

Williams leads management shakeup at Keller Manufacturing

Business First of Louisville - August 6, 2003 by [Ed Green](#) Business First Staff Writer

Keith Williams, president and CEO of Louisville-based bCatalyst Inc., has been selected to lead a management shakeup at Corydon, Ind.-based Keller Manufacturing Co. (OTCBB: KMFC)

Williams has assumed the job as president and CEO of the struggling furniture company, according to a news release.

He replaces Steven W. Robertson, who was among three top executives of the company who were asked to resign. Robertson; Robert Byrd, chairman of board; and Scott Armstrong, senior vice president of marketing, each resigned effective noon Tuesday following a vote by the board of directors, according to Dan Utz, a senior finance executive with the company.

Robertson and Byrd, the former president and CEO of the company, sat on the nine-member board but were voted out by five other members: John Schenkenfelder, vice president of UBS; Bradley Ray, president of Steel Technologies Inc.; Don Humin, president of Flexible Materials Inc.; Phil Jacobs, president of Evans Furniture Co., and Larry Roy, vice president of Kentucky Trailers, according to a report by the Corydon Democrat newspaper.

Robertson had served in the position in January 2000. He started with the company in 1979.

Keller has struggled in recent years, reporting declining sales and posting net losses of \$2.3 million and \$4.3 million during 2001 and 2002, respectively. In 2002, the company reported revenue of \$35.9 million, down from \$43.4 million in 2001.

Last year, the company closed a furniture-making facility in Culpeper, Va., citing a need to become more efficient and streamline operations. The company also has implemented a number of cost-cutting initiatives designed to improve efficiency, including reducing production and management staff, according to previous Business First reports.

Utz declined to comment on how operations could be affected by the new management. Williams could not immediately be reached for comment.

According to the release, Williams has more than 20 years of "in-depth operational experience in business and manufacturing, more than half of which was spent at Child Craft Industries."

Williams most recently served as president and CEO of Louisville-based bCatalyst, Inc., which offers venture capital to early stage companies, represents buyers and sellers of businesses through its merger, acquisition and brokerage services and performs contract management services.

Prior to starting bCatalyst -- an e-commerce incubator in Louisville's eMain USA district -- in 2000, Williams served as president of San Francisco-based StreetFusion, a provider of investor relations tools for public companies and investment firms. He also has served as chief operating officer, president and general manager of SerVend International in Sellersburg, Ind., and in various positions at Child Craft, a Salem, Ind., company that makes furniture for children and babies.

Williams will be joined at Keller by David T. Richardson, who will serve as chief financial officer; Kenneth B. Fonville, who will serve as president of Keller Design Center; and Victor P. Roos, who was named vice president of sales and marketing.

Williams, Richardson and Fonville also will be joining the board as directors, the release said.

Richardson has served as managing partner of Capital Consulting Group LLC, a Louisville-based public accounting firm specializing in financial consulting and restructuring services, since 2001.

Prior to that, he was vice president of finance for High Speed Access Corp.

Fonville has more than 30 years of experience in the furniture industry, including serving as president of Pennsylvania House Furniture, a division of La-Z-Boy, from 1996 to 2002, the release said.

Roos joins the company from Jasper, Ind.-based Kimball International, where he served as business development/sales manager responsible for the Flexcell Jasper Power Drive business. He also held positions with several Southern Indiana companies, including Beach Mold & Tool and Fire King International, Child Craft Industries, and American Air Filter.

"We feel this team has an outstanding reputation within the industry and an extensive knowledge of the business," William said in the release. "Three of the four of us have been president or general manager of divisions of public companies as well as leaders of private entities."

Keller Manufacturing manufactures wood bedroom, dining room and occasional furniture. The company operates production facilities in Corydon and New Salisbury, Ind., and markets through retailers in all 50 states and in Canada, Japan, Europe and the Middle East.

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