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## Keller updates shareholders in advance of June 16 meeting

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David T. Richardson, president and CEO of The Keller Manufacturing Co., has sent a letter to shareholders in advance of the company's annual shareholder meeting June 16. Richardson replaced former CEO Keith Williams, who resigned in April. Williams had led a team of executives who were responsible for many of the recent changes at Keller.

In the past two and a half years, Keller has replaced its longtime president and CEO, Steven W. Robertson; laid off hundreds of workers in Southern Indiana; gone private; closed plants in Culpeper, Va., and Corydon and New Salisbury, Ind.; and moved its headquarters to Louisville.

According to a November Business First report, the company also ceased manufacturing of furniture and began building its core business around the distribution of products imported from three factories in China.

The company has been trying to sell its furniture operations and assets since the beginning of the year and acquire a business in another industry. However, according to the letter, "we have not received any reasonable offers to purchase Keller. We continue to look for a buyer for the Keller Furniture brand name but are not optimistic about selling this intangible asset for a material amount of money."

Keller currently occupies a small office in downtown Louisville and a 50,000 square foot warehouse just south of downtown Louisville. The company has only two full-time employees and several contract workers, and its two main concerns are its ability to address its underfunded pension obligations and its ongoing quest to acquire a new operating business, the letter said.

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