

# nuts & bolts

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Mike Webster, vice president for engineering, adjusts an optional middle shelf

## Product tweak becomes popular product line

Three years ago, a customer requested Tenssco stretch one of its bookcase designs to allow for deeper storage on a shelf. When the engineering staff tweaked the standard design, it basically became a storage cabinet with no doors – and a hit.

“The design has done quite well,” said Engineering head Mike Webster, even with limited sizes and options.

Now due to that success, Tenssco is offering a full line of open style storage cabinets.

“A lot of offices need storage space but don’t need to lock it up. Most offices are secured and locked up at night so there’s no need for additional security,” Webster said. “If you’re not going to lock the doors, there’s no need to have them.”

Webster said traditional bookcases are 12 to 15 inches deep. The new designs come in 18- and 24-inch depths and feature widths 36 and 48 inches wide. Designers got creative with versions featuring a wardrobe with rods for hanging coats under a top shelf and a combination version with a wardrobe for coats and half shelves for smaller items.

## In the Big Boxes

OfficeMax/United Stationers distribution deal broadens Tenssco’s market reach

**T**he challenge: Office customers of the big box retailers like OfficeMax and Staples want a bottom-line price when they order a bulky item to be shipped.

The problem: Tenssco separates product and freight costs and is accustomed to shipping in great numbers – not one or two products at a time.

The solution: Graft Tenssco products into the distribution system.

United Stationers is North America’s largest broad-line wholesale distributor of business products – including Tenssco products – to such retailers as OfficeMax, Staples and Office Depot. Search on “Tenssco” at officemax.com, for instance, and the website offers up 368 Tenssco items across 25 pages of lockers, shelving and storage. But that’s not all Tenssco sells.

So Tenssco’s Director of National Accounts Chuck Kelly approached the retailers with this challenge: how can ALL of Tenssco’s products be offered whether or not United Stationers stocks the products.

It led to an agreement first with Staples and now OfficeMax and it’s

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The magnitude of where she is and what she's doing isn't lost on Rachel Bradley.

In January 2013, Bradley joined Tenssco as the director of marketing. She also joined the family work. She's a granddaughter of founder Les Speyer.

"I have Grandpa's phone number and his office," she said. Her best memory of him?

"He used to pit us against each other," she said with a broad smile. "He would say 'Well, Max did this' or 'Max did that,'" referring to cousin Max Speyer who shares Grandpa Les' office with her.

"One time, he bet my sister \$20 she couldn't complete a 3-D puzzle, then he gave me \$5 to tear it down!"

"Tenssco is a large company with a small company feel. Everyone wears multiple hats and everyone is in it together... working for a common goal."

For Bradley, there's an attraction to the area of marketing. "To me, it's all in how you position (the product). Marketing allows you to tell the story you want customers to know."

Bradley is married and the mother of three boys.

Max Speyer, Tenssco's new director of information technology, said following in his grandfather Les' footsteps is "daunting... with all he accomplished here and elsewhere in life."

He's "getting used to" being in Grandpa Les' office. "It's split between us (referring to cousin Rachel Bradley) and neither has to carry the full burden. It's a role we take seriously," Speyer said.

# They share legacy...and an office

Bradley said the elder Speyer was very family oriented and had close relationships with his six grandchildren. Bradley is the daughter of Speyer's daughter April – a sister to Tenssco President Stuart Speyer.

Grandpa's conversations were typical. "He'd always ask about school," Bradley said.

When she was an undergraduate at Vanderbilt University in Nashville, "he kept me fed. He would take a group of my friends and me to a Wednesday evening buffet almost every week and after we ate, he'd let us go back through the buffet to fill up to-go boxes. My friends called him Grandpa Les, too."

Bradley was born and raised in Wichita, Kansas, near where her father is from.

She received a bachelor's degree in human and organizational development with a leadership effectiveness track from Vanderbilt University. After graduating, she moved to North Carolina, worked for a law firm and started a pet sitting business.

She returned to Vanderbilt and enrolled in business school where she received a master's in business administration with a focus in marketing and entrepreneurship. From there, she joined the H.J. Heinz Company in Pittsburgh, PA. Although most known for ketchup, the company produces a broad range of food products. Bradley was the brand manager for Weight Watchers® Smart Ones® and then OreIda® frozen potatoes.

Bradley can see her grandfather's familial imprint on Tenssco.



Rachel Bradley



Max Speyer

"If we can accomplish a fraction of what he did, we'll feel good about it."

Memories? "He always liked to push us," Speyer said, echoing Bradley. "He was always bragging on what the other grandkids were doing and asking why we couldn't ski as well, or why our grades weren't as good as the others. It was always in a good way.

"Due to him, I probably tried a lot of activities I wouldn't have otherwise... tennis, airplanes, skiing. I probably went to more air shows than any kid should have to."

Speyer is the son of

James "Jim" Speyer, Les Speyer's oldest son and older brother to Stuart. Max grew up in Pittsburgh but always attended big family gatherings in Nashville with Grandpa Les hosting. James died tragically in an airplane crash in 1991. Max was 12. After his father's death, Max said Grandpa Les and Uncle Stuart always helped bridge the gap between his mother and father's families.

Speyer is a self-avowed tech nerd. "I was always a tinkerer much like my dad and grandfather." He said he was coding by the age of 10 and figuring how to tap into the phone line at home.

He has undergraduate and graduate degrees in computer science from Georgia Tech. Out of college, Speyer went to work for CISCO, the networking/security hardware and software giant. He worked in consulting and sales in Raleigh, NC, and Denver, CO, before joining Tenssco in February 2013

Speyer is married and the father of two girls.

# 401k payroll deductions ease saving for retirement

Most everyone recognizes the need to be setting aside money for a retirement “nest egg.” Unfortunately for a lot of people, they have not taken any action. I recently read that 45% of American households have nothing saved for retirement. Among those nearing retirement, three quarters have less than \$28,000 saved.

The estimate is that Americans are short \$6.8 trillion needed to retire with a comfortable standard of living. The Social Security trust fund is also woefully underfunded which our elected officials will need to address soon. Most solutions call for a later retirement age and lower benefits. As the baby boom generation starts to retire, we will see a real strain on society.

The good news for Tensco employees, you have available a great 401k retirement plan. The Tensco plan matches dollar for dollar of the first 6% of your contribution. Less than 13% of plans match as high a percentage and only about 1/3 of the plans will match as much as 6%.

Therefore, it is surprising that less than 60% of Tensco employees have chosen to participate. In addition to the Tensco contribution, there are tax advantages to the retirement plan.

You will not pay taxes on your contribution, Tensco’s contribution or the earnings on your savings until you withdrawal your savings during retirement (assuming you wait until retirement to make withdrawals). Additionally, because of compounding interest, any money you save now will be worth significantly more when you retire.

For example, if starting at age 30, you contribute \$100 every month to your retirement plan which Tensco matches, your 401k will be worth approximately \$450,000 when you turn 65 assuming an 8% annual return. Keep in mind, your personal contribution to reach \$450,000 was only \$42,000.

Quite frankly, if you haven’t joined the plan, you will regret it down the road.

For those in the plan, there is a large and perhaps confusing array of investment options.

A significant number of you have chosen to invest in the conservative fixed income fund. While this strategy was great during the crash back in 2008, currently the 5-year fixed rate is only returning .68% for the 12 months ending 2/28/14. It is hard to predict which investment will

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By Stuart Speyer  
Tensco President

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do the best going forward, but over the long haul, taking some risk in your portfolio will improve your returns.

For those uncomfortable with selecting which funds to invest, you should consider one of the LifeTime funds offered by Principal. The fund managers will select an investment mix based upon your estimated retirement date. The mix will become more conservative over time as you get closer to your retirement date. It makes it very simple.

The key to a financially comfortable retirement is to start early and contribute as much as you can. Payroll deduction makes it easy.

The Principal Financial Group manages the retirement account. They manage more than \$400 billion in assets with more than 18 million customers and have an A+ rating by A.M. Best and Standard & Poor’s. If you need advice, they are a phone call away.

2nd Quarter 2013  
Attendance Bonus

## Employees get 2nd quarter rewards

Plant 1  
Michael Murphy  
Howard Walker

Plant 2  
Gene Alderidge  
Michael Bowker  
Kevin Brandon  
Charles Curtis  
Gregory Curtis  
Ben Lee  
Don Luckett

Plant 3  
Fern Arnold  
Brenda Capps  
Anthony Gunn  
David Long  
Dean Proctor

Plant 5  
Robert Haynes  
James Tate



**NEW EMPLOYEES & NEW ASSIGNMENTS** ■ Tensco has welcomed several new employees to the team and marked some new assignments for others. Pictured above (from L to R, in front) are: Jarad Johnson, IT systems specialist; Timmy Glenn, who moved from Plant 2 warehouse to Plant 6 scheduling assistant; Belinda Dunn, order entry department; Michael Dudley, promoted from a Plant 5 packer in the warehouse to Plant 5 assembly supervisor; and standing (behind) Brett Bumgarner, operations project manager.

## 10 Years

Timothy Glenn (Plant 6) received a 10-year service award



## 20 Years

Pictured (L to R) are Stephen Church (Plant 1), Daniel Heathco (Plant 2), Michael Fleet (Plant 2), Eric Brake (Plant 2), Phillip Underhill (Plant 2), Mike Webster (VP Engineering) and Greg Salley (Plant 2)



## 25 Years

Pictured (L to R) are Plant 2 employees Don Brazzell, Jeff Chandler, Gerald Curtis and Terry Ferebee.



## Employees honored for tenure

Tennsco honored employment milestones at an awards ceremony in December. At the gathering President Stuart Speyer lauded the honorees for their service, their dedication and their longevity with the company.

Honorees were treated to dinner at The Renaissance Center and the show *A Christmas Carol*.

Plant managers thanked the honorees and awarded them plaques for their service.

## 25 Years

Pictured (L to R) are Keith Womble (Plant 5), David Styles (Plant 5), Butch Durham (Plant 3), Kenny Stone (Plant 5) and Kim Morris (Main Office)



### 30 Years



Pictured (L to R) are Gerald Adcock (Plant 1), Mike Grant (Plant 2), Steve McClurkan (Plant 2) and Hensley Perkins (Plant 3 Manager)

### 35 Years



Pictured (L to R) are Robert Donegan (Plant 1) and Ora Turner (Main Office)

### 40 Years



Pictured (L to R) are James Carpenter (Plant 1) and Ralph Martin (Plant 2)

### 45 Years



Pictured (L to R) are Roy Stinson (VP Manufacturing), Phyllis Jones (VP of Purchasing) and Jerry Estes (VP of Manufacturing)

**RETIREMENT ARRIVES** ■ Employees in the tool and die department said goodbye to long-time employee Gene Sanders (center) who completed 30 years of service on Jan. 17. Pictured with Sanders are (at left) Chief Tool and Die Engineer Bob Brake and (at right) Tool Room Supervisor William Lane.



3rd Quarter 2013  
Attendance Bonus

**Employees get 3rd quarter rewards**

Plant 1  
Roberto Juarez

Plant 2  
Jeremy Baker  
Raymond Boone  
Dowell Jones  
Richard Morris  
Albert Primm  
Frances Pullum  
Cindy Ross

Plant 3  
Kenneth Baker  
Shannon Griffin  
James Oliphant

Plant 4  
Howard Clemons  
Mark Powers

Plant 5  
Jacob Adcock

**January - June 2014**

**EMPLOYEE ANNIVERSARIES** ■ This listing of employee anniversaries includes those celebrating a five-year interval, starting at 10 years.

Plant	Name	Years	Plant	Name	Years
Office	Jarrett Proctor	10	5	Darryl Kimmons	20
6	Joseph Durard	10	3	Billy Hodges	20
5	Jacob Adcock	10	5	Alvin Jones	20
3	Matthew UpChurch	10	5	Wendell Gordon	25
2	Todd Castenholz	10	1	Charles Agy	30
2	Glenn Hanner	15	2	John Breeden	30
7	Quentin Modena	15	1	William Lane	30
6	Denise Rochelle	15	1	Robert Holloway	30
2	Arista Crants	15	1	Joe Estes	30
1	Clint Herndon	15	2	Ricky Vaughn	30
2	Jerry Hooper, Sr.	20	3	Mark Murrell	30
			Office	Noel Choate	30
			4	Larry Jackson	30
			3	Matt Parish	35
			1	Tony Roberts	35
			1	Phillip Manley	35
			1	Rickey Story	35

*Save the date...*  
**Tennsco family picnic**  
**September 20**

4th Quarter 2013  
Attendance Bonus

## Employees get 4th quarter rewards

Plant 1  
David Adams  
Gerald Adcock  
Kenneth Morris  
Jeffrey Vaughn  
Jimmy Winters

Plant 2  
Robin Brake  
James Bruce  
Gerald Curtis  
William Deloach  
Michael Fleet  
Jimmy Glenn  
Milton Harris  
Billy Lane  
Virgil Mann  
Martika McClurkan  
Griselda Meza  
Rosa Mota  
Brenda Rockey  
Robert Russell  
Sandra Sanker  
Eugene Sensing  
Daniel Smith  
Adam Sullivan  
Jason Wills

Plant 3  
Bennie Davidson  
Darrell Davis  
Dan Fussell  
Roger Hollis  
Corey Madden  
Betty Spann  
Juan Valdez

Plant 5  
Kurt Louis  
Ronnie Myatt  
Bruce Strang  
Garry Sugg



**HOLIDAY CHEER** ■ Tenssco families gave and received during the Christmas holiday season. Picture above are main office employees who donated toys to the Dickson Firefighters for Kids annual drive. The annual Tenssco family Christmas dinner featured a visit from Santa, toys for the kids (below, left) and food and treats for all (below, right).



