



SUNBEAM CORPORATION

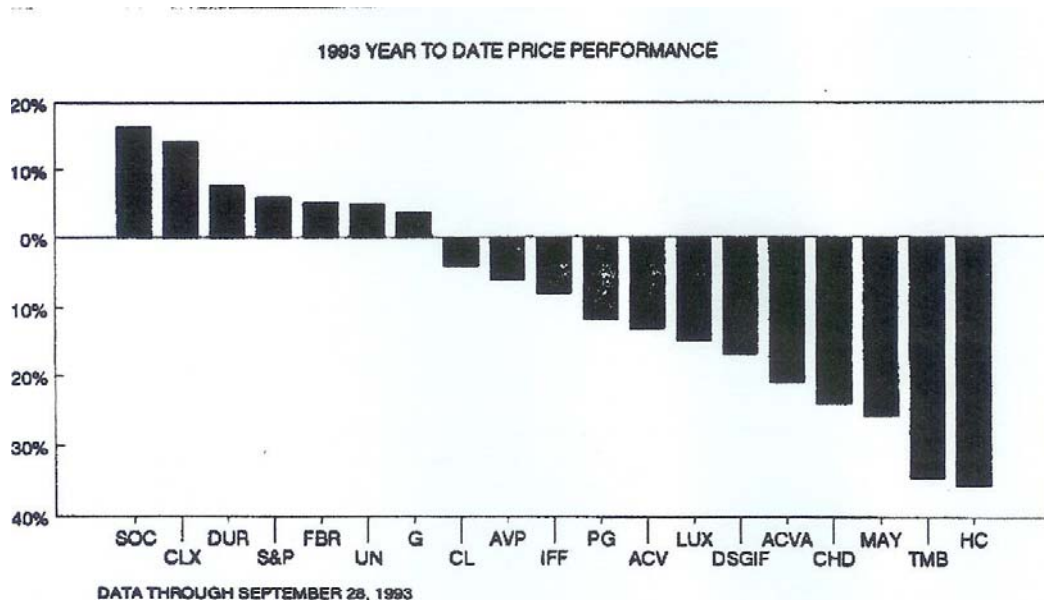
Sunbeam Corporation acquired the business of Allegheny International Inc, Pittsburgh, Pennsylvania; pursuant to a court-approved plan of bankruptcy reorganization on September 28, 1990. Japonica Partners was the plan sponsor and financing was provided by Steinhardt Partners and Mutual Series Fund. Sunbeam operated as a private company following the reorganization and acquisition of Allegheny International.

Thayer was elected to the board of Sunbeam on September 28, 1990, pursuant to the court approved plan, and served as a member of the Executive Committee and as Chairman of the Audit Committee.

Sunbeam, headquartered in Providence, Rhode Island, reemerged as a public company in August 1992 and was listed on the New York Stock Exchange following the issuance of 20 million shares of common stock at \$12.50 per share. Steinhardt Partners and Mutual Shares retained an 80% ownership interest following this initial public offering.

In January 1993 Thayer was elected Chairman and interim CEO of Sunbeam following the termination of the company's CEO. The CEO's termination resulted in significant litigation that also caused the company to replace its CFO and General Counsel. In addition to serving as CEO, Thayer served as sole contact for both the press and the investment community during this period. Thayer retained new legal counsel and the company resolved litigation related to the termination of company's CEO in July 1993. Sunbeam achieved solid operating results [annual sales of \$1 billion] during 1993 and, as indicated on the following chart, Sunbeam was the best performing stock [NYSE:SOC] in the household products industry during Thayer's term as CEO.

Merrill Lynch Research Report: Household Products Industry



In August 1993, Sunbeam recruited an executive who had previously managed GE's worldwide appliance business as its new CEO. Thayer continued as Vice Chairman of the company until year-end 1993 with responsibility for corporate operations, the company's relocation to Florida and assisted with the recruitment of a new management team; including a new CFO, General Counsel and HR Director. Thayer continued as a member of Sunbeam's board of directors following his resignation as interim CEO.

During 1994 and 1995 Sunbeam's management expanded operations with a series of product acquisitions and the construction of a major new domestic production facility, which was intended to consolidate most domestic manufacturing. However, domestic production was not successfully consolidated and the cost savings projected with the new facility did not materialize.

Thayer was again elected as Vice Chairman in April 1996 and once again assumed responsibility for corporate management and became the primary contact for the press and the investment community. On April 25, Thayer announced that [a] earnings estimates for the balance of 1996 were too high, [b] that the company was conducting an intensive review of its cost structure and [c] the board of directors had initiated a search for a new CEO.

In July 1996 Sunbeam elected Al Dunlap as its new CEO, and Dunlap began a massive restructuring of the company, replacing most of senior management and adding several new members to the board of directors. Thayer resigned from Sunbeam's board of directors in April 1997 and severed all his ties with Sunbeam at that time.

In 1988 Sunbeam attempted to grow through major M&A activity, borrowed \$2 billion from a group of banks and announced the acquisition of The Coleman Company (a manufacturer of outdoor and camping equipment) in March 1998. Shortly thereafter an internal investigation at Sunbeam uncovered significant accounting irregularities relating to certain transactions that occurred at year-end 1997 and early 1998. Dunlap was terminated as CEO of Sunbeam in June 1998.

These highly public events are described in the book "Chainsaw", written by John A. Byrne, then a senior writer for Business Week magazine.

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