Jim Seaver: Okay. My name is Jim Seaver, that's spelled S. E. A. V like in Victor, E. R. I am retired today and I really, I guess, I enjoy the fruits of my labor because I play a lot of golf and do a fair amount of traveling around the world. But I was born here in Atlanta, Georgia, back in 1946, March 8th, 1946 at the old Saint Joseph's hospital, which was in downtown Atlanta. My parents lived over in the Garden Hills section of Buckhead. When I was about five years old, they built a brand new home over in the Garden Hills section also, but over on a street known as Sharondale Drive.

Jim Seaver: And so I grew up in the greater Atlanta area. I went to grade school for eight years at Christ the King Grade School, which is tied into the Cathedral of Christ the King. And upon graduation from high school or from grade school, I moved on into high school. And there I went to St. Pius High School, spent four years there, played every sport known to God and man. And probably I was more focused on meeting all the girls in the different classes as opposed to really applying myself in my studies.

Jim Seaver: Upon graduation, I had several colleges made an offer to me not athletic, but just they would accept me as a student, a freshman. And so I ended up selecting The University of Alabama in Tuscaloosa. And the reason I chose the University of Alabama was I at that time wanted to be a dentist. So I spoke with my family dentist. He was out of Temple University up in Pennsylvania and he had moved here to Atlanta and married a local girl. So he set up a practice and he was our family dentist and he said, “When you graduate from dental school, you come in, buy me out, and I'll be ready to retire.”

Jim Seaver: So I said, “That looks like a pretty good idea to me. Have a ready built practice.” So I went to University of Alabama, and my senior year I came back to my fraternity house and smelled like a formaldehyde because I'd been spending the whole afternoon cutting up a shark and everyone else was there having a great time. And I thought, “I don't know if I really want to do four more years of this, even though I had already been accepted to dental school.”

Jim Seaver: So I went back, sat down with the counselor and asked him what could I use things like Calculus, and Chemistry, and Vertebrate Zoology, and some of those which you wouldn't necessarily take as a crip course. And we ended up going another six months or so. And I got a BS degree in Industrial Management from the University of Alabama, in 1969. When I graduated, I went to work. I had several offers because Vietnam was in its height. I had a 1-Y deferment, which was very unusual in those days. And it was ... it only said I could go to war in the event, or fight in a war, fight in the military, in the event of a World War. Well, Vietnam was not considered a World War.

Jim Seaver: And I often wondered, “What in the world could have caused that?” And it dawned on me that as I was going through the process, when I moved over to the eye station test, they told me, “That's 20/20.” And I said, “Well, that's corrected and I got contacts.” And they said, “You're not supposed to have contacts, please remove them.” I said, “Oh, no one told me.” So if you ever have worn contacts, or if you remove your glasses, sometimes it takes a few moments for your eyes to focus. Contacts seemed to take about five minutes, at least the old hard lens did in those days.

Jim Seaver: So when I went to do the eye test, I couldn't read hardly anything. And so they said, “Put your lens back in and move over in this other line. You're going to be deferred.” Well, I didn't argue and I jumped over in the other line and was deferred. So because I was not eligible for the draft, I suddenly became a kind of a hot commodity, if you will, in the business world. And I had numerous offers, but I decided I wanted to stay right here in Atlanta. And so I went to work with the old SunTrust, the old Trust Company of Georgia Bank, which is now known as SunTrust Bank.

Jim Seaver: I worked there about two years and then I really didn't see it as what my challenge in life was to be. I just wasn't enjoying it as much as I thought I would. And I realized that, “I am ready to leave Atlanta and go see other opportunities that might be out there.” Well, one of the companies I had interviewed with back when I finished college was International Harvester Company, which in those days was a large conglomerate, multibillion-dollar company, headquartered in Chicago, Illinois.

Jim Seaver: So I went and happened to be that they had a brand new regional manager who had just moved down here to Atlanta. His name was Doug Upshaw. And I had interviewed with Doug when I was back in college just wrapping up my senior year. So Doug called me one day out of the clear blue and said, “Jim, are you still working at the bank?” And I said, “I am.” He said, “Do you like what you're doing?” And I thought, "I better not tell him the truth." So I said, “Absolutely, I love it.” And he said, “Well, I really would like to have you come over here as a management trainee at International Harvester Company”, which was a truck group. They had a farm machinery, they had a truck group, they had a steel mill, they had a binder and twine divisions, they had a solar division. It was a large conglomerate. So this would have been to work in the truck group.

Jim Seaver: So I said, “Okay, let me think about ... what's your offering?” And he said, “I want to put you on a management training program here in Atlanta. Will probably then move you to our branch in Tampa, Florida, within probably three or four months. And then we'll see where it goes from there. And hopefully you will progress accordingly.” So he made the offer monetarily, which was much more attractive than the bank. And I called him the next day and said, “I accept your offer.” And the next thing I knew, I was working for International Harvester Company on Browns Mill Road here in Atlanta, Georgia, the south side down by the airport.

Jim Seaver: After about three months I was transferred down to the Tampa, Florida branch. And my job was basically to work throughout the various departments, learn a little bit about the Parts department, a little bit about the Accounting department, a little bit about the Service department, a lot about the sales side because that's really where I was going to be, Sales and Marketing. So that went on for about two years, I believe. I was in Tampa as a management trainee. Learned all the facets of running a branch and so forth, worked with the branch manager, and ultimately they called me and said, “We'd like to give you a promotion.”

Jim Seaver: I went into commission sales, which they said, “We don't ever want to put a trainee on commission sales.” And I said, “Why is that?” And they said, “Because you might starve to death, it's pretty tough business out there selling trucks.” And I said, “Well, I think I've learned quite a bit from some of these commission salesmen that are here and I think I can make more money going on commission.” So they said, “Well, we really don't recommend it, but if it doesn't work out, we'll put you back to the training salary, trainees salary.”

Jim Seaver: Well, I about doubled my income every month as a salesman. So when they came along and said, “It's your opportunity now to move into management and become a zone manager,” which was the entry level job with International Harvester in management, they said, “We want you to move to Greenville, South Carolina, and take over the territory of North Georgia and all of the Carolinas.” And I said, “Well, the money you're offering isn't anywhere near what I'm making now.” And they said, “Well, yes, but that's the best we could do. Well, we'll do a little bit more,” and they gave me another hundred bucks or so a month.

Jim Seaver: And, you've got to bear in mind back in those days, I think I was making, I don't know, $800 a month maybe when I first started. So anyway, they made it a little more attractive and I thought, “Well, if I don't like management, I can always return to sales in any branch, whether I want to go back to Atlanta or go back to Tampa or whatever.” So anyway, I accepted the position. Went up to Greenville, South Carolina, worked very hard and was recognized by a new regional manager that came in, by the name of Bob Ratliff.

Jim Seaver: Bob Ratliff, this was in 19 probably 69, probably 19 ... Yeah, 60, 70. About 1970, is when Bob came to Atlanta as the regional manager. I was up in Greenville, South Carolina, and he came up with a concept of creating a company owned used truck centers, as opposed to the retail store taking their trade in. Because the problem was that in a retail store, the branch manager who was paid a commission on new equipment sales would put too much money in the trades, and at the end of every year why they might be making a lot of money on the whole goods side or on the truck side, new trucks, and over here on the used equipment side, they were losing big money.

Jim Seaver: So they said, “Well, let's set it up as a separate profit center,” which was Bob's idea. And I became the first used truck center manager in the International Harvester Organization, and that was back here to Atlanta. So I got transferred back to Atlanta, and that was in about 1974, 73, 74. And I ran the used truck center. I got married in May of 1975, and August of 75, I got transferred down to Miami, Florida. I did forewarn my wife that with International Harvester Company, I will be moving a lot because if they make an offer of an opportunity to advance, I'm going to take it.

Jim Seaver: And so she knew that was the game plan going in. So next thing I know, we're in Miami, Florida and I'm running a retail store, retail branch, that proved to be very successful. And I was there about two years or so, and they called and they wanted me to go to beautiful Fort Wayne, Indiana, which when I got off the airplane in February, the only thing I had was a London fog jacket with no liner. I got off the plane, as a Southern boy, I had never seen snow that was up to your waist. And that was my first introduction to snow. And I lived in the snow belt for a long time before I got back down here to Atlanta.

Jim Seaver: But, anyway, I arrived in Fort Wayne, Indiana in 1977. Our son was born in February of '77, and I think it was the week after he was born was when they offered me this role up in Fort Wayne, Indiana. So I went to work there as a sales engineer, which means you worked with all the different product lines of trucks that we had. And you'd bring customers in, you'd work on specifications if a dealer called you or a branch and said, “I need to know this and such about a truck,” or if they got technical like, “I need to know the gauge thickness on the muffler wall so I can meet the specifications of the state on a school bus bid.” That's what we did.

Jim Seaver: So we looked at a lot of blueprints, drawings, went out and made a lot of speeches, talked about our product. And from there, I was there in Fort Wayne about four years, I think it was. And then they came along and offered me a district manager's job, which was for me, a great opportunity. The only negative part was, it was in Syracuse, New York. So now I've progressed all the way from Atlanta all the way to Syracuse, New York, where it really does snow ... Oh, excuse me, before I went to Syracuse, I had a little stint. No, that's right. I went to Syracuse, New York, and then from Syracuse, New York I was a district manager covering all of upstate New York, everything but the city. And then parts of Northern Pennsylvania. I was in that job about two years or so. It seemed like every two years we'd move.

Jim Seaver: Next job was to become a regional marketing manager in the regional office in Cherry Hill, New Jersey. So we moved over to New Jersey. We were in New Jersey five months and I remember my wife saying, “This is the first home where we could afford to put custom made drapes and you're making me move after five months.” So, that cost me big time when we moved to Chicago.

Jim Seaver: Chicago was a very expensive city to move into. And consequently we moved out in the suburb of Naperville, which today is a bedroom community to Chicago. But in those days there was a mall out in the middle of nowhere, Fox Valley Mall, and all around it was cornfields. Today that's all gone. It's become extremely valuable real estate. And it's grown quite dramatically. So anyway, I worked in Chicago as a general marketing manager for heavy duty trucks. So all of the Sales and Marketing programs and processes came through me, on the big heavy over the road trucks. And then, I guess my mentor, if you will, Bob Ratliff, elected to leave IH, and became president at Uniroyal Tire Company.

Jim Seaver: So one day my phone rings and I answered it and it's a headhunter. And he says, “So you've been recommended to us as a marketing guy and we'd like to talk to you about a marketing position and wonder if you could arrange to come to Detroit.” And I said, “Well, is this having anything to do with tires?” And the guy said, “Well, I'm not at liberty to share that.” I said, “Well, I think I know who's puts you up to this, but sure I'll come over and talk.” So I called Bob Ratliff right after that and I said, “Bob, what are you trying to do? I've been here 14 years, I love International Harvester Company,” and he says, “Yeah, but you need to think about what's best for you long term. And I think what I'm going to offer you over here in Detroit, is far greater than what you'll see staying in International Harvester for another 10 or 12 years.”

Jim Seaver: And I thought, “Hmm, that's interesting.” So I got on plane, flew up to Detroit. I met with the headhunter, we talked, and they made me an offer and I resigned from International Harvester company after 14 years, which I loved every minute of it, but this was a greater opportunity for my wife and I, and our family. So we moved to Detroit, Michigan, and I worked up there with The Uniroyal Tire Company. Then they went through a process of ... there was a corporate raider back in those days, by the name of Carl Icahn.

Jim Seaver: Carl Icahn came along, and the real moneymaker with Uniroyal was they had a chemical division back in those days. Agent Orange for example, it was the actual product of Uniroyal Chemical Group, which was not a very friendly thing, but it certainly was used quite a bit over in Vietnam. And on the tire side, that was kind of like, that's the one that they ... it was not the cash cow, it was the cash drainer. Anyway, we got over there and Bob was trying to turn things around. I got into the marketing side of it and then when Carl Icahn came along and made a takeover attempt, then they reshuffled all the management. This was a couple of years after we'd been there, and Bob elected to resign because the chairman then saw an opportunity to make a lot of money for himself.

Jim Seaver: So he took over the presidency as well as held on to his CEO title, and then brought his inner circle of old Uniroyal buddies in and so they ended up buying that business to avoid Carl Icahn. They paid him greenmail and eventually they split it off and started their own side business, at which time I then decided that ... Oh, they wanted me to go to California. They made me a regional vice president and they wanted me to move out to Los Angeles. And my territory really wasn't too bad. I had places like Las Vegas, and Hawaii, Southern California, Arizona, the Panhandle of Texas. It was a pretty nice warm environment, but I just couldn't get into the California lifestyle. I kept looking at homes out there and I kept thinking, “I'm only going to go all the way back to what I had when we were in Miami, Florida.” I said, “The size of the homes out here for what you pay, you don't get very much.”

Jim Seaver: So for nine months, I commuted back and forth from Detroit to LA, every Monday morning and I would come home usually late on a Friday night. I'd spend the weekend, cut the grass and get back on an airplane. It was not very pleasant to commute every week, but you do what you do. So I was in that for nine months and I kept saying, “I'm going to move. I just haven't found the right house.” So they continued to let me commute. And then all of a sudden I made the decision that, I had an offer to go to work with Iveco Truck, which was part of Fiat, and they had a trucking brand that they sold over here in the United States. And they had an opening for a regional vice president back in Atlanta. And so everything suddenly looked really good, and I elected to leave Uniroyal and that would have been in 1987. I moved back to Atlanta, my wife and I and family, and we set up a shop over in Alpharetta, which when I was a child and growing up, Alpharetta was way out in the sticks.

Jim Seaver: I couldn't believe I was buying a home in Alpharetta, but it had grown so much. Atlanta had spread so much that Alpharetta basically now with the interstate system, became fairly close in. And my office was actually down below the airport, but I did not want to live way down south, I wanted to stay up north. So I did that commute every morning, and it was about an hour's drive, but I'd always get up well ahead of the traffic and drive down, and then drive home at night.

Jim Seaver: So I worked there with Iveco for about three years, and one day I was in my office and my phone rang. And I heard my secretary, she was a good old Southern girl, and she answered the phone and she said, “Who?” She said, “Mr. Seaver, there's a Mr. Ratcliffe on the phone.” I said, “No, his name is Ratliff, and tell him to leave me alone.” And she said, “What?” I said, “No, I'm only kidding.” I said, “Yeah, I'll talk to him.” So, let's see, I'd been in this job about eight months maybe, and sure enough, there's Bob Ratliff on the other end of the phone. And I said, “Why are you calling me?” And he says, “Well, I'm up here in West Allis, Wisconsin.”

Jim Seaver: I said, “Bob, I am not moving back north.” I said, “What are you doing?” He said, “I'm the president of the old Allis-Chalmers Company.” It's also today known as Deutz-Fahr because it was bought by a German company. Klöckner-Humboldt-Deutz, the old air cooled engine that General Rommel used in the desert. And he said, “It's an air-cooled engine. The technology is great. It's a very strong engine. But they bought the old Allis-Chalmers Company, the farm equipment division side.” And he said, “I need a marketing guy.” And I said, “Oh.” He said, “This time I need a vice president of marketing and you're my pick.”

Jim Seaver: I said, “Well, I don't think I want to move up to a Wisconsin, Bob. I'm very happy back here in Atlanta.” And he said, “No, no, no. I'll make you a promise. We will be in Atlanta in six months.” And I said, “Okay, how are you going to do this one?” He said, “Well, I'll talk to the Germans. They have an engine division down in Atlanta. They have a Parts distribution center in Atlanta. We can talk about the synergies of the accounting firms, the legal, the logistics,” he said, “The fact is that when we're up here in West Allis, you got to fly into Chicago and then go into Milwaukee, and then drive over to West Allis. Plus we're an hour time difference, so we'll be better closer to the German time.” And he says, “I think we can sell that and relocate everything.” He said, “If we stay up here in West Allis, Wisconsin, this company will always be called Allis-Chalmers.”

Jim Seaver: And he said, "The Germans are very adamant that they would like to rename it, and make it named in a name known in agricultural circles, as Deutz-Allis." So he made me the offer and I made ... I said, “Okay, I'll take it.” I got out of the traveling back and forth and so forth. As much as I like being back in the truck group, I was on the road all the time traveling throughout the entire southeast.

Jim Seaver: So I took the position, went up to West Allis, Wisconsin. Bob had an apartment up there. I had an apartment along with another fella named John Shumejda. John, and I, and Bob, all worked in International Harvester Company. He brought John in as his vice president of sales, and me as his vice president of marketing. And we proceeded to figure out how we could take this business that was about $80 million a year, how we could make it profitable because they were losing about $20 million a year. So after, this was in 1988, after we had worked a while on that, we began to see some light at the end of the tunnel. I can remember we would go out to local grocery stores sometimes and get these ... what do you call them? Budget Gourmet or microwavable dinners. And we'd throw them in the oven, and then we'd sit down and we'd talk about at night, “What did you find out today?”

Jim Seaver: “Well, I found out we have a ... did you know we have a 300,000 square foot warehouse over in such and such, that's, we pay rent on it but there's nothing in it.” And we were like, “What? Well, that's got to be worth some savings.” So anyway, we began to nip a way at the $20 million loss and we had things going and going in the right direction. And in, I think it was 1989, Bob came back from his usual quarterly trip over to Germany and he said, he pulled John and I together and he said, “How would you like to buy this business?” And of course I said, “Well, with what? We don't have the kind of money to buy this, and besides who in their right mind would buy an $80 million business that's losing 20 million a year? We've improved on that, but we're still in the red.” And he said, “That's why we can make a heck of a deal.”

Jim Seaver: Well, we did make a heck of a deal. It was John Shumejda, and I, Bob Ratliff, and the fourth party was a guy by the name of Ed Swingle. Ed was a longtime employee of Allis-Chalmers and then moved over with the Deutz-Allis Group. And consequently we had the four of us, and we began to put together a business plan. And the next thing you know, we went into Germany and we made an offer to them, told them what we would pay. And consequently they actually took the offer. At the time, I remember Arthur Anderson, was our accounting firm, and their comment after it was all said and done was, “My God, we've got negative goodwill here. I'm not sure how we can even account for it.”

Jim Seaver: So, we actually purchased it so cheap that you couldn't help but make money. Now, we didn't have the money to do all of this, so what we did was we got together with a company called, Whirlpool Financial, Whirlpool Appliance Company, and they had a financial wing that provided us with the working capital to actually buy the business. And what we did was, we sold all of our receivables over to them and they in turn funded us back with that, which we in turn paid off the Germans and started with basically no bank debt. And the collection side of that was actually debt owed by the dealer. So we didn't really as a company have anything.

Jim Seaver: I've often had people say to me, “What in the world prompted you to do this?” And I guess when you look back and say, “Gosh, I actually got to live and be a part of the great American dream to start a business and to grow it,” I think the only reason we were successful is because we did something. And you can sit around and talk about, “Well, what if I had done this?” Or, “What if I had done that?” And when you finally say, “Okay, I'm going to do it,” I think that's what separated it and made it such a rewarding experience.

Jim Seaver: Anyway we bought the business, as I said, we stole the business. We began to grow it. We went through 23 acquisitions, I think it was. In 2001, we had two company jets in 2001, 2002, excuse me. January in 2002, our company jet was over in Birmingham, England. And this was the typical milk run we would make over to deal with the Sales and Marketing, and John would have been there overlooking the manufacturing and engineering side of it. Ed, had taken over what I used to do as the marketing side, and they put me into, start up the finance company, which was where we did retail financing for all of our customers.

Jim Seaver: And so I had started AGCO Finance as the CEO there, and got out of that milk run in doing all the Sales and Marketing. And unfortunately that particular morning, we had some severe icing that no one noticed built upon the wings of the plane. And that big old Challenger 604 got dirty air under it, and when they were getting ready to lift off, it just went over on its side and tumbled down the runway, and killed Ed Swingle, and John Shumejda, and three pilots. At the time, I was down doing grand jury duty here in Atlanta and my secretary called me a little bit before ... she called me about 8:15 or so, and grand jury convenes at 8:30. And of course at 8 o'clock here, would have been six ... about 2 o'clock or so, over in Europe.

Jim Seaver: And so she called me and she said, “Jim, we've just had some terrible news. Our company plane crashed on takeoff from Birmingham, England.” And I said, "Who's over there right now? Wasn't it John and Eddie, were over there?" And she said, “Yeah.” I said, “Are they okay?” I never even considered the crash, I didn't think in terms of a fatal crash like that. And she said, “No, it appears as though both of them have succumbed in the crash as well as the three pilots.” So I immediately left my grand jury duty and returned back to the office when I got the word that there had been this terrible tragedy, I returned back to the office. I can't recall if Bob was in town that day, he certainly returned the next day, but I don't think he was there that very first day, but the first thing was a real sense of panic and people not knowing what to do, or how are we going to handle this? Or, how are we going to handle that?

Jim Seaver: And when Bob got there, he immediately came to me and said, “I need you to come back into Sales and Marketing. Take over both of them again and we'll turn someone else to run the finance company.” And I was kind of like, “Well, now I've got to go back and travel all over the place again, all over the world.” And I was kind of liking this job over here because it was only domestic business that we had. So I said, “Okay, I understand.” And quite surprisingly, we were able to ... we worried very much about how much the stock price would dip, given the news that we lost two of the four founders. And it dipped I think maybe a little bit, but by the end of the day, or at least by the end of the week, we had convinced Wall Street that we had the resources to go forward, we had pretty good bench strength, and we had planned for some of these things, although no one ever plans for something like that.

Jim Seaver: We did have good bench strength through all of the acquisitions we made, and so we put the right people in place and we continued to run the business. But it was really devastating. One of the hardest things I ever had to do was, we had a celebration of their life back at the corporate headquarters there. And at AGCO you come into a big grand rotunda, a foyer, if you will, and then there's a split spiral staircase that goes up into what the employees lovingly refer to it as Mahogany row. And that's where the executive offices were, up there.

Jim Seaver: So we had speakers and a podium set up on the top of that landing. And then we spoke down to all of the employees that were there and the dealers that had come in, and we literally filled this big rotunda. And it was one of the hardest things I ever had to do is to get up there and talk and try to be joyful about the celebration of life of John and Ed, guys that I'd known for so long. I knew John from International Harvester days, so I knew him much longer than I knew Eddie. But whenever I'd look down and see their two widows there and their kids, it was pretty tough.

Jim Seaver: Fortunately we got through that. The company's stock price dipped a little bit. It recovered very quickly that week and we moved on. And surprisingly, we really as a business, didn't skip a beat. We certainly lost two great friends and two guys that we all respected and admired and worked well together, so it was difficult, but we got through it and I guess that's a testimony to the strong people that we had hired and the ones that we had kept, we used to -

Jim Seaver: Then Bob was back to, we're just the two of us now. And so I went back into the Sales and Marketing side again. I guess marketing is where you have to come up with the creative ideas to help the sales force actually implement the sales program, or the idea, or whatever it is that you want to do, and hopefully you've put together a successful marketing plan, marketing program. And if the sales team enact on that and are successful with their sales numbers, then it's a win-win for both the sales and marketing side. But I found the marketing side where you actually did the creativity, I think I used to feel I could sell anything to anybody, but to come up with a concept that would allow others to sell that same product, I think that's probably the key to what marketing was all about for me.

Jim Seaver: I did a lot of things besides just the marketing. I came off with the logo, the AGCO logo, that's out there today. Bob was like, “Why don't we just have the word AGCO in a square box like IBM does?” And I said, “Well, it just looks too blunt, Bob,” I said, “We need to have a little pizzazz.” So I came up with this wild idea of taking what looks like rose and narrowing up into the logo. And I said, "What we have now is this is all a triangular shape. It's built off the original Allis-Chalmers heritage, which was kind of triangular in design," but I said, “This is the new AGCO Corporation with the rows of agricultural and prosperity up into the future.” And I possessed it all up and Bob's like, “Oh, that sounds good to me. Okay, that's the logo.” So that's how we ended up with a logo.

Jim Seaver: But, yeah, Bob was a great help too. Bob was kind of a marketing mentor for me and I used to look back to him on many of the things that happened with me at International Harvester Company. I knew somewhere at the end of my promotions and all, he was probably lurking in the shadows, although I really didn't see him from the time I left Atlanta until I surfaced back up in Chicago, and he was in the corporate headquarters there, on Michigan Avenue. But yeah, he's been a great mentor. I've known Bob for 40 years, I guess now. And we still see one another, usually on Monday. We have a group of old retirees, we get together and have lunch and tell the war stories, and look at what's going on over there today and try to figure it out, "Is that the right thing, or is that the wrong thing?" But we still stay in touch. We're still very, very close to one another.

Jim Seaver: And after traveling all over the world and having millions of miles with Delta Plus, the company plane, I elected in 2005 to resign, or retire actually. So I did retire at the end of December, 2005. We took our little $80 million business ... Excuse me, our $200 million business. It was losing $80 million a year. Through 23 acquisitions, we were able to grow it to five and a half billion dollars when I retired. We started out, as I said, privately held. We had the Whirlpool money behind us. Then we got some venture capitalists and we paid off Whirlpool. And ultimately we became a publicly traded company on the NASDAQ. And ... I'm trying to remember what year it was, but I'm going to guess, probably around 88, 89, we became publicly traded on the New York Stock Exchange. And the rest is history.

Jim Seaver: Today we do business in a hundred and ... I think it's 153 countries. We made an acquisition of Massey Ferguson from a company up in Canada, and that was probably the biggest acquisition we made. We started out with just the North American distribution rights. And as soon as we had that under our belt, we all decided the next thing was to get the whole of Massey Ferguson. That's what made us a global entity and put us in to all of those countries around the world. And as I said, we continued to buy up distressed farm machinery companies and we would look at them in terms of saying, “Okay, we have certain costs that are built in. We don't need to put a separate engineering group into this particular division. We don't need a separate accounting group. We'll pull everything back into our house.”

Jim Seaver: So we took the synergies of what we had here in Atlanta in our corporate headquarters, and we would ply them out to the companies, whether they'd be in Europe, or whether they were in Iowa, or whether they were in Wisconsin. And consequently we were able to take these companies, buy them at a pretty good price, and weed out the excess costs that was in there, and go to market, and became very successful at that. So as I said, today, AGCO when I retired was five and a half billion. This past year, I think they did a little over eight and a half billion dollars in sales. And the business continues to do well today.

Jim Seaver: I, on the other hand, have retired and I try to do well at my golf game. But, unfortunately that doesn't always work out that way. I thought the more I played, the better I'd get. But there's days when I wonder, maybe I opt to go back to work. So anyway, that's kind of my story about where I came from and what I went through in my career. And as I look back over my past years, I wouldn't have traded it for anything. It's been extremely rewarding and a wonderful experience of a lifetime.

Jim Seaver: You ask about some of my core values and I guess some of this is going to sound a little old fashioned than it probably is in this day and age, but I guess I was always of the opinion that you give a full day's work for a full day's pay. I was one of these crazy guys that I would get up at 5 o'clock in the morning. I was in the office at six, because it was only five minutes away from my house. I live over in St Ives Country Club, and can come right down the back roads and right into the AGCO headquarters, over on Peachtree Industrial Boulevard.

Jim Seaver: And so I'd get up, shower, shave, and be over in the office by six. By that time it would be 11 o'clock over in Europe. I'd catch them before they went to lunch, talk to them, take care of that business. I could then go down and call down to Brazil and get that out of the way. And then later in the day I would talk to Australia and see what was going on in the East Asia Pacific market. But I always felt that, you get up, you go to work, you work. My old rule of thumb was, I had to be home in time for the evening news at 7 o'clock. I missed a lot of the formative years of my son when he was growing up. And my wife took care of a lot of those because I missed a lot of holidays, a lot of birthdays, lot of anniversaries, traveling all over the place. But that was what was required of me. And I did it, and did it cheerfully. I don't think there was ever a day that I got up and said, “Boy, I wish I didn't have to go to work today.”

Jim Seaver: I looked forward to my job, whether it was with Iveco Truck, or with the International Harvester Company, or AGCO Corporation. I really, truly, enjoyed what I did for a living. So to me, every day was exciting and challenging. I did have some old rules that my dad instilled in me that you don't go to work looking like a bum, your shoes better be shined all the time. And every weekend I'd shine all my dress shoes for work. So I had my cordovans polished, my black shoes polished, and my brown shoes right down to the sole dressing, and that was just part of being presentable, to portray a professional image. Shoes were something I always looked at.

Jim Seaver: If people would come in ... I know this sounds corny, but I'd look at their shoes and if they'd look like they hadn't been shined in two years, I just kind of thought, “Well, he's just not really got it together. He's not thinking about is total appearance and his impression that he creates to potential employer or to a potential customer.” So I had a few old fashion traits, but it worked for me. And I was Kind of like ... somebody said, “Where did you all come up with this concept?” And I said, “Well, basically, we did a General Motors business. Is what we did.” In other words, with General Motors, they had five different companies. They had Chevy, they had Buick, they had Pontiac, Oldsmobile, Saturn, whatever they all were, GMC.

Jim Seaver: When we started, we had 20 brands. But what we didn't do, the GM did do was, we didn't have a separate engineering group, we didn't have a separate accounting group, we didn't have a separate sales force, our team went out and our existing accounting people or whomever we would hire into that as a result of that acquisition, did all of the accounting for all of our different divisions. So we didn't have the duplicity of work and expense that they had. But take a look at the people that they had and compare to the people that we had, well, the understanding that we didn't have all superstars and they didn't have all losers, so our strategy was not to go in and say, “All these jobs over here are going to be eliminated and we're going to assimilate it under our current group,” we would sit there and evaluate each one to pick a true all star team, a little from there, a little from here, and put together a stronger team.

Jim Seaver: So I think using that strategy when we would go in and do these interviews we conducted, every acquisition we went in and did an actual interview with all of the people, we made notes, we have scoring card if you will, that we developed, so that we could say, “Okay, this guy ranked him as a 10, you ranked him as a nine, and you ranked him as a eight and a half, it looks pretty good. And this other guy was fives all the way across the board.” So, that worked very well. And as a result, I think we were able to keep some pretty strong talent within the AGCO organization.

Jim Seaver: And so that was probably one of the key things we would look at when we would go through that acquisition. What would this thing look like if we didn't have this expense? And we had a model that we had a ... I can't remember the percentages now, but we knew that we could maintain this business, and immediately if they had this kind of overhead and operating expense, we knew our model was this. Well, there's eight, or nine, 10%, going to fall right to the bottom line when we put it into our model. And it worked very successfully on every one of the acquisitions that we made.

Jim Seaver: But it was truly a great opportunity and something that I wouldn't trade it for the world. It was the true great American dream.