

BUSINESS SNAPSHOTS

■ By Allison Chisolm

From surfing vintners to executive relocators,

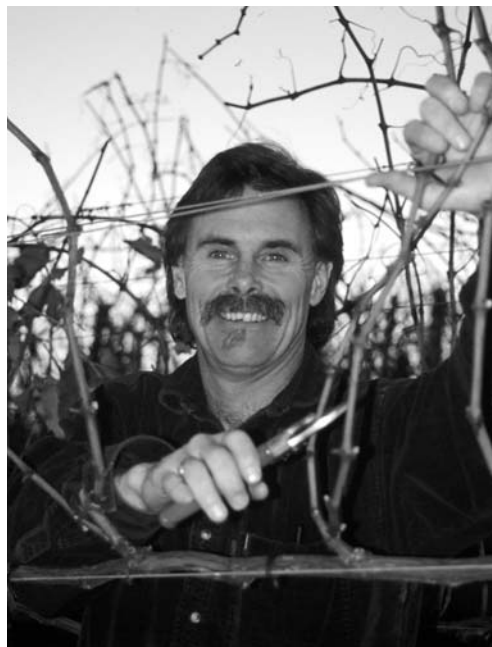
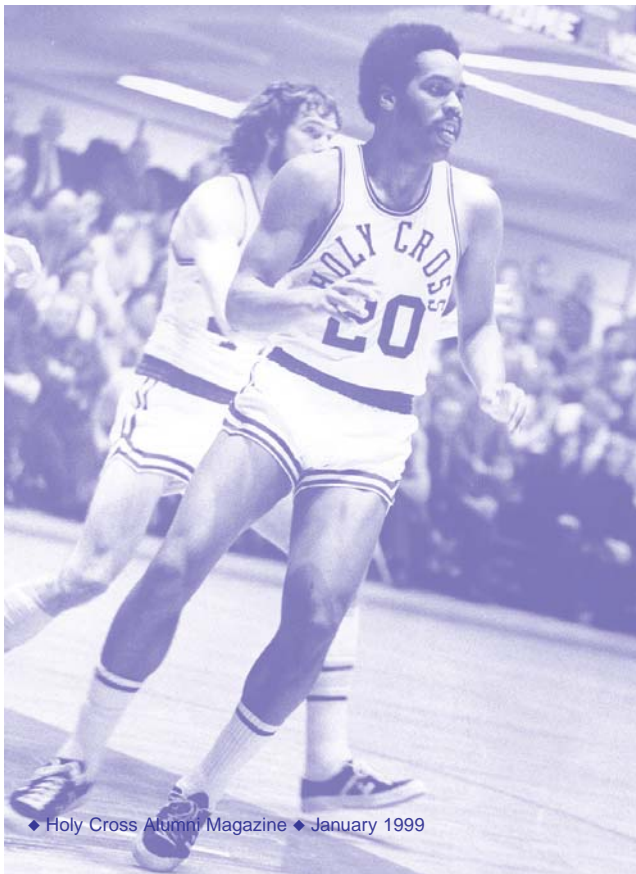
Holy Cross has produced a long list of

business mavens. The following are

just a random sampling of

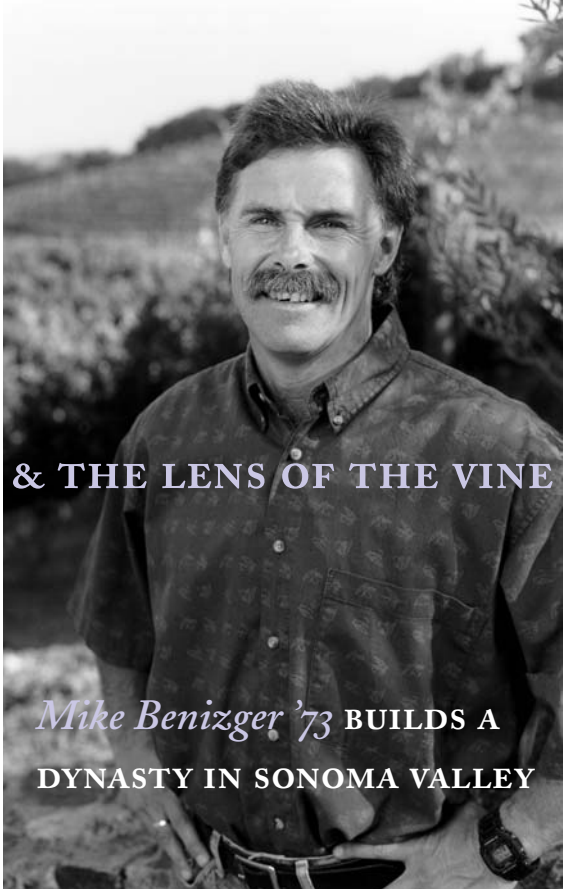
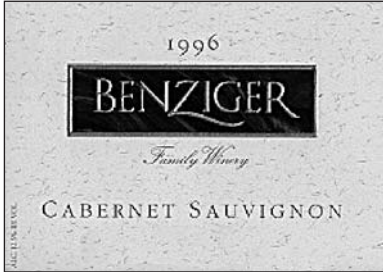
some of our creative

entrepreneurs.



Name: Michael P. Benziger '73
Age: 47
Profession: Winemaker
Residence: Glen Ellen, Calif.
Family: Wife, Mary, children 18, 17, 9

SUNSHINE, WATER, & THE LENS OF THE VINE



Mike Benziger '73 BUILDS A
DYNASTY IN SONOMA VALLEY

Mike Benziger always has a goal in mind. On the day he graduated from Holy Cross, he headed West. His destination? A place where he could surf and ski on the same day. When he got to San Francisco, he ran out of money. His goal became employment. Son of a liquor importer, he landed a job in a wine shop and “got bit by the wine bug.”

Eighteen months later, his new passion led Benziger and his wife to the vineyards and vintners of Europe. Before long, he landed back in California at Stony Ridge Winery. He recalls dragging dripping irrigation pipes through the freezing vineyard. Thanks to attrition, Benziger became the leading “cellar rat” within three months. Later he rose to assistant winemaker. His new dream? To make his own wine.

By 1980, the goal was a vineyard. Benziger, his wife, Mary, and their baby daughter had driven all over the state in their Volkswagen. When they got to Glen Ellen, they stopped. What they found was “an old run-down junker of a farm,” says Benziger, “but a diamond in the rough.” Although the owner was initially reluctant to sell, they eventually closed the deal on Halloween night. There hasn’t been a trick or treat since.

“Afraid of mountain lions,” surmises Benziger. “We’re in the boon docks.” One hour north of San Francisco, Sonoma Mountain Ranch is 65 acres of the Sonoma Valley, on the eastern side of an extinct volcano. Ancient ash is one ingredient of a healthy soil that supported Benziger’s first grape crops. When they matured a month early the first year, he learned an important lesson about California weather. “There is no normal out here.”

The grapes needed harvesting, but the equipment wasn’t ready. So he made his first wine in two dilapidated milk tanker

trucks (with dry ice supplied by his mother’s frequent trips to town). The sauvignon blanc and chardonnay wines that emerged captured first and second place at the Sonoma County Harvest Fair in 1982. Benziger Family Ranch wines were launched – and the first cases sold out in six weeks.

That first year saw 13 more Benzigers head west from White Plains, N.Y., including his parents, grandmother, three brothers and his sister. The family business quickly grew, with Mike buying wineries’ excess inventories and blending them into Glen Ellen Proprietor’s Reserve, introduced in 1983 as a new ‘fighting varieties’ wine category. Ten years later, they became the number-one selling 750 mL bottled wines in the world, selling 3.5 million cases in 33 countries. Wine and spirits conglomerate Grand Metropolitan PLC bought them for an undisclosed amount. Benziger’s next goal: to produce better wines from unique California properties. He introduced sustainable agriculture methods, restructured his company and the awards keep pouring in. In 1997, the family opened Sonoma Mountain Brewery just a few miles down the road from the winery. Its three acres of hops make it California’s largest hop yard. Back at the vineyard, the tram tour is on California’s top ten list.

“What I love about wine is that it’s a primary product,” says Benziger. “You take the rawest materials in the universe – sunlight and water, and through the lens of the vine, you get to make an incredible product that turns people on, makes them happy, and it’s healthy.”

GROWING THE CITY

ON THE BASKETBALL COURT,
AT CITY HALL, OR IN THE BOARD
ROOM, MUNICIPAL FINANCE
GURU *Stan Grayson '72* KNOWS
HOW TO MOTIVATE PEOPLE

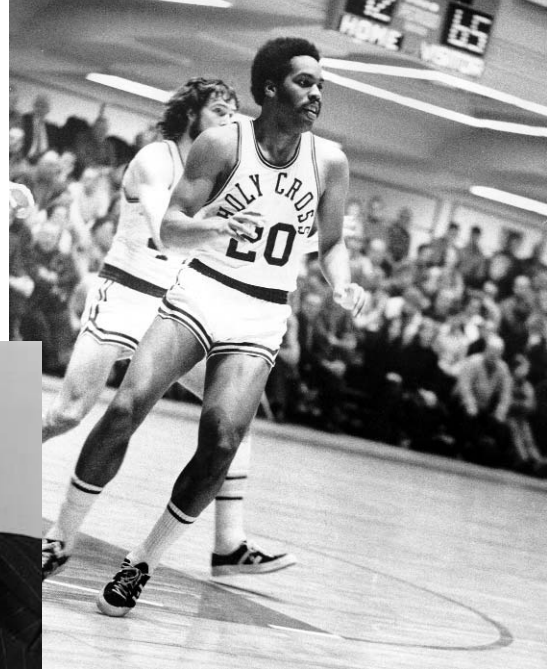
Name: Stanley E. Grayson '72

Age: "Not 35 anymore" (48)

Profession: Municipal finance

Residence: New York, N.Y.

Family: Wife, Patricia, children 10 and 13



Stanley Grayson just knew he was going to be a lawyer. A Detroit native, he chose Holy Cross because its graduates went on to good law schools. He majored in economics and went to the University of Michigan Law School. Then he came "back East" to New York. He planned to be there for two or three years, tops.

That was 23 years ago. He's still in New York. And he hasn't practiced law in 14 years. So much for youthful predictions.

Grayson has had three careers: lawyer, public employee and investment banker. He started in the law department of the Metropolitan Life Insurance Company, where he specialized in corporate finance and securities investment. But after seven or eight years, he says, "the law provided a comfortable standard of living, but I wanted to do more." City government offered a good exit strategy, he says, but more importantly, it gave him the chance to manage people.

In December 1984, he was named commissioner and chairman of Financial Services Corporation (FSC) – a not-for-profit organization which served as New York's financing arm for all economic development efforts. It was also the predecessor agency to the city's Economic Development Corporation (*see related story on Charles Millard '79*). He simultaneously chaired the Industrial Development Agency, which provided revenue bond financing for economic development.

"Business had always held some intrigue for me," Grayson says, but it was a big career change. "I had no background at all in city government other than high school civics." Under Grayson's guidance, the FSC staff grew from 17 to 100, and he took on greater responsibilities. While Ed Koch was mayor, he says, "my area of economic development was a priority. We were good at what we did." Most of their energies went to help companies expand and create new industrial jobs, which would particularly benefit New York City residents.

During Grayson's three-year tenure, FSC provided financing assistance to more than 200 companies and created between 12,000 and 15,000 jobs. His proudest achievement? Getting the Metrotech development started in downtown Brooklyn, financing the first new office building there in 30 years. "Whenever I'm in downtown Brooklyn," he says warmly, "I feel a sense of accomplishment."

In January 1988, Grayson got to hone his people management skills on a much larger scale as New York's finance commissioner, directing a 2,500 person agency responsible for collecting \$14 billion in taxes. "The New York City tax base is larger than 48 states," says Grayson with some pride. Only the federal government and the states of California and New York have greater tax revenues. He cracked down on the city's underground economy, including people

who shipped high-priced items (like jewelry) out of state to avoid sales tax.

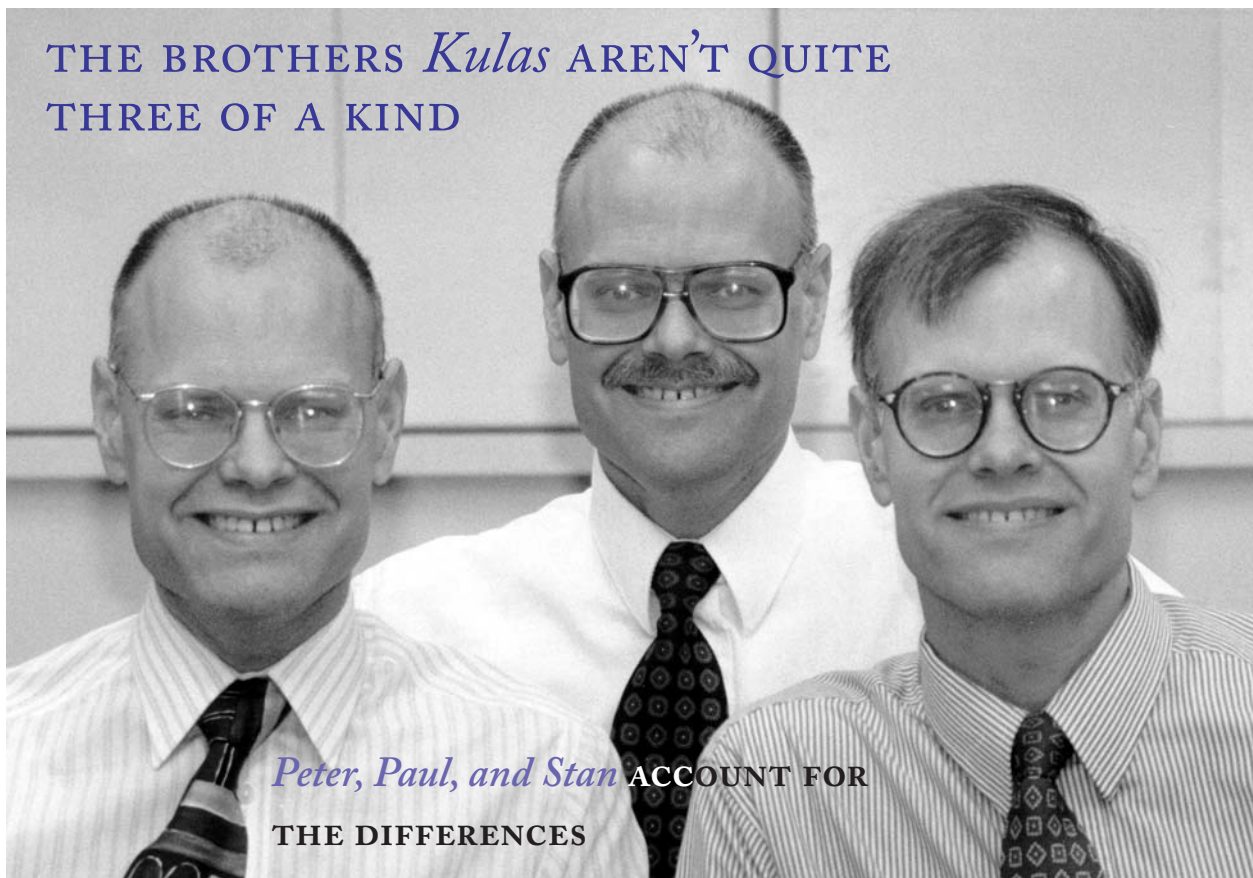
One year later, he was promoted to deputy mayor for Finance and Economic Development. "Now that was an exciting position," he says. "I had the opportunity to work with Ed Koch – a mayor who spent 20 hours a day focused on the city." Koch was known for his forthright opinions on the city and its citizens, but Grayson notes, "he respected my judgment on the areas of my responsibility. That was important to me." FSC was one of four economic development agencies Grayson managed. He also oversaw the city's finance department and department of employment.

When Ed Koch left the mayor's office in January 1990, Grayson knew it was time for another career change. This time he headed to Wall Street. He became a vice president in Goldman, Sachs & Co.'s municipal bond department and worked with the infrastructure and general banking group for more than six years. His group provided financing for local and state healthcare and higher education, and infrastructure projects — water and sewer systems, toll roads, bridges and tunnels. While municipal bonds aren't a growth industry, he says, they are tax-exempt investments that offer balance to a portfolio.

But that urge to manage stayed with him. "You can't run the house you grew up in," he says, explaining his move in May

(continued on Page 28)

THE BROTHERS *Kulas* AREN'T QUITE THREE OF A KIND



Peter, Paul, and Stan ACCOUNT FOR THE DIFFERENCES

Despite the fact that all three Kulas brothers are accountants living in Connecticut, the resemblance ends there. One is a controller, two are self-employed. One audits school districts for government compliance reports. Another works with small business owners. And one is a deacon who preaches regularly.

At 46, they're not quite so identical anymore. Both Paul, the oldest by six minutes, and second in line, Peter, sport what they call the "Jean-Luc Picard look" with clean shaven heads. Stan has longer hair. Paul has a mustache.

The Kulas brothers have had a lot of fun as identical triplets. They took the same courses their first two years at Holy Cross, and all three majored in economics and accounting. They fooled their professors at every opportunity. At graduation, they even accepted each other's diplomas. And when all three worked as accountants in Hartford, clients for one brother

would stop another in passing and wonder why they weren't recognized.

After going to school together since kindergarten, Stan made the first big break after Holy Cross. He decided to go to business school at Stanford. The other two went to Dartmouth together.

While he missed his brothers, Stan says, heading West to Stanford was "the best move I ever made. I developed a sense of self before going into the business world." Few people knew he was one of identical triplets. And his brothers didn't make it out to California until his graduation.

That separation also enabled Stan to go out on his own with a partner in 1983 after seven years in a large accounting firm. "I got to reinvent myself in my chosen career," he says. "How lucky is that?" Peter made the same break that year when he joined forces with another C.P.A. But why haven't all three worked together?

Names: Peter, Paul and Stanley Kulas '74

Age: 46

Professions: Accountant

Residences: Naugatuck, Plantsville, and Windsor, Conn.

Families: Wife, Fayne Erickson '77, children 8 and 10; Wife, Sherri, children 26, 27, 32, 33; Wife, Catherine, children 8 and 11



Kulas Triplets (left to right): Stanley, Paul and Peter Kulas

Paul says while he would enjoy working with his brothers, starting a new business would be “a big risk.” For Peter, the timing has been off – all three have never been simultaneously unhappy in their jobs. Stan prefers to spend nonwork time with his son and Paul practicing Jukido Jujitsu, a traditional martial art. They’ve all remained in Connecticut to stay close to their father and their late mother’s family.

While Stan lives in Connecticut with a home office, he actually has a “virtual office,” he says, as he often works on-site for his clients. He and partner, John Polumbo, created a niche for themselves after passage of the 1986 Federal Single Audit Act. Polumbo and Kulas travel up and down the Berkshires as auditors for regional school districts whose grants require an audit to report how the money was spent in compliance with the grant’s terms. Stan also conducts peer reviews of local C.P.A. firms as a member of the state C.P.A. society. “You learn a lot

about how other firms do things,” he says.

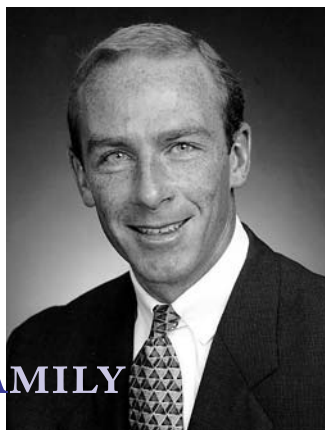
The appeal of working with small businesses, Peter says, is that you “see the whole picture ... You get your hands dirty when you get involved in everyday work.” He found his background in the manufacturing and construction industries complementary to partner Jim Cummings’ knowledge of financing options. After Cummings’ move to Washington, D.C., Sam Tomasetti played a similar role. Tomasetti, Kulas & Co. now serves many closely held businesses, and their owners, too.

While he’s not self-employed, Paul changed directions last fall when he left a pension administrator to become controller of Connecticut Public Television. He had worked on C.P.T.’s audits while at Ernst & Young in the 1980s, and that familiarity helped him settle in quickly. Although he claims he cannot shorten those on-air radio and television membership drives, he enjoys

working there so much he hopes it is his last position before retirement.

Another new direction for Paul has been his studies to be a deacon in his parish church. After completing a four-year, once-a-week candidates’ program, he now preaches every fourth Sunday (with the preceding Saturday Mass as the “off-Broadway production” of his sermon). With his stepchildren grown, he says, a pastor’s announcement about joining the diaconate “ignited a little flame in me.” He recently presided over his daughter’s wedding.

“What I learned at Holy Cross was that higher education was more than just cracking books,” says Stan. “We learned about interpersonal relationships and family life. The sanctity of family and religious settings.” Each Kulas brother, in his individual way, has let these lessons shape his life.



ALL IN THE FAMILY

THE *Martins* WILL MOVE YOU (AND YOUR PET IGUANA) ANYWHERE IN THE WORLD

Gary and Stephanie Martin weren't allowed to sit around during their summer vacations. Once they were old enough to ride a bike, it was off to the switchboard, warehouse, and maintenance garage to help with the family moving firm, the Clark & Reid Company. Today, together with 190 other employees, they work closely with their older brother, Don, who became president at age 25 when their father died in 1984.

Stephanie and Gary recall that just before their father's death, "He sat us all down and explained that only one person could be president of the company and that person ultimately has to make the final decision in company matters. In the back of the president's mind are the other associates who work for the company and their families whose futures rest with that decision." Their father instilled in all three children the philosophy that there is no room for egos in a family company.

Don, Stephanie, and Gary had a unique relationship growing up. "We've always been good friends as well as siblings," Gary says. "We never argue. We discuss, debate, and present our issues and concerns to one another, with one person eventually making that final decision."

Clark & Reid specializes in executive relocations for Fortune 1000 companies. Revenues were about \$24 million last year, from about 2,400 domestic moves and 800 international moves. The associates who work for the company make Clark & Reid unique in the industry. The driver/mover professionals, once hired, complete a comprehensive

training program combining moving techniques with customer service education. The two-man driver teams stay with the move from beginning to end, developing a strong rapport with the transferring family, and maintain total accountability and responsibility for the move. As a result, Clark & Reid receives a 98 percent customer satisfaction rating from the post-move surveys with a high return rate of 78 percent.

Stephanie and Gary's father, Donald G. Martin Sr., ran the company like a one-man show. After 1984, management changed considerably with the creation of an executive committee made up of Don Jr. as president, Gary as vice president of fleet services, an executive vice president, and a vice president of finance. Strategic planning, both long-term and short-term, with tightly linked corporate and departmental goals, has become an integral and embedded part of the company's method of operation.

In 1987 Clark & Reid International was created. Stephanie joined the company from Federal Express, and two other associates with extensive international household goods forwarding experience were hired. A French major at Holy Cross and a graduate of "Thunderbird," the American Graduate School of International Management, Stephanie played an integral part in starting this division. In 1992, she became Midwest sales and marketing manager for all three of the Clark & Reid Companies: domestic, international, and move management services.

Would they be in this business if it weren't a family affair? Now in its third generation of Martins, Gary says, "It's in our blood. It's not very glamorous, glitzy, or hi-tech, yet we take great pride in carrying on in the family tradition." Because it cannot compete on volume alone, Clark & Reid chooses to differentiate itself on quality of service and customer satisfaction. In 1998, Clark & Reid was a finalist for the Malcolm Baldrige National Quality Award. "We're often remembered for the special things," says Gary, "such as when a driver traveled across the country sharing his cab with 'Iggy,' a customer's iguana, or a child's teddy bear because a little girl didn't want it to go in a box."

The philosophy of dedicated customer service runs throughout the company, from driver to management. "It is extremely important that everyone is able to express ideas freely and know that they will be listened to," says Stephanie. "We respect each other's opinions and decisions."

Names: Stephanie Martin '81 and Gary P. Martin '84

Ages: 39; 37

Professions: Sales manager; fleet manager for family moving company

Residences: Chicago, Ill.; Winchester, Mass.

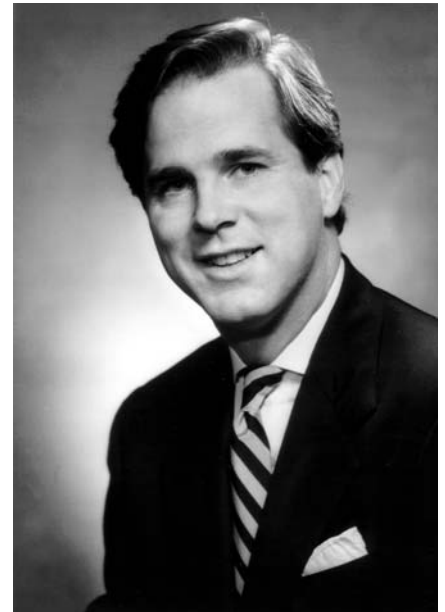
Family: Gary's Wife, Sharon, children 5, 3 and 8 months

THE ECONOMIC CZAR OF NEW YORK

Charlie Millard '79

DECLARES THE BIG APPLE OPEN FOR BUSINESS

Name: Charles E. F. Millard Jr. '79
Age: 41
Profession: Economic development executive
Residence: Forest Hills, Queens, N.Y.
Family: Wife, Gwen, children 7, 5, 3,
20 months, 4 months



It seems a long and winding road from a religious studies major to becoming New York City's jobs czar, but to Charles Millard, it's been a straight line. From his service in the Jesuit Volunteer Corps in Chile to working with former U.S. Representative Millicent Fenwick (of "Doonesbury" fame), Millard says he has always seen public service as part of his career. After serving four years in New York's City Council, he feels his work today as president of New York's Economic Development Corp. (EDC) and chairman of the Industrial Development Agency offers people the "dignity of becoming productive citizens and achieving self-sufficiency."

It also means since December 1995, he has kept more than 20 corporations from relocating outside the city, saved 30,000 jobs and encouraged the creation of 30,000 new ones. As landlord for some 10 million square feet of city-owned property, including South Street Seaport and Hunts Point Market, Millard has made them more productive through privatization and industrial development planning. So far, it has worked. Funds from operations have risen more than 50 percent during his tenure. EDC's contribution to the city budget has risen 40 percent to more than \$20 million. And in 1997, *Fortune* magazine named New York the "most improved city for business."

Millard's work is the stuff of headlines, small town politics translated to the enormous scale of the Big Apple. His boss, Mayor Rudolph Giuliani, has engineered a revitalization of the city during his five years in office by focusing on "social infrastructure," improved quality of life, lower crime rate and smaller welfare caseload. Millard's message is that New York is open for business. Red tape is down, procedures are streamlined, and financing assistance is easier to find for companies both large and small.

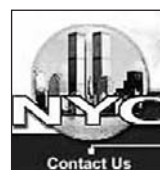
His focus is not just retention of white-collar Wall Street jobs, but the creation of blue-collar and what he terms "new-collar" jobs in the New Media industry. He has nurtured New York's "Silicon Alley" in downtown Manhattan, where a "Plug 'n' Go" program offers affordable, Internet-ready office

space to smaller information technology companies involved in electronic commerce, news services and other Internet media. But companies need more than office space to grow, and Millard has championed the creation of a venture capital fund to provide equity for their capital investment. The Discovery Fund now has seven dollars of outside investor money for every dollar the city puts in. EDC-sponsored conferences raise awareness among the investment community that the technology companies "aren't just in California."

One project he takes special pride in is 42nd Street/Times Square. The result of public/private partnerships with international corporations, it is no longer the "derelict, dirty and dangerous" zone littered with pornographic movie houses, he says. Times Square is now a family destination, with retail, tourist and theater attractions "anchored" by the Disney Store and Madame Tussaud's Wax Museum. Zoning regulations require the use of lots of neon signs.

"It's good glitz," he says. "There's an urban exuberance there."

Millard wants the city's exuberant spirit to translate beyond Manhattan's tourist zone to blue-collar opportunities in the outer boroughs. New York already ranks among the country's top three cities for manufacturing jobs but lost some 300,000 before Giuliani's term began. One proposal to generate 50,000 blue-collar jobs is to redevelop Brooklyn's waterfront as a deep draft container port, coupled with construction of a rail freight tunnel connecting Brooklyn to mainland New Jersey. While some call the \$2.5 billion project a "pipe dream" requiring unprecedented cooperation, Millard says "it's economically feasible, and it would mean many, many jobs."



Contact Us

ECONOMIC DEVELOPMENT CORPORATION



Name: William J. Williams Jr. '58
 Age: 61
 Profession: Lawyer
 Residence: New York, N.Y.
 Family: Wife, 10 year-old son

FROM THE MARKET TO THE LINKS

There aren't too many people who can say they've helped bring capitalism to Poland and reorganized the world's rules for golf. Bill Williams can, but he won't admit it right away.

Quick to downplay his three-year involvement with the creation of Poland's capital markets, he says, "It's hard to identify what I did there." And on his work with the United States Golf Association's rule book, he's pleased he "got a shot at it" (no pun intended), but says his work "didn't change the nature of the game particularly."

A securities lawyer and partner with the prestigious New York law firm, Sullivan & Cromwell, Williams didn't plan such a wide ranging career. And he admits he's not a great golfer. In 1974, the USGA president needed a new general counsel for the organization and tapped Williams to succeed a colleague. Working with the USGA has been "great fun," he says, and he's gone on to serve as secretary, vice president and president. As chairman of the rules of golf committee in 1980, he tackled the rule book revision. The USGA and the Royal and Ancient Golf Club of St. Andrews, in Scotland jointly administer the world's golf rules. Both organizations worked to standardize their rules in 1952, but when questions arose, issued decisions in separate U.S. and British books. Those amendments became "a colossal mess," he says, because they were numbered without any logical order. One decision would address three or four issues but would be indexed under only one of them.

"The definition of 'caddy' would be parked under 'equipment,'" says Williams. "No one wanted to renumber the definitions." It was time to pull the book apart and confine the rulings to one issue at a time. Five years later, he says, it became "more user friendly and simplified."

A similar serendipity brought Williams into the world of emerging capital markets. When the Polish

that crazy, a Communist country trying to establish a capital market."

But after the seminar, he was hooked. Applying his years of experience negotiating the intricacies of American capital markets for his clients, Williams agreed to serve as an informal, unpaid advisor to Poland's Ministry of Finance to formulate and implement a comprehensive securities law. But they didn't take him at his word. "The Poles went all over the world interviewing regulators to test what we said," according to Williams. "They made their own decisions."

Established in 1992, the Warsaw Stock Exchange now has great credibility as a well regulated market within Poland and around the world. "It's an important source of capital for the Polish economy," says Williams. Nearly 200 companies are listed on it, and a \$10 million trading system is under construction.

From Poland, Williams moved on to pro bono consulting for Hungary, Bulgaria, Czechoslovakia, Russia, China and Vietnam, often commenting on draft securities laws. In 1998, Egypt's Ministry of Economy hired Sullivan & Cromwell to help modernize its capital market regulations.

In all these countries, Williams says, "my contribution may have been simply to have them think more broadly than just establishing a stock exchange. It's part of the process of getting people thinking for themselves."

WHETHER YOU'RE FOUNDING A STOCK EXCHANGE IN EASTERN EUROPE OR ARGUING STROKES AT PEBBLE BEACH, *Bill Williams '58* IS THE MAN TO CONSULT.

Solidarity party began negotiations with the Communists in 1989, they agreed on programs of political and economic reform. That included the establishment of capital markets. A University of Warsaw economist asked a contact at George Washington University to set up a capital markets seminar. He asked a member of the law faculty for advice. His son worked at Sullivan & Cromwell. Williams recalls his first reaction, "Isn't