

TRIBUTE TO ELIZABETH ROBERT

• Mr. LEAHY. Mr. President, I want to congratulate Elizabeth Robert, a graduate of Middlebury College and the University of Vermont, for her success in transforming the struggling Vermont Teddy Bear Company into a highly profitable e-business.

Ms. Robert joined the Vermont Teddy Bear Company as its Chief Financial Officer in 1995 and only two years later rose to the position of Chief Executive Officer. In 1997, profits at Vermont Teddy Bear Company were way down and the future was bleak. Now, only three years later, sales are up 50 percent and the company boasts more than \$22 million in annual sales. This spectacular turnaround was spearheaded by Elizabeth Robert, who harnessed the power of the Internet to transform the Teddy Bear Company into a successful Bear-Gram gift delivery service. The company's website is <http://store.yahoo.com/vtbear/>.

Recently, The Rutland Herald and The Times Argus, featured Ms. Robert as a "captain of industry." I ask that the full text of the Rutland Herald/Times Argus article of March 11, 2001, titled "Elizabeth Robert: A 'captain of industry' bears watching" be printed in the RECORD.

Liz's success is a shining example for all Vermonter business leaders to follow. By taking advantage of the new markets offered by the Internet and developing a sharply focused business plan, the Vermont Teddy Bear Company has doubled its sales and significantly expanded its customer base.

Last year, I invited Liz Robert to be the keynote speaker at my annual Women's Economic Opportunity Conference in Vermont. Ms. Robert shared her personal story with hundreds of women who attended the conference and encouraged each of them to follow their dreams. As an incredibly successful businesswoman and the mother of two teen-aged daughters, she is an inspiration for all of us. My wife, Marcelle, and I were proud to be there with her.

ELIZABETH ROBERT: A "CAPTAIN OF INDUSTRY" BEARS WATCHING
(By Sally West Johnson)

Elizabeth Robert is nothing like her product. This woman, who took over the floundering Vermont Teddy Bear Co. and returned it to solvency, exudes a cool, angular self-confidence that is not a bit like the warm and cuddly personae of her stuffed bears.

A wiry, athletic 45-year-old, Robert has been with Vermont Teddy Bear since 1995, when she signed on as chief financial officer in what was already a financially troubled time. The charm of founder John Sortino's bear-peddling pushcart operation on Church Street in Burlington had long since worn thin; his successor, Patrick Burns, "took us on a trip down teddy-bear lane," says Robert, explaining that Burns had a vision of turning the company into a Disney-like conglomerate that sold all things ursine. But that idea tanked, and when Burns left town, Robert took over as chief executive officer in October 1997.

In truth, taking on a top job had been in her game plan for a long time. It's part of

who she is, and she knew it. She comes from several generations of highly accomplished women. Her grandmother emigrated from Armenia to Paris, where she worked in the laboratory of Mme. Marie Curie and later, according to Robert, became the first female pediatrician in Geneva. In the early 1940s, Robert's mother was working as a photo editor at Time-Life Inc. "I grew up in a household where everything was possible," she says.

A Middlebury College alumna, class of 1978, she married English professor Bob Hill in 1980, then had her first child 10 days before entering graduate school at the University of Vermont. They have since divorced. With an MBA in hand, she worked at all sorts of jobs for the next few years: at Vermont Gas Systems, as a financial consultant, and as campaign manager for Louise McCarren's 1990 run for lieutenant governor. It was McCarren, now president of Verizon in Vermont, who pointed out the obvious to her.

"She told me that I wanted to be a captain of industry . . . and she was exactly right," says Robert of her mentor. "I had been learning, accumulating a skill set with undefined purpose. Now I knew what the purpose was."

She leapt into her future by signing on as chief financial officer with a high-tech start-up in Williston, Air Mouse Remote Controls. "We were constantly groveling for money, constantly short of cash," she recalls. If it didn't seem to be a blessing at the time, "all that experience would be relevant to me when I got to Vermont Teddy Bear."

Robert's success at VTB has made her much in demand as a speaker, especially when the subject is business strategizing. Invited to address a UVM graduate class last fall, she immediately turns the tables on her students. "What business is Vermont Teddy Bear in?" she asks them. (Hint: The correct answer is not "selling teddy bears.")

"We are in the Bear-Gram gift delivery service," she informs them after a few proffer hesitant guesses. "We are delivering a highly personalized message, and one that can be changed right up to the last minute."

Are Vermont Teddy Bears expensive? Yes, partly because they are exclusively made in America, which costs more than making them overseas. But then VTB isn't selling toys for kids. "You can't sell the Lover Boy bear off the retail shelf for \$65 or \$75 even on Madison Avenue," explains Robert, "but you can sell them for \$85 if you guarantee delivery the next day and sell them with an embroidered shirt and a personal message transcribed by a bear counselor."

She settles into the story of VTB's decline into—and resurrection from—bankruptcy with the confidence born of success. It is a classic tale of a company getting too big, too fast. "We went from revenues of \$300,000 in 1990 to \$20 million in 1994," she recounts. But after an IPO in late 1993, "the company hit the wall. We were spending huge amounts of money: We were advertising on Rush Limbaugh for \$1 million a year; we spent \$8.1 million on the new building (in Shelburne)."

In some ways, the financial crisis was relatively easy to manage: "When there is no money," she notes, "the answer is always 'no.'" With Robert's modified, and sharply focused, sales strategies, the company began to come back. A hugely successful Valentine's Day in 1998 liquidated the old inventory and brought in a huge pile of cash. The company picked up corporate-gift clients such as Seagrams, Nabisco and Triaminic, the cold-medicine people. It also focused on direct marketing of Bear-Grams through radio advertising to a clientele Robert calls generically "Late Jack"—a guy between 18 and 54 years old who has forgotten the holi-

day, whatever it is. They can bail him out at the last minute with a gift that costs about the same as a nice bouquet of flowers but lasts a lot longer and is more personal.

In fiscal 1998, VTB reported a net loss of \$2 million. Thanks to "Late Jack," in fiscal 2000 company books showed sales of \$33 million, with a profit of \$3.7 million. At the moment, Elizabeth Robert is pretty much where she wanted to be.

"I am now a captain of industry," she says. The remark is candid, not boastful. "I'm not at the end of my career by any means, but I don't see the need to move on at this point."•

TRIBUTE TO GENE CONNOLLY

• Mr. SMITH of New Hampshire. Mr. President, I rise today to honor Gene Connolly of Windham, NH, for being recognized as the "2001 Principal of the Year" by the New Hampshire Association of Principals.

Gene has been the principal of Gilbert H. Hood Middle School in Derry, NH, for the past six years and has focused on the needs of the students as his most important priority. He is an inspirational leader whose vision offers a focus for the child-centered curriculum which provides opportunities for everyone. The teachers who work with Gene feel valued and challenged by his leadership.

A graduate of Springfield College, Gene received a Bachelor of Science degree in Physical Education. He later earned a Masters of Education degree from Notre Dame College and is a Doctoral candidate in Leadership at the University of Massachusetts.

Gene is a school district negotiator and member of the negotiating team for Derry, NH. In service to his community, Gene also coached AAU Youth Basketball and the Windham Youth Basketball League.

Gene is a tribute to his community and profession. It is an honor and a privilege to represent him in the United States Senate.●

TRIBUTE TO PAMELA ILG

• Mr. SMITH of New Hampshire. Mr. President, I rise today to honor Pamela Ilg of New Boston, NH, for being recognized as the "2001 Assistant Principal of the Year" by the New Hampshire Association of Principals.

Pamela serves as Assistant Principal and Vocational Director at Concord High School in Concord, NH. She has created a caring, supportive and accountable environment with high expectations for students and staff. A strong leader, Pamela possesses an exceptional ability working with people.

A graduate of the University of Lowell, Pamela earned Bachelor of Arts degrees in English and Social Studies. She later earned a Masters of Education degree in Counseling, attended a Principal's Academy on Learning at Dartmouth College and earned a C.A.G.S. in Administration and Supervision at the University of New Hampshire.