

continue the arrangement. Profit sharing also benefited the company by aligning the interests of employees with those of Washington Steel. Because the employees' compensation was tied to profits, they worked harder and smarter and sought to control costs.

In 1988, nine years after we bought Washington Steel for \$61 million, we sold it for \$280 million. Although I liked Washington Steel and it was very profitable, we had a reason for selling it — but that's a story for a later chapter.

FIREWORKS AT LAKE MARTIN

The decade following my return from government service was not only a period of hard work and corporate change. I also found time to relax and have fun.

One of the singular episodes from this period occurred in 1975, the year before America's bicentennial. Figuring the bicentennial would be one of the great patriotic events of this century, I wanted to celebrate in an appropriate manner with my family, especially with my grandchildren, and I began to think about fireworks. I didn't want just a few Roman candles. I had a big fireworks show in mind. I wanted to stage it at our vacation home on Lake Martin, northeast of Montgomery. And just to make sure it met my every expectation, I decided to conduct a practice run in 1975.

I got a late start. On Tuesday morning, July 1, 1975 — just three days before the Fourth — I called Joe McInnes into my office and said, "Joe, do you know anything about fireworks?" Joe was a well-mannered young attorney who had joined our company a year earlier. Somehow, he survived the 1975 fireworks ordeal with all his fingers intact and is now a senior vice president of Blount. When I asked my question, Joe immediately replied, "Yes, sir." (As Joe recalled later, he didn't know anything about fireworks. But he was new to the company and didn't want to displease the boss.) I said, "I mean big fireworks, Joe." "Yes, sir" was again the response. So I said, "Look, Joe, I want these fireworks. I want big fireworks. And I want them on July Fourth at Lake Martin." "Yes, sir, no problem," he replied. I peeled off \$2,000 of bills and handed them to Joe, directing him to spend the entire wad. He headed out the door and that was the last I saw of him until the Fourth.

Joe tells a very funny, deadpan version of what happened in the three days between July 1 and July 4. He left my office, closed the door behind him and leaned against the wall, his heart pumping like crazy. He wondered how in the world he had gotten himself into such a mess. Desperate, he called a friend, who told him the only person

who could help was a fireworks dealer in Tennessee nicknamed Perk. Joe phoned Perk and explained his problem, to which Perk replied, "Son, that's impossible. It's too late. You have to have a federal permit, a state permit and a local permit." Joe was astonished, but insisted he had to put on a big fireworks display. He had no choice; the boss wanted it. Perk paused and said, "Well, it's impossible," but he told Joe to call someone named Carlton at the Bureau of Alcohol, Tobacco & Firearms in Atlanta about a federal permit.

Joe phoned Carlton, saying he had been referred by Perk. Carlton replied that any friend of Perk must be okay, and he told Joe to catch the next flight to Atlanta. A federal permit would be waiting. Arriving at the ATF, Joe was invited into Carlton's office. Carlton closed the door and asked, "Do you really know Perk?" Joe said he did, that he had talked with Perk that very morning. Carlton repeated that any friend of Perk had to be okay, and he issued a federal permit right then and there. Joe now had one permit, but needed two more. And he needed to buy the fireworks. He flew from Atlanta to Nashville, arriving on the evening of July 1 and staying in a hotel that night. Rising the next morning at the crack of dawn, he rented a station wagon and drove out to see Perk, the fireworks dealer. Joe proceeded to buy \$2,000 worth of fireworks and load them into the back of the station wagon, whereupon Perk said, "Son, you can't drive that. It's like driving with three cases of dynamite in your car." Joe was undeterred. He said he had to do it because the boss wanted a fireworks show. Perk, wanting no part of the situation, reached into the back of the station wagon and eradicated his company's name from all the boxes. Literally taking his life into his hands, Joe headed for Montgomery in the station wagon, stopping in Birmingham for the night. The next morning, July 3rd, he drove to the capitol in Montgomery and showed his federal permit to the state fire marshal, who issued a state permit. Joe then headed north to Lake Martin, his station wagon still packed with fireworks, and obtained a local permit from the town fire department. He had accomplished the impossible! It has always been like that with Joe. He is straightforward and takes on challenges of all kinds, inside and outside the company. He has gone on to a very successful career at Blount and now serves as our senior vice president - administration and corporate secretary. He is also president of the Blount Foundation.

The next day was the Fourth. Joe and three of my sons, Winton, Tom and Sam, spent the better part of the afternoon putting the fireworks in place. The fireworks were launched from mortars — that is, by taking a firework, lighting its fuse, dropping it into the mortar and standing back as the projectile erupted out of the mortar toward the

sky. That night, Joe and Winton put life and limb at risk, setting off the fireworks one by one as the rest of us watched from a safe distance. I still didn't know anything about Joe's harrowing adventure. All I knew was that I was delighted with the results. And so were my grandchildren.

A few days later, Joe wrote me a letter that said, "Dear Mr. Blount, I don't know what you think of your children, but Mr. McInnes thinks a lot of me. I suggest you get a professional to do this next year." Joe subsequently told me the whole story. We have used a professional ever since.

From that unbelievable and unforgettable beginning, my annual fireworks show has become a fixture on Lake Martin. What started out as a family affair for the grandchildren has turned into the largest Fourth of July fireworks display in the state of Alabama. Each year, we hire a team of professionals from Pennsylvania to detonate \$25,000 worth of fireworks in 30 minutes. Boats packed with spectators fill the southern end of Lake Martin, and the bridge across the lake is jammed with thousands more on foot (the highway patrol closes the bridge to vehicles). All told, an estimated 20,000 to 25,000 people take in the action.

As for me, I would like to take my wife, Carolyn, to Wimbledon for the All-England tennis tournament, which is held at the beginning of July. But I can't because of the fireworks show. Of course, I enjoy giving it, and it offers a chance to see my children and grandchildren and throw a big party for my family and friends. But it's become so popular, I couldn't stop now even if I wanted to.

A big fireworks show is more complicated than you ever imagined.