

CEO Shares His \$500,000 Bonus With Staff

One Condition: They must spend the money to jump-start this economy!



Jack Windolf gives \$1,000 bonus checks to Gertrude Burse, Courtney Mantone and Melissa Mazzola

SHORT HILLS, NJ—Jack Windolf, CEO of Bollinger Insurance, recently did something that was so remarkable it has made national news. At a time when "bonuses" have become a dirty word, he directed that a bonus that was to be paid to him, be shared among all of Bollinger's employees. As reported on network and cable TV news across the country, each one of Bollinger's 434 employees received a check for \$1,000. When interviewed on FOX BUSINESS NEWS, Windolf was asked what he did with the \$66,000 that was left over. He replied that the \$66,000 was sent directly to Tim Geithner, Secretary of the Treasury, for the necessary payroll taxes.

Windolf has overseen Bollinger's growth from a small independent insurance agency to the country's 5th largest privately held insurance agency and brokerage firm. Last year Windolf and Bollinger's stockholders sold 51% of the company to a private equity firm. As part of that transaction, Windolf was slated to receive a deferred bonus of \$500,000 in 2009. "Our employees are the key reason for our growth and success, and I felt that they were entitled to receive this bonus. Plus I knew that they would appreciate it," said Windolf.



"I bought a computer."
JASON LEVY



"I fixed my car."
MARIA FORCE



SAM THOMAS

The bonus plan was entitled the Bollinger Mini-Economic Stimulus Package and employees were encouraged to spend the money on themselves or a loved one in order to help jump-start the economy. Windolf told the employees that if they did not spend the money they had to give it back. "The money was spent quickly," said Windolf, "mostly on necessary expenses rather than indulgences, but it should help the economy, even in a small way".

Windolf considers the bonuses as an investment, not a gift. "Loyal employees will work harder and smarter, and I believe that they will treat customers with the same care and respect that they receive here at Bollinger," said Windolf.