UA WALTON COLLEGE ANNOUNCES 2002 ARKANSAS BUSINESS HALL OF FAME INDUCTEES

FAYETTEVILLE, Ark. – Recognized for their pioneering spirit in their respective businesses and industries, four distinguished Arkansans have been selected for induction in the 2002 Arkansas Business Hall of Fame. The Sam M. Walton College of Business at the University of Arkansas has announced these outstanding business leaders:

- Roland S. Boreham Jr., chairman of the board of Baldor Electric Company;
- F. Sheridan Garrison, founder and chairman emeritus of American Freightways Inc.;
- Gene George, chairman of the board of George's Inc.; and
- Walter V. Smiley, president of Smiley Investment Company.

Walton College Dean Doyle Z. Williams said, "We founded the Arkansas Business Hall of Fame in 1999 to showcase Arkansas' economy and the significant and lasting contributions of its talented business people. We want to honor and perpetuate their names and accomplishments. This year's inductees have demonstrated strong leadership capabilities in their businesses as well as in their community service."

The 2002 Arkansas Business Hall of Fame induction and celebration will be held on Friday, Feb. 8, 2002, at the Statehouse Convention Center in Little Rock.

The Arkansas Business Hall of Fame is housed in the atrium of the Donald W. Reynolds Center for Enterprise Development at the Walton College in Fayetteville.
The selection process was chaired by Reynie Rutledge, chairman of First Security Bancorp in Searcy. A nominating committee of 10 business leaders encouraged people throughout the state and beyond to make nominations, and then a selection committee of nine business people reviewed the nominations and chose the inductees. Criteria for selection included the significance of the impact made as a business leader, the concern demonstrated for improving the community, and the display of ethics in all business dealings.

Rutledge said, “We are very excited about this year’s inductees. They join twelve other Arkansas business leaders in a place of prominence. The one thread that runs through all of their careers is that they were pioneers in their respective businesses and industries — ahead of their time in the world of business.”

Boreham, originally from Los Angeles, Calif., moved to Ft. Smith, Ark., in 1961 to become vice president of sales at Baldor Electric Company. Since becoming president of Baldor in 1975, he has guided its growth and success as an internationally known designer and manufacturer of electric motors and drives. Baldor motors power heart pumps in hospitals and windshield wipers of battleships as well as a thousand other things. A major employer in Arkansas, Baldor has a leading market share in the electric motor market with $621 million in sales in 2000. His book, The Three-Legged Stool, focuses on the three important constituencies of any business - customers, employees and owners. Boreham has been recognized by Fortune magazine for forward-looking corporate leadership in employee education and training.

Garrison is a 1955 honors graduate of the Walton College in marketing. In 1982, Garrison, with the help of a small group of employees, organized from scratch American Freightways, a for-hire, less-than-truckload (LTL) motor carrier. He took the company public in 1989. From its headquarters in Harrison, Ark., by 2000, he had led the company to become the nation's fourth largest LTL carrier. In November 2000, FedEx Corporation merged with American Freightways in what was the largest sale of an Arkansas-based publicly held company in history. At the time, American Freightways had grown to 17,000 associates, operating 27,000 pieces of revenue equipment, based at 265 customer centers, and providing direct service to all points in 40 states. As a wholly owned subsidiary of FedEx, American Freightways will continue to be based at Harrison. This year Fortune magazine listed the company as one of the most admired companies in America, and Forbes magazine placed it on the Platinum list of the “400 of the best big companies in America.”

George's career spans over five decades with George's Inc., a privately owned company and one of the largest and most respected integrated poultry companies in Arkansas. He attended the
University of Arkansas in the 1940s and then joined his father and brother in the poultry business, becoming president and CEO in 1969. In 1980 he was named chairman. As one of the pioneer families in Northwest Arkansas, George's contributions to a business serving local and regional markets transformed it into a multi-division corporation, serving both national and international markets with over 4,000 employees. George's Inc. has operations in Arkansas, Missouri, Oklahoma and Virginia. He has been a visionary investor and community leader. He served on the board of directors of the Northwest Medical Center for over 30 years. He was an original investor and director of J.B. Hunt Transport Services Inc. and Hudson Foods. He presently serves on the boards of J. B. Hunt Transport Services Inc., First National Bank of Springdale and the Community Care Foundation Inc.

Smiley, a native of Hope, graduated from the Walton College with a bachelor’s degree in industrial management in 1963, received an MBA in 1964, and actually taught in the college from 1966 to 1968. He founded Systematics Inc. in 1968, one of Arkansas first technology-based corporations, and served as chairman of the board and CEO for 20 years. Systematics was a leading provider of financial software and services for the banking industry worldwide. It was consistently ranked by Forbes magazine among America’s top 200 small companies. In 1990, ALLTEL Corporation purchased the company for $500 million and later changed the name to ALLTEL Information Services. Smiley formed Smiley Investment Company in 1989 to provide capital and assistance for small businesses. He is chairman of the board of Southern Development Bancorporation and serves on the board of Embrex, Inc.

Previous inductees in the Arkansas Business Hall of Fame include: William T. Dillard Sr., Dillard's Inc.; Charles R. Murphy Jr., Murphy Oil; Jackson T. Stephens, Stephens Inc.; the late Sam M. Walton, Wal-Mart Stores Inc.; Joe T. Ford, ALLTEL Corporation; the late Harvey Jones, Jones Truck Lines; the late Donald W. Reynolds, Donrey Media; Don Tyson, Tyson Foods Inc.; the late Col. Thomas H. Barton, Lion Oil Company; the late William E. Darby, National Old Line Insurance Company; J. B. and Johnelle Hunt, J.B. Hunt Transport Services Inc.; and John H. Johnson, Johnson Publishing Company Inc.

Tickets to the black-tie event on Feb. 8 are $125 per person. For more information about tickets and event sponsorships, please contact the Office of External Relations at the Sam M. Walton College of Business, Business Building 343, University of Arkansas, Fayetteville, AR 72701-1201, (501) 575-6146, by e-mail at abhf@walton.uark.edu or on the web at http://waltoncollege.uark.edu/externalrelations/halloffame.asp.