



# Charlotte Reporter

## The Rotary Club of Charlotte

### September 18, 2012

Charter Date December 1, 1916 Club 6006 District 7680  
www.charlotterotary.org

### Chris Kearney – SPX Corporation

By: Ed Wadsworth

Our speaker this week was Chris Kearney, CEO of SPX Corporation. Since 2001 its Ballantyne corporate headquarters houses 350 of their more than 18,000 world-wide employees. A lot of investors must think they are doing something right; their stock price has doubled in the last twelve months.



After Notre Dame and earning his law degree from DePaul, his last stop was GE before joining SPX as Legal Council in 1997. In 2004 he accepted the CEO responsibilities.

Chris offered a fascinating, concise summary of the company's strategic transformations over the last fifteen years, and the innovative initiatives that keep its products and services relevant to customers and profitable for the shareholders.

Founded in Muskegon in 1912, for 85 years it was a single industry, North America only, Tier 1 and 2 supplier to the auto industry. Since 1997, it's transformed into a \$5B revenue, international footprint, with a third of its revenue generated in developing companies. He joined SPX just in time to share the successes of company diversification via acquisition. Soon after they acquired United Dominion and moved the corporate headquarters to Charlotte, they refocused their holdings strategically, acquiring more complimentary businesses and shedding companies that would not complement cross-market synergies. Going forward, the foundation of their long-term strategy will focus on "flow technology." That includes reengineering manufacturing opportunities in the food and beverage industries, in power and energy, and US transmission and distribution.

This is a key year, not only to fine-tune all of their businesses to maximize profitability and growth projection opportunities, but also to identify power and energy market expansion opportunities, strategically among the most important growth spaces for the company. Their goal is to maximize participation in the coming decade's \$4.5T world-wide investments in power generation infrastructure.

Chris clearly communicated his enthusiasm and passion for, and his commitment to the opportunities ahead of them. Soon they will close on a \$1.15B company division sale to Robert Bosch, their last company in the auto industry space. When they do, net of prior debt and stock buyback commitments, they will still have near all that cash still left on their balance sheet. With it, Chris plans to encourage his Board to jump in when new acquisitions surface that provide a strategically complimentary fit. It's refreshing to listen to a CEO who is not deterred by the short-term or long-term uncertainties of our political environment.

## PROGRAM SCHEDULE

2012-2013

Program Chair: Ed Driggs

- 1Qtr Edwin Peacock
- 2Qtr Colleen Brannan
- 3Qtr Bob Freeman
- 4Qtr Bill Constangy

### SEPTEMBER 2012

25<sup>th</sup> **Walter Dalton**  
Gubernatorial Candidate

### OCTOBER 2012

2<sup>nd</sup> **Bill Diehl**  
Partner - James, McElroy & Diehl  
Attorneys at Law

9<sup>th</sup> **Climb to Kilimanjaro**  
John Tabor and Macon  
Dunnagan

16<sup>th</sup> **Chris Jones**  
District Governor  
Rotary District 7680

23<sup>rd</sup> **Pat McCrory**  
Republican Gubernatorial  
Candidate

12:30 Tuesday  
Crowne Plaza – 201 S. McDowell Street

## CLUB NEWS

→ Charlotte Rotary welcomed two new members this week. **Russell Ranson** introduced **Stephen Smith**, executive director for The Harvest Center of Charlotte, Inc. Stephen can be reached at [ssmith@theharvestcenter.org](mailto:ssmith@theharvestcenter.org). Past President **Tom Robertson** was glad to introduce Bobby Lancaster, the new Area Commander for The Salvation Army. Contact Bobby at [bobby\\_lancaster@uss.salvationarmy.org](mailto:bobby_lancaster@uss.salvationarmy.org).

→ President **Marilynn Bowler** recognized **Dan Ramirez** and announced the Club was making a donation to the Joe Martin ALS Foundation in his honor. **Marilynn** also recognized **Dan Rajkowski** and the Charlotte Knights on the ground breaking ceremony for their Uptown stadium; **Tom Cottingham** was recognized in the 2013 Edition of Best Lawyers in America and **Phil Van Hoy** has been named the Best Lawyers' 2013 Charlotte Labor Law-Management "Lawyer of the Year."

→ Golf Chair, **Wes Clark**, gave a quick thanks to all that supported this year's Rotary Scholarship Golf Classic. A full report will be given to the club in the upcoming weeks. Speaking of Wes, he made a hole in one (number 5) at Myers Park Country Club on September 3; The next Charlotte Area Social will be held at 5:30 PM, September 24<sup>th</sup> at Ten Park Lanes, 1700 Montford Dr. The charge is \$15 per person.

→ **FLU SHOTS** will be available before and after (11:30 – 2:00) the October 2 Rotary meeting.

## IMMEDIATE HOST FAMILY IS NEEDED

A host family (preferably within Charlotte Rotary) is needed for Juan Carlos. Juan Carlos attends Charlotte Country Day and it would be nice, though not totally necessary, if the family stepping up to this cause has a student in the home. **Bill Loftin**, serving as his counselor, would be happy to answer your questions and hopes to hear from you soon. [bill@loftinco.com](mailto:bill@loftinco.com), 704-393-9393 ext. 130.

## CLUB SOCIAL - OCTOBER 4 - N.C. MUSIC FACTORY

**Jill Santuccio** asked for a show of hands for those that have signed up to attend the October 4<sup>th</sup> club social at the NC Music Factory. Guess how many hands were raised? ZERO. So here's the deal – all the Charlotte clubs are hosting a social over the next several months. Charlotte Rotary's Oktoberfest Fall Social will be held at VBGB, which is one of the cool bars located in the NC Music Factory. The club hopes to host two or three small socials this year and this sounds like a good start to the fun! You can register in two ways: over the club's website, [www.charlotterotary.org](http://www.charlotterotary.org), which has a pay pal button setup, or email Sandy with your number attending (and follow up with your check). The cost per person is \$15 in advance; \$20 at the door and includes 3 main and 3 side dishes, and one drink ticket. Guests are welcome, the parking is free and the time is 6:00 PM – 8:00 PM. Proceeds will benefit the Mitchell Bays Turner Fund that is being set up at Presbyterian Hospital Foundation (Meg McElwain and Frank Turner).

## GROUP STUDY EXCHANGE (GSE)

Applications to participate in the 2013 GSE with Santa Catarina, Brazil are due to the District by October 8, 2012. A Rotarian team leader will accompany a team of four non-Rotarians to Brazil from March 24 – April 24, 2013. **Paul Schmidt** is coordinating GSE for our club and can be reached at [schmidt@paulschmidtcpa.com](mailto:schmidt@paulschmidtcpa.com).

## BABY MITCHELL UPDATE

Meg reports Mitchell continues to respond well to the chemotherapy. Though he suffers some side effects and has a long road ahead of him, overall he is doing as well as can be expected. Mitchell is home this week and is making regular visits to the Blume Clinic for treatments and blood transfusions. Myers Park United Methodist Church is conducting a Blood Drive at the church on September 24 from 7:45 AM – Noon. Sign up available at <http://www.mpumc.org>.

<b>Attendance</b>	<u>09/18/2012</u>	<u>09/12/2011</u>	<b>Membership</b>	<b>New Members:</b> Stephen Smith, Bobby Lancaster
Visitors & Guests	8	12	07/01/2012 316	
Club Members	149	162	09/18/2012 319	
Total Attendance	157	174	Net Increase +3	<b>Resignation:</b> John Binkley, Dan Ramirez
Percentage	53.7%			
<b>Birthdays September 25 – October 1</b>		<b>Anniversaries September 25 – October 1</b>		
26 Tom Burgess	27 Harriman Jett	25 Miriam and Jon Hannan	26 Robin and Todd Stevens	
27 Tim Newman	27 Tod Thorne	28 Ashley and Marcus Lee	01 Joan and Jim Kelley	
28 Lisa Mask	29 Henry Batten			
29 Lee Tabor	29 J. C. Cousar			
30 Ed Russ	01 George MacBain			
01 Denise Hallett				