

# Entrepreneur Who Captured America's Affection for RVs

BY STEPHEN MILLER

In the midst of a business downturn for recreational vehicles in 1980, Wade Thompson purchased an iconic but failing brand, Airstream, and turned it into a money maker within a year.

Mr. Thompson, who died Nov. 12 at the age of 69, went on to add a dozen RV manufacturers to the roster of Thor Industries Inc., which became the nation's biggest RV manufacturer by sales.

The RV industry went through another downturn starting in 2007, when a sharp rise in oil prices was followed by recession. Thor closed factories and cut jobs, but stayed profitable even as leading rivals filed for bankruptcy.

"As long as there's a Grand Canyon, there will be an RV industry," Mr. Thompson was fond of saying.

Once a fragmented industry populated by small companies, RVs became big business with Thor. In 1986, the company was listed on the New York Stock Exchange, and it had sales of \$3 billion in its peak year of 2006.

Mr. Thompson and his business partner, Peter Orthwein, were specialists in finance rather than manufacturing. They ran the companies from offices in New York and Connecticut rather than their manufacturing base in the Midwest.

They retained the individual identities of the companies they acquired, including Dutchmen, Four Winds and Keystone.

The brands have their own manufacturing facilities—many in the Elkhart, Ind., area, that is often called the world's RV capital—but they benefit from centralized procurement and finance operations.

"By putting many successful companies under one parent, they have changed the face of the RV industry nationwide," says Allen R. Hesselbart, a historian at the RV/MH Heritage Foundation Inc., a museum in Elkhart dedicated to RVs.

Raised in Wellington, New Zealand, Mr. Thompson as a boy dreamed of living in New York City, which he knew only from photos in an old family encyclopedia. His father operated a metal shop, and Mr. Thompson



excelled in school and at sports.

After college, Mr. Thompson made his way to the U.S., where he studied business at New York University while working as a salesman at Brooks Brothers, the men's clothier. After graduation and in deference to his father's wishes, he returned to New Zealand to open a clothing store in Wellington, to be called Shirtmasters. But after customs officials refused at first to allow him to import a crate of new Gant shirts from the U.S., Mr. Thompson decided to leave New Zealand.

"I couldn't live in a socialist system like that," Mr. Thompson told the Dominion Post, a New Zealand newspaper, in 2004. "I thought, how in the world can this system work here?"

Settling for good in New York in 1967, Mr. Thompson worked in the acquisitions department of Sperry & Hutchinson Co., the makers of green trading stamps distributed as premiums by supermarkets. Eager to have his own business, he tried other ventures, including owning a pair of Orange Julius franchise juice bars in New York's Times Square area.

In 1977, Mr. Thompson teamed with Mr. Orthwein to buy the Hi-Lo Trailer Co., a small Ohio-based manufacturer of campers. Three years later, they purchased Airstream Inc. from Beatrice Foods Co., which was seeking to unload underperform-

ing assets during a restructuring. The partners named their new company Thor after the first two letters of their last names, but kept the iconic brand name. Airstream went from a \$12 million loss in 1979 to a \$1 million profit the next year.

More comfortable in his offices atop New York's Grand Central Station than at Thor's official home of Jackson Center, Ohio., Mr. Thompson relished life in New York. He became a frequent presence at art auctions. Among his purchases was an Andy Warhol depiction of a pane of S&H Green Stamp that Mr. Thompson bought for \$5 million in 2006.

Mr. Thompson also championed the restoration of the Park Avenue Armory, a Victorian edifice on Manhattan's Upper East Side that was transformed into one of New York's largest theater and exhibition sites. He donated \$35 million to the project, and at his death was chairman of the nonprofit organization spearheading the renovations.

Mr. Thompson never owned an RV, but he did drive one during a 2005 trip to southern Utah, say family members.

Although one of his companies produced an RV known as a Land Yacht, Mr. Thompson preferred to zip around in a red Mini Cooper.

—Timothy Aeppl contributed to this article.

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