

HISTORY OF THE \$50'S

Patterson Fan Company is located in the heart of South Carolina and its manufacturing areas are not air conditioned. On hot summer days, Vance Patterson, President and CEO, would sometimes take a roll of \$20 bills, walk around the manufacturing floor and hand them out one at a time, shaking every employee's hand saying, "We know it's really hot out here and we're glad you're here." The employees really appreciated the \$20, but more importantly, their efforts were noticed.

Patterson Fan has always been big on profit sharing with its employees. When the Great Recession hit Patterson in 2008, there was very little profit to share and none in 2009 as the company lost money for the first time in 17 years. Vance recalls, "We wanted to maintain a positive, encouraging attitude with the employees after we'd made some necessary and dramatic changes. We knew the \$20's had been well received so we came up with the idea of handing out \$50 bills to everyone in the company every time we shipped 1,000 fans. In 2009, we shipped 8,140 fans... so eight times that year we handed each employee \$50, including the Temps and first-day employees. It wasn't a lot of money but enough to take the wife to dinner on the weekend or fill their tank with gas. It was very much appreciated by all the employees."

In 2010, Patterson Fan returned to making a small profit. However, things had changed in the fan market. Sales took off as did profits and profit sharing returned stronger than ever. Vance continues, "We decided the \$50's for all was still a good idea because it encouraged all to really push when it got close to shipping another 1,000 fans."

So, in addition to some huge numbers in profit sharing for the full-time employees, every worker still gets the \$50's. "That in itself has become a pretty big number now that we will ship over 50,000 fans this year." says Vance. \$50 times 50 thousand is \$2,500 for each employee during the year. "Kind of makes you go 'huh'," Vance remarks with a smile.



employee appreciation all year long