



APRO



FOLLOWING THE Leaders

In APRO's 30-year history, 17 rental dealers have served as president. Here they share their experiences helping lead and shape the rent-to-own industry.

When Bud Holladay convened a meeting in Dallas in July 1980 to launch what would become the Association of Progressive Rental Organizations, there were just a handful of attendees and a modest measure of objectives. Rent-to-own was a nascent industry—renting televisions, primarily—and this group of entrepreneurs needed to legitimize their transaction with help of a legal definition. Beyond that, any other services the newly formed APRO provided to its members were just gravy. Thirty years and 47 state RTO definitions later, the association continues to pursue elusive *federal* legislation and, indeed, that remains one of APRO's primary ambitions. But APRO has grown into something that encompasses much more than the passage of a bill. Networking—is there an industry that does it better or one where members share their ideas more readily with each other? Education—for its members, its members' employees and, lately, for its members' families and customers (by way of a scholarship fund). Community relations—reaching out to build Habitat homes, aid Katrina victims and supply schools with much-needed computers. Business enhancement—providing a wide array of resources to strengthen every store. And yes, legislative protection—of course. For all that APRO has become, the association's presidents were at the helm to guide the process. To kick off a year of reflection on where we've been and a celebration on what we are today, let's read the story of APRO and rent-to-own from the men who've led the charge.

Bud Holladay | 1980–81 and 1985

The biggest achievement during my tenure as president? I don't see any one event or accomplishment as *The Big One*. Rather, I think it was the stitching together of diverse interests and aims for a common good at a time when many dealers were just beginning to see some nice returns on their investment of sweat, time and dollars and had little motivation to change anything. People generally are loathe to reinvent anything that seems to be working. There was a sense among many that openness and collaboration could bring considerable risk with little immediate upside. Fortunately some forward-thinkers carried the day and my job was made a lot easier. I was like the emcee at an all-star game—my job was to avoid dropping the trophy.

The two big rent-to-own issues at the time were inextricably linked: 1) sharing information with people who might become competitors; and 2) mainstreaming the industry so that we could realize benefits in financing, purchasing and marketing that were essential to developing markets faster while—to put it bluntly—offsetting some of the costs of cleaning up our act.

The low point during my tenure as president was a purely personal one that speaks more to my ability to keep a lot of plates spinning in all parts of my life than it does to any difficulties in serving an industry that had been pretty good to me. Everything else was just the evolution of business. The high point was the realization that this thing really would work; some very good people were solidly behind it and most of us turned out to be better people with larger minds than even we had imagined. I can't fail to mention my good fortune in having a lot of very good people to take care of things in my own company while we were building APRO. That many of them have gone far beyond where I could take them makes me mighty proud.

One memory that stands out is being on a stage [at an APRO Convention] and looking out at more than a thousand people who had discovered a place to be, something to be a part of, where we were all in it together and didn't have to explain what we do. It sounds a little goofy now, but a couple decades ago that was a very big deal. Chuck Sims—who, I believe, remains the greatest innovator in our business—said a funny and revealing thing at a very early APRO Convention: “I just met two guys I thought I was mad at and none of us could remember why. This is a helluva deal.”

It is a different industry today. Back then, a big company might have 100 stores (or 50), but little “mom-n-pop” outfits all over the country had high hopes, long work days and a hunger for information and assistance. They wrote some checks as big

as their hearts and they were the backbone of APRO. *Anybody* making a buck in this business today owes them. Even though many of those owners have since sold and realized a handsome gain, some of the fun has gone out of it as a result.

Because my family had become annoyingly accustomed to regular meals and a roof over their heads, I kept renting TV sets and dinettes, and hiring myself out to folks who had either hit the wall or were reaching for the hand brake. And, like others, I had those intermittent bouts of getting out of the rent-to-own business entirely; but I'd always wake up and realize that it's what I do.

Now, I'm overseeing a start-up in New York City called Gallery Homestore. It's an interesting concept blending the best of the best and trimming back much of the other stuff. We did a pilot store outside of Philadelphia and got the kinks worked out, so we're taking the show, if not to Broadway, at least to Brooklyn. If you're visiting the Statue of Liberty and you see an old tour guide who looks vaguely familiar, you'll know it didn't fly. Tip him well.

Chuck Sims said a funny and revealing thing at a very early APRO convention: “I just met two guys I thought I was mad at and none of us could remember why. This is a helluva deal.”

Barry Gambini | 1982–84

I was fortunate to be involved in helping establish a moral and ethical code for the rent-to-own industry that has been beneficial to consumers, as well as business people. We set APRO membership requirements, provided education and forged the way for legislation to be passed that has done a great deal to uplift what might have been an industry that did not have the respect it has today.

During my tenure, it became necessary to implement state and federal laws to protect and improve our industry. As important as this effort was, it was *just* as important to bring together the industry's brightest entrepreneurs to share their knowledge, hope and experience. As a result of this collaboration, we raised the standards of operation for all APRO members.

Our biggest frustration was retaining the access to lobbyists who could help us move bills through the process. The political system was so complicated and self-serving that common sense seemed to be the least important factor in convincing the powers-that-be that we were a growing industry that wanted to protect both consumers and businessmen. Time and money just seemed to drain away with little movement of the legislative process.

On the plus side, it was uplifting to be instrumental in helping APRO reach out to others less fortunate. During my tenure, APRO became the first non-profit trade association to initiate a national fundraising effort to support a non-profit charity. We



Bud Holladay, Barry Gambini, Glenn Davis, Mac Hennigan and Dick Grauel

made a significant contribution to Big Brothers/Big Sisters of America at a time when that charity was struggling to get started.

These days, APRO is more consolidated, customer-oriented, professional and ethical. Today's technology enables communication at a much more sophisticated level. Everything is clearer, more available and moves much faster.

When my term as president ended, I continued to direct and build my own business while remaining active in APRO. I watched many of the ideas that had started during my tenure develop and be completed with my support. APRO has continued to be an important part of my life, even if now it is from a distance. I sold my business at a great time, allowing me to try other endeavors, start several small, unique businesses and serve as a consultant to other rent-to-own dealers. I maintained a work schedule because, when I retired, my wife told me that she had married me for better or worse—but not for lunch. I continue to be associated with Walter Clark & Associates, APRO's endorsed commercial insurance agency, helping to design and implement plans and policies for the rent-to-own industry.

Glenn Davis | 1985

I consider the biggest achievement while serving as APRO's president was the successful reorganization of the association. When I took office, membership was down, so we went to work soliciting new members. We set up a different structure for membership dues. Prices for booth space at the APRO trade show were restructured. The formula I helped put into place is still in use today.

The main issue during my term was urging rental dealers to set good standards for running their businesses. Also, we made a strong push for starting the federal legislation process.

I was proud of the annual convention held the year I was president. The APRO show in Las Vegas was quite a production. A woman dressed as Cleopatra wandered around while I was dressed as Caesar. There was a parade of lions, elephants and other animals. Some members still reminisce about it.

Today, APRO members' stores are more upscale, with the look of a home-furnishings store. The quality of the merchandise has improved. Customer service is still very important.

After my term as president, I continued to own and operate several rent-to-own stores until the late 1980s. Now, I sell King Koil mattresses and build custom homes in the Dallas/Fort Worth area. My heart is still with the rent-to-own business. Working with APRO was a big part of my life and I have many wonderful memories and great lifelong friends as a result.

Mac Hennigan | 1986–87

Deceased.

Richard Grauel | 1988

Unavailable for comment.

Ted Wilson | 1989–90

When I was elected APRO president in 1989, the association had just appointed Bill Keese as its executive director, we were finishing a less-than-successful convention in Washington, D.C., and many vendors and members were concerned about the continued viability of the association. As the new president, it occurred to me that I might be considered the guy who either killed APRO or saved it! The rent-to-own transaction was under fire—our opponents were attempting to re-characterize the transaction as an installment sale—so I knew that APRO needed to be unified and focused for the fight ahead.

I decided to attack two problems: we had to figure out a way to make our membership proud of the association and join together, and I had to take the flak directed at our new executive director until he was able to learn the ropes and take care of himself. The following year, we held APRO's 10th-anniversary Convention at the Peabody Hotel in Orlando (under some protest); it has since been considered by some as one of the best rent-to-own conventions ever. Following that event, I felt that we had gotten the unity we needed to go forward.

The low point of my tenure came in the first year as I tried to deal with members who were not as eager as I was



Ted Wilson, Wayne Chambers and Kevin Quinn

to make APRO stronger and better. I endured a lot of stress from all of the traveling while trying to do a good job for my employer. The high point of my term was during the Orlando convention, when the APRO membership gave a standing ovation to the staff and board of directors for a job well done.

I feel that rent-to-own has become much more professional and focused on the problems as they come along. I'm confident that APRO can survive as long as the membership maintains its solidarity and continues to elect caring, professional board members and officers.

Alrenco, the company for whom I worked, went public in 1996. Following two public offerings, we continued to grow the company until 1998 when we merged with Action RTO, which subsequently was purchased by RentWay. I retired in mid-1998 and played golf almost every day for 20 months; but eventually, I became bored with the retirement lifestyle and took a CFO position with a large regional insurance broker. After three years there, I accepted a controller position with a large, local home-building materials business and remain there today. Whenever possible, I still try to get together with my old rent-to-own friends for a game of golf and a cocktail or two.

Wayne Chambers | 1991–92

As APRO's president, my biggest achievement was working with industry leaders—representing both large and small rent-to-own companies—to withstand the onslaught of the legislators and regulators who wanted to re-characterize the transaction and potentially put us out of business. In the process of getting everyone to work together, APRO was able to position the industry so that, eventually, it would win the sale-versus-lease tax issue and create more of a safe haven for rent-to-own—one that would last for a long time.

A low point for me was when Congressmen Henry B. Gonzalez and Joseph Kennedy II publicly confronted the rent-to-own industry, which created quite a crisis for us. During this same period, Rent-A-Center made the front page of the *The Wall Street Journal*, with charges that the company was conducting inappropriate collection practices. Another low point was when one of the circuit courts ruled against a rent-to-own dealer in a significant tax case.

Some of the high points included an opportunity to speak to the House of Representatives' Ways and Means

Committee on behalf of the industry and APRO; this occurred *after* I served as president, but related to my time and tenure as president. Walking the hallowed halls of the Internal Revenue Service and the U.S. Capitol, working with some outstanding professionals to carry the flag for the rent-to-own industry on tax issues, was quite an experience.

One of my favorite memories as president was visiting the U.S. Congress with APRO Executive Director Bill Keese, Ron Waters [APRO's legislative director at the time] and Ed Winn [APRO's legal counsel]. When I was being prepared for my congressional testimony, Ed Winn spent many hours and a lot of effort to polish my presentation. I am sure that it was a chore for him, but it is much appreciated on my part. I appreciate all of the good times and the wonderful people with whom I worked in the industry and at the APRO office. I consider many of them to be lifelong friends.

I don't think that rent-to-own is all that different today. Maybe there is a little less turmoil. The consumer still has the same basic needs and the rent-to-own dealer still fills those needs with value and purpose. It is good to see the sons and daughters of those with whom I worked still in the business, carrying on as their parents did before them.

Since my term as president, I've stayed involved in the rent-to-own business. I've tried to stay close to the APRO staff and membership. I spent six years as an executive for Advance America, the nation's largest payday-loan company, and learned a great deal doing that. My wife and I have been fortunate to travel the world—both for business and pleasure—and we have enjoyed experiencing all of the reasons that we are thankful to be Americans. Today, I serve as president and CEO of High Touch, a technology-solutions provider for the rent-to-own industry.

Kevin Quinn | 1993–94

My presidency involved keeping APRO together during very tumultuous times when the industry was being attacked by the federal government and the IRS. We nurtured a united front—had we not been together, the industry would have been in a lot of hurt; it probably wouldn't be where it is today, that's for sure. I had to play a balancing act between what the big companies wanted done and what the smaller companies wanted done. We had to keep everyone together and I didn't want to ignore the smaller rental dealers—we wanted to avoid an attitude of "let's throw the baby out with the bath water." We needed to listen to each other and make sure that every vote carried the same weight.

Toward the end of my term, we were able to get the IRS to classify that, for tax purposes, the rent-to-own agreement was a lease, not a sale, and that our products were depreciable under MACRS. Without that accomplishment, the industry

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would have been broke. I'm not saying that I was solely responsible for that, but it happened under my term. If APRO hadn't stayed united and formed the relationships with people like [Congressman] Dick Shelby, we wouldn't be here right now. Rent-to-own would have become a bankrupted industry.

My low point was not getting a federal bill passed; but the high point was that we drew attention at the federal level to recognize our transaction as a lease, not a sale. We had never introduced a bill at the federal level. APRO pushed a good bill to fight a bad bill. In the process, I learned a great deal about how things work on Capitol Hill. It was a real eye-opener for me and made me more aware that politics is a very complicated business!

I enjoyed working with all the rental dealers, the APRO board of directors and staff and how we handled very stressful circumstances. I cultivated many long-term friendships that remain with me to this day.

The industry is very different now. It's a lot more professional, a lot cleaner and it cares a lot more about its customers than it did in the early-1990s. Rent-to-own dealers today are in the business for the long term. It's not just about making money, it's also about creating a longevity in the industry, one that rental dealers can pass down. In the early 1980s, some—not all, but some—dealers treated customers merely as profit centers. We don't do that now, but we're still paying for that perception of the industry. I'm not sure we'll ever get out from under it completely, but we sure are working on it.

Today, I stay active within the association and attend every APRO Convention. Also, my wife, Angie, and I hold the annual KLQ Golf Tournament to raise funds for education scholarships and many of my friends in the industry participate in that tournament. I have 17 stores [Quality Rentals] and, in addition to rent-to-own, I'm in the wheel-and-tire business with two stores.

Bill White | 1995–96

I was elected APRO's president at the end of a very difficult period for the rent-to-own industry. Prior to my first term, we faced major issues with the IRS on whether or not we were a lease. The U.S. House of Representatives Banking Committee held hearings and its chairman, Henry B. Gonzalez, introduced a bill declaring rent-to-own a sale. Spurred on by a negative article in *The Wall Street Journal*, there was a great amount of media scrutiny and attacks on our industry. Kevin Quinn was president just before me and had to deal with all of these issues. He did a great job in pro-

tecting rent-to-own during his term. My greatest achievement as president was to reassure all in the industry that rent-to-own was going to survive and prosper because of the great deeds accomplished during Kevin's presidency.

A big issue during my term was consolidation of the industry. At that time, there were seven publicly traded RTO companies and there was a frenzy among them to buy out independents. The long-term effects of all that consolidation on the industry and APRO were unknown and sometimes frightening. It was a time to think conservatively and maintain a steady course of action in an ever-changing business environment. Witnessing and participating in these changes was the high point of my time as president. I don't consider there to have been any low points.

My favorite memory occurred at APRO's Convention in New Orleans when I led a band marching around the auditorium where we held our general session. At that event, APRO members had given me a nice ovation for my work. I was handed an umbrella and—uncharacteristically—I danced around the room.

The industry is much different today than during my presidency. Now, there are only two really big public companies. It's interesting to observe all of the second-generation rental dealers succeeding. We have so many new people in rent-to-own and they all bring greater professionalism and business acumen to our industry.

After my term, I sold my company, Action TV and Appliance Rental. I started and continue to nurture a company that invests in real estate and, from time to time, rental companies. I am in great health and am thoroughly enjoying my semi-retirement.

Darrell Tissot | 1997

During my year as APRO's president, we endured a lot of negative media coverage and, as a result, potential negative legislation. Those issues continue today and will for as long as the industry exists. There is always an attitude by some that wholesale is free and therefore businesses essentially should give their products away. The most frustrating issue during my term was not being able to achieve more harmony and common direction from both the largest and smallest rent-to-own dealers.

The industry has evolved ever since the beginning of APRO. Every year, the professionalism of the industry has improved and, as a result, our business has been increasingly accepted as mainstream. When I was president, there were

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still a few rental dealers who had serious lapses of judgment when it came to collection practices.

For a few years after my presidency, I continued to work in the business with my son, Mike. Finally, I turned the business over to him—a more talented person—and just concentrated on personal projects, grandchildren and golf.

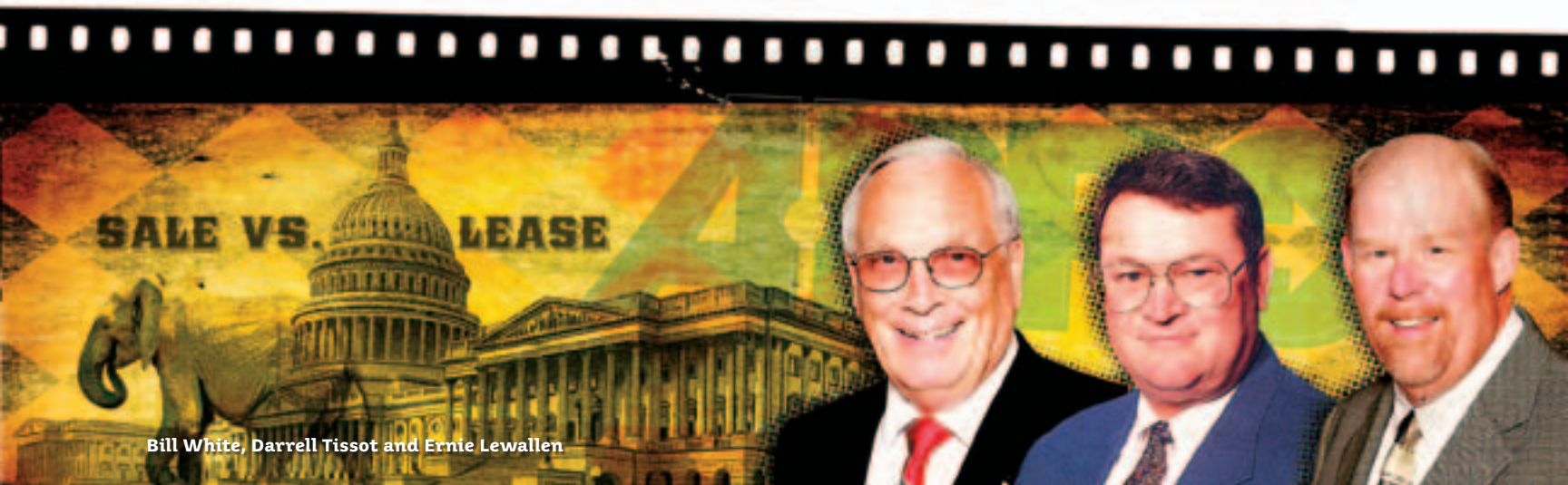
Ernie Lewallen | 1998

When I became president, our issues focused primarily on the media. Rent-to-own was—and remains—misunderstood. Even former Congressman Joseph Kennedy II declared in the mid-1990s, with understatement, that we had “an image problem.” He was right, as our focus-group results revealed soon thereafter. Many potential rent-to-own customers chose not to deal with us because of their perception that our merchandise lacked quality, our stores weren’t

clean and our staff weren’t trained. They cited our advertising as deceptive and unattractive.

While I was president, it seemed that every news organization was broadcasting negative news about rent-to-own. I worried that everything we had worked for all of our lives would be destroyed. In one instance, CBS ran a very negative prime-time exposé on rent-to-own. We feared that the APRO office would be besieged by reporters’ calls after the piece ran, but nobody from the media called. I believe that our persistent public relations efforts and image enhancements had worked, making the impact of that exposé rather moot.

One of my favorite memories is from the APRO Convention in Reno, as my term was coming to an end. [APRO Executive Director] Bill Keese asked me if I wanted to make a big impression on members at the awards banquet and, being a team guy, I said sure. Bill’s idea of a big impression was me riding on stage on the back of an elephant! As I saddled the old girl, Bertha, I had sec-



Bill White, Darrell Tissot and Ernie Lewallen

ond thoughts. She had the power of a Mack truck and her trainer was having a hard time keeping her settled down backstage. The elephant started knocking things over and soon I wondered if being a team player was all it was cracked up to be—but it all worked out and I am grateful to be alive to write about it.

APRO’s public relations committee, which I chaired prior to becoming president, went to work to help the industry change its image and give customers a clearer understanding of our value to them. We hired Disney creative talent to produce an animated TV spot promoting rent-to-own. The spot won a Telly Award. We followed that with more very professional television and radio ads using live talent. All of the commercials were made available to APRO members at no cost.

Also, rent-to-own’s image was boosted when APRO teamed up with Habitat for Humanity, demonstrating the industry’s desire to give back to the communities in which it did business. Under the leadership of Gary Romine, my board’s public relations committee chairman and my succes-

ful successor as APRO’s president, rental dealers built their first Habitat house using APRO-member labor and donations.

The difference in the industry between then and now is like night and day. Dealers who operate today don’t go to bed at night wondering if their company will be run out of business. There are still challenges to face, but at this point, the industry’s future looks pretty certain. This wasn’t always the case.

After my term, I continued to serve on the APRO board of directors for two more years, left the board for two years and then was back on the board in 2003 for another two terms. I retired from the APRO board in 2007 while serving as first vice president. I am still involved every day in a business that I love. My company is looking forward to its

25th anniversary in 2011. I am completing my third term as president of TRIB Group and have served for nine years on TRIB Group's board of directors. I hope someday to return to serving on the APRO board. I don't expect to retire—I love this industry too much to do anything else.

Gary McDougal | 1999–2001

My biggest achievements as APRO's president were developing a relationship with the Congressional Black Caucus and keeping APRO members together to pursue federal legislation. We corralled a hard-working board and association staff to pursue our goals. The APRO board stayed the course in pursuit of a federal bill and we witnessed passage of legislation in the House of Representatives in September 2002. We were able to get the rent-to-own industry's vendors to help on legislative initiatives and invited an active associate member to be on our board of directors for the first time.

We worked very hard during the 2000 election cycle to get the people into office who would support the industry's efforts. I was fortunate that, during my years as president, our association and industry moved forward smoothly. It couldn't have happened without the tremendous efforts from our board. Larry Carrico, with the help of the APRO staff, developed our online training program. Tiger John Cleek helped reorganize and reenergize state associations that had lost some steam and were not protecting themselves.

I was disappointed that after so much hard work, we did not get much action in the U.S. Senate for passage of our bill; but I recall with fondness developing a friendship with Representative J.C. Watts, who co-sponsored rent-to-own legislation at that time. At the inauguration of President George W. Bush on a rainy day in 2001, we celebrated with Congressman Watts on Pennsylvania Ave.

Once, when I couldn't make it to Capitol Hill for some important meetings and hearings, my wife, Mary, attended with APRO Public Affairs Director Richard May filling in for me. Soon thereafter, my senator told me that he saw my wife running around with a new guy on Capitol Hill. I told him it didn't matter, just so long as we could get sponsorships for our bill! Another fond memory is being invited to Congressman James Clyburn's [D-South Carolina] 40th wedding anniversary and having him publicly recognize the rent-to-own industry.

After my final term as president, I continued to run my stores until 2004; then I sold them and retired. Now, I have some rental properties and manage them. Mary and I enjoy traveling, good health and our family.

Gary Romine | 2002

I count it a great privilege to have served as APRO's president. My term was met with some controversy, but what I endeavored to do was bring resolution without damage to the integrity or heritage of this great association. I was president when we had "our day" in the U.S. House of Representatives. For many years, I had worked with U.S. Representative Richard Gephardt's (D-Missouri) office and, because of that relationship, he promised not to oppose our bill. As a ranking member of Congress, this was critical in order to get the bill to the floor for a vote. It would be vain of me to say that there is any achievement during my tenure that didn't include the efforts of this industry as a whole and all of those who came before me.

I fought for continuing APRO's relationship with the Congressional Black Caucus, which my predecessor, Gary McDougal, had worked so hard to establish. Efforts initiated during my years as APRO's public relations committee chairman were ultimately realized during my presidency—positive academic research on rent-to-own, continuing studies by America's Research Group's Britt Beemer and a report on our industry by the Federal Trade Commission that confirmed the value of the rent-to-own transaction.

I don't look at the tough times as low points, but as part of the responsibility of serving in the position. As was the case with other APRO presidents, time demands while I was in that position could be a drain. The trips and the phone calls were tough at times, but I count those as high points. The experiences in Washington, D.C., were invaluable, especially now, as I plan my run for state senate in Missouri. Actually, I think *association* politics can be tougher than *legislative* politics!

My favorite memory was sitting in the House of Representatives gallery and watching the vote on our rent-to-own legislation. It was exhilarating—especially on the heels of having negotiated with Gephardt's office.

The rent-to-own industry is better identified and has been validated by studies and reports published in recent years. We are better understood and recognized for the service we offer our customers. I feel that I left a greater mark on this industry in the time that I worked with Richard May [APRO's public affairs director] on the public relations committee. We weren't afraid to sanction studies on the industry; we knew that the truth would come out and that it would be good for the industry. If it wasn't positive, then we would fix that which needed fixing.

I have continued to serve on the Missouri Rental Dealers Association board and expand my rental business. A few

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Gary McDougal, Gary Romine and Lyn Leach

years ago, I ran for Missouri state representative; I lost, but was privileged to serve as chief of staff for Missouri State Senator Kevin Engler for three years. I was on the APRO board until I accepted the chief of staff position.

Currently, I own, and serve as president and CEO of nine Show-Me Rent-to-Own stores. I am chairman of the board for MRV Banks, secretary of the board for Mineral Area College and chairman of the board for a Young Faith in Christ program; but most of all, I enjoy time with my 10 grandchildren, playing golf and being at the lake.

Lyn Leach | 2003

Being president of APRO is a big job—bigger than I had imagined. It takes a great deal of time and involves much traveling, but I loved serving as APRO's president and remember it fondly. The biggest accomplishment during my term as president was the Senate Banking Committee hearing and being a part of the preparation for that testimony. Senator Mary Landrieu (D-Louisiana) testified on behalf of the rent-to-own industry and did a great job. I attended the hearing and saw what it was like first hand. It was exciting and it appeared that we were finally going to get some movement on our bill in the Senate. We had been working for some time to get this hearing and it was an important landmark to see it finally happen. The bill had already passed in the House of Representatives, but we were struggling in the Senate. I traveled to Washington regularly to help gain support and co-sponsorship from additional senators.

There were no low points for me. One of the high points was the APRO Convention and Buying Show in Tampa. Attendance was outstanding and the vendors and members were really excited—increased attendance brought the ability to buy and sell more product. Another high point was the opportunity to speak at the state association conventions and meetings. I met a lot of great people and had the opportunity to share my love for this industry with them.

My favorite memory is the APRO Legislative Conference. There was such a positive feeling about our chances for success. We had terrific attendance, including lots of first-time attendees. It was rewarding to be a part of that process.

Rent-to-own is not that much different today, but the industry is in greater jeopardy politically. The proposed consumer protection agency potentially is a big threat. There have been a number of times in APRO's history when the industry has come under fire—and now is one of those times. We have a great legislative champion in the House of Representatives in Congressman William Lacy Clay. He is more engaged than any of our previous bill sponsors.

After I was finished serving as APRO president, I returned to focusing on my business. While I was president, we opened our seventh store. Now we have 15 stores. I am enjoying involvement in my company. We continue to grow, both in new stores and same-store growth. I have a terrific team of people running my company and I consider myself very fortunate to be able to work with them every day.

Shannon Strunk | 2004-05

Education has always played a critical role in the development and maturation of our industry. APRO's founding fathers established a culture of sharing information and educating those who were pursuing businesses and careers in rent-to-own. Also, rental dealers have always been generous within their communities and that has served as a way to educate people about the rent-to-own transaction. I wanted to extend this spirit of generosity and education by offering college scholarships to our customers, co-workers and their children. The creation and funding of APRO's Educational Scholarship during my presidency—a program that is actively awarding college scholarships today—is the achievement of which I am most proud.

During my terms, there were some challenges. Two of the three publicly traded rent-to-own companies withdrew from APRO just prior to my first regular meeting as president of the association's board of directors. A united industry benefits all rental dealers—this division was not going to be healthy for any of us. Fortunately, with open dialog and a lot of give-and-take, the industry united once again within two years. In our industry, an individual's prosperity is closely tied to unity among companies large and small, private and public, inde-



Shannon Strunk and Larry Carrico

pendents and franchisees. I hope that future generations in rent-to-own understand this. Simply put, the low point of my term occurred when Rent-A-Center and RentWay left APRO—and a high note was when we were all united again.

On a personal note, the low point for me, and most other rent-to-own dealers located along the Gulf Coast, was when Hurricane Katrina struck. We had 21 stores closed for more than two weeks, three stores totally destroyed, customers' homes damaged or destroyed, product gone, employees and stores without income and many of us without homes. We, along with many others, wondered whether we would even be able to continue in the rent-to-own business. It was an unbelievably difficult time for all of us in Katrina's path.

The personal high point was being part of APRO when the association jumped right in and established the Employee Disaster Relief Fund in the aftermath of Katrina. Dealers across the nation donated to the cause and provided many of our fellow dealers and their employees with income during that period. I was proud to be a part of an organization that was able to do such a noble deed so quickly. The fund continues to assist employees in times of trouble and I encourage all of you to support this effort.

I will always remember the many trips my wife, Cynthia, and I made to Washington, D.C., on behalf of the industry. Our daughter, Kristen, worked in Senator Trent Lott's office and, during our visits on Capitol Hill, we always stopped in to see her and say hello to the senator.

Since I have been in the rent-to-own industry, I have been amazed at how innovations and modernization have played such a big part of the professionalizing of our industry. One example of this is how the use of credit and debit cards has become such a normal payment method for our customers, both in person and online.

After my tenure as president, I returned to being just an ordinary rent-to-own citizen. My greatest adjustment was not having to spend hours on the telephone dealing with APRO matters every day. I refocused my energies back on our own business. I will always remember my tenure with a sense of honor and humility at having been elected to serve an industry that I do so love. I continue to stay in touch with the many friends I developed during my time on the APRO board of directors.

Cynthia and I enjoy a fantastic life. Our business is good and continues to grow. All our children and grandchildren are close to us. We have two more grandchildren on the way. We love to travel and have only two continents left in our quest to visit all seven. We rebuilt our home in Pascagoula, Mississippi, and once again enjoy living on the Gulf of Mexico.

Larry Carrico | 2006–07

When I was asked to identify my biggest accomplishment as APRO's president, initially I only thought about the challenges presented during my two years in that office. Upon further reflection, however, I'd say that bringing dealers together for a common cause—whether it was for the Congressional Black Caucus, legislative issues in Washington, D.C., or the Computers for Kidz program—gave me the greatest sense of accomplishment.

One of my greatest challenges concerned the divisive nature of the relationships between RentDirect Nationwide, TRIB Group/AVB and APRO. These groups were growing and trying to identify their roles in the rent-to-own industry. Even though rental dealers were unified in purpose and coming together in record numbers, we faced some fractious circumstances with the buying groups and APRO.

I'm not sure that I had any low points besides the flurry of telephone calls and e-mails when a supposed crisis arose. The high points were always at the APRO Convention and Buying Show, when dealers, staff and vendors were recognized for their selfless accomplishments.

I have many good memories of having served as APRO's president and most involve rent-to-own dealers getting the accolades they deserved. Presenting the President's Award of Excellence to Gary McDougal in 2007 was an honor. Gary's contributions to the industry are unending. Also, it was deeply gratifying the following year to see Mike Tissot and his father, Darrell, on stage together as Mike was presented the same award. These two fellow rental dealers' contributions are unending and most appreciated.

After speaking to many of my fellow past-presidents, we've observed that, while the challenges and successes change, most presidential terms remain the same. One commonality is that most presidents say it's an unusual feeling when it's over because the phone calls, e-mails, letters and faxes dwindle rapidly. Upon leaving the office, I didn't know what to do for a few weeks! But soon, I kicked back and enjoyed the silence.

Multiple business ventures have slowed and real estate has consumed more of my time. I am still involved with Rent One—developing more efficiencies for our customers, creating a better work place for our co-workers and enjoying a healthy life with my wife, Sharon. ✧