

## 2013-K1233

LEGISLATIVE RESOLUTION congratulating Olum's, of Vestal, New York, upon the occasion of celebrating its 100th Anniversary

WHEREAS, It is the sense of this Legislative Body to recognize those businesses within the State of New York which distinguish themselves through outstanding professional behavior, corporate innovation, and enduring commitment to the community; and

WHEREAS, Attendant to such concern, and in full accord with its long-standing traditions, this Legislative Body is justly proud to congratulate Olum's, of Vestal, New York, upon the occasion of celebrating its 100th Anniversary; a special event marking this impressive milestone will be held on Thursday, May 22, 2014; and

WHEREAS, Olum's has been a major retailer in New York State's Southern Tier Region since Founder Jacob Olum opened the doors of its first store in 1914; and

WHEREAS, For 100 years, Olum's has provided its customers excellent and personal service along with home furnishings, major appliances, and audio-video equipment; and

WHEREAS, Olum's has been a true neighbor as well; in 1934, Jacob Olum permitted customers to purchase items "on a handshake" to help them get back on their feet after a flood devastated the community; this credit system was formalized in 1939 as the Magic Circle Credit Plan, which, to this day, allows customers to finance purchases interest-free; and

WHEREAS, Olum's soon expanded; in 1935, the Warehouse opened its doors in Binghamton and Olum's Clearance Center opened in Johnson City; and

WHEREAS, When Jacob Olum retired, he retained brothers Ben and Gilbert Rouff, who had experience in furniture retail, to run his stores; after his death, the Olum children continued to be involved with the store's operation; however, in 1989, they decided to sell the company; and

WHEREAS, Under the leadership of Ben Rouff, employees bought the business from the Olum family and incorporated an Employee Stock Ownership Plan; Gilbert Rouff took over the leadership of the company when Ben Rouff retired; and

WHEREAS, Today, Olum's is led by President and CEO Keith Solomon, and the Employee-Owners continue the corporation's fine tradition of outstanding customer service and commitment to the community; and

WHEREAS, It is with great pleasure that this Legislative Body acknowledges Olum's success, recognizing its many contributions to the local and State economies, and extends its highest commendation to the corporation and its employee-owners, fully confident that this sparkling business will enjoy the same success which has so characterized its past; now, therefore, be it

RESOLVED, That this Legislative Body pause in its deliberations to congratulate Olum's, of Vestal, New York, upon the occasion of celebrating its 100th Anniversary; and be it further

RESOLVED, That a copy of this Resolution, suitably engrossed, be transmitted to Keith Solomon, President and CEO of Olum's.