

ENTERPRISING FAMILY ISSUES

A Newsletter for Connecticut Families in Business - Success Through Knowledge



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Priscilla M. Cale
Program Director

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University of Connecticut
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Family Business Program
2100 Hillside Road, Unit 1041
Storrs, Connecticut 06269-1041
PH: (860) 486-5628
FX: (860) 486-9116

Priscilla M. Cale, Editor
e-mail: pcale@business.uconn.edu

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The UConn Family Business Program announces winners of the 2005 Connecticut Family Business of the Year Awards 10th Anniversary Celebration

The University of Connecticut Family Business Program announced the winners of the 2005 Connecticut Family Business of the Year Awards 10th Anniversary Celebration. This prestigious award honors Connecticut family firms that embody core family values and the best of American free enterprise. Nine finalists were honored at the ceremony, which drew a crowd of three hundred people, at the University of Connecticut's South Campus Rome Ballroom on Thursday, November 17th, 2005.

The Connecticut Family Business of the Year Awards recognize successful family firms in three categories: small-sized businesses, medium-sized businesses and large-sized businesses. Winners were chosen by a panel of judges and evaluated based on business success, positive family and business linkage, multi-generational family involvement, dynamic contributions to community and industry, and innovative business practices or strategies. The 2005 Connecticut Family Business of the Year Award winners are:

Small Business Category (5 - 49 employees)

1st Place: Foxon Park Beverages; East Haven
1st Runner-up: Lesko & Polke Funeral Home; Fairfield
Finalist: Aurora-McCarthy Funeral Home; Colchester

Medium Business Category (50 - 99 employees)

1st Place: Altek Electronics; Torrington
1st Runner-up: David S. Lapine Co., Inc.; Stamford
Finalist: Component Engineers; Wallingford

Large Business Category (100+ employees)

1st Place: Torrington Supply Company; Waterbury
1st Runner-up: Dymax Corporation; Torrington
Finalist: Palmer's Market; Darien



"I believe that in business, there is the possibility to do well by doing good," noted keynote presenter, Mr. David Neeleman, Founder & CEO of JetBlue Airways.

Pegasus Manufacturing of Middletown was also honored with the 2005 "People's Bank Ulizio Business Achievement Award" presented by People's Bank. The "People's Bank Ulizio Business Achievement Award" is presented to a family firm that has made significant contributions to and advancements within its industry.

Mr. David Neeleman, Founder & CEO of JetBlue Airways gave a dynamic keynote address emphasizing the importance of customer service. With a vision to "bring humanity back to air travel," Mr. Neeleman stressed how much family firms mattered to their employees and communities. "I believe that in business, there is the possibility to do well by doing good," noted Mr. Neeleman. [More information on Mr. Neeleman on page 6].

Leaning on the academic backbone of the University of Connecticut's School of Business, the Family Business Program is a self-funded organization that offers a unique opportunity for family businesses to learn about the unique challenges that occur at the intersection of "family" and "business" from professionals and peers. The Family Business Program is a "think tank" for family business owners, successors, family members and outside managers to gain exposure to new ideas and challenge, validate or reject ideas and ultimately incorporate best practices into their own family firms.

Applications for the 2006 Connecticut Family Business of the Year Award are now available. For more information, contact Priscilla Cale at (860) 486-5628 or e-mail pcale@business.uconn.edu. You can also visit the University of Connecticut's Family Business Program website at www.business.uconn.edu/familybusiness.

1ST RUNNERS-UP

Dymax Corporation - Large Business Category

In 1979, Andy Bachmann and his wife, Clai, took out a \$30,000 second mortgage on the family home and purchased the assets of the Specialty Chemical Company of the Allied Products Corporation, which included the DYMAX trade name and a limited product line. Renaming it "The American Chemical & Engineering Company" and later "Dymax Corporation," Dymax began selling the products from the adhesive inventory and selling private stock to friends and family to float the newly formed company for the first few years of operation. Neighbor, Dick Belden, and friend, Dave Dewey, pitched in to increase sales of the new acrylic adhesives that Andy was developing, while Clai turned the dining room into a makeshift office and took care of bookkeeping, phone calls and their two young sons, Greg and Brian, who also pitched in stuffing envelopes. It was at this time that Andy tirelessly worked to develop a new structural adhesive patent that combined high performance with instant setting or curing capabilities.



Dymax Corporation is truly a family affair. Graduating from stuffing envelopes, Brian, now an Assistant Professor of chemistry, has developed one of Dymax's patents, and sits on the board of directors. Andy's brother, John has served as COO, and son Greg currently serves as President. A succession process is underway, and the Bachmann's have implemented a transitional President & CEO to mentor the next generation, as well as a Family Council and Board of Advisors. Twenty-five years later, and an astounding over thirty patents later, Dymax is now a \$30 million global supplier and manufacturer of adhesives and specialty coatings, UV curing equipment and oligomers to companies across the Americas, Europe and Asia. Serving a number of industries from medical to electronic to automotive, Dymax's success is due not just to its commitment to research & development, but also to its structured growth. Now out of the basement and into a 40,000 square foot facility, Dymax has sales offices in Frankfurt, Germany and Chang Zhou, China. While Dymax customizes safer and more environmentally friendly adhesives and coatings to match exact requirements of customers, they maintain an incredible product library that is buoyed by highly specialized teams.