

ABC Supply founder Hendricks embodied entrepreneurial spirit

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Madison, Wis. - The last time I spoke with [Ken Hendricks](#) was about a week before his death. I called to ask if he would help out with this year's [Governor's Business Plan Contest](#), which interested him because it revolved around entrepreneurs like him. He promised to think about it and suggested we talk again after the first of the year.

Tragically, it's a call that can never be completed.

Hendricks, who went from high-school dropout to billionaire roofing company owner to a powerful advocate for economic development, education and the arts, died early Dec. 21 after falling through a hole in the floor of an addition being built to his Rock County home.

I knew Hendricks well enough to understand how the accident could happen. It was "management by walking around." He was a hands-on guy, always thinking, forever curious, and undoubtedly just inspecting what was going on at his home. While physically vigorous at 66, the fall was too far and ended on too hard of a surface.

Lasting legacy

In memory and by accomplishment, Hendricks will live on in many ways. His company, [American Builders & Contractors Supply Co.](#) (better known as ABC Supply), is a rags-to-riches entrepreneurial story. After growing up in the roofing and siding business, Hendricks understood the need for quality wholesale distribution for contractors. In 1982, Hendricks and his wife, Diane, started ABC Supply in Rock County. The company grew from its original three centers to 390 locations nationwide, with about 6,000 employees and sales of roughly \$3 billion per year.

But it wasn't always [Fortune 500](#) lists and Inc. magazine covers for Hendricks. In 1971, a Janesville bank called in his real-estate loans over one of his property purchases, an old factory to be rehabilitated. Faced with financial disaster, Hendricks sought alternative financing, eventually convincing Beloit State Bank to extend him credit.

"When the Janesville banks turned him down, it was a major blow and became a defining moment in his life," daughter Kim Hendricks recalled in June 2006, when her father won the annual "Seize the Day" award from the [Wisconsin Technology Council](#). "That's partly why my dad is so passionate to this day about helping small businesses get started. He truly finds great joy in starting businesses and creating jobs. He's a big believer in the American Dream."

Hendricks estimated a year ago that, in addition to ABC, he owned 30 other firms with combined sales of \$1.5 billion. Forbes magazine recently estimated his net worth at \$3.5 billion, making him the 91st-richest American.

But Hendricks was notoriously unimpressed by his wealth, remaining the casually dressed roofer who liked an occasional burger at the corner tavern. He was more interested in putting

that money to work to help others.

Building Beloit

Large tracts of Beloit might still be rundown factories and warehouses today if Hendricks hadn't rescued them from the scrapheap of the post-industrial age. ABC's headquarters occupies what once was the Fairbanks-Morse complex. In Downtown Beloit, Hendricks bought 35 acres occupied by buildings of the defunct Beloit Corp. and installed a mix of new businesses and sleek offices. He even sponsored a museum featuring sculpture made from old paper-making machinery patterns.

Hendricks was leading an effort to establish a regional technical high school that would have drawn from all Rock County school districts. He also gave the TAGOS Leadership Academy, a new charter school in Janesville, a home at the Arrow Park building in Janesville. The Hendricks also supported the arts, ranging from the [Janesville Performing Arts Center](#) and the [Beloit International Film Festival](#), as well as sports, sponsoring a [NASCAR](#) team.

But don't get the impression he was a pushover. A member of the [Stateline Angels](#), an angel network, Hendricks invested in deals only if he thought they made good business sense, if he understood the sector ("I don't invest in IT"), and if the entrepreneur had the vision and work ethic necessary to succeed.

From his family to his employees, many will miss this down-to-earth billionaire. And so will Wisconsin, which has lost an entrepreneur who lived to know the richness of success - in business, in his community, and in life.

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