ARIENS ANNOUNCES CHANGES TO EXECUTIVE MANAGEMENT STRUCTURE

www.postcrescent.com

BRILLION — May 30 -- Ariens Co. announced changes to its executive management structure.

Jeff Hebbard was named president of Ariens Co. Wholegoods Business. Hebbard previously held the position of senior vice president sales, marketing and product development. He will be responsible for all current brands of Ariens, Gravely, EverRide and Great Dane; recent acquisitions of Parker, Treker, and Kee; and expanding the Gravely Turf business.

Bob Bradford was named senior vice president of operations. John Horn was named vice president of sales – Ariens whole goods, reporting to Hebbard. Horn previously held the position of director of sales for international, turf, government and distributor sales. Horn will be responsible for providing direction to the sales leadership team and implementing strategies to grow brands and sales channels, including the independent dealer channel.

The company also named Bill Engler director of sales-LSC, distributor, and industrial. Engler will serve as contact for national landscape and MRO (maintenance, repair and operating) accounts as well as a resource for dealers who support LSC sales. Engler previously held the position of director of sales – North America.

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(6) INDUSTRY VETERAN TEGTMEIER SURPRISED BY HUSQVARNA PLAN

Scott Koperski www.beatricedailysun.com

BEATRICE -- May 28 -- With 44 years of experience in the lawnmower industry, Dick Tegtmeier understands the ties the industry has to the town of Beatrice and what severing some of those ties can mean.

Upon hearing that Husqvarna Turf Care, which employs more than 300 people, will be consolidating operations from Beatrice to Orangeburg, S.C., Tegtmeier realized the effects the move will have on the community.

“I’ve seen a lot of things come and go, but this probably baffles my mind about as much as anything,” Tegtmeier said Thursday. “I’m really shocked and surprised. In a downturn like this, it’s really going to effect (the community) worse than normal.

“That’s more than a community can stand normally. Especially in down times.”

Tegtmeier co-founded Exmark Manufacturing with three others in 1982. Then in 1988, he opened his own mower company, Encore Manufacturing, which still operates today.

Tegtmeier thinks that Husqvarna’s transition was probably unavoidable once the company made up its mind to move.

“When a company makes up its mind to do something, probably hell nor high water is going to keep it from doing it,” Tegtmeier said.

Tegtmeier thinks it’s unusual for the business to move because of the massive building recently built in Beatrice.

He expects that Husqvarna will be able to pay off the building’s lease once the business moves.

Current Husqvarna employees may consider walking out on the company to find a replacement job before the company moves, in an attempt to beat other employees to the punch, Tegtmeier pointed out.

“I think there will probably be a lot of people leaving there to get into the job market before December when everybody will be out there,” Tegtmeier explained. “That could have adverse effects on them immediately. It’s unfortunate.”

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(7) LAWNMOWER CITY NEEDS TRIMMING

www.beatricedailysun.com

June 10 -- Over the past 20 years, Beatrice was known as “Lawnmower City.”

The moniker described the lawnmower and turf care equipment manufacturing town, with Husqvarna Turf Care, Encore Manufacturing and Exmark Manufacturing employing more than 600 employees.

After Husqvarna announced it would be consolidating local operations into a million square foot, 2,500 employee plant in Orangeburg, S.C., “Lawnmower City” has effectively been cut in half.

Looking to the future, however, city and economic development officials say that Beatrice’s economy can’t remain a “one-trick pony” for much longer without potential permanent damage done to the community.

Beatrice Mayor Dennis Schuster said the community will need to look at diversifying its economy when negotiating with potential industries to fill the vacant Husqvarna building at the end of this year.

“Over the years, manufacturing has dwindled as far as employment,” Schuster said. In 1950, he said, half of the working population was employed by manufacturing jobs. Today, that number is 10-12 percent of the population.

“We make more goods with 10 percent of the population than we did with 50 percent” Schuster said. “There just isn’t the jobs available that there used to be.”

Schuster said many citizens see manufacturing as a “good, steady job that provided benefits and good, stable income.”

But Schuster said with the closing of Husqvarna, Beatrice needs to exercise options to attract industries that will look at staying and growing in the southeast Nebraska region.

“We need to look at all types of manufacturing,” he said. “We have a lot of no-skill, low-skill assembly type jobs in Beatrice. There are higher skilled jobs available out there.”

Diversifying the economy is not a new concept to Schuster, who said he has been urging the local economy to diversify for the better part of a decade.

“It’s imperative for our survival that we diversify here,” he said. “We can’t continue to depend on manufacturing like we have. If we don’t, Beatrice will continue to shrink and fail as a community.”

John DeHardt, managing principal of the Husqvarna building with Kessinger Hunter in Kansas City, Mo., said a building like Husqvarna’s typically holds two types of industry: manufacturing and distribution.

According to DeHardt and Gage County Economic Development director Terri Dageford, while a distribution warehouse set up in the Husqvarna building would provide jobs, numbers would be down significantly from the 230 permanent and over 100 temporary jobs at Husqvarna.

“Manufacturers naturally have more jobs and is more labor intensive,” DeHardt said. A distribution warehouse would employ as many as 30, he estimates.

Also, DeHardt said a study of distribution routes across the country might indicate Beatrice to be a less-than-ideal location for a large-scale distribution industry.

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8) THOUGHTS FOR THE DAY

HONESTY

Honesty is the best policy, but insanity is a better defense.

-- Anonymous

ADVICE

In giving advice,
seek to help,
not please,
your friend.

-- Solon

TIME

Each moment is a place you've never been.

- Mark Strand

CREATIVITY

When I have arranged a bouquet,
in order to paint it
I go around to the side
that I have not looked at.

- Pierre Auguste Renoir

INEVITABILITY

No snowflake ever falls
in the wrong place.

- Zen Proverb

GENIUS

Genius is not having enough talent
to do it the way it has been done before.

- James Broughton

CHANGE

The curious paradox is that
when I accept myself just as I am,
then I can change.

- Carl Rogers

FANATIC

A fanatic is one who can't change his mind
and won't change the subject.

-- Winston Churchill

MISTAKES

If you don't make mistakes
you're not working on hard enough problems.
And that's a big mistake.

- F. Wilezek

AGE

The old believe everything,
the middle-aged suspect everything,
the young know everything.

- Oscar Wilde

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9) A WAY TO STAY A CUT ABOVE THE NEIGHBORS: SUPER MOWERS

Gwendolyn Bounds www.online.wsj.com

June 14 -- Linda and Bob Thayer of Wellington, Ohio, recently invested in a sporty new set of wheels. It boasts a premium engine, high-backed ergonomic seating and all-wheel steering that can turn the vehicle on a dime.

It also cuts the grass.

They're part of a new trend fueling green envy in America: the rise of the tricked-out lawn mower. Today, speedier cutting technology is practically de rigueur. Mower makers are now focused on mimicking the auto industry with cosmetic and creature comforts. Sun shades, iPod compartments, cruise control, chrome hub caps and even alternative fuels are all part of the mower mania.

Cutting-edge designs start at around $3,000 and go for more than $10,000—or roughly the cost of a 2010 Nissan Versa.

Hustler Turf Equipment offers the $10,000-plus commercial "Super Z" mower, which can jet along at 15 mph and has enough mechanical brawn to cut grass 40 hours a week. The price tag hasn't deterred residential customers, who "simply want the biggest, baddest mower on the block," says marketing director Adam Mullet.

Tim Strong of Raleigh, N.C., recently paid $4,000 for a commercial-grade reel mower from Locke, a brand once used in Yankee Stadium. It lends a striped appearance to his lawn by bending blades in alternate directions as he mows. It's also attention-getting. One neighbor marveled, "That's a pretty big-sized machine you've got there." Mr. Strong says that no other machine will give him the scissor-like precision-cut he wants for his Zoysia grass, a cushiony turf common on the golf links. "Quite frankly, I think your lawn and how you maintain it sends a message about how you treat other things you own and who you are," he says.

Despite environmentalists' ongoing campaign to peg grass as water-wasting turf, homeowners are snapping up high-end riding mowers with an appetite not seen since before the recession. After double-digit decreases for the past two years, U.S. shipments of riders are expected to climb slightly more than 6% over the next two years, according to the Outdoor Power Equipment Institute.

For some buyers, the new mower mood is a reaction to the economy. As tight credit, unemployment woes and lower home resale values persist, more people are staying put and improving existing dwellings—as well as investing in higher-end equipment to care for it.

For others, a mower upgrade is tinged with a little neighborly competition. "Most of us are guilty of trying to get the yard to look better than our neighbors. That goes right along with equipment having to be cooler than the neighbors," says Jim Bednar, a senior marketing manager for MTD Products Inc.'s Cub Cadet brand. Last year, Cub Cadet added an iPod holder with earphone slot into its lawn tractors. "It's well beyond cupholders," Mr. Bednar says.

To a large extent, there is pent-up demand after a several-year dry spell where consumers belt-tightened and repaired old equipment. Now that they are ready to buy, they are often buying big—especially the pricier "zero-turn" riders, which can make super-tight rotations around trees or flower beds, often cutting mowing time in half.

"Like people buying SUVs, they may be buying more mower than is technically necessary but that will give them a greater degree of comfort," says Kris Kiser, the institute's executive vice president.

The current appetite for high-end mowers is slightly counterintuitive. Some environmentalists and health advocates have been pushing homeowners to decrease pesticide and water usage by dialing back their lawn size. A growing number of towns and utilities offer financial incentives for such moves.

"Everyone is trending toward less turf, even on bigger estates," says Margie Grace, owner of Grace Design Associates, a landscape design and building firm in Santa Barbara, Calif. She calls it "waking from our lawn coma."

Some towns are beefing up noise ordinances for outdoor power equipment. "It's all leading to less grass possibly," says Greg Weekes, a marketing manager for Deere & Co., owner of the John Deere brand.

Still, Deere says it is seeing a 2010 mower sale uptick that is "far exceeding" forecasts, Mr. Weekes says. The company is currently experimenting with robotic technology for use in future models, while others such as Cub Cadet and Ariens Co. now sell riding mowers running on propane or batteries.

At Home Depot Inc., riding mower sales growth is up low double-digits through April with higher-end products performing best. Sears Holdings Corp., for its part, now runs "Demo Days" at its namesake stores so customers can test-drive mowers. The company is painting its Craftsman brand units in sports-car colors like hot red, yellow and jet black.

Less expensive walk-behind mowers are still the biggest sellers in the U.S. But among those upgrading to riders, and in particular zero-turns, are the 76 million Baby Boomers who are eyeing retirement and crave a less taxing yard routine.

Ms. Thayer of Ohio, a 52-year-old high school administrator who is retiring next year, convinced her husband to buy a $4,200 Cub Cadet "Z-Force S" zero-turn unit because it boasted so many accoutrements—including a car-like steering wheel versus the lap bars used on most zero-turns. "When I cut my grass it shouldn't be uncomfortable," she says.

Similarly, 62-year-old Skip Bilbey plunked down $12,000 to buy a Gravely 260 diesel zero-turn mower with a 60-inch cutting width, and he now grooms five acres in just a few hours, or half the time of his old rider.

His dealer, Howard Welsh at Gambles lawn and garden equipment in Alpena, Mich., has a simple explanation for the uber-mower movement. "People are stressed out and wore out from working way too many hours," he says. Customers "don't live to cut grass."

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10) 2010 – 2011 OPE INDUSTRY MEETING AND 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
February 12 – 15, 2011	***OPEAA***, Outdoor Power Equipment Aftermarket Association Annual Meeting, Renaissance Vinoy Resort and Golf Club, St. Petersburg, FL
February 27 – March 2, 2011	***OPEESA***, Outdoor Power Equipment and Engine Service Association, 10th Annual Members Meeting, Four Seasons Resort, Palm Beach, FL
March 13, 2011	***Daylight Savings Time Begins***
April 7 - 9, 2011	***EETC***, Equipment and Engine Training Council 15th Annual Conference, Milwaukee, WI
May 10-12, 2011	***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
June 24 – 26, 2010	***OPEI***, Outdoor Power Equipment Institute Annual Meeting, The Coeur d'Alene Resort, Coeur d'Alene, ID
August 29-31, 2010	***GAFA (with SPOGA),*** International Garden Trade Fair with the International Trade Fair for Sport, Camping and Garden Lifestyle, Cologne, Germany

September 7 – 9, 2010	***IOG SALTEX***, Grounds Care, Sports Facilities, Amenities, Landscaping And Estate Management Outdoor Trade Show, Windsor Race Track, Windsor, Berkshire, England
	.
September 20 – 22, 2010	***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***

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11) TORO SEC FORM 10-Q – THROUGH FISCAL 2nd QUARTER ENDING APRIL 30, 2010

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (issued June 4, 2010)

Nature of Operations

The Toro Company is in the business of designing, manufacturing, and marketing professional turf maintenance equipment and services, turf and agricultural micro-irrigation systems, landscaping equipment, and residential yard and snow removal products.

We sell our products through a network of distributors, dealers, hardware retailers, home centers, mass retailers, and over the Internet.

Our businesses are organized into three reportable business segments: professional, residential, and distribution. Our distribution segment, which consists of our company-owned domestic distribution company, has been combined with our corporate activities. Our emphasis is to provide innovative, well-built, and dependable products supported by an extensive service network. A significant portion of our revenues has historically been, and we expect it to continue to be, attributable to new and enhanced products.

RESULTS OF OPERATIONS

Overview

Our results for the second quarter of fiscal 2010 were generally positive with a net sales growth rate of 12.6 percent and a net earnings growth rate of 23.9 percent compared to the second quarter of fiscal 2009. Year-to-date net earnings increased 29.8 percent in fiscal 2010 compared to the same period in the last fiscal year on a year-to-date sales growth rate of 6.4 percent.

Shipments of most professional segment products were up primarily from improved economic conditions, increased demand for our products, the successful introduction of new products, and customers who aligned their orders closer to retail demand. Net sales of micro-irrigation products continued to gain momentum with our investment in addition manufacturing capacity to increase production of our water conserving products to meet the growing worldwide market demand. Residential segment net sales also increased due to favorable weather conditions, as well as increased demand and additional product placement for riding products. In addition, shipments of snow thrower products were up for the second quarter and year-to-date period of fiscal 2010 compared to the same periods in the prior fiscal year due to increased demand from heavy snow falls during the winter season of 2009-2010 and the timing of the introduction of our new redesigned offering of snow thrower products that shipped to customers in the first quarter of fiscal 2010.

Net earnings as a percentage of net sales rose to 8.1 percent and 6.3 percent in the second quarter and year-to-date period of fiscal 2010, respectively, compared to 7.4 percent and 5.2 percent in the second quarter and year-to-date period of fiscal 2009, respectively. Higher gross margins, leveraging of selling, general, and administrative expenses, and a lower effective tax rate also contributed to the earnings improvement.

We continued to focus on reducing working capital and improving asset management. As a result of our efforts, as of the end of our fiscal 2010 second quarter we achieved our long-term goal to reduce average net working capital (accounts receivable plus inventory less trade payables) as a percentage of net sales to below 20 percent, or “in the teens.” Our average net working capital as a percentage of net sales for the twelve months ended April 30, 2010 was 19.0 percent. The impact of our efforts to reduce working capital resulted in a significant improvement of our cash flows from operating activities for the first six months of fiscal 2010 compared to the first six months of fiscal 2009. We also paid a cash dividend of $0.18 per share during the second quarter of fiscal 2010, which was an increase of 20 percent over our cash dividend of $0.15 per share for the second quarter of fiscal 2009.

Our fiscal 2010 second quarter financial results were positive, and we are generally optimistic that the positive momentum from our second quarter should continue through the remainder of fiscal 2010. We are off to a good start with our new one-year initiative, “5 in One: Back on Course,” which is intended to guide us through this year of anticipated recovery with an even stronger focus on the customer and a single financial goal: five percent profit after tax as a percentage of net sales for fiscal 2010.

We believe we have taken the necessary proactive measures through our continued focus on asset management, reductions to our cost structure, and our commitment to product innovation, to position us well to benefit if our markets continue to improve. We will continue to keep a cautionary eye on the global economies, and particularly Europe, retail demand, field inventory levels, commodity prices, weather, competitive actions, and other factors identified below under the heading “Forward-Looking Information,” which could cause our actual results to differ from our outlook.

Net Sales

Worldwide consolidated net sales for the second quarter and year-to-date periods of fiscal 2010 were up 12.6 percent and 6.4 percent, respectively, from the same periods in the prior fiscal year. Worldwide professional segment net sales were up 12.6 percent and 4.2 percent for the second quarter and year-to-date periods of fiscal 2010, respectively, compared to the same periods in the prior fiscal year.

Shipments of most professional segment products were up as a result of improved economic conditions, the successful introduction of new products, and customers who aligned their orders closer to retail demand, all of which resulted in increased demand for our products.

Retail sales increased for the second quarter and year-to-date periods of fiscal 2010 compared to the same periods in fiscal 2009, mainly as the result of increased retail demand for landscape contractor equipment. Professional segment field inventory levels were down as of the end of the second quarter of fiscal 2010 compared to the end of the second quarter of fiscal 2009. Net sales of micro-irrigation products were up due to our investments in additional manufacturing capacity that increased production of our water conserving products to meet the growing worldwide market demand.

Residential segment net sales increased 14.5 percent and 12.5 percent for the second quarter and year-to-date periods of fiscal 2010, respectively, compared to the same periods in fiscal 2009 as a result of favorable weather conditions, increased demand and additional product placement for riding products, and the introduction of our new cordless electric walk power mower. In addition, shipments of snow thrower products were up for the second quarter and year-to-date periods of fiscal 2010 compared to the same periods in the prior fiscal year due to increased demand from heavy snow falls during the winter season of 2009-2010 and the timing of the introduction of our new redesigned offering of snow thrower products that shipped to customers in the first quarter of fiscal 2010.

Net sales of Pope irrigation products sold in Australia also increased for the year-to-date period of fiscal 2010 compared to the year-to-date period of fiscal 2009 as a result of dry weather conditions in that region. International net sales for the second quarter and year-to-date periods of fiscal 2010 increased 13.5 percent and 6.5 percent, respectively, from the same periods in the prior fiscal year due in part to a weaker U.S. dollar compared to other currencies in which we transact business that accounted for approximately $4.7 million and $14.2 million of additional net sales for the second quarter and year-to-date periods of fiscal 2010, respectively.

Gross Profit

As a percentage of net sales, gross profit for the second quarter of fiscal 2010 increased to 33.3 percent compared to 32.3 percent in the second quarter of fiscal 2009. Gross profit as a percent of net sales for the year-to-date period of fiscal 2010 also increased to 34.0 percent compared to 33.3 percent for year-to-date period of fiscal 2009.

These improvements were due to the following factors: (i) lower average commodity costs in the first half of fiscal 2010 compared to the first half of fiscal 2009, primarily from lower steel and aluminum costs; (ii) lower manufacturing costs from increased plant utilization due to increased demand for our products; (iii) a weaker U.S. dollar compared to other currencies in which we transact business; and (iv) resulting effects from cost reduction efforts implemented in fiscal 2009. Somewhat offsetting those positive factors was an increase in freight expense.

Selling, General, and Administrative Expense

SG&A expense increased $13.1 million, or 12.8 percent, for the second quarter of fiscal 2010 compared to the second quarter of fiscal 2009 due to an increase in employee incentive compensation expense, but was even as a percentage of net sales at 20.5 percent as compared to the second quarter of fiscal 2009. SG&A expense increased $5.1 million, or 2.5 percent for the year-to-date period of fiscal 2010 compared to the year-to-date period of fiscal 2009. SG&A expense as a percentage of net sales for the year-to-date period of fiscal 2010 decreased to 23.7 percent compared to 24.6 percent for the year-to-date period of fiscal 2009.

This decrease was primarily attributable to our leaner cost structure resulting from cost reduction efforts taken in fiscal 2009, costs incurred in fiscal 2009 for workforce adjustments of $2.1 million that were not duplicated in fiscal 2010, and a decrease in bad debt expense of $1.1 million. Somewhat offsetting those decreases was an increase in employee incentive compensation expense of $9.0 million from anticipated improved financial performance in fiscal 2010, as compared to fiscal 2009.

Interest Expense

Interest expense for the second quarter and year-to-date periods of fiscal 2010 decreased 3.4 percent and 3.0 percent, respectively, compared to the same periods in the prior fiscal year as a result of lower average debt levels.

Other Income, Net

Other income, net for the second quarter and year-to-date periods of fiscal 2010 decreased $0.6 million and $0.5 million, respectively, compared to the same periods in the prior fiscal year. These decreases were due to lower foreign currency exchange rate gains, a decrease in finance charge revenue, somewhat offset by income from our investment in Red Iron.

Provision for Income Taxes

The effective tax rate for the second quarter and year-to-date period of fiscal 2010 was 33.6 percent compared to 34.2 percent for the same periods in fiscal 2009. The decrease in the effective tax rate was primarily the result of a valuation allowance for foreign net operating losses and provision adjustments in fiscal 2009, somewhat offset by the expiration of the domestic research tax credit.

BUSINESS SEGMENTS

As described previously, we operate in three reportable business segments: professional, residential, and distribution. Our distribution segment, which consists of our wholly owned domestic distribution company, has been combined with our corporate activities that is shown as “Other” in the following tables. Operating earnings for our professional and residential segments are defined as earnings from operations plus other income, net. Operating loss for “Other” includes earnings (loss) from operations, corporate activities, other income, net, and interest expense.

Professional

Net Sales. Worldwide net sales for the professional segment in the second quarter and year-to-date periods of fiscal 2010 increased 12.6 percent and 4.2 percent, respectively, compared to the same periods in the last fiscal year. Shipments of most professional segment products were up as a result of improved economic conditions, increased demand for our products, the successful introduction of new products, and customers who aligned their orders closer to retail demand.

Retail sales increased for the second quarter and year-to-date periods of fiscal 2010 compared to the same periods in fiscal 2009, mainly as the result of increased retail demand for landscape contractor equipment. Professional segment field inventory levels were down as of the end of the second quarter of fiscal 2010 compared to the end of the second quarter of fiscal 2009. Net sales of micro-irrigation products were up due to our investments in additional manufacturing capacity that increased production of our water conserving products to meet the growing worldwide market demand.

Operating Earnings. Operating earnings for the professional segment in the second quarter and year-to-date periods of fiscal 2010 increased 18.9 percent and 7.4 percent, respectively, compared to the same periods in the last fiscal year. Expressed as a percentage of net sales, professional segment operating margin increased to 19.3 percent compared to 18.3 percent in the second quarter of fiscal 2009, and fiscal 2010 year-to-date professional segment operating margin also increased to 16.6 percent compared to 16.1 percent from the same period in the last fiscal year.

These profit improvements were primarily attributable to higher gross margins due to the same factors discussed previously in the Gross Profit section. In addition, a decline in SG&A expense as a percentage of net sales also contributed to the operating earnings improvement, which was due mainly to leveraging SG&A costs over higher sales volumes.

Residential

Net Sales. Worldwide net sales for the residential segment in the second quarter and year-to-date periods of fiscal 2010 increased 14.5 percent and 12.5 percent, respectively, compared to the same periods in the last fiscal year. These sales increases were due mainly to favorable weather conditions, additional product placement for riding products, and the introduction of our new cordless electric walk power mower, all of which contributed to an increase in demand for our products.

In addition, shipments of snow thrower products were up for the second quarter and year-to-date period of fiscal 2010 compared to the same periods in the prior fiscal year due to increased demand from heavy snow falls during the winter season of 2009-2010 and the timing of the introduction of our new redesigned offering of snow thrower products that shipped to customers in the first quarter of fiscal 2010. Net sales of Pope irrigation products sold in Australia also increased for the year-to-date period of fiscal 2010 compared to the year-to-date period of fiscal 2009 as a result of dry weather conditions in that region.

Operating Earnings. Operating earnings for the residential segment in the second quarter and year-to-date periods of fiscal 2010 increased 51.5 percent and 79.9 percent, respectively, compared to the same periods in the last fiscal year. Expressed as a percentage of net sales, residential segment operating margin increased to 12.0 percent compared to 9.0 percent in the second quarter of fiscal 2009, and fiscal 2010 year-to-date residential segment operating margin increased to 11.8 percent compared to 7.4 percent last fiscal year. These profit improvements were due to higher gross margins primarily from lower average commodity costs in the first half of fiscal 2010 compared to the first half of fiscal 2009, a weaker U.S. dollar compared to other currencies in which we transact business, resulting effects of cost reduction efforts implemented in fiscal 2009, and increased sales volumes of higher-margin products. Somewhat offsetting the profit improvements were higher freight expense and an increase in SG&A expense.

Other

Net Sales. Net sales for the other segment include sales from our wholly owned domestic distribution company less sales from the professional and residential segments to that distribution company. In fiscal 2009, “Other” also included elimination of the professional and residential segments’ floor plan interest costs from Toro Credit Company (TCC), our wholly owned financing company. With the establishment of Red Iron, net sales for the “Other” segment no longer includes corporate financing activities, including the elimination of floor plan costs from TCC, which results in lower net sales for the other segment. Net sales for the “Other” segment were down for the second quarter and year-to-date periods of fiscal 2010 compared to the same periods in the last fiscal year by $2.8 million, or 46.9 percent, and $4.8 million, or 49.0 percent, respectively, as a result of the elimination of TCC floor plan interest costs, as well as lower net sales at our wholly owned distributorship.

Operating Losses. Operating losses for the other segment were up for the second quarter and year-to-date periods of fiscal 2010 by $6.6 million, or 37.8 percent, and $4.5 million, or 10.8 percent, respectively, compared to the same periods in the last fiscal year. These loss increases were primarily attributable to an increase in employee incentive compensation expense due to anticipated improved financial performance in fiscal 2010, as compared to fiscal 2009, lower foreign currency exchange rate gains, and the elimination of TCC floor plan interest costs, as described above. Somewhat offsetting those factors was overall reduced spending from our leaner cost structure as a result of actions we implemented in fiscal 2009, as well as elimination of costs incurred in fiscal 2009 for workforce adjustments.

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12) OPEESA OFFICERS, BOARD, EXECUTIVE DIRECTOR CONTACT INFORMATION

Name	Co.	Address	City State	Email	Position/Term
Mark Vining	Roberts Supply	4203 Metric Drive	Winter Park FL	m.vining @robertssupply.com	President
Robert Graham	Engine Warehouse	7415 Empire Central PO Box 40490	Houston TX Houston TX	Robert.graham @engwarehouse.co m	Vice President *Annual Meeting*
Pete Yunker	Power Equipment Systems	1645 Salem Industrial Dr. PO Box 669	Salem OR Salem OR	petey@pesnet.com	Sec/Treas.
Rob Zucker	Outdoor Equipment Distributors	2721 Discovery Drive PO Box 58494	Raleigh NC Raleigh NC	rzucker@oedinc.com	Immediate Past President
Todd Winstead	Tidewater Power Equipment	5796 Thurston Ave.	Virginia Beach VA	Twinstead @tpeco.com	2011
Virginia O'Neill	O'Neill Associates	795 Canning Parkway	Victor NY	Virginia @oneilloutdoor.com	2011
Denis Bedard	Husqvarna Professional Products	7349 Statesville Road	Charlotte NC	Denis.bedard @husqvarna.com	2011 *Manufacturer/ Affiliate Rep.*
Robert Smith	Smith's South-Central Sales Co.	1802 S. Arkansas St. PO Box 578	Springhill LA	rsmith@smithssc.co m	2011
Tim Congdon	Congdon Associates Dist. Co. – CADCO	1365 Strykers Road PO Box 350	Phillipsbur g NJ	timc@cadcodist.com	2012
Mike Lupo	TD Retail Card Services	1000 MacArthur Boulevard	Mahwah, NJ	Mike.lupo@tdrcs.co m	2012 *Manufacturer/ Affiliate Rep.*
Ron Monroe	Hayward Distributing Co.	4061 Perimeter Drive	Columbus OH	Rmonroe @haydist.com	2013
Mike Rounsavall	Dixie Sales Co.	5920 Summit Ave.	Browns Summit NC	Mrounsavall @dixiesales.com	2013
Nancy Cueroni	OPEESA	37 Pratt Street	Essex	Info@opeesa.com	

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