THE KFORCE STORY:

50 YEARS OF GREAT PEOPLE DELIVERING GREAT RESULTS

By Pat Swinger

To be the Firm most respected by those we Serve

KFORCE®

Great People = Great Results®

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KFO

Lisa Presnail captured the images of the awards and artifacts in this book and Penny Rogo-Bailes of MamaRazzi Foto photographed the Kforce leadership team.

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Great People = Great Results®

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I especially want to thank Pat Swinger who has performed at Kforce speed to tell our story in record time, and Donning Company Publishers whose dedication, talent, and expertise have made the preservation of our history possible. Ray Morganti

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Foreword

It is truly an honor and privilege for me to present this book chronicling "the first fifty years" of Kforce. There are so many amazing people who have contributed to our history and culture we felt it was important to capture their stories so that those who come after can appreciate how truly special the Kforce story is and their responsibility as guardians of our legacy.

Reading through the drafts, I found myself laughing out loud at some of the things we did and truly marveling at the amazing accomplishments to which so many have contributed. In many ways, the book also helps explain how the Kforce story is really the story of different people: entrepreneurs with passion and belief, seasoned business executives, and ultimately each of you, who have built our firm step by step and contributed to something rare and special.

I would like to thank Pat Swinger, the author, for superbly capturing the Kforce story; Ray Morganti, the project manager, for keeping us on track; and each person who gave their time and talent to this effort. I would also like to thank those who came before me and started blazing the trail for those who came after them. My thanks to my dad, Al Dunkel, who believed in me and gave me a chance and my mom, Pat Dunkel, for restraining him when he wanted to fire me!! (just kidding, I think) To Howard Sutter and Rich Cocchiaro, my partners—for over thirty years—an amazing feat in today's business world: thanks for putting up with me and for all the laughs and fun we have had. To Maureen, who played an essential part in the Kforce story, for her courage and conviction and entrepreneurial drive and spirit. Finally, our "C" team led by Bill Sanders who kept me from over-revving the machine and blowing it up and otherwise self-destructing.

May each of you be blessed when you read this book and I hope you enjoy it as much as I have. Finally, my thanks to God and Jesus my Lord for your grace and blessing—for teaching me how to live the covenant: blessed to be a blessing.


Great
People
=
Great
Results

Introduction

There are as many variations on the American success story as there are businesses. Large or small, each one has its own interesting twists and turns, and everyone who has founded a business or been part of growing one believes that somehow their story is unique; that it reveals some fundamental truth about the nature of business in America. They are right. Every story involving a dream or vision and the risk and hard work it takes to realize that vision deserves to be told. Too often, however, they are told in terms of numbers: employees, buildings, production units, and, of course, the numbers associated with the all-important bottom line. While these are key to the success of a business and merit our attention, they seldom get to the heart of the story. They make up the "how" without ever answering the "why."

Once in a great while, the great American success story honestly and authentically focuses on the people involved. The story behind Kforce is one of those. Yes, it has its own twists and turns and like most corporations, the trajectory of its success is by no means a straight line. But what you will discover as you read it, is that, while the "how's" of Kforce's story can be discussed and debated, the "why" has never been in doubt. The reason the people at Kforce do what they do and do it exceptionally well, is their level of commitment—to customers, leadership, the stockholders, and to each other. Above all else, their commitment to the ethics and core values that have guided them since the very beginning provides both their "why" and their "how." It is what makes the Kforce story exceptional and it has been my privilege to help tell it.

Pat Swinger

Chapter 1

Kforce's Roots

Great People = Great Results®

For the past fifty years, Kforce and its predecessor companies have been in the forefront of the professional staffing industry. In what one Kforce employee referred to as "the most complex, simple business you'll ever find," Kforce has mastered the art and science of matching candidates and clients to provide better futures for thousands of candidates seeking positions and an untold number of clients whose businesses depend on capable, qualified employees.

At Kforce, being "in the people business" is not a cliché; it is the entirety of their business. Through their commitment to putting the customer first, they have perfected the art of developing long-term relationships, and in so doing, have created a business that excels at full-circle staffing, turning candidates and consultants into corporate clients and vice versa. Their dedication to the cause of changing people's lives and the strict moral code within which they fulfill that responsibility have led to their well-deserved success.

The Kforce story begins fifty years ago with an organizational ancestry that can be traced to two companies—Source Services Corporation and Romac and Associates. The similarity between their two histories is occasionally uncanny; their differences are minimal. Like two strands of DNA, their stories are intertwined, moving in parallel motion as their industry evolved, eventually coming together to form an entirely new entity.

Romac's professional exteriors of suits, white shirts, and ties echoed the interior ethics of honesty and integrity.

Source Services Corporation

The company that became Source Services Corporation actually began in 1962 as three separate entities: Edp Education Center, Edp Statistical Service, and Edp Personnel. It was the brainchild of Dave Grimes and Bob Trotter, two IBM salesmen located in Chicago who realized that the first thing the customer asked for once they purchased a computer was someone to run it. The computer industry was in its infancy then and there was a shortage of trained operators. As the story goes, their inspiration came to them when one of their customers told them of an uncle who was purportedly "making a bundle" by placing bartenders and cooks in restaurant jobs. "We decided someone should be able to accomplish the same thing in data processing," Bob wrote.

The three entities they created were intended to be "the ultimate computer service—a 'cradle to grave' concept." Each had a distinct role in the career of a computer professional: training, experience working in the service bureau, and ultimate job placement. Twenty-five years into the business, Bob Trotter admitted that the latter activity, the only one of the three to survive, was actually an afterthought.

To conserve capital, Dave and Bob kept their jobs with IBM and ran the company in their spare time. Although they started the organization in March 1962, Dave did not join on a full-time basis until September of that year. Bob came on board in February 1963. They each made a capital contribution of $15,000 and drew $400 per month out of the business.

Personally concentrating on the computer-consulting side of the business, one of Dave and Bob's biggest jobs in the early days was computerized maintenance of the nearly one-million-name file for Mattel's Barbie Doll Fan Club, printing mailing labels for the club's member newsletters. Writing in the twenty-fifth anniversary edition of the company newsletter, *InnerViews*, Bob said, "It occurs to me that some of our current female staff members were young enough back in the early sixties to have been on that list. The $1.00 membership fee your parents may have paid for you to join is one of the reasons we exist today."

Once involved on a full-time basis, however, they turned their attention to bolstering the placement business. In the early 1960s, most people still referred to the field of data processing as "machine accounting." The people they were placing for data processing consisted of wiring technicians, tab operators, and programmers for punched card or unit record equipment. They kept a keypunch machine on site to test candidates for speed and accuracy.

In those days, the "headhunter" stigma plagued the placement industry, a reputation that wasn't entirely unfounded. To fully appreciate the high ethical standards to which both Source Services Corporation and Romac and Associates remained steadfast, it's important to understand the larger landscape in which they functioned. Recalling those early days, Bob Trotter wrote:

> All the agency dirty tricks you've ever heard about were probably invented right here in Chicago in the early sixties. Most of the agencies operated under five or six different names so that after one organization placed a person and received its fee, it would pass the name along to a sister company to recruit. Many agencies induced naïve applicants to sign contracts obligating them for a fee just for getting them an offer whether they accepted it or not. There was even such a thing as a "professional applicant," someone in league with an agency who would accept a job, work for the client until the fee was paid, split the fee with the agency, quit the job, and start the cycle all over again.

When Source's top performers repeated month after month, they opted to give one plaque.

Both Dave and Bob believed the key to their business was to hire experienced employment agency counselors though that strategy produced "extremely marginal results" and they soon discovered their technical expertise and knowledge of the industry was "a refreshing change" for both candidates and clients.

With that revelation, along with their dedication to high ethical standards, Dave Grimes and Bob Trotter set a course for the company that would stand the test of time.

Source Services Corporation®

When Mike Parr joined the management team in 1966, the company began a period of tremendous expansion beginning with the San Francisco office, and the company changed its name to Source Edp, Inc.

The stately lion (or was it a griffin?) used for the Romac logo.

Legend and Lore

The story has always been handed down that when Ray Roy and Frank McCabe met at a Boston pub to discuss Ray's future plans, they were enjoying a Lowenbrau. Struck by the regal-looking creature on the Lowenbrau logo, they decided to adopt it into their own logo. Years later when Romac had grown enough to merit a corporate newsletter, it was named *The Griffin* after the animal featured in the Romac and Associates logo.

As it turns out, the animal on the Lowenbrau label is, in fact, not a griffin. Lowenbrau, at one time the largest brewery in Germany, takes its name from the German words for "lion's brew," hence the lion in the Lowenbrau logo. While the mythological griffin did have a lion's body, it had the head and wings of an eagle. In heraldry the griffin was used to denote strength, military courage, and leadership.

Despite the confusion over the lion and the griffin, it is fitting that Romac's beginnings should be linked to the ancient brew. Dunkel (as in CEO David Dunkel) is actually the name for a dark German beer, the origins of which can be traced to the ancient Bavarian countryside, and it is still brewed in Munich.

Source:
www.wikipedia.com

Romac and Associates

Also in 1966, two more former IBM employees named Ray Roy and Frank McCabe would play a role in Kforce's history. While most people have always assumed that they started their new business together, according to Bob Bond it was actually Ray Roy who left IBM to enter the staffing business and started Romac with the blessing of his manager at the time, Frank McCabe. "Frank was a legend in the greater Boston area," said Bob. "He was a very early hire in sales at IBM and worked his way up." Frank never worked at Romac but Ray very

Source's top performers receive an aerial welcome.

shrewdly drew on the reputation Frank had built, a move with which Frank was apparently happy to oblige. “I’m sure it had something to do with the greater growth of Romac,” Bob Bond observed.

Legend has it that Ray’s announcement of his new venture occurred while the two enjoyed a brew at a Boston pub. Combining the first letters of their last names, Ray called the new firm, Romac and Associates of Boston.

Ray’s first hires were Bud Lemay and Bob Bond, both former IBM executives. When Jim Tonra, an accountant, joined the firm he added the finance and accounting piece of the equation. Professional ethics was primary to the development of their business. “If you said something, particularly about confidentiality and other private matters,” said Bob, “you meant it. It was very important never to stretch the truth.”

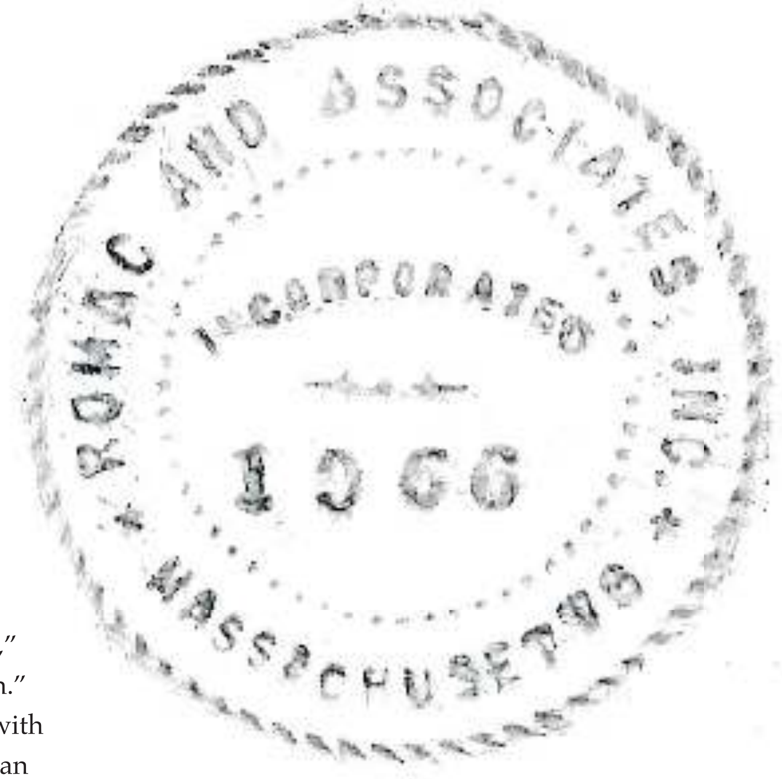
Bob’s first placement stands out in his mind, even to this day, and with good cause. “I became acquainted with a man named Ferris Dethless—an unusual name and the only man I’d met with a doctorate,” said Bob. Bob placed Ferris in a job with his biggest client, Zayre’s discount department stores, and happily looked forward to “a tidy $1,000 commission.” On what was to be his first day of work, Ferris telephoned Bob and announced he’d decided to stay in his present position. With his commission out the window, Bob recalls learning a valuable lesson: “Book more than you need because some of it will fall apart before it closes.” He added, “It made me remember Ferris’ name.”

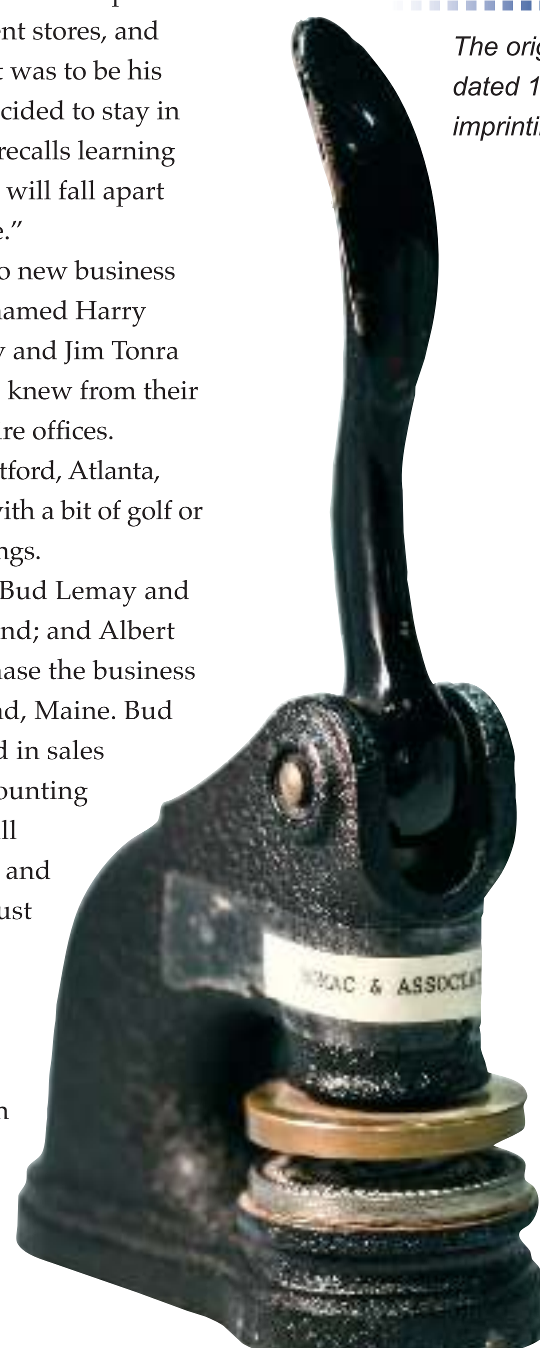
Ray Roy, a consummate entrepreneur, turned his attention to new business pursuits leaving the business under the management of a man named Harry Dunn. When Harry left to start up his own business, Bud Lemay and Jim Tonra took the helm and in 1972 recruited Carl Maddaleni, whom Bud knew from their days together at IBM, to take over the Maine and New Hampshire offices.

Their annual meetings rotated in different areas between Hartford, Atlanta, Boston, and Philadelphia. The gatherings were mostly business with a bit of golf or tennis mixed in to buffer the intensity of the annual review meetings.

In 1976, the team of Jim Tonra and John Zevitas in Boston; Bud Lemay and Bob Bond in Newton, Massachusetts; Carl Maddaleni in Portland; and Albert Dunkel in Providence, Rhode Island, banded together to purchase the business from Ray Roy and renamed it Romac and Associates of Portland, Maine. Bud Lemay, Bob Bond, and Carl Maddaleni all shared a background in sales at IBM. Jim Tonra and John Zevitas came from “Big Eight” accounting firms. Carl described Al Dunkel as “a pure businessman.” By all accounts, the entire Romac team was made of sensible, honest, and hard-working guys. As Carl said, “We all believed that if you just do the job right, things will go well.”

Carl recalls they did a lot of advertising in those days but admits that the key to the business was building relationships. “At IBM, the sales approach was always to talk to top management,” said Carl. “You had to develop relationships with businesses and that was how you got your job openings. If you listened to people and really got to know the businesses and how they worked, you could make better matches for them.”





The original Romac seal, dated 1966, used for imprinting official documents.

The Romac and Associates franchisees gather for a meeting, 1977. Front row, beginning third from left are Ron Pascale, Carl Maddaleni, Al Dunkel, Clem Chandler, Jim Tonra, Bill Bond, Mike Leahy, and Bill Irish. Middle row, left to right, are Lance Wetmore, Bob Bond, Bud Lemay, Vince Mango, and Max Schenker. Back row, beginning second from left are Paul Branca, John Zevitas, Bill Kelly, Tom Traynor, Dick Lynch, Walter Meyer, unknown, and Jack Amico.

Romac remained a New England operation for the first ten years or so. By the late 1970s, the team began pursuing an aggressive growth strategy through franchising, and the company quickly gained name recognition throughout the staffing industry. By 1980 Jim Tonra was president, running the company through the Boston office. They had grown to a point where they were ready to take the business to the next level. That's when Carl recruited Ralph Struzziero, a fellow resident of Cape Elizabeth, Maine.

Ralph had done some consulting for the firm and had previously called on Carl Maddaleni for staffing his financial businesses. "To be honest, I wasn't aware that there was any Romac beyond the Portland office," said Ralph. A full-fledged entrepreneur, he wasn't particularly interested in becoming an employee. Nonetheless, he went to Boston and met with Jim Tonra and John Zevitas. "They wanted me to take over as president of the company," said Ralph. "They had six offices at the time and they wanted to expand along the Eastern seaboard beyond the New England and New York State area." Ralph accepted and the headquarters moved to Portland, Maine.

Ralph already knew Carl Maddaleni but meeting Al Dunkel, a man he describes as "a lovable curmudgeon," convinced him it was a good move. "Al was instrumental in my going to work for Romac," Ralph recalled. "They were really decent, really good guys, and I could see that. Al was very smart, a straight shooter who called it like he saw it and if you didn't like it that was your problem. He had a rough exterior, but he was a warm, lovable, funny guy."

Bob Bond, who was a U.S. Navy pilot following college, shared his love of flight with Al Dunkel who was a bombardier in the U.S. Air Force and loved planes. Because of the close proximity of their offices, the two often worked together on placements. "Whenever we had to act quickly on something, Al would call me and say, 'Put it in high blower,'" referring to the power-boosting mechanism on the propeller planes.

Paul Branca was hired by Al Dunkel in 1979 after ten years as a public accountant working for Price Waterhouse and Wolf & Company, a large Boston CPA firm. Paul had hired several accountants through Jim Tonra, a fellow Boston College alumnus, while at Wolf and became intrigued with the staffing business. He approached Jim who referred him to Al Dunkel, knowing that Al was looking for a new associate for the Rhode Island office. Paul said,

> Working with Al Dunkel was the most significant point of my staffing career. Al was nothing but thorough, noted for two-hour long candidate interviews followed by meticulously rewriting every single resume, which was then retyped by his longtime loyal secretary Betsy Hamilton. Al was a self-made man and the consummate professional, always going well beyond expectations to service a client and always adhering to the Romac core values. I clearly remember one time when Al placed a high level accounting executive with a long time client. About three weeks after the start date, the executive unfortunately died. Without hesitation and without a request from the client, Al immediately wrote out a check and returned 100% of the fee. The candidate had not worked thirty days and therefore no fee had been earned!

Mike and Gwen Parr, Donna and John Allred, late 1970s.

Life as a Recruiter…"Back in the day"

John Allred joined the Kforce Board of Directors in 1998, but when he originally went looking for a career in sales he was hired at Source on April Fool's Day in 1976. The company had only twelve branches and no more than fifty people in the entire company when he started out as a sales associate. At the time, the Kansas City branch was a step-branch of the St. Louis office. "I had a private office, a desk, a phone, a pad of paper, a pencil, and many salary survey request leads. That was it," said John.

He was taught how to conduct a face-to-face interview, use the "Next Step and Salary Survey Guide," and worked long hours to make up for his lack of sales experience. Having come from a data processing management position, John was comfortable meeting with the managers of the computer systems and building strong client relationships. As a result of long hours and hard work, John exceeded his quota far beyond Source's compensation plan. To make up the difference, they gave him the Rookie of the Year Award in 1976, the first one Source awarded.

Life in the staffing business was very different in the days before technology. "In the old days we typed up the resumes on an old typewriter," said John. Hand delivering the resumes to the client avoided the delays created by sending them via regular post and the expense of using couriers. "There were no faxes, no cell phones, no internet, and no personal computers."

Al Dunkel personified the staffing professional—well-groomed, honest, ethical, and straightforward.

Enjoying a boat ride in 1987 are Bob Dale and Bill Gleason (front left), Vice President of Marketing Cheryl Derbyshire, Source CEO Ned DeWitt, and John Allred.

With Bob Trotter as his mentor, John was promoted to manager of the Kansas City branch, which was now independent of the St. Louis office. John changed the office to a bullpen environment with private offices reserved for conducting interviews to enhance the training experience. "They could hear everything that you did," said John. "It was a sharing environment." The Kansas City branch grew and John was promoted to regional manager in 1982.

Phil Bank, current senior market manager for Kforce's New York office, started at Source Finance in 1983. Phil was with one of the Big Eight accounting firms when an ad in the *New York Times* caught his attention. "It was a block ad," Phil recalled, "that said, 'CPA Entrepreneurs. If you're a CPA and want to work more with people than numbers, if you want to earn what you're worth and not what other people think you're worth, if you want an exciting career—contact us today.'" Though it was a blind ad, Phil was intrigued.

He was hired and mentored by Jack Causa who was tasked with building the New York market. Phil recalled he and his wife helped wallpaper the office the first week after he was hired. Continuing Source's practice of hiring only professionals within the industry contributed greatly to their success. "We were like the Xerox of staffing firms—we had a great reputation; everybody knew the brand," said Phil.

In those days, the staffing industry consisted of a large number of small agencies. "Most of our competitors were mom-and-pop shops," Phil recalled, with no more than five people. The majority of their marketing was done by direct mail, a process that required a large support staff and was very labor and time intensive. Said Phil, "The place was rampant with copy machines and files. It was very paper driven." They hired troupes of young people to go to the CPA exam sites and hand out business cards and #2 pencils that read, "Good luck on your exam. Source Finance—Call Us Today."

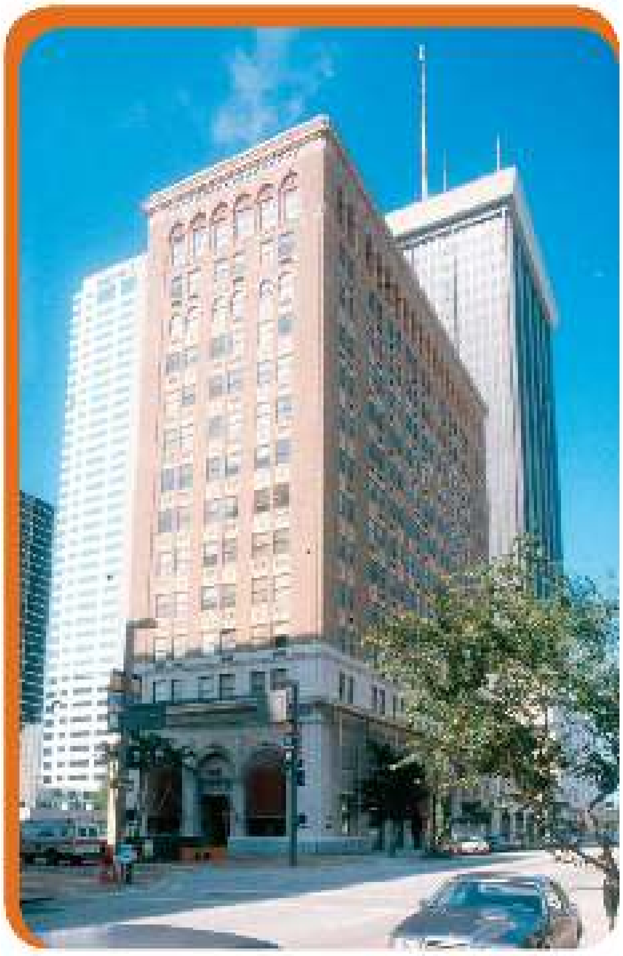
New York's urban setting was ideal for messengers who delivered resumes to clients, hopefully ahead of the competitors. Then in the mid-1980s, Phil became aware they were losing out to some of their local competitors who were using these new-fangled devices called fax machines. "Companies were investing large amounts of money on fax machines and resumes were taking two minutes to send and they'd still beat our submittals, even the ones sent by messenger." He got resistance at first, but Phil finally managed to convince their CFO that fax machines could spare them the $500 per month per office messenger bills.

Bob Bond got his start at IBM; John Zevitas was with a Big Eight accounting firm.

Chapter 2

The Next Generation

Great People = Great Results®



Dave Dunkel's first Romac office was in the First National Bank of Tampa building on East Madison in downtown Tampa.

The heart and soul of the Kforce story begins in 1980 when Al Dunkel's son Dave surprised everyone, including himself, when he left a job with a Big Eight accounting firm to enter the staffing business.

Dave Dunkel was born on Abraham Lincoln's birthday—an association he enjoys invoking—in 1954, the third of Albert and Patricia Dunkel's four children. Three days later, the family moved from its Long Island home to Stamford, Connecticut, where Albert assumed his corporate relations management position with J. C. Penney. Four years later the family moved to Providence, Rhode Island, and in 1966, Albert joined the founding principals of Romac and Associates, opening the Providence office.

Like most youngsters, Dave was barely aware of what his father did for a living. What he does recall are the many nights during which his father alerted the family that he was expecting a call. In those days, the average household had only one telephone so when an important call came in, it was imperative that everyone else evacuate the area to provide privacy and quiet. "Looking back, I know now that he was talking to candidates," Dave recalled.

By his own admission, Dave was an average student, and sports, not academics, provided an avenue for his competitive nature. After high school, he attended a local junior college where he "suddenly decided" to apply himself. His confidence bolstered by making the dean's list, he proudly announced to his parents he was thinking of majoring in accounting. His father, surprised at first, responded by bringing the full force of his staffing experience to bear on his son's career path. In his customarily matter-of-fact way, he told his son, "Get your bachelor's degree, your master's degree, and then become a CPA."

"That sounded pretty good to me," Dave recalled nonchalantly, so after junior college he went on to Babson College in Wellesley, Massachusetts, where he again made the dean's list. His academic success thus far cemented his resolve and Dave went on to complete his undergraduate work and his MBA at Babson College, graduating with honors.

In July of 1977, Dave started his career in the Boston office of Coopers and Lybrand, one of the Big Eight accounting firms. The following year, another young man named Rich Cocchiaro also joined Coopers and Lybrand, having graduated with honors in economics from Bates College in Lewiston, Maine, and earning his MBA at New York University's Stern School of Business in New York City.

Dave and Rich worked together on a project and quickly forged a deep and lasting friendship. "We didn't set out to ingratiate ourselves to the partners at C & L," Rich recalled. "We just wanted to have fun." They organized a Coopers and Lybrand softball team, naming themselves Bad Company after an English rock group that rose to popularity in the early 1970s. On one occasion, a softball tournament was part of a company event being held at a country club. Their team won the tournament and, amid fashionably dressed executives and spouses, they arrived poolside wearing t-shirts that said "Bad Company" with "Coopers and Lybrand" below it. "I guess there was a double meaning to that," said Rich. "We were all dusty and muddy and there were people having cocktails around the pool and we just jumped in. That was how we differentiated ourselves. We were renegades. We were, well…bad company."

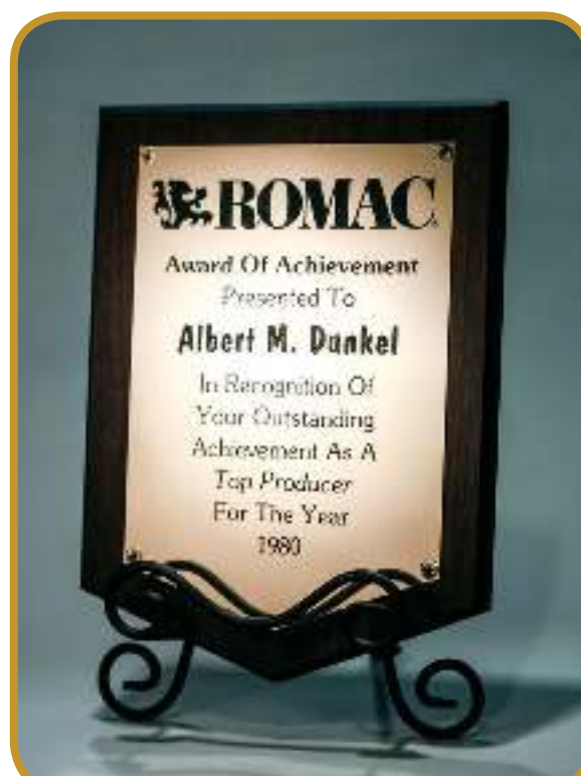
Within a few years, despite a challenging workload, Dave was becoming bored in his role as an accountant. In January of 1980, he was working on an auditing assignment for a subsidiary of a large insurance company. Over the span of two months he'd logged nearly 150 hours of overtime and was physically and mentally exhausted. That's when a simple phone call from his father changed everything.

Al Dunkel was thinking about opening a Romac office in Tampa. Expanding into Florida sounded like a good idea, he told his son. All he needed to do was find someone to manage the office.

Blurry-eyed from all the overtime and feeling stifled in his work, Dave started thinking about the possibility of making a change. Reflecting on that time, Dave said, "I didn't realize it at the time, but I was more of an entrepreneur" than accountant. It wasn't so much that he wanted to follow in his father's footsteps since, as he said, "I didn't even know what my father's footsteps were."

In the back of his mind, Dave planned to resign his job, move to Seattle, and be a financial analyst. But he was grateful for what his father had done for him, and the possibility that he could make a change and simultaneously help his dad appealed to him. Dave kept thinking about the Tampa office and finally, in February, he called his dad. "What about me for this job in Tampa?" he asked. Hoping for the proverbial heartstring moment, Dave instead got a surprised "You've got to be kidding me!" response from his father. He drove down to Rhode Island and the more they talked about it, the more comfortable Al became with the idea. At his father's request, Dave spent his spare time over the next few weeks working up a business plan.

The decision was made—Dave was moving to Tampa to manage the new office, but now he dreaded resigning his job, fearful of disappointing the people who'd given him an opportunity in such a prestigious firm. Once again, Al Dunkel's sage advice won the day. "If you want to know how much you're going to be missed," he told his son, "go put your foot in a bucket of water. The hole that's left when you pull it out is how much they'll miss you." So, in August of 1980, Dave resigned his job at Coopers and Lybrand. When he announced he was leaving, his friends thought he was crazy to trade a respected Big Eight accounting firm for a "headhunting" office in Florida. "Most people say, 'Someday I will' or 'Gee, I wish I had,'" Dave recalled. "I wasn't going to be one of those people."



Al Dunkel was a top performer for Romac the same year he laid the groundwork for moving into the Florida market.

Newspaper ads were used to recruit clients and candidates during the pre-Internet days.

Bob Bond accepts an award from Ralph Struzziero.

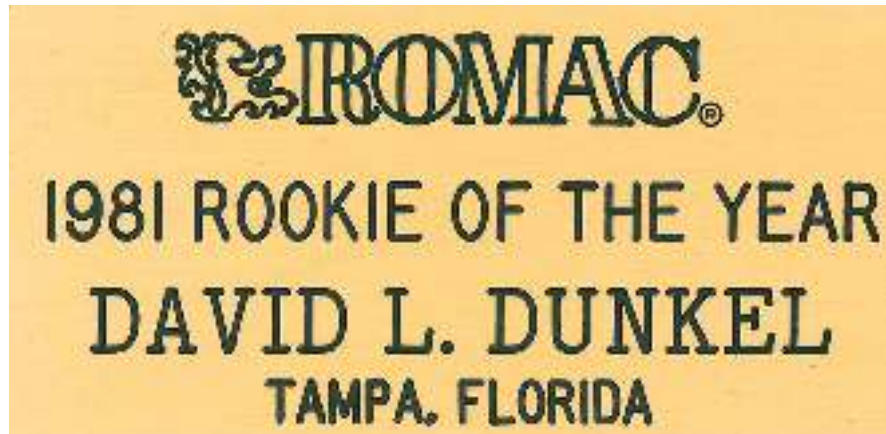
He packed up his four-wheel-drive pickup truck with all his earthly belongings and Blitzen, the mutt he called his best friend, and moved to Florida. Looking back on the entire process, Dave admits with a grin that his father out-negotiated him. "I took a cut in pay; I got no bonuses, no moving expenses." Sixty days into the process, Dave still hadn't closed any business and was living on peanut butter sandwiches. The office was on the eighth floor of an old building that had been condemned and was slated for demolition. The windows were painted shut and the Romac office was one of only a few tenants. On one particularly hot day, Dave decided to try and pry the windows open to at least bring some fresh air into the stifling office. "Right at that moment," Dave said, "my father called and my assistant, Pat Lee, answered the phone. Just then I got the window unstuck and it went flying open and she cried, 'Oh, my God, I think he's gonna' jump!' She came running over and asked, 'Are you going to jump?' and I said, 'No! It's hot in here!'" Dave wasn't concerned that his dad might have been alarmed. "My father knew I was too much of a wimp to off myself," he said.

To make matters worse, the country had gone into a period of "stagflation" in the wake of the 1979 energy crisis, followed by a recession. "I had no idea," Dave recalled. "It never occurred to me that I had opened up a placement business in the middle of a recession. I just thought it was that hard." He pulled it together, though, and won Rookie of the Year in 1981.

One of Dave's few contacts in the Tampa area was Jerry Dingle, one of his father's contacts at Price Waterhouse. Dave contacted Jerry who put him in touch with John Kercher whose job it was to staff the expanding Price Waterhouse Computer Management Consulting Practice in Tampa. Frustrated with the service he'd received from other staffing firms, John decided to give Dave a shot. "I told him, 'I want somebody who knows what I'm doing, knows what I want, thinks like me and will bring me qualified candidates at a pace where I'm not spinning my wheels,'" John said. A few years later when Pete Alonso joined the firm, Dave focused on filling the accounting positions and assigned Pete to take over the servicing for their IT professional requirements. "Of the recruits they sent me," John recalled, "we probably hired 95%. They understood my needs and they understood the Price Waterhouse culture."

Eventually things started coming together and Dave began the process of recruiting his good friend, Rich Cocchiaro. In an uncanny parallel to Dave's own experience, Rich was working at home on a Friday night performing an audit for a major Boston bank. A New England blizzard was raging outside his window and it was nearly midnight when Rich's phone rang with Dave on the other end. "He was telling me how great it was to be in Florida this time of year and how he'd just come off a softball diamond," Rich recalled. "He was appealing to my competitive side." Over the next few months, the conversation continued. In the end, Rich made the decision to join the Romac team on the strength of his relationship with Dave and a measure of what he calls "divine intervention." "There I was, going to help Dave start the business," he recently recalled, a bit incredulous after all these years. That was in the spring of 1981. Like Dave, the recession and its impact never crossed his mind.

That summer, the third member of the team came into the picture. Howard Sutter was working as a financial controller and had developed a relationship with Dick DeMayo in Romac and Associates' Rochester, New York, office having hired several employees through them. During one conversation, Howard casually mentioned his growing boredom in his current position and, at Dick's urging, sent him a resume. Noting that Howard had a financial background combined with a sales personality, Dick asked him if he'd consider getting into the staffing business. But Howard was looking for more than a job change; his entrepreneurial spirit was kicking in and he was thinking of starting his own CPA firm. Dick then suggested he talk to Ralph Struzziero, president of Romac and Associates at the time, about purchasing a franchise.



Like father, like son—Dave Dunkel achieved Rookie of the Year in 1981.

Howard's wife had a sister in Orlando and Florida's climate was appealing to the young couple from upstate New York. He quickly learned, however, that Al Dunkel had already purchased the franchise rights to Florida and he would have to work out something with Al. Howard flew down to Boston to meet with both Ralph and Al Dunkel.

"I really liked both guys and I was really impressed with Al," Howard recalls. "He had a great image. He was tall and well-groomed; he looked like he came out of an IBM environment." Al suggested Howard talk with Dave about the opportunities in Florida. Despite his reservations over being in the middle of the father/son relationship, Howard arranged to meet with Dave during a scheduled vacation to Orlando.

On the elevator ride to the eighth floor of a building that was about to be demolished, Howard had serious doubts about what he was getting into. He had also previously worked with Coopers and Lybrand in the Philadelphia office so when he met with Dave and Rich he discovered they had similar backgrounds as well as shared viewpoints on everything from politics to work ethics. Those similar backgrounds—both education and professional experience—gave rise to their hiring model of mirroring their own credentials.

At Kforce's fiftieth anniversary celebration, Dave recalled after that initial meeting, Rich thought Howard's name rang a familiar note. He went to the files and found Howard's name in a folder marked DHYB for "Don't Hold Your Breath," meaning they were unlikely to ever hear from him. However, timing is everything in sales as well as life and although Howard had a desire to move to Orlando the next day, at Dave's urging, they headed down to Fort Lauderdale to check out the market. Upon his return, Howard's wife Terrie was anxious to hear what happened. Howard's response was, "I have good news and bad news. The good news is I think we may be moving to Florida. The bad news is it's not Orlando—it's Fort Lauderdale."

At the time, Al Dunkel had full ownership of the Florida franchise operation of Romac. "Al was a no-nonsense, straight shooter, very ethical individual," Howard said. "He had a way of keeping things simple and didn't get caught up in the fluff

Howard W. Sutter, C.P.A.

Romac and Associates of Ft. Lauderdale, Inc. is under the direction of Howard Sutter. Mr. Sutter is a graduate of Kings College in Wilkes Barre, Pennsylvania with a B.S. in accounting. He began his professional career with the Philadelphia office of Coopers and Lybrand, an international firm of Certified Public Accountants, where he progressed to the level of audit supervisor. Mr. Sutter spent several years with Crouse-Hinds Company, a Fortune 500 electrical and construction materials manufacturer as supervisor/manager of internal audit and controls, before accepting the position of controller of Freedom Airlines, a regional air carrier. He left the airline in July 1982 to prepare for the development of the Ft. Lauderdale office. He is a member of the American Institute of Certified Public Accountants and various state and local societies.

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Howard Sutter joined the Romac team in 1982.

or the hype." When the negotiations were completed, both Dave and Howard had an equity ownership in the south Florida franchise under the name Romac and Associates of Fort Lauderdale and an agreement that if Howard met certain objectives in the south Florida market, he would have an opportunity to have equity ownership in the Orlando office when it eventually opened.

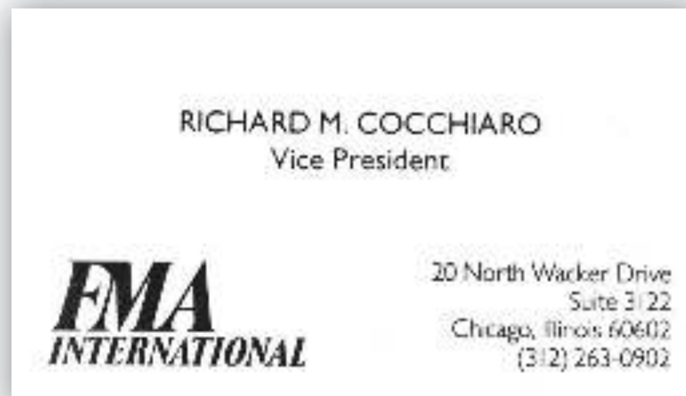
When Howard and Terrie told their parents they were going to move with their two small children 1,500 miles away to an area they had only been to once before, where they had no friends or contacts, and start a new business he knew nothing about with a partner he had only met a few times, they thought he was crazy. As Howard recalled, "It was just a gut feeling and I had to follow it."

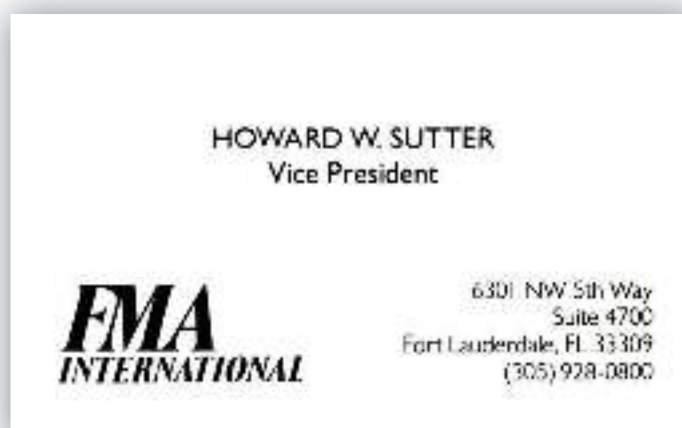
That was 1982 and Howard won Romac and Associates' Rookie of the Year Award his first year. When Howard exceeded their objectives in south Florida, Dave came to him with another proposition. "We're going to rip up that agreement we had about Orlando," Dave told him. "My father wants to retire so we're going to put together a holding company to buy him out. I want you, and I, and Cooch (his nickname for Rich) to be members of the holding company and you'll have an equity ownership in everything we open, not just Orlando."

At Howard's suggestion, they named the holding company FMA—Future Millionaires of America—after an investment club from his college days. Since that name had actually been registered, they chose FMA International. "We were young, we were energetic, we were cocky, and we were naïve. I didn't know what I didn't know—that was probably good," Howard recalled. "I thought, we won't fail because of a lack of effort, that's for sure." Working twelve to fifteen hour days, six and sometimes seven days a week, Howard often got home just in time to kiss his wife hello and goodbye at the same time. "Terrie was walking out the door to work the 8 pm to midnight shift as a part time pharmacist," said Howard. "That extra money came in handy as we reinvested any profits back into the business."

At least a portion of their confidence came from John Naisbitt's well-known book entitled *Megatrends*, published in 1982. Among his many forecasts, one in particular caught Al Dunkel's attention. Naisbitt predicted that Florida, and more specifically Tampa, would become the seat of future economic growth. While he was accurate where Florida and the Sunbelt in general were concerned, in subsequent editions he retracted his predictions about Tampa. In the final analysis, however, they all took the risk on the strength of the relationship they'd formed and the confidence they had in each other's abilities and ethics.

FMA International became the holding company that owned the Providence, Rhode Island, office; the Tampa and Fort Lauderdale, Florida, offices; and a satellite office in Miami.





Computers Then…

Romac purchased their first computer in 1982 from Threshold Software, Inc., Ray Morganti's company. It was an Altos 586-20 with 512K of memory and a 19MB hard drive. It supported five users on Wyse 50 and Televideo 950 terminals with a Xenix operating system running word processing, an Informix database, and Real World accounting software. The total system cost more than $14,000.

…and Now

Kforce's powerful technology engine is a strategic advantage, residing in a world-class, state-of-the-art data center in Tampa, Florida, that is built to withstand a Category 4 hurricane. The Kforce technology network supports sixty-three offices nationwide and one in the Philippines. The data center consists of 550 servers, 450 Terabytes of data storage, and over 4,000 connected personal computing devices. Over 53,000 phone calls and 17.1 terabytes of data travel over the Kforce network each day.

Technology

In the early 1980s, technology began playing a role in Romac's future, in part because of Dave's natural affinity for and curiosity about computers, and part as a result of a relationship he developed with a man who would play a significant role in Romac FMA's evolution—Ray Morganti.

Determined to escape his native Pennsylvania winters, Ray and his wife Lori packed up and headed to sunny Florida following their college graduations. Dick Maddock, who would later join Romac FMA, had found him a job writing COBOL programs for Sunshine State Systems.

It only took Ray a year to figure out that he "wasn't cut out to be a COBOL programmer." That was when he saw an advertisement in the newspaper placed by the Romac Tampa office. He called and then made a visit to the eighth-floor office in downtown Tampa. "You could tell they were just starting out," Ray recalled. "There was no furniture and they (Dave Dunkel and Rich Cocchiaro) were eating peanut butter and jelly and working in a really old building. Even still, I found them very engaging."

Dave is known for keeping track of the people he encounters so several months later he called Ray to get his advice on a DECmate computer he was considering purchasing. Their client/vendor relationship developed and when Dave wanted a contact management database, he again called Ray. A natural-born salesman, Dave understood that the first step in sales is building relationships and instead of keeping notes scribbled on a piece of paper stuck in a file, he wanted a system where he could keep notes on everything from a person's anniversaries to their hobbies and create follow-up letters automatically. That doesn't sound like a tall order by today's technology standards, but it put Dave light years ahead of the pack.

Dave's vision to harness technology led to the development of a system called PROS—Professional Recruiter Office System—which was launched in 1985 and was Romac FMA's first CRM—Customer Relationship

Management—software. PROS made it possible for management to monitor client and candidate contacts on a daily basis, using that information to develop their overall marketing plan while ensuring good service to the customer.

> "As we move from an industrial to an information society, we will use our brainpower to create instead of our physical power ... it is a great and yeasty time, filled with opportunity ... My God, what a fantastic time to be alive!"
>
> John Naisbitt, author of *Megatrends*

Direct Recruiting—Yes or No?

The trio began gaining momentum and quickly earned a reputation as mavericks within the Romac organization, though a great deal of the innovation that earned them that reputation was born of necessity. The staffing industry was still dogged by the public's archaic but prevailing attitude toward "headhunters," despite firms like Romac that held to an impeccable standard of ethics. All three of them—Dave, Rich, and Howard—had been attracted to the Big Eight accounting firms specifically because of their ethics but on one particular issue, the Romac standard of ethics was handicapping them.

At the time, Romac's management considered it a breach of ethics to directly recruit a candidate from a company. While the more established offices had a fully developed network of contacts they could call on for referrals, that network was years away from being fully developed in the Florida offices. That left print advertising for recruiting candidates and when that failed to net the results they wanted, Dave and Rich made the maverick decision to direct recruit people despite the prevailing attitude within the larger Romac organization.

If that decision was rooted in economic necessity, it was justified by a changing attitude toward employer responsibility that would later become part of Kforce's core values. "It's the employer's responsibility," Rich argued, "to see that people are growing and challenged and have an opportunity to grow their skill set over time. If that happens, they'll stay with you."

Support for their decision came in the form of a speaker named Tony Bruno, brought in by Ralph Struzziero for one of Romac's firmwide annual franchise meetings. A consummate recruiter, Tony was also an advocate of direct recruiting. During the course of his speech, Tony asked for a show of hands of those who recruited directly. "No one had their hands up," Rich recalled. "Dave and I looked at each other and both of our hands inched up. It was like we were going to confession."

While the "old school" guys occasionally ostracized them, Ralph quickly dubbed them "the whiz kids" because they were putting up numbers that set the pace for the rest of the company. In 1982, the Tampa office won Romac's Office of the Year Award and Fort Lauderdale won it in 1986. Over time, direct recruiting became an acceptable norm, even at Romac.

Frugal to the Nth Degree

When the office moved to the Tampa City Center in December of 1982, they wanted to give the office a professional appearance and decided to add some nice plants to give it a "light and airy" feel. When Rich Cocchiaro was given the task of buying the plants, he put his competitive spirit to work to prove he could "get a good deal" to satisfy Dave's penchant for frugality. When he returned from Walmart with an office load of potted plants, Dave was naturally concerned over how much money he'd spent. Rich told him he'd negotiated a volume discount and had, in fact, spent very little. "Dave just shook his head and laughed," Rich recalled. "Dave said, 'Who negotiates lower prices with Walmart?' Well, we did."

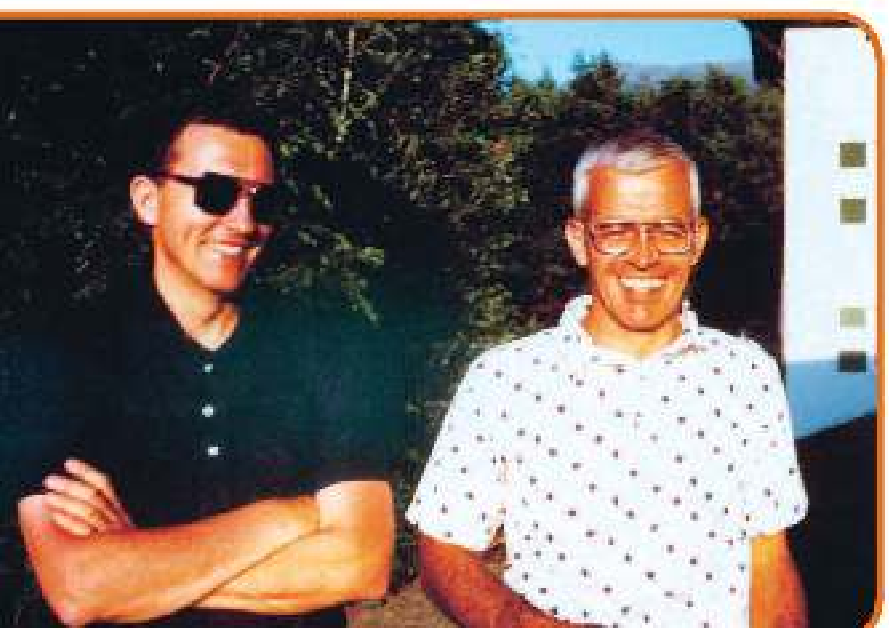
Chapter 3

Expanding the Team

Great People = Great Results®

The trio—Dunkel, Cocchiaro, and Sutter—now had their feet planted on terra firma, and it was time to expand their team even further. Rich Raniere started his Romac experience when Howard suggested him as a candidate for one of Rich Cocchiaro's Orlando clients. "He was reluctant to take the job," Rich recalled, "so I had a conversation with his mother about the benefits of working for a large company like my client." Rich Raniere called the next day to accept the job.

A couple of years later, Rich Raniere then joined the Romac team in March of 1984 and the following May, Dick Bramel came on board. Both worked out of the south Florida office; Rich in Finance and Accounting, Dick in Information Technology. Both fit the "professionals dealing with professionals" profile for Romac recruiters.



Bob Bond and Bud Lemay enjoy a relaxing moment during a convention.

Dick Bramel interviewed with Howard Sutter over a six-week period and though the job would mean a substantial cut in pay and the loss of a company car, it fed his growing entrepreneurial urges. "I'll never forget the day I went home and told my wife I got the job; that I was going to work as a headhunter," he recalled. "She said, 'Great!' and then asked how much they were going to pay me. When I told her she started crying. But, it paid off for us."

Both Rich Raniere and Dick Bramel recall a day in the life of a recruiter that's almost difficult to imagine given today's instant communication and mobile phones. "There were no fax machines," Rich said, "just snail mail and the telephone." Without the Internet, they developed contact lists by going to the library, looking through phone books, and clipping ads out of the newspaper. Without mobile phones for private conversations, most of the candidates were restricted from talking to them during work hours. That meant they had to spend a lot of evenings and weekends making calls.

Staff meetings started every morning at seven o'clock. "When you were on Sutter time, your watch was set ten minutes fast," Dick recalled. It was a high-energy atmosphere with long hours and lots of frustration but looking back, what they recall most was the fun they found in the camaraderie. "There were always four or five guys on the phones, Rolodex cards in front of them, and we were all in the same boat," said Dick. "We shared techniques, and rang the bell when someone got a placement. We were all young, hungry, and energetic."

Coming out of a professional environment themselves, they held fast to the suit with white shirt and tie attire that professional recruiting required, even in south Florida. "I was a maniac about that," Rich Raniere admitted. "I've changed many a tie on my candidates before they went on an interview. One time I went to a guy's house, picked him up and he had no money and didn't have a white shirt. I took him to my house, he showered, and I ironed one of my white shirts and gave it to him to put on, then went by his mother's house to get a suit and took him to the interview."

Above: *Jenee Hargis, Howard Sutter, Rich Raniere, and Dick Bramel celebrate Christmas in the Fort Lauderdale office.*

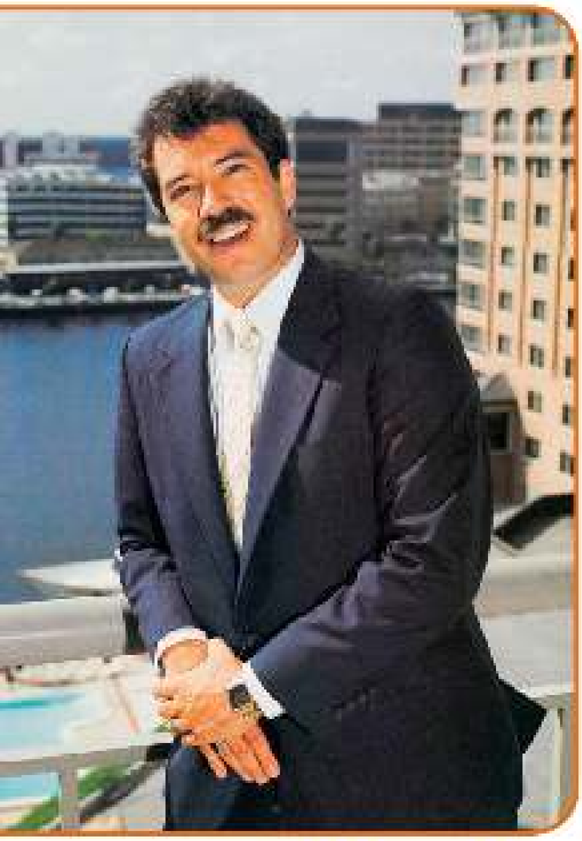
Right 1: *"If you were not on the phone, you were not servicing customers or making money."—Pete Alonso.*

Right 2: *Paul Winters "making the right match."*

Right 3: *Dave Dunkel and Pete Alonso in the Hyde Park office in Tampa, Florida.*

Right 4: *Dave Dunkel enjoying his new office on Harbor Island in Tampa, Florida.*

Right 5: *Frank Ferreri gleaming after making a placement.*



Dave Dunkel enjoys the view from his Harbor Island office.

It was standard practice, in fact, to drive virtually anywhere to meet a candidate, to take them to an interview and pick them up afterward. As impeccable as their suits might have been, the offices were less so and were often cramped, furnished with used furniture, and located in less-than-desirable neighborhoods. Trips to Tampa for manager's meetings usually meant sleeping at each other's homes or on the couch in Dave Dunkel's living room. "I look back on those times very fondly," Rich said. "We'd have meetings all day and play basketball in the evening. Those were some of the best times."

Their success in those days, not unlike today, was at least partially rooted in their willingness to mix two divergent attitudes. On the one hand, they were adamant that everyone stick to the procedures that had been developed to guarantee success. The disciplined process was duplicated throughout the company with no exceptions. On the other hand, they were constantly evolving, in renegade fashion when necessary, to improve their performance and the bottom line. The two offices held joint meetings to discuss what was working, what wasn't, and how they could improve the process.

One of those changes was to break away from the strict adherence to the "professionals dealing with professionals" philosophy when they hired two new recruiters with sales backgrounds. Peter Weprinsky joined the Fort Lauderdale team in 1983 with a background in fax machine sales and Pete Alonso, whose background was in computer sales, joined the Tampa office in 1985.

Looking for an escape from Ohio winters, Pete Alonso answered a Romac ad. He spoke to Dave, a conversation Pete recalls as "challenging," and ended up driving down to Tampa non-stop in his Mazda RX7. When the interview process was completed Dave invited Pete to watch a basketball game though no job offer had yet been made. It was the Lakers (Pete's team of choice) vs. the Celtics (Dave's team of choice). Seeing Dave's obvious support of the Celtics, Pete struggled to hold his tongue. That is, until the second half of the game. That's when Pete let loose. "The Lakers won, and I kept reminding Dave how great they were. I thought for sure I blew the interview because he was really upset," Pete recalled. In reality, Dave said, "I recognized he had a heart to win."

Ralph Struzziero (left) congratulates Pete Alonso, 1989 Performer of the Year enjoying the moment, and greets his parents Peter and Anna Alonso (right).

Intrigued with the possibility of what they might be able to learn from someone with a background in sales, Dave hired him and Pete joined the firm in July of 1985 as the Tampa office's first IT recruiter. "In Dave, I saw a guy who was very passionate," said Pete. "He had a vision, he knew what he wanted, and didn't take 'no' for an answer." What appealed to him most was the performance-oriented environment, so much so that he was willing to live out of his car for the first couple of nights after he arrived, finding places to shower in order to don his white shirt and tie.

Dave's instincts were right. In 1986, Pete was named a Pacesetter and in 1987 he attained President's Club status. By 1988 he ranked seventh in the company and was the firm's Performer of the Year in 1989. This marked the first time in company history an IT recruiter was the top performer over the Finance and Accounting recruiters.

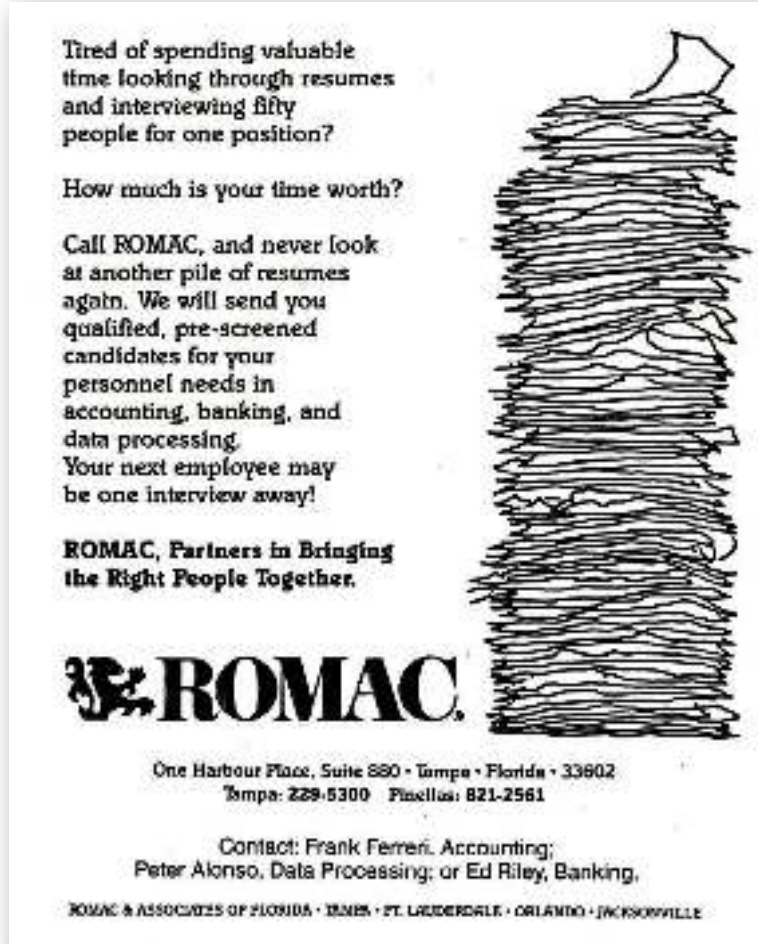
Branching Out

Rich Cocchiaro spent his first five years with the company in the Tampa office doing primarily Finance and Accounting recruiting. Dave encouraged Rich to differentiate himself, to take on a project where he could really make his mark, suggesting he start up a banking division. "I started looking at different segments of the banking market place," said Rich. "Two things seemed to be strong requirements as far as recruiting was concerned. One was a credit analyst position that required formal credit training. The other was commercial lending and commercial real estate lending."

Focusing on those two key areas, Rich quickly developed an entirely new line of business and a whole new revenue stream. Salaries tended to be higher in the banking industry, thereby generating larger fees that catapulted Rich to top performer status. Because very few people within Romac and Associates had focused on that area, Rich became known as "the banking guy" within FMA as well as the broader Romac organization.

With a measure of success under their belts, FMA International was eager to continue expanding. The Orlando and Jacksonville, Florida, offices opened during 1983 and 1984 and Ralph Struzziero, bolstered by their success in Florida, encouraged them to develop a similar multi-city plan in another area. When another team gobbled up an opportunity in Texas, Ralph offered to let them purchase the Chicago franchise—a huge market that Ralph was eager to move into—at a discounted rate. "It was a booming city," said Rich. "It was emerging from the rust belt mentality and diversifying its market places."

Dave and Howard visited some potential clients in the Chicago area to get a feel for the marketplace and check out the competition. The Chicago office officially became part of Romac FMA in 1985. The next step was to staff the office. Adhering to the Romac slogan, "Professionals dealing with Professionals," they began scouting the Big Eight types. A manager was chosen, but flying solo in a brand new market is difficult at best and it quickly became



An early Romac ad that includes the Orlando and Jacksonville offices, which opened in 1983 and 1984.

Source Services' top performers in Hawaii, 1985.

Al Dunkel was honored for his "Outstanding Contributions to the Romac Organization" on March 9, 1985.

obvious that the Chicago office was floundering. Though they tried managing the office long distance, Dave reluctantly agreed to have Rich take the helm. "I went up there and cleaned house and we started from the beginning," Rich said. He personally assembled fifty modules of training through which he would model successful behavior and mentor new associates as their staff increased. Within a few years, Chicago became Romac's Office of the Year, adding multiple lines of business in both search and flex, and when the Emerging Technologies Division was created years later. Rich was consistently a top performer and was named Performer of the Year in both 1988 and 1994 before making his way back to the East Coast after more than a dozen years in Chicago.

Romac FMA was following the Romac and Associates model of only doing permanent placement in three areas: Finance and Accounting, Information Technology, and Banking. And while the 1980 recession lifted within a few years, high unemployment continued to plague the U.S. economy. When Howard Sutter first came on board, he asked Al Dunkel if he was concerned about the recession's potential impact on their business. In typical no-nonsense style, Al replied, "You know, I've been in this business a number of years, been through a number of recessions—they come and they go. I'm not going to worry about it—it is what it is, we'll just deal with it."

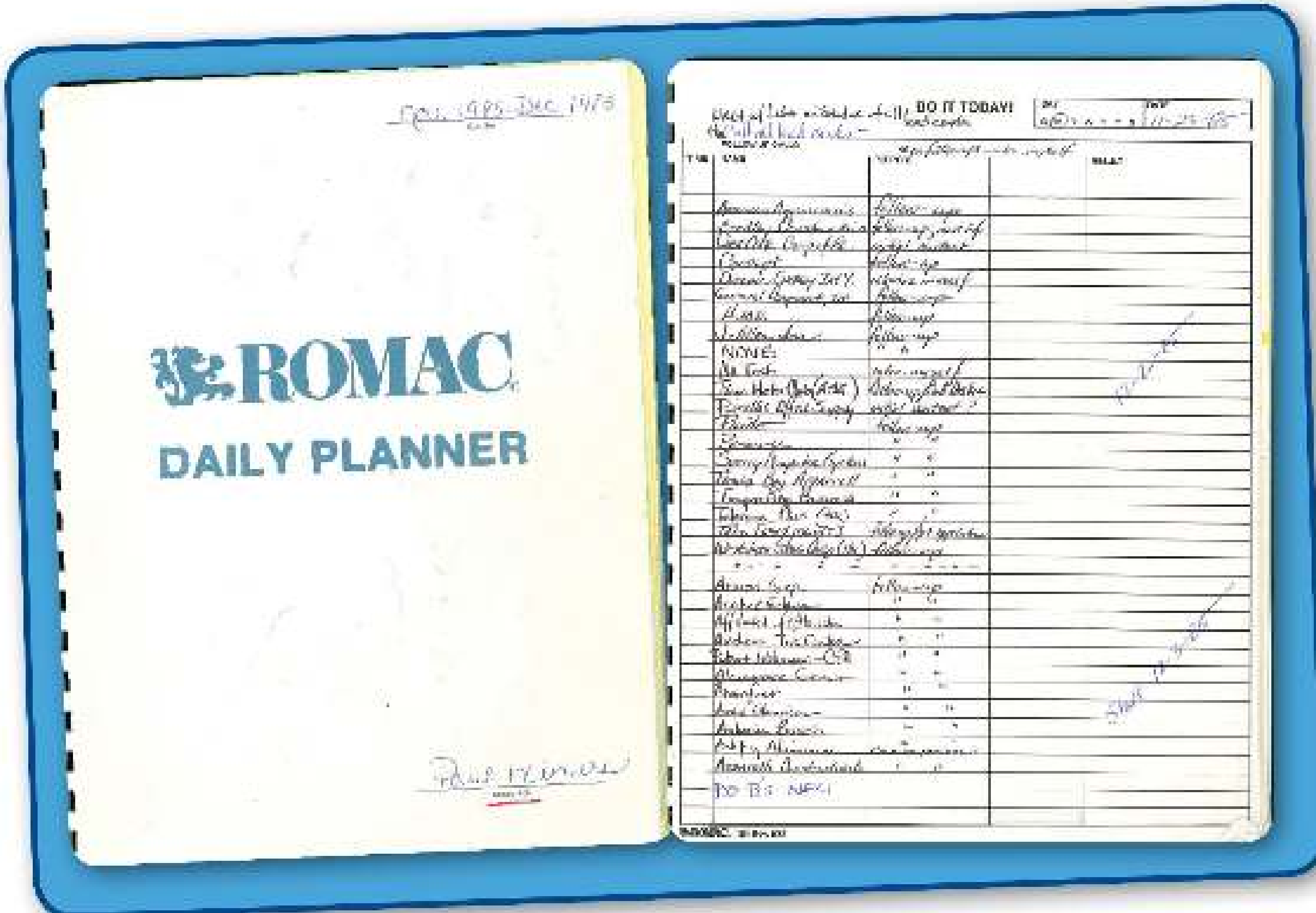
They forged ahead with what Howard refers to as their "gunslinger attitude," acknowledging in hindsight that it was probably a key ingredient to their survival and success. "Whenever Dave and I and Cooch got together, if we had a problem the first thing we'd do was just start laughing," Howard said. "I guess that laugh was a way of breaking the tension. We'd laugh about it and then say, 'Okay, what are we going to do to fix it?'"

They found a way to "fix" the recession's drag on the business. Despite fears that temporary placement might taint the reputation of professional staffing firms like Romac, the unavoidable truth was that permanent placements were most susceptible during recessions and economic downturns. They began their campaign to convince Ralph Struzziero of the virtues of temporary placement. Other firms were doing it, they argued, threatening to pave the way on their own if necessary. Eventually, they got their way. Romac contracted with a firm out of Long Island to teach the franchisees the ins and outs of temporary staffing and help them set up the payroll and receivable systems they'd need to support it. Four markets were identified as test sites—Tampa, Fort Lauderdale, Philadelphia, and Boston.

There were obvious advantages for the clients as well. The cyclical nature of the accounting world made it perfectly suited for temporary hires. It also helped them avoid the paperwork and the added cost of benefits that accompanied permanent hires as well as the stigma of having to layoff employees should economic downturns resurface.

It's About Relationships

It's not uncommon for a candidate to become a client (or vice versa for that matter) at Kforce. When a major financial institution moved its mortgage headquarters from New Jersey to Tampa, Florida, in the late 1980s, Paul Winters immediately began trying to contact their controller, Bob Nace. "It took me months to get Bob to meet me," Paul said. Through persistence, they finally met and Bob and his company became one of Paul's and Romac's best clients both locally and nationally. About nine years later, Bob's firm moved their accounting department to another city and Bob took a new controller position with another large financial institution and moved back to New Jersey. On the strength of the relationship he'd built with Paul and Romac, Bob helped Paul make his new firm, a major player in the industry, a national account for Romac adding substantially to Romac's revenue. After a few years back in New Jersey, Bob and his wife missed their life in Florida and moved back to semi-retire. With Paul's help, Bob became an internal consultant for Romac at the controller level to assist with the integration of one of Romac's largest acquisitions. Paul is pleased to report Bob has since happily retired early to enjoy life near Orlando, Florida.



Paul Winters kept meticulous notes on his daily planner that encouraged him to "Do It Today!"

Paul Winters, who left AT&T to join the Romac Tampa office in November of 1985, became an expert at selling clients on the "flex"ibility that temporary hires provided them. "We knew if they met a good candidate from us and they could see what that person could do and that they could basically 'rent' them, for a day, a week, a month or a year, and not have them on their payroll, they would get hooked on it, and they did."

> "What I loved about coming to work at Romac was that every time I made a sale, somebody was going to work and somebody's problem was getting solved. It always felt good."
>
> Paul Winters, *first recipient of the Dick Maddock Award*

Source Services didn't officially move into the flexible staffing business until late 1989 and when they did, they started it as Source Consulting, their IT business. John Allred, regional vice president at the time, was tasked as early as 1985 with researching the potential and identified offices for launching it. Just as with Romac, the "old-timers" at Source were skeptical, also fearing that temporary staffing would taint their reputation. Ned DeWitt, who was president of Source at the time, came from outside the industry and wasn't vulnerable to the stigma that might be attached to it. Using the slogan "Experience on Demand," Source Consulting and Source Accounts Temps grew from zero revenue in 1989 to $17 million in 1992 and $127.5 million or 62.3 percent of their revenue in 1996 when Source went public.

Romac moved into flexible IT staffing during 1986 though quite by accident. When one of Howard Sutter's clients was unable to pay the fee for a permanent IT person, Howard convinced them to hire his associate Peter Weprinsky's candidate as a contractor. The client was pleased to have that option and the firm realized three times the revenue of the normal search fee. It didn't take them long to decide to expand their flex offering to the IT side of the business. Howard still recalls the unusual name of that first IT flex hire—Count Darling.

Dick Bramel had experience working with IT contracting firms so he played a major role in the expansion in the south Florida office. Then when Dave hired Dick Maddock, who had been a competitor in the Tampa market, he was given the responsibility of growing the IT flex business and taking it to the next level.

South Florida and Tampa were the only Romac offices venturing into the world of temporary IT placement. Without support from Romac headquarters, Dave, Rich, and Howard opted to form a separate company, a subsidiary of FMA International, for the IT consulting business. They named it AMD after Albert Mathew Dunkel. When they told Al about it, Howard said Al responded with his customary dry sense of humor. "He said instead of calling it AMD, we should have called it MAD."

As of 2012, flex placement makes up the overwhelming majority of Kforce's business, a whopping 96 percent. "To me, that's the most significant watershed moment in Kforce's history," said Dick Bramel. "If you look at our business today, we wouldn't be a one billion dollar business without that change."

Dick Maddock

Kforce has an excellent tradition for recognizing performance but of all the awards that are given, the one recipients seem most proud of is the Dick Maddock Award.

A true entrepreneur, Dick had his own firm, Dick Maddock and Associates, in the Tampa area. When Dave Dunkel called him and suggested he join the Romac team instead of competing with them, he accepted. "Dick was a gruff, tough kind of guy," Dave recalled. He was, "hard working, honest, did everything the right way, very exacting, very demanding…all with a heart of gold." When Dick died of cancer in 1993, an award was created in his honor for those who, like Dick, live out the Romac and now Kforce values. Since that time, the award has been expanded to three areas: field, corporate, and leadership.

Pete Alonso and Dick Maddock greet Dick's wife, Janene.

Chapter 4

Turning Points

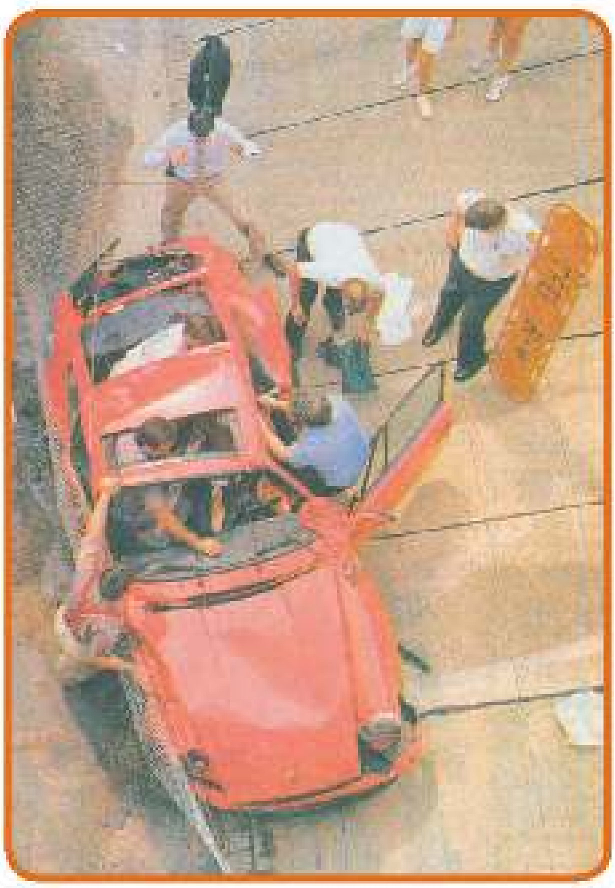
Great People = Great Results®

Dave Dunkel would be the first to admit he has two speeds: on and off. He doesn't have hobbies—he has passions. And while that passion may well be one of his greatest legacies to Kforce and its people, one day in September 1987 it went terribly awry. Driving on I-275 in his 1985 bright red 930 Porsche, a car changed lanes in front of him. Dave drove into the median, hit a mound of dirt, and landed below the two overpass bridges.

Dave suffered a broken neck and was forced to wear a halo brace, a steel brace with screws connecting the skull to the brace, immobilizing his head. That would be enough to keep most people at home until they recovered—but not Dave.

Bill Josey, a Tampa lawyer who would later join Kforce as general counsel, was trying a hotly contested fee collection case for Romac that required Dave to testify before a judge. "I told Dave to make sure when he testified to look the judge in the eye," Bill recalled. "When we put him on the stand next to the judge, Dave would look at me while I asked the question and then he would have to awkwardly turn his entire body to look the judge in the eye." Despite the judge's obvious discomfort at hearing testimony from "a guy in a suit and tie with a cage on his head and screws in his skull," they won the case. "It's just another example of how hard the guys worked in those days," said Bill. "Their tenacity was unbelievable."

Pete Alonso was surprised to get a call from Dave just days after he was released from the hospital. "He wanted me to drive him to work and at first I thought he was kidding," said Pete, who fondly recalls their morning talks during the commute. "We both knew if I hit something—even a big bump—that could be the end. He trusted me and that meant the world to me."



Dave Dunkel suffered severe injuries in a crash that made the headlines in September of 1987. Courtesy Tampa Bay Times, *Photographer Mike Pease.*

Even though Dave, Rich, and Howard had all been weaned on the "professionals working with professionals" philosophy to which Romac and Associates adhered, they quickly learned other skills, particularly sales, could also be valuable parts of the equation and a person's work ethic and values even trumped credentials. Because they had been so diligent about developing systems and processes for operating their business, the person with the right work ethic and values could be trained for success.

There is perhaps no better example of this than Joe Liberatore. Joe joined the firm in 1988, leaving a job in telecommunication sales to become a recruiter in the IT group. While he started his education as a computer science major, he switched to complete his degree in psychology and criminal justice. He joined the firm with little understanding of what it meant to be a recruiter, but he was a friend of Pete Alonso and his wife. "All I knew," said Joe, "was that Pete was driving a nicer car than I was; he was wearing nicer suits than I was. I thought, it's sales—I'll figure it out."

He learned the ropes under the tutelage of both Pete Alonso and Dick Maddock and earned the title Rookie of the Year in Data Processing in 1989. "We were very disciplined about each step of the recruiting process," recalled Joe. "We had forms and you had to fill in every answer on the interview prompters to collect information about a candidate or with a client getting information about a job."

The business, though thriving, retained some of the appearance of a start-up, partly because of Dave's natural tendency toward frugality. Joe said, "When I started with Romac, we were out on Harbor Island and we were moving to a new location which was

Best Business Practices

In pursuit of the best practices for operating their business, Dave sent Rich Cocchiaro to the Rochester office, which was managed by Bill Irish and regarded as a well-run office, to "flowchart" their processes. Using a plastic flowchart template from his years at Coopers and Lybrand, Rich went to work. "Dave still laughs today over that plastic template," Rich said, "but it helped us understand that, while there were existing successful processes, we were constantly taking them and improving on what had been done for years."

Paul Winters, Maureen Rorech, Frank Ferreri, Pete Alonso, Dave Dunkel, John Astrab, and Joe Liberatore, 1989.

down off Bayshore area. When we moved into that building, Dave actually wired that whole building on the weekends. He and one of the tech guys pulled all the cable in the entire building. Then when we moved in, instead of having desks, they bought doors that served as the desk top. They already had holes drilled in them and that's where the computer wires went and then you had two file cabinets, one on each side with the door on top—and that was your desk…in a cube. "

Michael Blackman, who started as a recruiter in 1992 and won Rookie of the Year in 1993 and achieved President's Club status in 1994, also recalled the discipline and respect for the process that was drilled into them. "Every afternoon we had a meeting to report what we did that day and then spent an hour planning for the next day." Every day they handwrote their list of phone calls for the next day. Said Michael, "You didn't leave until you had one hundred calls planned."

There were other lessons shaping the culture at the time. For instance, Dave taught them when, and how, to say "no" to the clients. "At the end of the day," he would tell them, "all you have in this business is your credibility." "In order to manage the clients' expectations," Rich Cocchiaro said, "we began to under promise and over deliver," thus avoiding disappointed and dissatisfied clients.

***Above:** Michael Blackman (right) joins Dave Dunkel in his band named Counteroffer, 1994.*

***Below:** Almost every article featuring Dave Dunkel mentioned two things: his band and his photo of the Three Stooges he kept in his office.* The Tampa Tribune, *Photographer Gary Rings.*

THE TAMPA TRIBUNE

BusinessFinance

Sunday, July 28, 1996

■ Managers who consult those affected by their decisions are more successful. Story, Page 8

Gene Marlowe

U.S. growth lag creates inequality

WASHINGTON — What our neighbors in Latin America need, Treasury Secretary Robert Rubin said earlier this year, is more growth.

David Dunkel, CEO of Romac International, shows off the double-necked-guitar his employees gave him. Dunkel, who dabbles in a band named Counteroffer, has excelled in the temporary staffing industry.

Knowing people's gifts is Dunkel's business

Left: A Romac office, mid-1990s.

Below: Ralph Struzziero graces the cover of the Summer 1990 edition of Romac's newsletter, The Griffin.

Facsimile, or Fax, machines became popular by the mid-1980s. Trying to balance expenditures against revenue, Rich Cocchiaro struggled with the $300 price tag. Realizing if even one placement was lost to a competitor without it, Rich quickly decided he was being penny wise and pound foolish and made the purchase. Still, Joe Liberatore recalls they often drove to deliver resumes and applications. Kate Grantham, who started in 1993 as a receptionist in the Orlando office, remembers the days when the recruiters jotted down their notes on the appropriate forms while making their calls and then handed them over to the support staff to enter all the data—candidate information, personal notes, and follow-up notations. What they lacked in technology, they made up for with positive attitudes, a solid work ethic, and lots of energy. "Dave laid out a vision," Michael recalled. "I thought to myself, this guy may be crazy, but I'm gonna' sign up because he just might do it."

Buying the Romac Franchisor

A number of events that ranged from a crisis in the savings and loan industry to the outbreak of the Gulf War and a spike in oil prices put the United States back into recession in the early 1990s. With a sluggish economy, Romac and Associates' business suffered along with others. Al Dunkel, the oldest of the Romac partners, sold his franchises in 1983 and his share of the franchisor in the early 1990s leaving six owners remaining, most of whom were interested in liquidating their share of the business. Since May 1991, Ralph Struzziero had been acting as chairman and CEO. "We decided to try and

The GRIFFIN

Published by Romac and Associates, Inc. 1-800-341-0263 Summer 1990

ROMAC

Permanent:

Temporary:

Permanent/Temporary:

General:

A view from the bridge...

By: Ralph E. Struzziero

Ralph E. Struzziero

continued on page 5

Consultant Gordon Tunstall's financial advice has been invaluable to Romac and now Kforce since the mid-1990s. Image courtesy of Steven P. Widoff, photographer.

sell the business somewhere around 1993," he recalled. "That caused a lot of angst because the franchisees were concerned about who we'd sell the business to." A well-known name in the temporary healthcare industry tried to purchase Romac in order to add a professional arm to their primarily clerical business. The majority of the Romac franchisees, however, wanted no part of it, threatening to break away and form their own companies. The deal fell through. "At the time it seemed devastating," Ralph said, "but it turned out to be a blessing in disguise."

Ralph and the Romac and Associates owners continued talking to other potential acquirers. Then, in the course of a conversation in early 1994, Dave surprised Ralph with a direct question: "What would you think about my taking over the business?" Dave went to Maine to sell the Romac Board of Directors on the idea and negotiations began.

He contacted Gordon Tunstall, a friend in the financial consulting business, to help him structure the acquisition. A complicated transaction, it took months of planning to assemble the roll-up by which proceeds from an initial stock offering would be used for the acquisition, thus providing the liquidity the Romac owners were seeking.

A mountain of paperwork went into these bound volumes documenting Romac International's initial public stock offering in 1995.

Dave and Howard took the lead in negotiating with the franchisor but after several offers and counteroffers, they remained at a stalemate. As Dave said, "The deal cratered," and Dave was ready to break away with the AMD brand.

In good cop/bad cop fashion, that's the point at which Howard dug in his heels. He contacted the lawyers to find out if there was a way to buy some time. The deadline for filing a particular document with the state was rapidly approaching. "This was Friday afternoon," Howard recalled, "and if we didn't file it by midnight we'd have to start all over again." Howard scrambled to get a check from Dave for the filing fee and file the report that would give them another thirty days to complete the negotiations.

With the additional thirty days in his back pocket, Howard contacted the individual whose resistance had led to the breakdown in negotiations, lamenting the unhappy turn of events. Before the conversation ended, Howard managed to get him to agree to accept their final offer. "So we took control of the company under the name Romac International," Howard said. "That was in August of 1994 and the owners, the ones we negotiated with to buy the company, now became minority owners in Romac International." Over the next one to two years selected franchises were purchased and the others were allowed to buy out their franchises and go off on their own under a new name.

The next step was to go public to provide the liquidity for the minority owners. Having interviewed a number of investment bankers, they began working with Prudential Securities and Robert W. Baird, a Wall Street banking house with a reputation for being an expert in the staffing industry. Just as they were about to issue the IPO (initial public offering) of stock in March of 1995, the market underwent a correction. The shareholders would have to be patient.

Left to right: *Paul Branca, Brian Cuddy, David Rutter, Bob Bond, and their wives enjoy a night out, 1995.*

The following June, Dave got a call from the investment bankers saying the federal reserve had cut the interest rate and now was the time to move. They began the customary "road show," visiting potential investors. "People were watching us closely at the time," Pete Alonso recalls. "It was a consuming process, and we were opening up a lot of offices. It was controlled chaos. It was most rewarding how we all pulled together as a team and made it happen." Ultimately, they ended up being oversubscribed on the offering by ten to fifteen times and with this first show of success, some of the shareholders, the owners of Romac and Associates, opted not to cash out after all. The company went public on August 14, 1995, with an initial offering of 1.6 million shares priced at $12.50 per share, split adjusted to $3.12 per share.

Both Romac and Source Services have a long-standing tradition of rewarding their top performers. Here, the Source performers assemble for a group photo in the early 1990s.

Ironically, it was Al Dunkel himself who had told Dave, years before, that maybe someday they'd see the business go public. At the time, Dave didn't think it would ever happen. Now he was experiencing the thrill of watching his father's vision come to fruition. "My father got on the train to New York so he could meet me at Prudential Securities and stand on the trading floor to see the symbol 'ROMC' come up for the first time."

The company that emerged as Romac International was formed as a combination of Romac & Associates of Portland, Maine, and three large franchisees: Romac FMA of Tampa, Romac & Associates of Boston, and Temporary Accounting Professionals, Inc., also based in Boston. For the first six months of 1995, total revenues increased 9.7 percent to $19.6 million. Prudential Securities' 1995 report recommended, "Buy," with the headline, "Professional Temps Pegged For Bright Future: Buy ROMC, A Leader in the Field," citing the strength of the Romac FMA management team that was now at the helm of Romac International. They included Dave Dunkel, president and CEO; Maureen Rorech, who joined Romac FMA in 1987; CFO Peter Dominici; Vice President Howard W. Sutter; and Corporate Director Richard M. Cocchiaro.

The Atlanta office was acquired in 1994 with the purchase of the franchisor. Randy Marmon, who joined the firm in 1992, was a top performer in Finance and Accounting and took over management of the office after the acquisition. In 1997, Randy was promoted to National Accounts and Joe Liberatore became manager of the Atlanta office. By then, the IT business was starting to outpace the Finance and Accounting side of the business.

Joe began growing the Atlanta team to keep pace with the growth of the business, however, they were locked into their current lease and space was at a premium. "We had to figure out a floor plan that we could squeeze more people into," Joe said. They cut down the size of the cubicles to the point where the staff dubbed them "veal pens." "People would get into their cubicles and couldn't even turn their chair," said Joe. "They were real troopers, though. They were happy because they got new carpet and new cubicles but they were packed in like sardines."

Emerging Technologies

The 1990s saw the rapid growth of information technology. The World Wide Web was born in 1990 and when Yahoo was founded in 1994, it quickly expanded to become one of the Internet's most popular search engines. Computer technology, and its resulting use, was increasing exponentially, creating a demand for workers who were proficient in whatever latest technology was emerging at the moment.

Once again, Dave Dunkel called on his friend, Ray Morganti. Ray had gone from being a vendor to being a candidate when Joe Liberatore placed him in a job with a large insurance company where he became a client, hiring a number of people with Joe's assistance. This time, however, Dave called Ray with something entirely different in mind.

Ray, who is currently vice president of Talent Management Strategy and Operations and chairs the Kforce Stewardship and Community Committee, had been doing work in systems networking and integration before anybody really knew what that was. Recognizing that few people knew how to address the talent shortage that was emerging, Dave asked Ray to meet him at a fast-food restaurant and, over burgers, they created an entirely new service offering called Emerging Technologies. "We concocted this idea of growing talent in a boot camp environment," said Ray. "Instead of fighting for the talent, we were now growing it. It was the beginning of an overriding theme for Romac International—helping clients leverage technology to do things faster, smarter, and easier.

Romac International's Emerging Technologies Division brochure hinted at the power of the Internet with the phrase "Virtual Team."

Romac International produced its first multimedia CD under Emerging Technologies, 1998.

Charles Handy, a popular author and motivational speaker, appeared with one of his quotes on a souvenir commemorating Romac International's second stock offering.

The premise behind Emerging Technologies was to take skilled personnel and put them through intensive two to three-week training in a computer lab in the Tampa office, essentially re-engineering their skills. The innovative approach greatly enhanced Romac's ability to respond to the rapid changes in technology and provide their customers with consultants who fit the high-demand/short-supply profile. It was a "win" for everyone, increasing Romac's billing rate and profitability, boosting consultant loyalty to Romac, and delivering the industry's high demand technical skills to solve client technology challenges. In their February 1998 report, Lehman Brothers' report cited the pervasive shortage of IT professionals and praised Kforce's innovation saying, "If technology is the operational heart of Romac, then the Emerging Technologies Division is the strategic center of the firm."

Under Ray's leadership and with Pete Alonso's help, the new business unit prospered, quickly growing to more than 250 consultants. Equally important, it differentiated Romac as a true innovator within the staffing industry. "Emerging Technologies got us tremendous press and bumped our market cap," Rich Cocchiaro recalled. "It was considered to be truly cutting edge," he said, pointing out the number of times throughout Kforce's history that the ability to proactively embrace innovation had kept the firm in the forefront of the staffing industry.

Over time, Emerging Technologies evolved into what Rich called "a true solutions provider" for everyone from start-up companies to Fortune 500 firms implementing new software, forging strong alliances with the leading technology providers in the process. Revenues from ET continued growing at a fast pace, reaching their goal of $28 million for 1989.

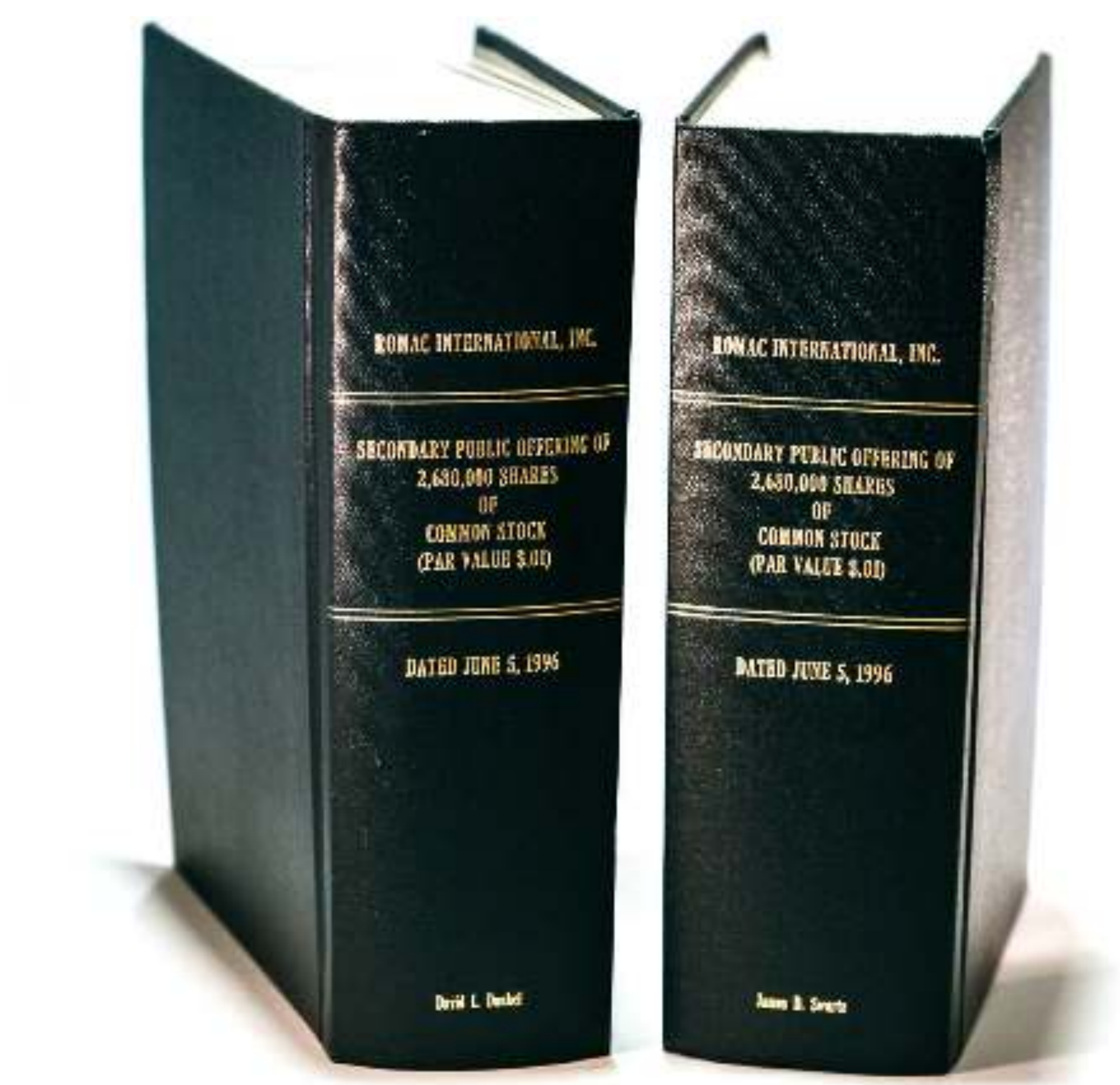
“Sixteen Consecutive Years”

PCS Group in Louisville, Kentucky, was actually the second acquisition Romac made after going public and after “sixteen consecutive years of profitability,” it is the longest-standing one.

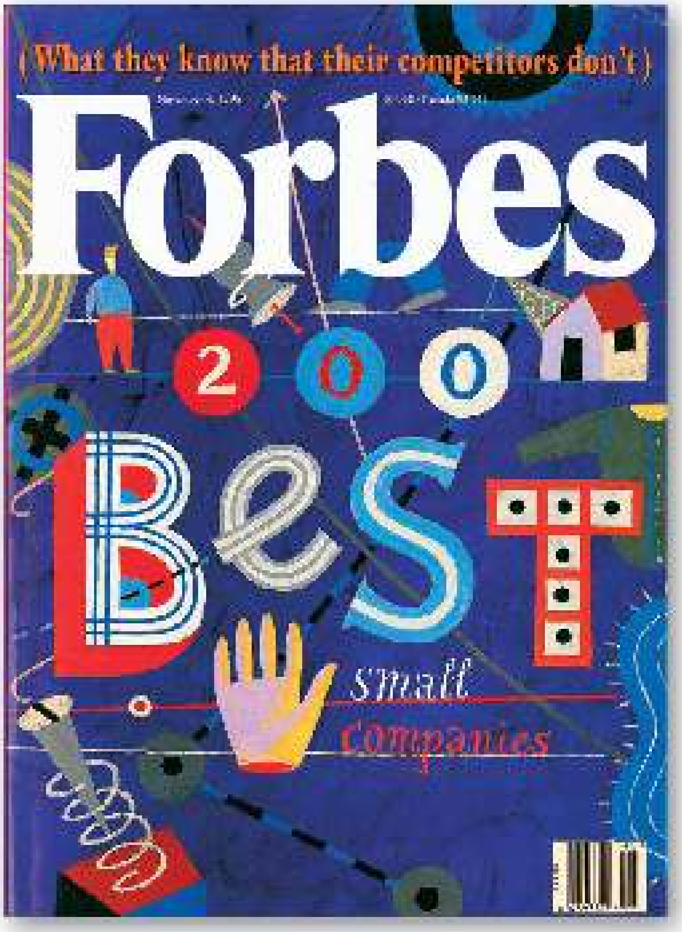
Sam Smith left his job in the financial services business in 1992 to start his IT staffing business with little or no knowledge of computers but a strong belief in his ability to recruit people. “My wife thought I was crazy,” he recalled. “We had to roll pennies to send our kids to school. But I worked hard, I studied a lot, I’m passionate about the business, and the rest is history.”

Within three years, PCS Group was a multi-million dollar operation but Sam knew he needed to be part of a larger organization to take the business to the next level. That’s when he was introduced to Dave Dunkel and Howard Sutter. “I flew to Tampa and Dave picked me up wearing blue jeans and a white shirt. We all hit it off immediately.”

Amid assurances that they were not buying his company, but rather acquiring him—along with his employees—Sam sold his business to Romac International in February of 1996. Said Sam, “It’s been a good fit ever since.”



Another mountain of paperwork was condensed into two volumes for Romac International’s second stock offering, 1996.



Romac International made Forbes 200 Best Companies list in 1996.

A Very Special "Thank You"

Revenues the first year after going public were $35 million. The *Tampa Tribune-Times* reported in their May 12, 1996, edition that Romac International's stock had jumped from $12.50 in August of 1995 to $30.75 by the following March making it "the best performing IPO in the West Central Florida area." Romac issued a second stock offering on June 5, 1996, and the November 1996 issue of *Forbes* recognized Dave Dunkel as CEO of one of the best small companies in America.

Dave decided it was time to show his parents how deeply grateful he was, not just for the opportunity they'd given him, but as he says, "for giving me a world to conquer."

For starters, he presented his parents with a new car. Al Dunkel, a World War II veteran, refused the fancy foreign cars Dave suggested, opting instead for a new Sebring convertible, which Dave delivered along with his sons Mat and Dave, Jr. Then, working with a travel agent, Dave arranged the trip of a lifetime for his parents. A limousine picked them up and drove them to New York City where they boarded the Concorde for a flight to London. Security was a great deal more lax in those days, and as they approached London, the captain invited Al Dunkel to ride in the cockpit during the landing at Heathrow Airport, just as Dave had arranged it. As Al jumped up to make his way to the cockpit, a man sitting across from Dave's mother commented at how excited he was. Later, the stewardess told Patricia Dunkel that the friendly fellow across the aisle from her was none other than Pete Townshend of The Who. In typical motherly fashion, Patricia replied, "Oh. I think my son likes those guys."

"They had the trip of their lives," Dave said. "I just wanted to take the opportunity to bless them."

Patricia and Al Dunkel with Dave's daughter Kristen.

Buddies and brothers, Dave Jr. and Mat Dunkel fishing on Gordon Tunstall's boat.

The performers incentive trip to Universal Studios in Orlando, 1992.

Chapter 5

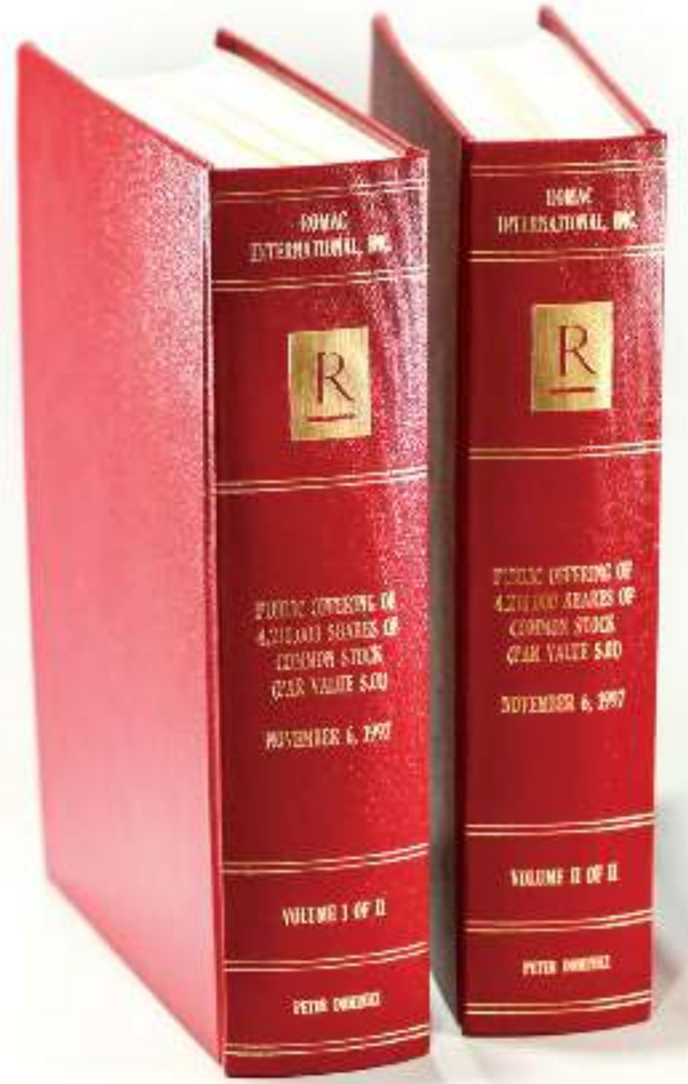
A Major Player

Great People = Great Results®

From the very beginning, the leadership of Romac International followed a strategy that would position themselves for future growth and success. Their commitment to customer service was the impetus for new services and new areas of business. In every part of the process, detailed and consistent procedures were in place, giving them the ability to move into new areas easily. Now, as a publicly held company with stockholders to consider, Romac's leadership went into overdrive with a solitary goal in mind—to become a major player in the staffing industry.

Romac's strategy to increase its footprint in the staffing industry was to develop a market strategy to maximize the depth of their service to existing clients while developing new ones and to acquire strategic businesses in areas that would enhance their geographic coverage as well as their market penetration. Working with future board member Max Carey and his firm, Corporate Resource Development, Inc., they drew on the ever-increasing trend toward a knowledge-based workforce and positioned the firm as the KnowledgeForce Resource.

Howard and Terrie Sutter are left with just a handful of casino chips at the April 1997 incentive trip.

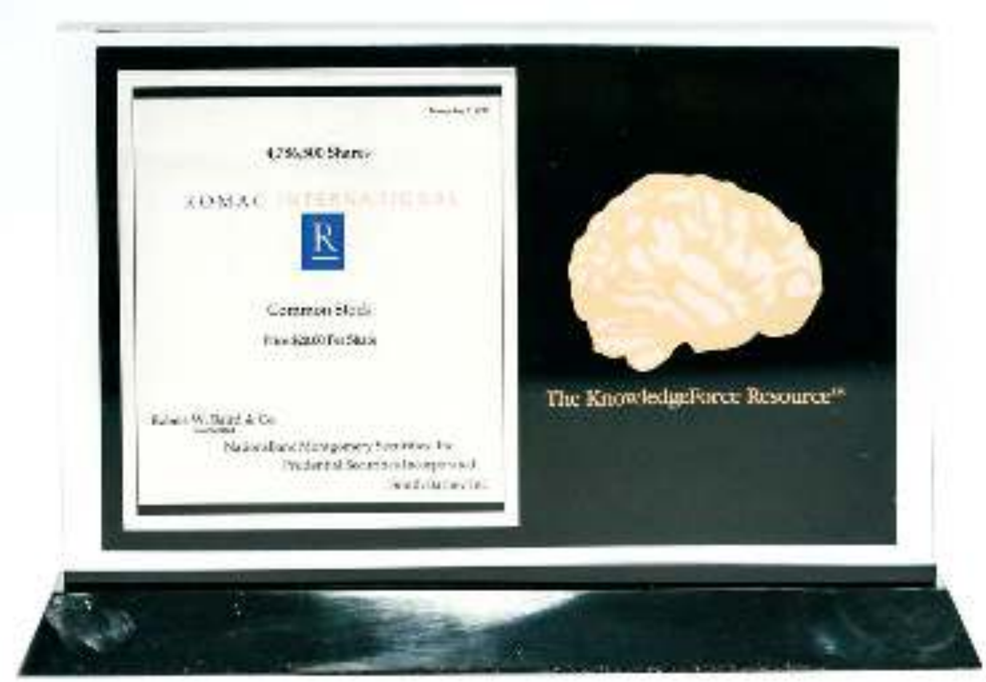


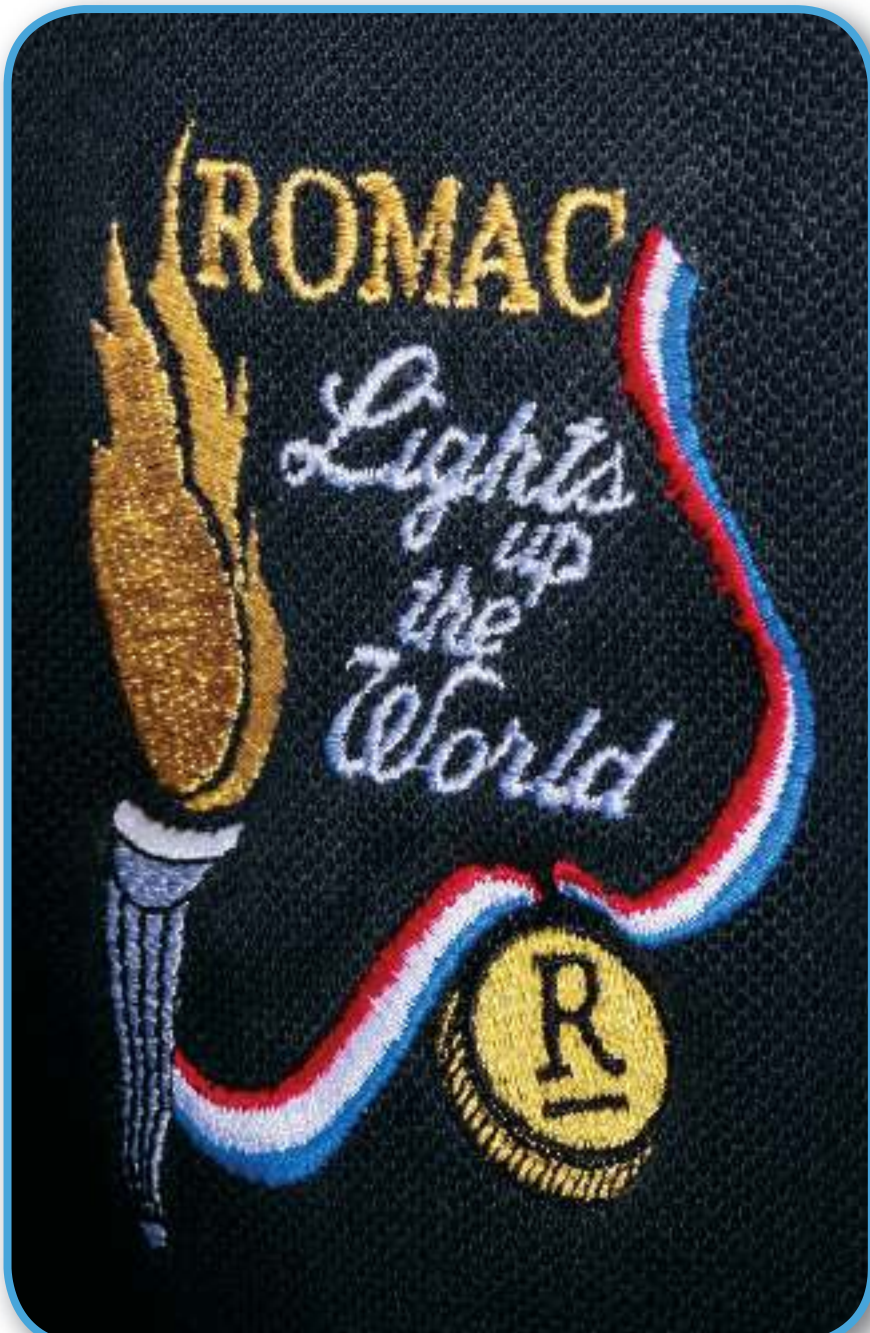
Two volumes document Romac International's third stock offering.

In the first six months of 1997 they acquired Career Enhancement International of Massachusetts, Inc. of Boston and Professional Application Resources of Houston, Texas, both information technology operations. In September they acquired UQ Solutions, Inc. of Naperville, Illinois, and Sequent Associates, Inc. of San Jose, California. By that November, it was time for a third stock offering. They raised $86.5 million, which was used to shore up the infrastructure needed to support the growth and make additional acquisitions. DPS of Colorado, Inc., a Denver information technology operation, was the next to be acquired, followed by Center for Recruiting Effectiveness, Inc., a human resources specialist based in Washington, D.C.

To maximize the benefit of these acquisitions, Romac realigned its organizational structure, consisting of four business units, with a focus on functional discipline.

- Romac Information Technology saw dramatic growth, both through acquisitions and the continued growth of Romac Emerging Technologies.
- Romac Finance and Accounting expanded its services through the creation of Romac Executive Solutions, with Paul Winters as president, a new business service providing financial and other executives on a contract as well as permanent basis.
- Romac Human Resources was launched, adding operations in Philadelphia and Washington, D.C.
- Romac Operating Specialties was organized under the leadership of Pete Alonso and included pharmaceutical, healthcare, engineering, banking, and insurance.



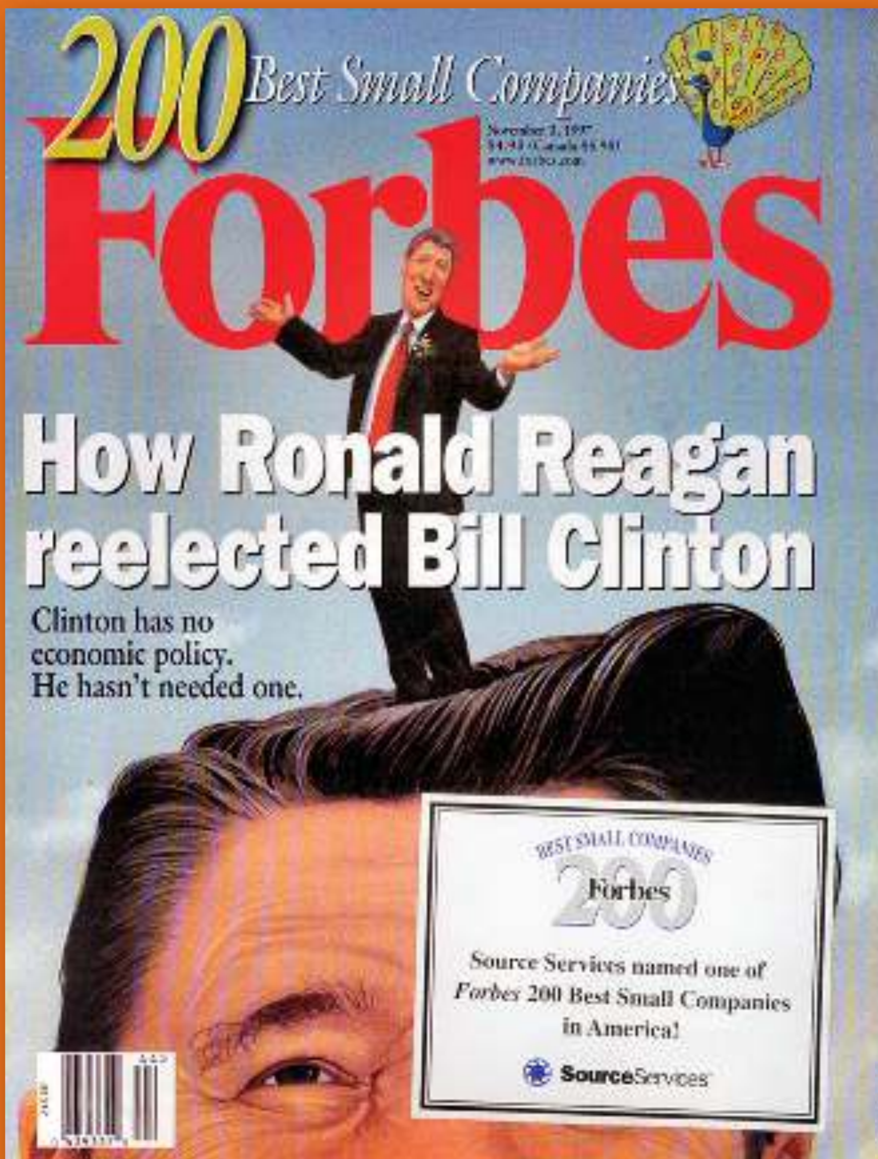


The 1997 annual conference used the Olympics as its theme.

Romac Operating Specialties emerged primarily as a result of consulting with the clients to determine their staffing needs across the spectrum and quickly became the firm's fastest growing business unit. "We grew it from $6 million to about $220 million over a span of about five years," said Pete Alonso. Within a short time, Operating Specialties morphed into HLS (Health and Life Sciences) with HIM (Health Information Management) as a significant sector along with KCR (Kforce Clinical Research) and Scientific. "These service offerings complemented our current offerings, while seizing a significant business opportunity in the rapidly emerging biotech industry," said Pete, "because they were counter-cyclical. In a down economy when companies were laying off people, health and life science had steady growth." To support all this growth, Romac implemented several technology initiatives to shore up its infrastructure, among them PeopleSoft® and PROS 6.0.

Despite the earnestness and seriousness with which Romac was evolving, some things, thankfully, did not change. Randy Marmon recalled the time Dave Dunkel made a visit to the Atlanta office to discuss the development of a National Accounts group for managing the very large and complex clients, an area in which Randy excelled. From Randy's viewpoint, it was "a bizarre event that turned out to be a blessing." They went to a nearby mall for lunch only to find the food court was so crowded there were no tables left at which to sit. "That's when Dave decided to start a National Accounts group—eating a sandwich off the top of a trash can." Randy did, indeed, develop the National Accounts group, now called Strategic Accounts, along with Paul Winters.

As 1997 came to a close, Romac International achieved record net service revenues of $181.4 million, a 93 percent increase over 1996, and a net income of $11.5 million, a 93 percent increase over the previous year.



Left: *Source Services Corporation was named to Forbes' Best 200 Companies list in 1997.*

Below: *Robert W. Baird and Company, Inc., commemorated Romac International's acquisition of Source Services Corporation on April 20, 1998.*

A Bold Move

Leveraging Romac International's strength as a result of these recent acquisitions, Dave Dunkel undertook what is arguably the boldest move of his career in a transaction some liken to David and Goliath; others compare to the proverbial fish swallowing the whale. Both analogies are accurate. Source Services Corporation, the target of Dave Dunkel's next expansion, had fifty-four offices to Romac International's thirty-two. They had twice as many employees and their annual sales totaled more than twice that of Romac's. "However," said Dave Dunkel, "we had a bigger market cap than they did. We were growing faster and we were more profitable." Source Services was first contacted regarding the merger in April 1997. The transaction became official when representatives from both companies met in Orlando to sign the papers on February 1, 1998.

An Update on Source

Source Edp followed a path of gradual expansion and in 1969, changed its name again to Source Services Corporation anticipating the diversification of their placement business. The first computer-era recession hit in the early 1970s, slowing their expansion. By the late 1970s, however, the corporate office was moved to Palo Alto, California, and growth resumed as Source employed the concept of having smaller sub-offices connected to their branch offices. Source Finance was founded as a division of the company in 1973 in San Francisco. By November 1983, Source had grown to thirty-six branches with a total of sixty-eight office locations and Source Finance had grown to seventeen branches and thirty-two office locations. By 1987, Source Services Corporation had 120 non-franchised offices across the U.S. and Canada. Taking an entrepreneurial approach that contrasted with Romac's more centralized franchise approach, Source's 1987 report read: "Each division grows revenues and profits according to the dictates of its own people and markets. Source is a very pragmatic company; we pride ourselves on the diversity of style and approach among all employees."

LEHMAN BROTHERS

ROMAC INTERNATIONAL

ROMAC PLUS SOURCE SERVICES EQUALS A GIANT IN PROFESSIONAL OUTSOURCING

1 Buy

Summary and Investment Conclusions

- On February 2, 1998, Romac International, Inc. and Source Services, Inc. announced that they had agreed to merge in a pooling of interests transaction. Romac will be the surviving firm. The merger should close in April.
- The new Romac will be able to offer more services to clients in more locales. Major overlap only exists in two of the combined companies' top 25 major clients. The combination should about triple Romac's revenues and eventually improve net margins of the combined entities due to operating savings.
- Considering only administrative benefits, the merger could be accretive, adding perhaps two cents per share to 1998 earnings and three cents per share to 1999 earnings. Romac will also enjoy a debt-free balance sheet and about $100 million of cash for expansion, acquisitions, and investments.
- To be conservative, we have not raised our 1998 earnings estimate for Romac ($0.63 per share) because (a) we are not sure of the exact timing of the merger, and (b) there may be some out-of-pocket expenses in merging the two companies. We have raised our 1999 earnings estimate from $0.80 per share to $0.83 per share.
- The new Romac will be one of the largest and strongest national players in the two rapidly growing fields of information technology (IT) and finance/accounting (F/A) professional specialty staffing.
- We continue to recommend purchase of Romac shares, and we have a price target of $31 per share.

Lehman Brothers' report called the merger a "complementary union," with Source's focus on industries—primarily telecom—and Romac's focus on technology platforms. Source's origins were almost exclusively in information technology (data processing back then); Romac's in finance and accounting. And while Romac made the shift to flexible staffing in the mid-1980s, Source didn't move into full-scale flexible staffing until 1991.

Years later, how the blending of the two companies is viewed depends on where one was at the time. Experientially, for most people on the Romac side of the equation, it was an acquisition. In strictly legal terms, it was a merger, a technicality that made the transaction palatable for those on the Source side. When the ink was dried and the dust settled, Romac's leadership remained at the helm. Lehman Brothers' February 2, 1998, report called Romac's management team, "one of the strongest in the staffing business." In financial-speak, it was described as "a pooling of interests transaction" with Romac as "the surviving firm."

Phil Bank, who started with Source in 1983 and is now Kforce's senior market manager for Finance and Accounting in New York, regarded the move in a positive light as soon as he heard the announcement of the merger. "Romac didn't have an office in New York or New Jersey so we figured it would pretty much be business as usual." On the very practical side, Source had always operated as an employee-owned company so when Source went public in 1996, whatever privately owned equity a person held now became publicly traded stock. Now, their shares of Source stock became stock in Romac International. From Phil's viewpoint, it was a "well-orchestrated business combination."

What the two cultures had in common was a strict code of ethics, a source of pride for both. John Allred left his position as vice president at Source in 1993 and started A.R.G., Inc., a professional staffing firm specializing in the placement of physicians. While serving on the Source Services Board of Directors in 1997, "a broker approached us about merging with Romac," he recalled, "and none of us wanted the merger. We were honest and ethical and we were sure no one could be as good and professional as we were." Given an opportunity to meet Romac's management team, however, he changed his mind. What he discovered was a management team with the same ethics, the same values Source had. In addition, they had experience with acquisitions, experience that was lacking at Source and inhibiting their own growth.

There were difficulties, to be sure. "Source was home grown," John observed, "and there was a lot of loyalty to the brand. We didn't want to change our name and Romac didn't want to change their name. Everybody was very proud of their own organization." In fact, many of the Source offices retained their name, a move that mollified many among their leadership but eventually created challenges within the larger organization.

Ultimately, John was one of three Source board members who joined the Romac Board of Directors, including Wayne Emigh, Source's chairman of the board at the time of the merger. John has served on the Kforce Board of Directors since 1998.

Andy Thomas, who is now senior vice president, National Champions at Kforce, joined Source in the Boston office just two months before the merger. He recalls the anxiety over territorial rights in the Boston market where the Source and Romac offices were literally next door to each other. In his position with another firm, Andy frequently held meetings with representatives from both Source and Romac. "Within a span of four months we were all working together." There was also concern as to how a smaller company was going to handle the absorption of so many new offices and employees.

His concerns abated when he participated in one of the summits held in Dallas—team meetings held with representatives from both companies to learn about the other's culture and then serve as ambassadors. "I remember meeting in the Source Services training room," Andy recalled. "I'll never forget it. A white van pulled up and there was Michael Blackman, Joe Liberatore, and Paul Winters. I still get chills thinking about it because as the merger happened, I felt like I was going home. I identified completely with the Romac culture."

What he discovered was a more kinetic culture than he'd known previously, a difference with which Jackie Finestone, field training manager for Kforce who joined Source in 1994, concurs. Source still emphasized their permanent placement business and maintained a hiring profile restricted to industry specialists. "As a result," she said, "it was a more up-tight, buttoned-up kind of culture." From her perspective, the contrast with Romac was striking. "When we merged with Romac and came to one of the first meetings, there was a company band and the CEO was playing in it; we were all looking at each other wondering what kind of company this was!"

In an ironic twist, Jackie found more structure at Romac compared to the more entrepreneurial, locally managed Source offices. Having technology at her disposal was also a contrast from Source where they still faxed resumes,

Source Services Corporation®

Andy Thomas, Executive Director, Finance & Accounting and National Champions.

Romac International's 1999 annual report announces that "Opportunity Has a New Address" at kforce.com.

didn't have the Internet, and only an internal email system. "I remember being very impressed with the way they came in, office by office, giving us these new desktops, rolling out new computers and new technology," she said. "Ironically, we were placing technology people (at Source) but we never had some of the top technology ourselves until we merged with Romac."

The headline on Lehman Brothers' February 27, 1998, report read, "Romac Plus Source Services Equals a Giant in Professional Outsourcing." Romac International was now operating eighty-six offices in forty markets. "Based upon the facts available today," the report read, "we forecast continued success for Romac and applaud this bold move, which will probably act as a model for future consolidation in the professional staffing industry."

Romac International and the Internet

Beginning in 1998, Romac's leadership team watched with alarm as the web-based job bulletin boards emerged onto the scene garnering increasing attention. Three years prior, Dave Dunkel attended an industry forum and listened to the speakers tell of how the Internet would have a huge impact on the staffing industry. At the time, he rejected the notion, believing the staffing process was too sophisticated, too dependent on relationship building to be threatened by the impersonal Internet. Years later he was quoted in an article saying, "I was right about the people side, but I was wrong about the Web."

As with all things related to computers to that point, Dave called on Ray Morganti to do some investigating. After several months of research, he presented his findings. Ray's research revealed that by March of 1999 there were over 3,500 competitors in the online recruiting business and technology was making it possible for smaller and non-traditional staffing firms to compete with the larger firms. Romac had an impressive track record of putting technology to work within the confines of the traditional staffing model. However, they risked missing the proverbial boat when it came to expanding their leveraging of technology to include the World Wide Web. "We are excellent at innovation, relationships, and results," Ray wrote. "The formula for complete success is within our reach but time is our worst enemy."

Shortly thereafter, Romac organized Kforce Interactive as an entirely new business unit. Dave asked Joe Liberatore, who was a regional vice president at the time, to head it up. "We flew up to Dave's vacation home in New Hampshire and spent three days locked up. We came out with a complete business plan," said Joe. The "grand vision" as Dave called it included an operations center, avenues for connecting clients and candidates, videos and learning centers.

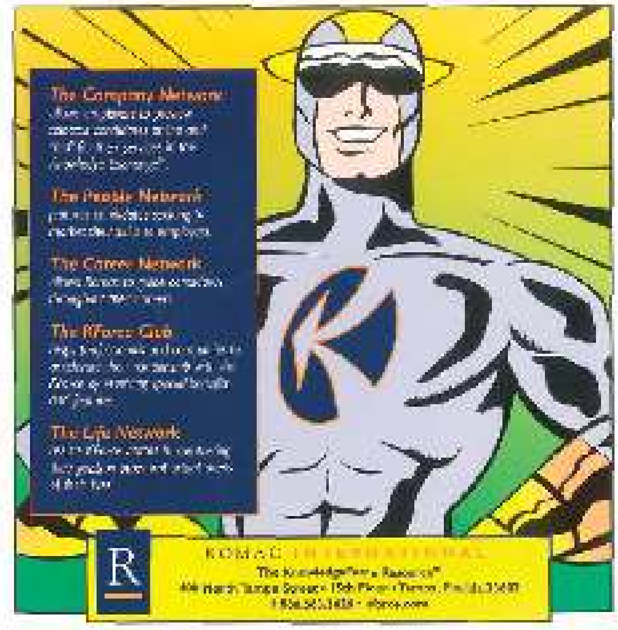
Ironically, Joe recalled, several weeks later one of the biggest names among the job boards sponsored a platform they called a talent auction. "The business process associated with their talent auction was virtually identical to the business plan we came up with in New Hampshire in terms of leveraging technology to create more efficiency on the matching. They launched it as we were in the process of building our website."

The threat was no longer just perceived—it was becoming a reality. Before long, Romac became regarded as a leader in the integration of technology into the staffing business and were invited to a number of conferences. At one conference held in New York, Joe found himself in a heated debate with the founder of one of the major job boards. "We were at the Windows to the World at the top of the World Trade Center," Joe recalled. "He was talking about how they were going to put us out of business, and we were talking about how we were leveraging the Internet to make the process more efficient…it was just wild."

Romac's entrance into the Internet was the perfect time to capitalize on the company's "KnowledgeForce" identity, shortening it to "kforce" for the website's uniform resource locator or URL. On June 8, 1999, Romac displayed its position on the cutting edge of technology by holding a webcast news conference from the *Fortune Magazine* conference room in New York City during which Dave Dunkel announced Romac's launch of the KnowledgeForce Network, kforce.com, with the slogan, "Opportunity has a new address." Division presidents and other members of the executive team were present as the webcast was carried live over the Internet to Romac clients, candidates, analysts, shareholders, and prospects around the globe. kforce.com Interactive President Joe Liberatore said, "kforce.com powered by Romac International will revolutionize the staffing industry as we couple people, process, and technology to provide this next phase of evolution."

The announcement of the move to a web-based identity got as many negative reviews as it did accolades. By the following October, the company's stock fell below $6 a share, down from a 1998 high of $32. Wall Street accused the former Romac of "cannibalizing" its revenues by moving its business online. Judith Scott, an analyst with Robert W. Baird and Company, Inc., of Milwaukee, was quoted in the *Tampa Bay Times* saying, "Their challenge now is in execution. They've been so good at making money; now they have to show that this will make them even more money."

In addition to providing the ability to pair pre-screened candidates with pre-qualified employers on a real-time basis over the Internet, three unique online services were now available: the Company Network allowed employers to view selected candidates during cybercast sessions and "bid" for their services; the



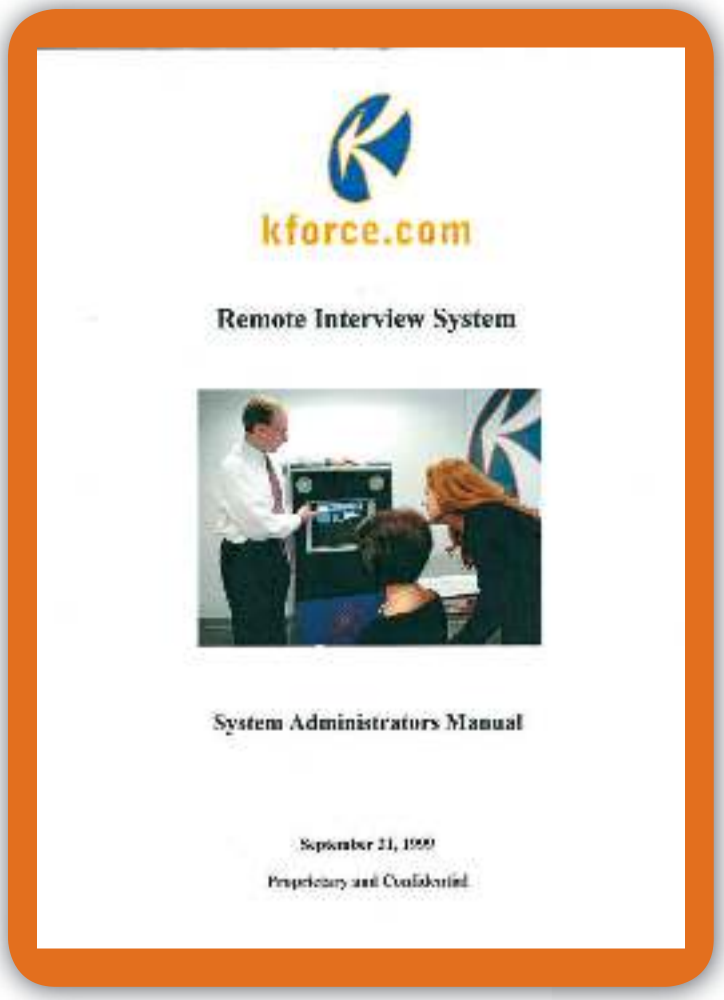
Romac International's brochure announces kforce.com using the slogan Max Carey developed for Romac a few years earlier, "The KnowledgeForce Resource."

Romac's plunge into the Internet at kforce.com made the headlines. Courtesy Tampa Bay Times. Photographer Jim Stem.


COVER STORY

CREATING A NEW KFORCE

Romac International has spent $20 million to remake itself into Kforce.com. CEO David Dunkel sees the future of his Tampa staffing company on the Internet, but investors and the stock market haven't been so sure.



The technology behind kforce.com's Remote Interview System, or RIS, was years ahead of its time.

People Network featured candidates seeking to market their skills to employers; and the Career Guarantee Network, a customized career development service for consultants.

There were other services offered on the site. SkillMercial ™ was a multimedia online video clip that informed potential hiring managers about a candidate's skills. On the other side of the equation, RIS—Remote Interview System—made it possible for candidates to put videos of themselves online, a technology that is just now coming into common use.

Emerging Technologies launched the E-Business KnowledgeCenter for conducting Internet and market research to assist companies looking to integrate e-commerce in their overall marketing strategies.

The Knowledge Cybrary was created to serve as an online information resource featuring a line-up of specialists in the field who contributed more than five hundred audio recordings, videos, and articles on all issues related to career development and human resources. The site recorded 900,000 visitors in the fourth quarter of 1999.

Cementing their decision to establish themselves as a leader in the new web-based environment, Romac also decided to change the company's name to kforce.com followed by the phrase "powered by Romac" to draw on the firm's reputation. In a move that Dave Dunkel was quoted as saying, "embodies the focus and future of our company," the change of the company's name to kforce.com was announced November 17, 1999.

It was a bold and risky move that had a side benefit which was the impact it had on the culture, which had not fully coalesced following the merger. Jackie Finestone, who was with Source Services at the time of the merger, recalled that when it was first announced, "We were told we'd keep the Source name for a long time," she said. When the decision was made to drop the Source Services name, people had difficulty dealing with the loss of their corporate identity, but yet another name change helped everyone bridge the gap. "People were very proud of their legacies," Joe Liberatore explained. "Changing the name to kforce.com allowed us to unite everybody under one brand so it was no longer divisive."

While all of this was going on at Romac International and now kforce.com, people around the globe were anxiously awaiting the potential disaster inherent in the rollover from the year 1999 to 2000, dubbed Y2K or the Millennium Bug. While businesses were spending millions of dollars protecting themselves against calamities involving date-sensitive transactions, Romac consciously limited its Y2K staffing footprint. In the end, the calendar rolled around to the year 2000 and as future Kforce president, Bill Sanders, remarked in hindsight, "The Y2K scare came and went without a whimper."

The bigger splash came on January 30 during the 2000 Super Bowl game. As part of their aggressive marketing campaign, kforce.com decided to go for it, spending more than $2 million on the commercial and an estimated $3.7 million in air-time costs for four thirty-second showings. A month before the Super Bowl, kforce.com recorded over $3 million in web-related revenue in the previous quarter, a substantial portion of which came from twelve new markets where they didn't have a physical presence. The commercial featured a sharply dressed young man on a New York City street saying, "We've got cool jobs, we've got hot jobs, we've even got monster jobs," playing off the now-familiar Internet job boards. Following the Super Bowl, their site had 434,000 visitors and recorded 70,000 candidate registrations. It was a success, but it didn't come easy.

Don Sloan, Kforce's chief information officer, started with the firm just weeks before the change to kforce.com to oversee the dot-com operations. On his first day, absent a computer or even a chair, the only thing on his desk was a six-inch-thick binder bearing the requirements for the website's development. "I asked how far along we were in the testing cycle," Don said. "The response was, 'Testing? We just started development this week.' That's when I knew I was in for a roller coaster ride."

The week leading up to the Super Bowl, Don only went home twice logging more than 110 hours and his team was still "pushing code out to the different data centers" on game day. "The advertisement came on, lasted thirty seconds and went off," Don recalled. "About twenty seconds later I got a phone call from my lead developer, Keith Fulmer, telling me the site was down." The hosting company was supposed to set the website up to distribute the load across all three of kforce.com's data centers. "But they had configured it incorrectly," Don explained, "so that if someone just typed in kforce.com instead of www.kforce.com it only went to one data center, and the advertisement said kforce.com. So everybody typed in kforce.com and that data center…it was a very emotional time."

When Don Sloan, Kforce's chief information officer, joined the firm in December 1999, he was greeted by this six-inch-thick binder of requirements for their website development.

Romac International's New Headquarters

Also in 1998, Romac International announced its plans to build a new 133,000 square-foot headquarters in Tampa's historic Ybor City district, a site selected over Orlando. The $28 million, multi-story facility was designed to house a large high-tech workforce and the more than five hundred associates then dispersed in four Tampa-area office locations. Construction began in December 1999 and moving day occurred on September 14, 2001.

Reaching Maturity

The concerns about Romac International's ability to handle the transition from being a $300 million a year company to an $800 million a year staffing giant were not entirely unfounded. Because of the rapid growth, many of the corporate departments were over-populated with temporary staff. Most importantly, while the sales end of the business had, for many years, been operating under strict processes and procedures, the "back office" end of the business was in serious need of standardization and centralization.

The year 2000 saw a general business downturn and in a classic example of a boom-and-bust cycle, the dot-com bubble burst. "The early indicators (in 2000) showed signs of the economy slowing," Dave Dunkel said. "We eventually went from revenue of $800 million to $490 million." It was a painful time in Kforce's history, one that required a lot of difficult decisions. As Dave and most of Kforce's leadership team tell it, "That's when Bill Sanders arrived."

At the time he joined the firm in April of 1999, Bill Sanders was with a large insurance company based in Milwaukee, Wisconsin, a client of Romac. "I had to hire about eighty people," Bill recalled, "and most of them came from Romac. When I got done with that, Romac decided to recruit me to come down and be CFO of Romac International." With his vast experience as chief financial officer to several banking institutions, and a partnership with Deloitte and Touche, Bill brought an impressive resume to the table. He visited the Romac offices in the Hyde Park building, meeting both the leadership team and the board of directors. What he found was a company in the throes of growing pains, but "with a lot of potential."

Bill accepted the challenge, bringing to bear the full force of his more than twenty years of experience in leadership of major financial institutions. Taking it step by step, he first brought in three accounting firms to assess the steps needed to take Romac from a sales-driven, growth-focused organization to a mature business operation. As Ralph Struzziero admitted, "We were all sales guys; Bill was a process guy."

"We challenged every aspect of the firm and went through these exhaustive meetings every week for close to six months—three day meetings, fifteen hour days," said Joe Liberatore. The first order of business was to begin replacing the temporary hires with permanent associates. "We had to do that in about four levels over three years," Bill said.

An early need identified was for an in-house legal resource. Bill Josey, a Tampa attorney who had represented Romac in a number of matters over the years, joined the firm as general counsel in 1999. Though the job initially represented a reduction in compensation, it was an opportunity

The groundbreaking for kforce.com's new corporate headquarters in Ybor City took place on February 4, 2000.

for Bill to found a legal department in a successful publicly held corporation, one he couldn't pass up. "In private practice you go from case to case, and after each one you're done," Bill observed. "This was an opportunity to actually contribute in a lasting way. Today I work with a staff of over twenty individuals engaged in legal and compliance work. Our Field and Corporate clients regularly express their appreciation for our efforts, and it is the most rewarding professional career I could imagine."

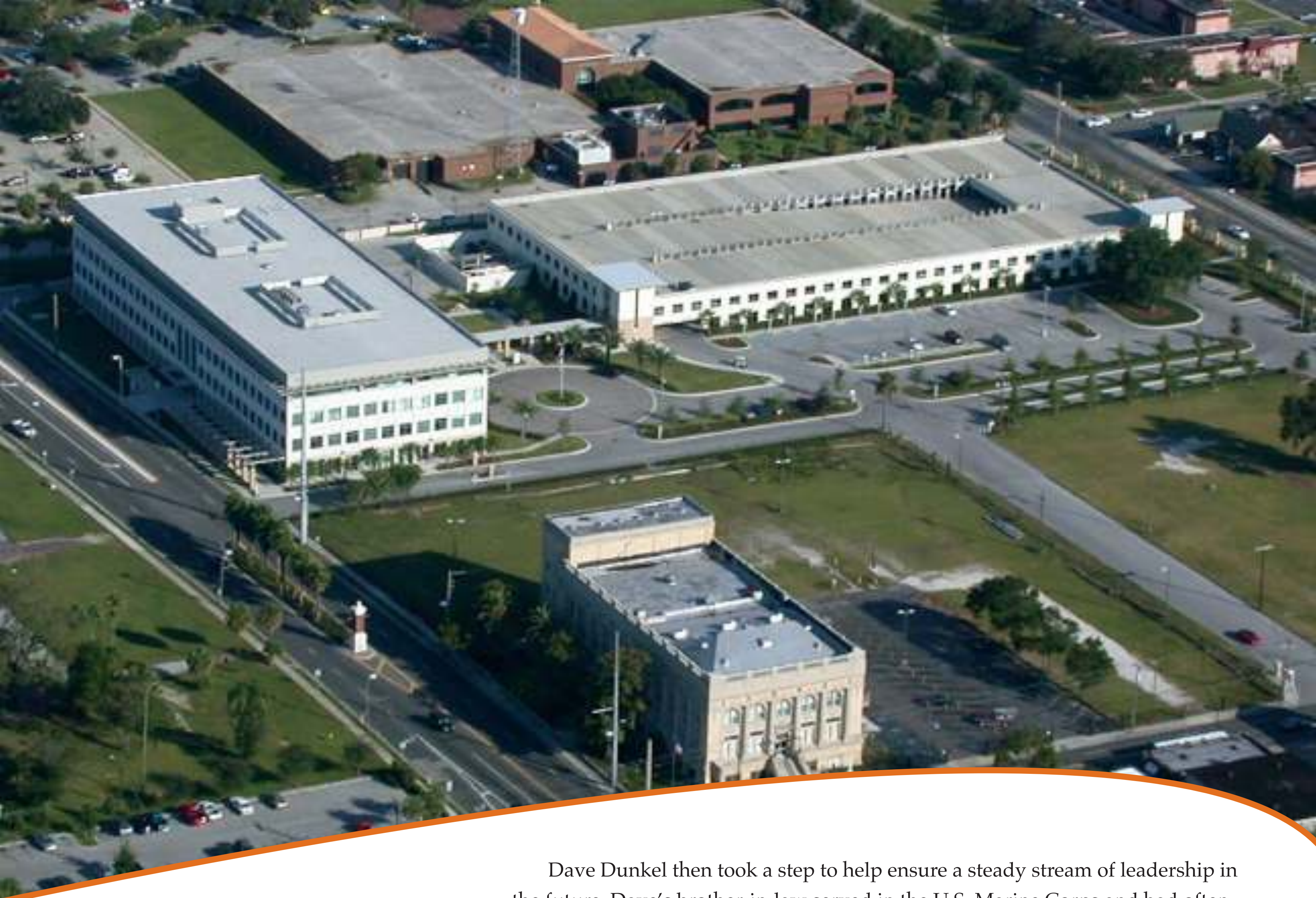
Among the other processes that required centralization was procurement. Dan Keating, Kforce vice president of procurement, also joined the firm in 1999. "Each back office department and field office entered into their own contracts and we were not getting the pricing leverage that a firm our size can command," said Dan. For a department responsible for purchasing everything from furniture and supplies, to computer hardware and software, consolidation was vital. "At one point we had over four hundred office suppliers of record. Now we have two," said Dan.

When Judy Genshino-Kelly joined the firm in 1998 she was going through a difficult time in her life. Originally hired for a temporary two-week assignment, she is now Kforce's vice president and treasurer. She turned out to be the perfect match for the situation at hand. "Let's just say things were in disarray," Judy said. Bill Sanders encouraged her to stay. "We had to centralize all the cash, all the contract preparation and procurement," she recalls. "The invoicing was being done in the field—sixty-two different offices all doing it different ways."

Marie Greer, Kforce's director of field operations functionality, was hired by the president of the IT group right after the merger to help bring the processes and procedures into one unified whole, incorporating the smaller companies Romac had acquired just before the Source merger. Many of the processes such as centralized time entry were pulled into the corporate headquarters for the purpose of standardization.

Perhaps most important was the task of combining the two operating systems—the PROS system which Romac used and Source's system, Wizard. "We retired PROS into Wizard first and then moved from Wizard to RecruitMax," Marie explained. "We bought it as a package and it took us a year to configure, customize, install, and roll it out."

Dave Dunkel and Tampa Mayor Dick Greco prepare to cut the ribbon for Kforce's new corporate headquarters. Mayor Greco issued a proclamation declaring October 20, 2001, as "Kforce Day" in Tampa.



An aerial view of Kforce Headquarters in Tampa's historic Ybor City district.

Dave Dunkel then took a step to help ensure a steady stream of leadership in the future. Dave's brother-in-law served in the U.S. Marine Corps and had often discussed that experience with him. As a result, Dave hired Mike Ettore in March of 1999, a twenty-four year veteran of the U.S. Marine Corps. This time, his mission was to create a leadership development program. "The idea was to hire former military officers who had six to ten years of experience," Mike said, "and bring them to Tampa for six months of training. At the end they would transfer to one of our field offices and serve as the manager."

Over the next two years, six classes of eight to twelve veterans each were brought into the program and placed in positions within the firm. Doug Rich, who is now vice president of human resources, joined the firm in 1999 and worked closely with Mike. Bringing his fresh perspective on the firm's culture to the project, Doug observed, "We're all here to get a job done and do it as a team. Dave, as well as the rest of the leadership team, provides the environment for us to succeed."

Bricks and Clicks

When the dot-com dust settled, studies showed job seekers were not using the Internet at the rate earlier predicted by experts and posed less threat than anticipated to the bricks-and-mortar staffing industry. The dot-com portion of the company name was dropped but the Kforce portion remained part of the company's new KnowledgeForce identity. Phil Bank summed it up perfectly. "People need to talk to one another and come to good solutions. The tools have changed but the process really hasn't."

Ultimately, the solution was a middle-of-the-road approach that lies at the core of Kforce's success to this day—using technology as another tool to support their bricks-and-mortar business. This new "bricks and clicks" approach was brought to life when Joe Liberatore and Larry Stanzak, chief operations officer at the time, did a skit for one of the three-day business meetings held in Orlando. "There was a little stuffed mouse and a brick at every table and then we did the skit," Joe recalled. "He came out as a brick so he had this big brick outfit and I came out in a big mouse pad. At one point we did this belly bump and it was just hilarious." As for the guy who once argued with Joe that he would put them out of business, Joe said, "I'm still here and he's gone."

Today, Kforce considers the Internet job boards to be partners in the business. "Matching the candidate to the culture is a huge part of the process," said Joe. "You have to get to know the hiring manager to find out what the culture is, even down to the department. Technology can't touch that part of the process."

The Kforce Lifeline

Not long after 9/11, a man named Charlie Ruvolo lost his job when the national service provider he was working for closed its doors. The dot-com bubble had burst and the Y2K scare had left many companies' IT budgets depleted. After two debilitating years of checking job boards, newspaper ads, sending in resumes, and making countless follow-up calls, Charlie was still out of work.

He had joined an organization of local unemployed professionals when a reporter from the *Tampa Bay Times* asked to do an article on displaced professionals. The article appeared with a photo of Charlie polishing his classic car, a 1947 Ford, the one possession other than his house that remained for him to sell.

The day after the article appeared, Charlie got an email from Ray Morganti with whom he'd previously had a working relationship. "I'll never forget it," Charlie said. "The email said, 'I saw you in the paper yesterday. Call me tomorrow.'"

With no guarantees, Charlie interviewed for a job for which he was over-qualified. But on the strength of his own sales pitch and the credibility of Ray's recommendation, he gratefully landed a job in November of 2003. Charlie exceeded his new employer's expectations and three years later landed a job back in the IT industry in a job that fully utilized his skills, largely on the credibility of the Kforce name. "Kforce threw me a lifeline. This opportunity probably wouldn't have happened if I wasn't working at Kforce at that time," said Charlie.

In a great example of the full-circle staffing relationship, Charlie's new employer, a large systems integrator, used Kforce for their information technology staffing needs. And last year, Charlie sold his classic car—just because he wanted to.

Charlie Ruvolo appeared in the Tampa Bay Times *and got Kforce's attention. Courtesy* Tampa Bay Times.

Chapter 6

Change, Change, and More Change

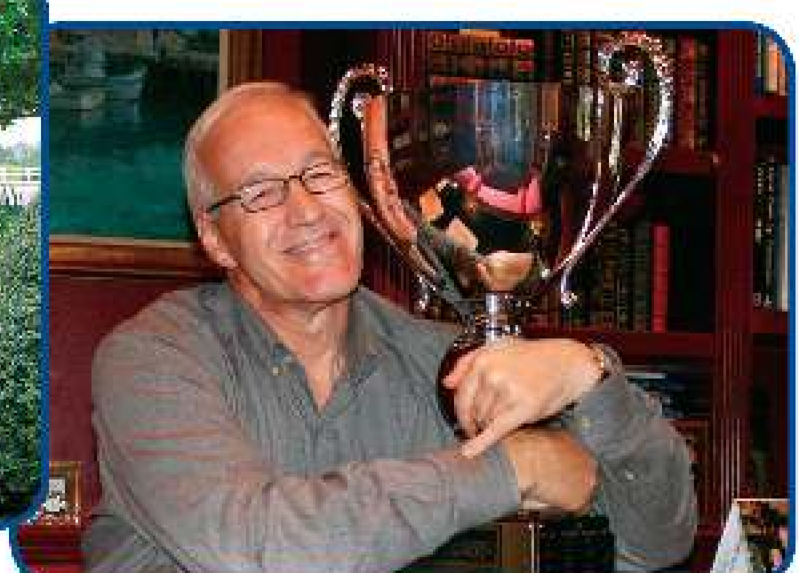
Great People = Great Results®

What is most astounding about the transformation that took place over the years following the merger is that it was made possible through the cooperation, mutual respect, and support of two individuals with widely divergent personalities—Dave Dunkel and Bill Sanders. "When I came," Bill said, "Dave backed me up or I would never have been able to accomplish it." With Dave's vision for Romac International's future, and Bill's penchant for organizational structure, Romac evolved with a brand new self-image and, most important of all, a brand new culture. It is at the root of Kforce's current success and the source of the pride that everyone who works there expresses in both word and deed.

What most corporations only manage to talk about, the team of Dave Dunkel and Bill Sanders accomplished with a few simple rules and their own examples. The foundation upon which this culture is built is one of mutual respect for everyone in the firm, respect that trickles down from the very top and as Bill Sanders said, "It's all because Dave Dunkel let it happen."

The rules were simple: communicate, manage expectations, and use the leverage of the entire firm. In keeping with the top-down rule regarding mutual respect, Bill adopted what Kforce associates affectionately refer to as his "mantra"—on time, fully prepared, fully engaged. "When I got there, meetings started late and people stepped out of the meeting to answer cell phones," Bill said. Not anymore. "Today our number one differentiator is really the culture at Kforce," Joe Liberatore said. "It doesn't matter who you are—if you're not operating with the highest degree of integrity, you won't be here."

Dave Dunkel and Bill Sanders ham it up with the Kforce Cup in a "Who Does the Cup Love More?" competition.



Kforce's National Recruiting Center

The geographically non-specific nature of the Internet inevitably led to the creation of an entirely new platform for Kforce's most basic function—recruiting. The National Operations Center was started in 2000 with former U.S. Marine officer Dan Turner at the helm of a crew of about fifty people. Since then, it has become a major platform for the recruiting and delivery of candidates.

Predictably, there was resistance to the idea when it was first introduced, primarily from the field offices who regarded the National Operations Center as a form of internal competition. However, with the leadership team's support, and the work being done at the time to shore up and unify Kforce's culture, the National Operations Center (which was renamed the National Recruiting Center (NRC) several years later) emerged as a partner to the field offices, particularly in relation to strategic accounts.

The Dave Dunkel bobblehead and poster were a fun way to issue the Great Recruiter Challenge, challenging all recruiters to live up to Dave and others' examples.

Recruiters go through a very structured training program spending three strenuous weeks in the classroom. Depending on their individual strengths, they are assigned to teams where their job is to serve Kforce's candidates, clients, and field partners. Making hundreds of contacts every week, they interview, qualify, and identify the best possible candidates. Since the early days, the NRC has become an indispensable ingredient to Kforce's ability to attract and service their largest accounts.

National Champions

One of Kforce's greatest strengths is the tenure of its leadership team that is largely the product of two long-standing traditions in the company: developing talent and rewarding performance. One of the innovations that arose in early 2000 was the creation of the National Champions team.

The Champions are a team of leaders who improve field performance by providing line of business specific direction, driving key metrics and training on critical activities. As a member of the National Champions, Senior Vice President Andy Thomas says, "You must ensure that all training efforts are designed to achieve results. This means working closely with our field leaders and corporate partners to develop platforms that ensure traction."

One of those platforms is what they refer to as a swarm. Listening to Jennifer Waldrip, a member of the National Champions team, describe the process, one can see how it got its name. "We'll go to a market and put all of our efforts and energies into that market for two or three days training their associates, strategizing with the leaders, helping them come up with an action plan that will help them improve their business going forward."

Ray Morganti (center) accepts the Professional Service Firm of the Year Award from Tampa Bay Technology Forum on behalf of Kforce, 2002.

During 2002, Kforce undertook a complete restructuring of their organization. The process began by using a third-party organization to conduct exhaustive research through more than thirty client and candidate workshops over a nine-month period to fully understand the opportunities and challenges the customers, both candidate and client organizations, faced. What Kforce learned was the customer's needs boiled down to one simple equation: they needed the right person at the right time at the right price.

That simple but profound conclusion led to an all-out effort from the ground up to align the firm for the future with the customer at the forefront of all decisions. To echo that finding, Kforce modified its vision—"To be the firm most respected by those we serve," and introduced a simplified message to the market—Great People = Great Results. To support the customer-centric focus, Kforce realigned the organization structuring their leadership according to geography instead of function to further improve the customer's experience. A tremendous amount of infrastructure alignment and improvement also began across virtually every system and process within the firm.

Acquisition and Integration as a Core Competency

The primary lesson learned during the Romac/Source merger was that acquisition and integration are two very different processes. Determined not to duplicate those "hiccups" in future acquisitions, Bill Sanders called on Mike Ettore and Dustin Hicks to help him develop a disciplined and detailed process for integration.

"Bill Sanders made integration the company's top priority," said David Kelly who is now senior vice president of Finance and Accounting. "The first thing we look at now in acquisitions is culture. If it's not a cultural fit, I don't care how good the numbers look, we're not going to do it." David recalled one visit to a company they were considering acquiring. "The guy kept looking at his blackberry and answering emails. He wasn't fully engaged and if that's who's driving the firm, we know it's not a good fit."

Once the acquisition is finalized, Mike Ettore's Operations team is in charge of integrating the acquired entities' systems and processes and formulating the plan for the most critical aspect—the integration of the people within Kforce. "Dustin and I put a plan together and brought in three consulting firms to evaluate it," said Michael. With each subsequent acquisition, the plan was further honed. "The key to successful integration is communication," he said. "We hold a 'Welcome Aboard' meeting and tell them everything they need to know to remove the anxiety and minimize the resistance. They leave after two days with a list of things that

The Most Memorable Day

Throughout his career, Phil Bank has no doubt had numerous notable days. The one that shadows all others for him is September 11, 2001, the day that terrorists attacked the World Trade Center. "We were in New York in an office on 42nd Street and one side of the building faces Wall Street. All the employees saw the plane that crashed into the second tower of the World Trade Center. It was just one of those days that you'll never forget. It was a terrible tragedy." Fortunately no one from Kforce was injured or killed that day, but many of their clients, friends, and families were affected. "Some people left and went home," Phil said, "and some people watched everything. It was surreal for weeks after that. It was probably the single most memorable day."

will happen over the next few months, everything from letterhead to computers to signs to business cards." "Even more importantly," said Joe Liberatore, "every individual leaves knowing their role in the firm, who they will report to, and their compensation. Kforce's approach is to award the most talented person in each given role, regardless of whether they are part of the acquired company or are an existing Kforce employee."

Hall Kinion, "The Talent Source," was acquired by Kforce in June 2004.

The Hall Kinion Acquisition

The first opportunity to put the new process into action was the acquisition of Hall Kinion. Hall Kinion had gone public back in 1997. Primarily a technology-staffing firm, their stated mission was "Uniting the Silicon Valleys of the World." However, they'd taken a hit with the collapse of the IT market and since 2000 experienced a 47 percent drop in revenue. Hall Kinion purchased OnStaff, a staffing company specializing in real estate, finance, and healthcare industries, in 2002 to diversify its business. Despite that, Hall Kinion's leadership realized it would be in the best interest of the stakeholders to merge with a firm that had a more established infrastructure. However, as Bill Sanders and Howard Sutter did their due diligence, they discovered Hall Kinion remained in financial straits and decided against the acquisition.

That's when the transaction took an unusual twist. At the suggestion of their board of directors, Bill Sanders took over as Hall Kinion's chief executive officer, virtually guaranteeing the acquisition. Bill, Dustin Hicks, and Judy Genshino-Kelly spent the next few months at their headquarters in Napa Valley putting things in order.

On the positive side, the acquisition of Hall Kinion would give Kforce the West Coast penetration they were looking for. They also had a very successful brand and a culture that matched Kforce's. "Kforce had a vision to be 'the most respected firm' and we related to that," Jeffrey Neal recalled. "I was very excited though our people were very tenuous about it," an observation with which Casey Jacox concurred. He and Angela Aronica, market vice president at the time, were talking about the merger after the announcement. Casey said, "We looked at each other and I said, 'We can either *look* for the perfect job or we can *create* the perfect job. If you're in, I'm in.'" Said Jeffrey, "It didn't take long for them to realize that they were going to have a great home at Kforce."

Employees of acquired companies are invited to autograph the Welcome Aboard oars during their visit to Tampa. The oars are proudly displayed in Kforce's board room.

Hall Kinion's top performers were invited to join Kforce at the 2004 PIP trip in Cabo San Lucas, Mexico.

A Competitive Nature

Before the Hall Kinion acquisition was completed, Kforce invited their top performers on the PIP (Performance Incentive Program) trip to Cabo San Lucas, Mexico. Hall Kinion's incentive trip had been cancelled and the gesture was greatly appreciated. Jeffrey Neal was participating in a beach volleyball tournament and passed Bill Sanders as the teams changed courts. "Bill was sweaty, he had on a head band and tank top and I said, 'How you doing?' He said, 'Great!' and I looked down and both knees were skinned with blood dripping down his shins. He didn't even seem to notice—he was just intent on getting to the next game," said Jeffrey. "I thought to myself, 'I love this guy and I love this firm. Anybody who wants to compete that badly is right up my alley.'"

Not long after, he was in Tampa meeting with Dave Dunkel and, gazing out the window to the courtyard below, he decided to challenge Dave to a game of "21" on the basketball court. Dave, Jeffrey Neal, and Jeffrey Evans donned their shoes and made their way downstairs. "The ball bounced off one of us," Jeffrey Neal said, "and headed out of bounds and Dave and I both dove for the ball to recover it. I don't remember who came up with it, but I remember getting up knowing that this was the right guy and the right firm." Dave's postscript to this story is that he came up with the ball.

For Casey Jacox, being acquired by Kforce meant going from first in sales to seventh, a situation that didn't sit well with him. He first met Dave Dunkel on the Cabo San Lucas PIP trip. After goading Dave over an upcoming Seattle Seahawks vs. Tampa Bay football game, he then asked him who was number one in sales and what that person's numbers were so he knew what the competition was. "Dave told me," said Casey, "and I made that goal very visible in my office. I was able to achieve it two years later and I've been number one five years in a row now."

That's the point at which Mike Ettore's Project Management Office, now the Program Management Office, took over the integration process. At the "Welcome Aboard" meeting following the June 2004 acquisition, members of the former Hall Kinion leadership signed the first of several wooden oars that now hang in the boardroom. "It was a great opportunity," said Jeffrey Neal, "to speak on behalf of your legacy and build a bridge toward your future as one company and do it in a way that was from the heart."

During subsequent acquisitions, Jeffrey spoke again, this time with empathy and understanding from the other side of the coin. "It wasn't planned per se but it was easy to get up there and speak to my experience having been in their position. I think it helped a lot of people and speaks to Kforce's culture."

Kevin Rice, Kye Mitchell, and Don Harvey, key members of the VistaRMS team and later, Kforce.

The VistaRMS Acquisition

With the success of the Hall Kinion acquisition now under their belt, Kforce began looking at another company that led to an entirely new line of business—VistaRMS. VistaRMS was itself a merger of two businesses, Vista Computer Services and RMS.

Don Harvey, now market president for the Kforce Mid-Atlantic Region, started Vista. A few years later, he teamed up with a former employee, Kye Mitchell, who had struck out on her own to start up RMS with Kevin Rice. When they joined forces in 1998, the Vista side of the business focused on the telecommunications industry and the RMS side specialized in IT staffing.

"Within two years," said Kye, "we had grown the telecom vertical to $40 million from nothing." Their growth continued, reaching the $77 million mark by 2001 and were named the Fastest Growing Company in Washington, D.C. They received the same award from the State of Virginia and placed second on the Inc. 500 list in 2000.

Left to right: *Christine Harvey, a representative from* Inc Magazine, *Don Harvey, Kye and Scott Mitchell on the notable achievement of being named second on the Inc. 500 list, 2002.*

Dave Dunkel and key members of the Kforce team returned for the opening bell of Nasdaq on August 16, 2005, to commemorate the tenth anniversary of Romac International's initial stock offering.

Joe Liberatore receives the Chairman's Award from Bill Sanders and Dave Dunkel, 2006.

Like many other companies, their business dwindled in the wake of the dot-com bust, compounded by unrest in the telecommunications industry and a general market downturn. "We were riding high, just coming off the award when the market crashed," Kye recalled. "As owners of a private company, that's when you really have to dig deep." Located near Washington, D.C., they decided to go after the biggest customer in the area—the federal government.

Not long after 9/11, one of the large federal integrators had been awarded a contract with the Transportation and Safety Administration. The VistaRMS team met with them, discussed their needs, and working over the Memorial Day weekend, they managed to fill all sixty positions for them within the week. "That was our first big contract in the federal sector," said Kye, "and we went on from there to continue focusing on the integrators. We took all the qualifications and things we'd done for telecommunications customers and packaged it to fit the federal government."

Within a couple of years, they realized they'd reached their peak. To give their employees, the people they'd worked with for so many years, an opportunity to grow, Kye knew they needed a national platform. They began discussions with Bill Sanders and Howard Sutter in 2004 and in February of 2005 became part of the Kforce family.

They, too, went through the integration process. Don Harvey, who had planned on retiring, stayed on board joining the National Accounts team. "Working with Bill and Howard, we knew it was a good fit. Then after meeting Dave Dunkel, you got the sense that you were joining an organization that was really happy to have you," said Don. The former VistaRMS team has now been together for fifteen years, largely as a result of the smooth integration to Kforce. "That's a big selling point to clients because it's so unusual in an industry where people move around a lot," Alex Hein said. "It distinguishes us from the competition. With Kforce, we have the infrastructure behind us to make us successful, and the proper team in place to make sure that salespeople who want to move forward and get things done, do it the correct way."

"I'm very proud of the fact," Kye said, "that two of our guys, Derek Hutchinson and Alex Hein, have been on the stage (as top performers) every year since the acquisition." Kye herself is now president of the Kforce East Region, an area that represents 43 percent of the firm's revenue.

New Avenues: Kforce Government Solutions

Following on the heels of the VistaRMS acquisition, three additional acquisitions led to the fuller development of the government business. PCCI's technology flex and government contracting business, headquartered in New York, was acquired in February of 2006. As part of this acquisition, PCCI's government business based in Washington, D.C. provided Kforce with its initial platform for the prime contracting government business known as KGS. Following the initial entry into the technology government prime contracting business, Bradson's finance and accounting government business was acquired the following October to expand the service offerings provided by KGS. In December of 2008, dNovus, a government contractor, was also acquired to further expand the KGS business unit providing scale for the business, which was now in excess of $100 million.

Not surprisingly, government staffing has some complexities all its own. Government contractors whose work supports the federal agencies requires a unique end-to-end infrastructure with certified accounting systems along with many compliance and regulatory requirements.

The overlying theme of Kforce's strategic business decisions in moving into the prime government contracting business was to leverage its heritage tech and Finance and Accounting service offering experience to take advantage of tremendous market opportunities within the federal government, the largest single consumer of tech and Finance and Accounting services. Larry Grant, president of KGS explained, "Kforce realized that as part of its continued diversification and also in its quest to grow from $1 to $2 billion in revenue, we should take advantage of the outstanding recruitment capability within Kforce to identify, attract, and retain the highly specialized and in-demand skill sets the Federal Government employs."

On December 27, 2007, Kforce announced it surpassed the $1 billion mark in unaudited annual revenues for the first time in the firm's history. In the announcement, Dave Dunkel attributed Kforce's success to a business strategy that combined organic growth and strategic acquisitions. Using the phrase that has since become Kforce's watchword Dave said, "Our vision is to be the Firm most respected by those we serve. A key aspect of that vision is building a Firm that delivers sustainable and consistent revenue and earnings performance. We're pleased to be meeting that commitment."

Pinkerton
COMPUTER
CONSULTANTS, INC.

BRADSON
CORPORATION

dNovus
RDI

The acquisition of PCCI, Bradson, and dNovus, following on the heels of the VistaRMS acquisition, was the genesis of Kforce's government staffing business.

KGS®

Kforce first hit the $1 billion revenue mark on December 14, 2007.

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1. Pete Alonso congratulates SAM! Farrell of HIM and Kris Ellis of CRS on achieving the Medium and Large Markets of the Year for 2007.

2. Andy Thomas, Mary Jo Ferris, and Jeffrey Neal enjoy the 2007 Leader Meeting.

3. Evelyn Dewey, Graig Paglieri, and Don Dewey at the 2007 Leader Meeting.

4. In 2009, Michael Blackman was presented the Chairman's Award by Bill Sanders and Dave Dunkel.

5. Jessica Schwaller, Brent Silvers, and Kate Grantham in Cabo San Lucas, 2009.

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1. Don Sloan and Mike Ettore at the 2010 Awards Night in Naples, Florida.

2. Pete Alonso, Randy Marmon, and Jeffrey Neal.

3. Don Harvey gives his undivided attention to Jackie Finestone in the training center, 2010.

4. Eric Preusse, left, and Casey Jacox receive invaluable words of wisdom from Andy Thomas, 2010.

5. Abby Blocher of Kforce's Denver office is a second generation associate. Her father, J. B. Blocher, worked at Source Services' Kansas City office for many years.

Chapter 7

"It's the Culture"

Great People = Great Results®

The Gateway West team of Jeremy Crum, Joel Leege, Kris Volker, Christina Tedesco, Jacqueline Coleman, Cara Hurley, Rob Ayres, Paul Montoya, Jeffrey Neal, Tony Ventrano, Belinda Chandler, and Chad Heinrich proudly accept the Overall Market of the Year Award for 2011.

The people of Kforce are understandably proud of the things that differentiate them from other staffing companies—their extraordinary customer service and their cutting-edge technology that helps make that happen. But of all the areas in which they excel, the most striking is the culture itself.

In a too-often impersonal world with too many toxic corporate environments, Kforce's culture, born on mutual respect and admiration, is visible and in action everywhere. From the top performers' extraordinary efforts to the simplest of courtesies, it is apparent this is a group of people who are passionate about their work and the company they represent. In an atmosphere of mutual respect, associates experience a sense of freedom, an atmosphere in which they are allowed to stretch, to make mistakes from time to time, on the path to excellence. "The moral compass of this firm never changes," said Randy Marmon. "I never have to worry about the decisions that are being made. It's very liberating. It gets you through a lot of bad times and frees you to focus on your own challenges."

The culture at Kforce is largely shaped by two elements: the leadership and the core values they developed as the guiding principles under which every activity at Kforce is taken. Unlike the carefully crafted values and mission statements that are so often trotted out for the cover of the annual report and then duly filed away until next year, Kforce's core values are part and parcel of their everyday lives. When asked what he loved about working at Kforce, New England Market Vice President Jim Casey's answer was simple "… our people … It's exciting to get up every day knowing that you are surrounded by a dedicated and talented group of professionals who day in and day out demonstrate the Kforce Core Values. Kforce Core Values are part of the New England region's culture. When I came on board years ago, I quickly understood the company's values through the actions of my co-workers and superiors."

Dave Bair, vice president and National Champion, had a unique opportunity when he joined the firm in 2003 to appraise Kforce's culture after working fourteen years for two major competitors. "The culture of Kforce driven through respect and appreciation for the performers that deliver for our clients is unparalleled in our industry," Dave said. "This single factor was the reason that I knew Kforce was the place I wanted to be. The firm has found a simple recipe that will provide all of those on the Kforce team a platform to prosper and grow."

Joclyn McManimen and Chloe Lowe in Kaua'i, 2011.

The HIM Group receives the Albert M. Dunkel Market of the Year Award in 2007.

Mike Ettore and Jeffrey Neal were both awarded the Chairman's Award in 2010.

Top Performers Casey Jacox, Alex Hein, Todd Lowry, and Derek Hutchinson with Bill Sanders in Cabo, 2009.

Core values are only successful when they are embraced and displayed at the very top of the management team and no one lives them more fully at Kforce than CEO Dave Dunkel and President Bill Sanders. While associates recite what they affectionately refer to as Bill Sanders' "mantras"—on time, fully prepared, and fully engaged, for example—they nonetheless adhere to them with as much respect for the mantra as for the man himself.

Dave Dunkel, the personality polar opposite of Bill Sanders, learned the same core values from his father, Al Dunkel, though he wasn't always as practiced at living them as he is now. Scott Hitchcock, who leads the Tampa Bay C12 chapter, a Christian-based CEO roundtable, first met Dave back in 1982 when he owned the Dale Carnegie franchise in Tampa. "Back then," he said, "Dave was not your most sensitive, warm, touchy-feely kind of person," but Scott is the first to commend Dave for the metamorphosis he has undergone as he has matured both as a person and as an executive. "Dave understood that his management style back then didn't always yield the best results," said Rich Cocchiaro. "He also came to understand that, while one smart idea might be good, the collective wisdom of his executive team would lead to 'the best business answer.' From that point forward, Dave encouraged Howard and I to challenge each other so we would be taking advantage of the 'collective wisdom' to come to unity on an issue." Years later, as Michael Blackman said, "Dave's greatest legacy is that he has, through sheer relentless focus and force of personality, taken that culture across a multi-thousand person organization. That's no small feat."

Dave is a man of unabashed Christian faith, a faith he is happy to nurture in others without proselytizing. In 2005, he established the non-profit, charitable Fezziwig-WWJD Foundation, personally providing the seed money for the organization. Taking its name from the affable and charitable employer of the young Ebenezer Scrooge in Charles Dickens' *The Christmas Carol*, the foundation provides assistance for Kforce associates with emergency needs and to charities within the community. Though it is not officially affiliated with Kforce Inc., associates across the country participate in a variety of ways, most notably with the purchase of a Jeans Day Pass which grants associates the privilege of wearing jeans every Friday throughout the year, the funds going to the charity of their choice. During 2011, Kforce and its associates donated an impressive $800,000.

Leveraging Talent

Kforce's leadership never forgets its greatest asset is its people and over the years, they have displayed an amazing ability to identify talents in their associates. "Kforce offers people an opportunity they might not be afforded in another company," said David Kelly. "As a result, people rise to the occasion and give more than the standard performance. It's a two way street."

Dedication and loyalty likewise are two-way streets. As part of the kforce.com initiative, Manish Mohan was hired as director of strategic initiatives in 2000 and organized the International Specialty Solutions, recruiting nurses from foreign countries for healthcare jobs. When that business was divested in 2007, he was offered the opportunity to replicate the recruitment process to the IT business to fill high demand/low supply positions with foreign nationals, a far more lucrative line of business. "Now we are reaping the benefits of the leadership team's faith," said Manish who is now vice president of International Recruiting. "They stuck with me during those uncertain times." The ISS business is now a key contributor to the firm.

Kforce literally lit up the night skies at Cabo San Lucas during the 2009 PIP trip.

Changing Lives

By its very nature, Kforce's job is changing people's lives—clients, customers, and associates. For Dick Bramel, who took a risk and a cut in pay to become a Romac recruiter, the gamble paid off in more ways than one. "I'm proud to say that I and many people here have helped many, many people change their lives," Dick said. "Our product is a human being that has needs and wants. That's why I've been doing it for as long as I've been doing it and I can't imagine doing it for any other company."

Quite frequently that change comes as a result of extraordinary efforts and gestures. During 2003, Amy Thomas, who is now a director in the NRC, and Kristopher Volker, market vice president in the Kansas City-St. Louis region, were working with a restaurant equipment supply company in Kansas City that was going through a very difficult time. The company was struggling with system implementation and centralization at the same time. "We were providing them people to assist with all functions and developed a great working relationship with the management team," said Kris. As Thanksgiving neared, their staff was working extremely long hours and Amy decided to take advantage of their fully equipped kitchen to prepare them a traditional holiday meal. "We all laughed when Amy showed up in her apron, but then we sat down and ate. It was a really neat moment with all of us together."

Dave Dunkel's band, Counteroffer, has been renamed Shepherd's View since the early days. Dave rocked out to kick off the 2010 Awards Night in Naples, Florida.

Occasionally, those extraordinary gestures turn candidates into clients. Tom Mayer, senior talent partner in the Cleveland office represented a candidate in the mid-1980s who was a young father with financial problems. He would have been unable to accept the position Tom found for him because of the client's pay schedule. Tom fronted the candidate two weeks pay out of his own pocket. "He took that position and my client loved his work," said Tom. "In addition, I placed him three more times, he became a client and we made multiple placements with him."

In another instance, a number of years ago Eric Preusse, who is now New England market vice president, placed a new graduate into a development position at a time when clients were generally very unwilling to pay a staffing fee for an entry level position. The candidate had been looking for months and was extremely appreciative of the work Eric had done to get him a job. Eight years later he called Eric to tell him he'd started his own company. "He wanted to give me all his job openings to repay me for getting him to where he was now," said Eric. "We ended up helping him create an internal staffing process and filled a number of positions at his company."

Recognition

Kforce's leadership understands that one of the keys to the company's success lies in rewarding and retaining its top associates. There are numerous contests throughout the year that give people an opportunity to win prizes, get a pat on the back and, quite literally, have their name in lights. Recognition comes on the heels of performance and Kforce's three-year strategic plans provide a pathway for achieving both.

Unlike many company's three-year plans that take up, as Bill Sanders says, "five binders two feet high," his approach is much simpler. "Our three-year plan is on one sheet of paper and it identifies the key quantifiable metrics in different areas," Bill explained. From that, a plan of action or POA is prepared for each year and reviewed quarterly with what Joe Liberatore refers to as a "relentless focus on communication and management of expectations."

Dick Maddock Award Winners

The Dick Maddock Award, Kforce's highest accolade, was established in memory of Dick Maddock for his integrity and exceptional service. It is awarded to outstanding leaders and associates who exemplify the Kforce core values.

1994 Paul Winters
1995 John Astrab
1996 Joe Liberatore
1997 Joe Liberatore

1998 Ingram Losner
1999 Dan Rodriguez
2000 Kris Ellis
2001 Carin Thomas

For 2002, the Dick Maddock Award was expanded to cover three different areas.

	KSO Associate	Field Associate	Field Manager
2002	Kim Henderson	Mike Sochacki	Randy Kehrmeyer
2003	Dustin Hicks	Hanh Tran	Virg Palumbo
2004	Ray Morganti	Bob Horvath	Joe Eiseman
2005	Mike DeGore	Lisa Stone-Zapp	SAM! Farrell
2006	Judy Genshino-Kelly	Derek Hutchinson	Doug Petruccio
2007	Peggy Pricher	Marc Ulrich	Don Harvey
2008	Bev Miles	Ingri Larsen	Doug Smith
2009	Don Sloan	Chris Elliott	Dean Grimm
2010	Sara Nichols	Phil Bank	Graig Paglieri
2011	Marie Greer	Brandon Lewis	Todd Mairn

Albert M. Dunkel Market of the Year Award Winners

Created in 2006, the Albert M. Dunkel Market of the Year Award honors one of the principal founders of Kforce's predecessor, known for his astute business acumen, his professionalism, and integrity.

2006 Pacific Northwest
2007 Health Information Management
2008 Kforce Clinical Research
2009 New York/New Jersey
2010 Northern California
2011 Gateway West

Chairman's Award Winners

The winner of Kforce's most distinguished award is selected by Chairman and CEO David Dunkel and is awarded to those who have sustained excellence at the highest level over the course of their Kforce career. As of 2006, the criteria for receiving the Chairman's Award was redefined to include those at vice president level and above.

2006 Joe Liberatore
2007 Bill Sanders
2009 Michael Blackman
2010 Mike Ettore and Jeffrey Neal
2011 Judy Genshino-Kelly

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1. After speaking at a kick-off for Kforce's three-year plan, "Attack the Summit," renowned mountain climber Susan Erschler took the Kforce flag to the top of Mount Kilimanjaro in 2012.

2. Kforce general counsel and mountain climber Bill Josey did indeed "Attack the Summit" reaching the top of Mount Owen on August 17, 2012, to finish the seven summits of the Tetons.

Above: *A flying banner congratulates the Greater LA team on winning the Kforce Cup.*

Below: *Dave Dunkel and Dan Turner hold the Kforce Cup with Michael Blackman, SAM! Farrell, Andy Thomas, Joe Liberatore, Bill Sanders, Pete Alonso, Kris Ellis, and Dave Kelly to mark Texas' win in 2009.*

Each three-year plan is built around a theme meant to inspire while introducing a whimsical note. The first was Quest for the Ring (based on the popular movie trilogy, *Lord of the Rings*), the second was Race for the Cup with a racecar theme, and the third was the Triple Crown, referring of course to the well-known horse races. The three-year plan for 2012 called the Kforce Expedition, currently in its first year, encourages associates to "Attack the Summit."

The Kforce Cup is a team award that supports Kforce's three-year strategic plans. Every associate in the firm is part of a team competing in five key areas, and each quarter the team earning the most points is awarded the coveted "Kforce Cup." Winners of "The Cup" are free to use the cup to celebrate in ways limited only by their imaginations.

1. Sam Smith proudly sat front and center when the Louisville team won the Kforce Cup.

2. The Greater LA team including Michael Hughes, Monica Friedman, Paul Ratajczak, Cary Bilstein, Tiffany Bulowski, Maria Reyes, Marie Schroeder, Beth Saliba, Corrina Garza, David Grasso, Andrew Osler, and mascot Oliver, pose with the Cup.

3. The Reston Ops team including Tami Peyton, Misty Torrell, Yen Nguyen, Emily Bang, Ericka Kohn, Mikhaila Riede, Wendy Garrido, Julie Cline, Kenny Pleasants, Brenda Keller, Jessica Curkendall, Meredith Lewis, Angela Coleman, Sarah Buswell, and Keirsten Sales pose with the Kforce Cup, 2011.

4. The Dallas/Fort Worth Finance and Accounting Group won the Kforce Cup in 2010.

PIP Trips

Every year, Kforce associates who reach the top 10 percent on the performance ladder are invited to go on the PIP—Performance Incentive Program—trips. These trips have been a key ingredient to Kforce's tradition of retention by rewarding performance since the earliest days at both Source Services and Romac. They started out small, sometimes at Dave Dunkel's vacation home in New Hampshire, some in nearby Orlando. As Kforce has grown and become more successful, the trips have gone to more exotic and elegant locations from sun-drenched Maui, Cabo San Lucas, Grand Cayman, and the island of Kaua'i to historic London, England, and the seaside resort of Monte Carlo along the French Riviera.

They include a business meeting as well as a dinner and awards program but the highlight for most people—other than the trip itself—is Dave Dunkel's trademark entrances. "I've been brought in on a rope, a boat, a jet ski, playing a guitar, and with Hawaiian fire eaters carrying me on a king's throne," Dave mused. His favorite trip, however, was the 2008 "trip of a lifetime" to Monte Carlo where his entrance involved being lowered from an eighty-foot ceiling while engaging in a James Bond style shoot-out. One of the surprises they arranged for the awards dinner was a fireworks show they were to view through the opened roof of the hotel Salle des Etoiles. There was just one glitch. Dave got the last-minute word from the hotel staff that the prince of Monaco was having a party and they couldn't set off the fireworks until the party was over.

"I got to the end of the program and, in order to stall, I ended up doing a soliloquy, just kind of reminiscing, and people were probably wondering why I was rambling on," Dave said. Finally, he noticed that the roof was starting to open. He pointed to the ceiling and to everyone's surprised delight, a fantastic display of light and color lit up the Monte Carlo sky as the fireworks got underway.

Left Above: *Glenda Brodrick-Hart of G. Brodrick and Associates, pictured here with Judy Genshino-Kelly and Ray Morganti, is responsible for making the excellent arrangements for many of Kforce's PIP trips.*

Left Below: *Phil and Debbie Bank walk the red carpet to the awards dinner in Monte Carlo.*

1. Dick and Terry Bramel enjoy the evening in Monte Carlo.

2. Having arrived in elegant, classic cars, Bill Sanders and Dave Dunkel prepare to greet their Kforce associates in Monte Carlo, 2008.

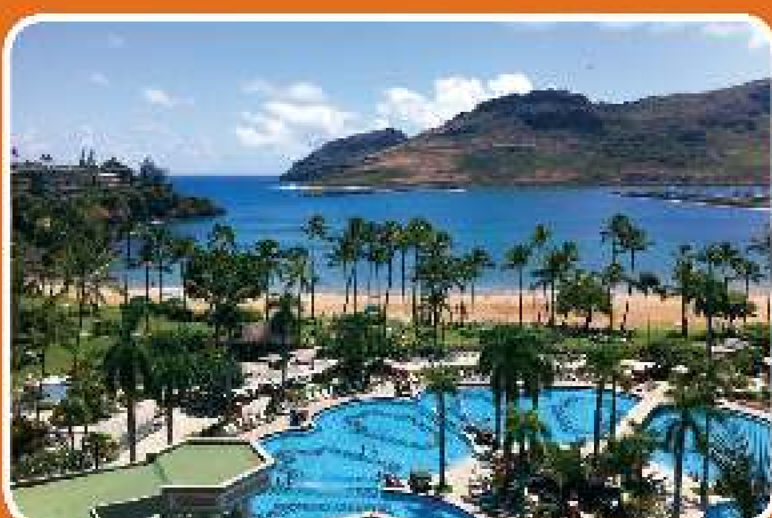
3. Top Performers Todd Lowry, Phil Bank, Casey Jacox, and Derek Hutchinson take the stage at the awards dinner in Monte Carlo.

4. Dick Maddock Award winners Don Harvey, Peggy Pricher, Marc Ulrich, and Dave Dunkel went for a spin at the LeLuc Race Track in France during the PIP trip in Monte Carlo, 2008.

5. HIM team leader SAM! Farrell won the use of a brand new, black Porsche for three years having led her team in the Race for the Cup.

The Hotel Paris in Monte Carlo was the exquisite setting for the president's dinner, 2008.

To everyone's surprised amazement, the roof of the Salle des Etoiles opened up for a fireworks finale in Monte Carlo.



The Kaua'i Marriott, scene of the 2011 PIP trip.

Todd Mairn, Brandon Lewis, and Marie Greer receive the Dick Maddock Award at the 2011 PIP trip.

Stewardship and Community

During 2008, the SCC (Stewardship and Community Committee) was organized to encourage and provide an avenue through which Kforce associates could live out the very foundation of the firm's core values. Giving back to the community has always been a part of life at Kforce, but the committee's chair, Ray Morganti, acknowledges the formal structure has made it easier for people to be involved.

Associates from across the firm raised $93,852 for Feeding Children Everywhere. In November of 2011, 850 people including associates, vendors, and clients gathered in the headquarters parking garage to assemble 251,000 meals that were then packed for shipment. The meals arrived at the World Hope Academy in Kawangware, a slum of Nairobi, Kenya, to feed over five hundred hungry children for the next two years.

Hundreds of Kforce associates, clients, and vendors gathered in Tampa and worked in assembly lines to package meals for Feeding Children Everywhere, 2011.

KFORCE
STEWARDSHIP & COMMUNITY
Great People Giving Back

The Feeding Children Everywhere Organization thanked Kforce "for Their Commitment to Feeding Children Throughout the World" on November 8, 2011.

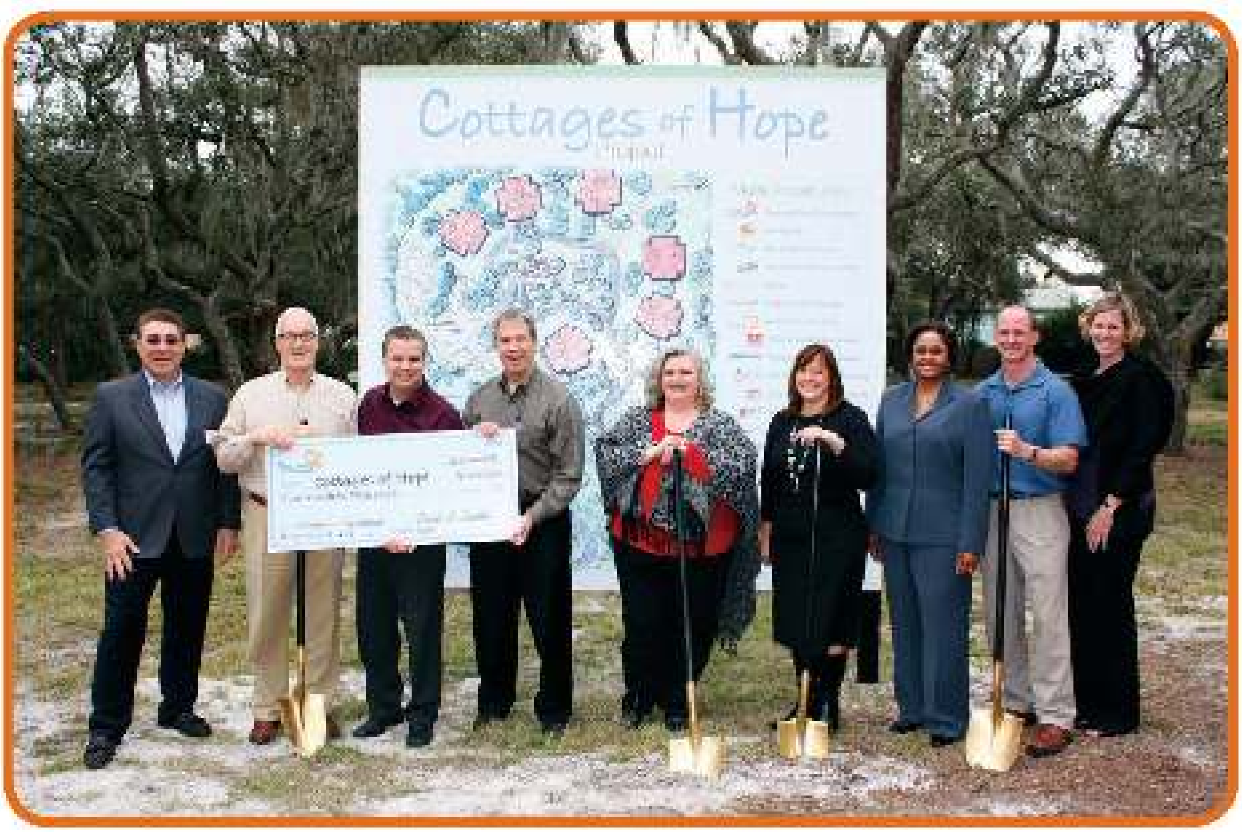
At top are Dave Dunkel, Jr., and Matt Pietrzykowski flanked by Chris Schwaller, Kim Shaw, and Ed Gebhard after loading the Feeding Children Everywhere meals for shipping, 2011.

Derek Hutchinson lifts his paint roller in triumph when the Reston team holds a "Paint Your Heart Out" event.

Strategic Account Vice President Kevin Hudson was awed by the event. "When you saw the big truck with all the food in it and they told us how many people it would feed, it felt really good." Not all charitable activities are that grand or that organized. When a teacher-friend of Kevin's needed help with classroom supplies, a simple email sent to his co-workers resulted in eight crates full of supplies for the children.

At the 2011 PIP trip on Grand Cayman Island, Kforce's top performers sacrificed a portion of their relaxation time to assemble thirty-six bicycles with the $7,000 they raised to provide bicycles, helmets, and bike racks for the island's Club Children and Youth Services Foundation (CAYS).

In appreciation for their service to our country, Kforce annually awards $100,000 to the Marine Corps Scholarship Foundation, which provides need-based scholarships to children of U.S. Marines and Navy Corpsmen, particularly those whose parent has been killed or wounded in combat.



Fezziwig board members Ray Morganti, Dave Dunkel, Judy Genshino-Kelly, Kate Grantham, Elaine Powell, and Don Sloan were joined by Bill Sanders, Pastor Mike Higgins (second and third from left), and SAM! Farrell (far right) at the Cottages of Hope Groundbreaking.

Dave Dunkel relishes the smiling faces and hugs from the Cottages of Hope children.

Karen and Bill Sanders pose with the children at Cottages of Hope where children can live together as families.

On August 2, 2012, Dave Dunkel presided over the ribbon cutting for the Hope Children's Home, a Tampa-based organization that built cottages making it possible for abused and orphaned siblings to live together in a family setting. Kforce and associates, as well as the Fezziwig Foundation, donated over $600,000 to the project.

More than fifty Kforce associates spent four months training with "Team in Training (TNT)" to participate in events supporting the Leukemia and Lymphoma Society (LLS). Participating in events across the country over the last two years, the Kforce team has raised over $186,000 and received the "Top Campaign Recognition Award," which honors the team by connecting the Kforce name to an LLS funded project. Mary Jo Ferris, Kforce strategic accounts executive and TNT coach, said, "Organizing and being a part of the TNT team was one of the most rewarding experiences that I've had at Kforce. Giving back is so important, and to see our group come together for a cause was inspirational." Marc Ulrich, market vice president, San Diego, was also touched by the experience. "To say I was inspired by the hundreds of survivors cheering, the thousands of families lining the course, and runners/walkers with their honorees on their race jerseys, is a massive understatement," he said. "This experience really shows the power of the human spirit, and people making a difference."

These are just a few of the ways Kforce and associates have given back to the communities in which they live and work and the less fortunate around the globe. There are countless other examples from across the country. "Ray Morganti sets the example for all of us," said Randy Marmon. "He just sees the opportunities that the rest of us miss." Yet Ray himself is quick to give credit to Dave Dunkel, the executive sponsor, whose wholehearted commitment to stewardship makes the SCC's work not only possible, but also the norm at Kforce. It is what makes them all, as Dave puts it, "blessed to be a blessing."

1. David Waldrip, Jennifer Waldrip, Paul Winters, Larry Roberts, Hilary Frank, Andy Thomas, Jamie Cirrito, Jenn Cirrito, Robin Bair, and Dave Bair gave their time during the 2010 PIP trip to the Grand Cayman Islands to assemble bicycles for local children.

2. Kforce employees participate in numerous food drives. Pictured are (from left to right): Deziray Thompson, Len Bourdette, Steve Herrick, Peter Gemza, Jill Young, Ted Woytowicz, Howard Jones, James Thompson, Pete Sullivan, and Polly Minogue.

3. Tampa Police Department Sergeant Jerry Patrick and his dog Soroc team up with Kforce's Jessica Schwaller, Shannon Moeckel, Jordan Land, and Bruce Rushton to raise funds for Tampa's K9 unit.

The Strategic Accounts team dressed in red to support the American Cancer Society's "Go Red" day. Front row: Joanna Burgos, Carol Childs, Kellee Kendall, Evelyn Dewey, and Shari Locascio. Back row: Tucker Turner, Julie Junkerman, Desiree Johnson, Brent Silvers, and Tiffany Fair.

Jeffrey Neal, Jessica Hartsell, Mary Jo Ferris, Kate Brunst, and AnneMarie Nicoletti—the committee for the "Team in Training" (TNT) event to support the Leukemia and Lymphoma Society. In 2012, the team raised $104,567 and earned the LLS Blood Drop Award, linking Kforce to research conducted by Stanford University researcher, Dr. Beverly Mitchell.

Chapter 8

Positioned for the Future

Great People = Great Results®

***Above Top:** Kforce's offices of the future—worKplace—provide a comfortable yet energetic environment. Shown here are Sandy Merein and his team in the San Francisco worKplace.*

***Above Bottom:** Dave Dunkel, Michael Blackman, and Kye Mitchell in the Reston, Virginia, office.*

As Kforce prepared to celebrate its fiftieth anniversary, they proudly announced for 2011 that revenue exceeded the $1 billion threshold and net income of $27.2 million represented a year-over-year increase of 32 percent. The nation's anemic economic recovery and uncertainty about the future negatively impacted the valuation of Kforce and other staffing stocks. The firm's aggressive response was to repurchase 5.7 million shares of stock during the year, effectively increasing the value of each shareholder's stock. On March 30, 2012, Kforce completed the sale of the Clinical Research business in response to the "changing landscape in the pharmaceutical industry," and the proceeds were used to bolster Kforce's financial strength.

Tech flex remains Kforce's largest business unit representing approximately 55 percent of the firm's total revenues. Revenues from the finance and accounting flex business represent approximately 18 percent of the firm's total revenues and increased 17 percent for the year 2011 over 2010. During the same period, revenues from the HIM business increased 19 percent.

In David Bair's opinion, the technology consulting industry is continuing to evolve and strengthen. "The IT market hit an all time high for total employment in Q1 2012," David said, "and all indications are that it will continue to strengthen as the world continues to become 'technology enabled.' Quite simply, the next fifty years will represent great opportunity for anyone interested in a technology as a career and most importantly support the growth of Kforce."

In true Kforce fashion, the practice of leveraging technology has remained at the forefront. By 2010 all Kforce core employees were completely mobile, making it possible for them to work from any location in the world. Every employee is equipped with a lap top with full remote access to all systems. All offices have wireless access and are being converted to completely modernized "worKplaces" with electronic white boards and common meeting areas in an open "coffee house" atmosphere.

"Our focus on the basics served us well during the recent downturn," said Bill Sanders, "and will ensure that we are a long term player in the staffing services business."

Kforce: An Award Winning Company

Kforce's corporate headquarters in the historic Ybor City District of Tampa.

Since the early 1980s, Dale Carnegie and Kforce have enjoyed a mutually beneficial partnership. Kforce received the Dale Carnegie Leadership Award in 2008 because of the forward commitment displayed by putting 250 leaders through a three-day session in Tampa. The course, customized for Kforce, focused on sales leadership skills and included delegation, developing rapport, and recognition. "We selected Kforce to receive the Leadership Award because they are dedicated to the idea that their employees and consultants are as important to the Firm's overall success as any technology, patent or business strategy," said Peter V. Handal, chairman, CEO, and president of Dale Carnegie and Associates. "This is a company that is committed and dedicated to improving their performance by developing their people." The Dale Carnegie franchise in Tampa won an international franchisee award as a result of the Kforce training. Jeff Shimer, vice president of training at Dale Carnegie Tampa said, "Our success in 2006–07 was due in large part to our partnership with Kforce. The massive project of developing their entire team of leaders from throughout the United States was history-making for us, and was one of the largest training initiatives any franchise in Dale Carnegie has ever undertaken."

1999	Kforce is added to Goldman Sachs' Goldman Select List
2004	Kforce is named #1 stock in the staffing sector Tampa Bay Technology Forum, Professional Service Firm of the Year Award
2006	Ernst & Young named David Dunkel, Howard Sutter, and Rich Cocchiaro as Florida Entrepreneurs of the Year
2006	*Business Week* (June 2006) lists Kforce among "Top Companies to Watch"
2006 - 2012	Kforce is named one of the "Best Places to Work" in Tampa and offices across the country
2006	Kforce is listed in *Business Week's* Top 100 Hot Growth Companies
2007	Ernst & Young names Kforce Entrepreneurial Company of the Year
2008	Dale Carnegie Leadership Award
2011	The American Heart Association recognizes Kforce as a "Gold Star Fit-Friendly Company!"
2012	*Tampa Bay Times* ranks Kforce #2 among large category companies, "Top Workplaces 2012," and awards them #1 in "Outstanding Leadership 2012"

Kforce was awarded the Dale Carnegie Leadership Award in 2008.

In the Stockholders' Best Interests

"Every decision we make is based on the question of what's best for the stockholders," says Dave Dunkel. As Mike Ettore puts it, "Somebody's grandma owns shares in this company, and she's putting faith in us." To that end, what's best for the stockholders springs from Kforce's outstanding record of customer service and their ability to maximize those relationships.

Rich Cocchiaro, vice chairman, organized the Customer First function seven years ago at the request of Bill Sanders. Rich conducted hundreds of in-person interviews with key decision makers to learn ways to more effectively evaluate Kforce's level of customer service. Instead of gauging customer service anecdotally, Kforce's representatives now have processes for identifying areas in which the current level of service can continue to evolve toward exceptional customer service. "If we retain our key customers better than our competitors, then organic growth becomes more obtainable," said Rich.

The Evolution of Kforce Tag Lines

Source Services

Experience on Demand

Romac and Associates

Partners in Bringing the Right People Together

Romac International

The Best and the Brightest

The KnowledgeForce Resource

Kforce Staffing Solutions

The Right People, The Right Match, The Right Way

Kforce

Opportunity Has a New Address

Great People = Great Results

SAM! Farrell, whose bold iconic first name illustrates her dynamic approach as chief sales officer, understands what it takes to secure and strengthen Kforce's relationship with its strategic accounts. Many of the client success stories SAM! proudly relates are the result of the outstanding performance of the NRC. One story, though, involving a major healthcare provider, went even further. "They were a unique customer and Marc Ulrich pulled everything together over multiple disciplines and multiple geographic areas," she said. "They came to us and asked, 'How can we become your customer of choice?' That was a pivotal moment for me, to see what Kforce can be and is to their clients."

That kind of partnership only occurs in the presence of tremendous trust and confidence in a company's exceptional performance over an extended period of time. "That's where we've been able to differentiate ourselves," SAM! said, "by becoming trusted advisors to our clients."

Another of Kforce's strengths is its use of technology to serve its clients, a tradition dating back to Dave Dunkel's desire for a system to track a client's information, long before the phrase "contact management system" was coined.

Don Sloan, chief information officer, has the enviable position of having to govern the use of technology instead of being forced to champion it as he would in many other companies. "We have replaced nearly our entire infrastructure starting with our front end system—RecruitMax, then PeopleSoft, PeopleSoft Paybill, and automated online time entry," he said. "As we've evolved over the years we've put many tools and capabilities in place that place us way ahead of our competitors."

Business Week*'s Hot Growth Award went to Kforce in 2006.*

An Ernst & Young representative presents the Florida Entrepreneurs of the Year award to Howard Sutter, David Dunkel, and Rich Cocchiaro, 2006.

The Strategic Accounts Team at the Senior Leader Meeting, 2011. Front row: SAM! Farrell, AnneMarie Nicoletti, Hanh Tran, Jane Ligrani, and Mary Jo Ferris. Back row: Steve Wajda, Brent Silvers, Jack Gorcush, Keith Spargo, Kevin Hudson, Josh Loudermilk, Dick Bramel, Mike Sivori, Bob Lawlow, Jessica Hughes, John McRae, Tucker Turner, Jack Foster, and Duane Edwards.

The future of technology at Kforce will largely be determined by mobile capabilities in an age when automation is no longer confined to the perimeter surrounding the desktop computer. "The business is moving toward mobile devices," said Don who describes a future when representatives will be able to enter notes, search for a candidate, and enter the order form, all from the client's office. Eric Preusse observed the impact of technology on the recruiting process. "We've gone from collecting resumes via snail mail from a job ad in the weekend newspaper to posting jobs on job boards to connecting directly with candidates via LinkedIn or Facebook," he said. Over the last twenty-five years, "We've gone from calling, to emailing to texting to skypeing as a means of communicating."

The National Recruiting Center

Graig Paglieri, president of the National Recruiting Center, calls the NRC a "microcosm of the Kforce culture." Over the years, it has evolved and matured through the establishment of complementary and segmented roles that support the field offices.

Of the three hundred or so people that make up the NRC, one team is dedicated to working directly with strategic accounts, large clients whose needs might otherwise cripple field-recruiting teams. The business development team supports Kforce associates in the field by reaching out to target clients and setting appointments, reducing the need for time-consuming cold calls at the field offices. The thirty or so people working in the recruiting center in Manila, using their follow-the-sun workflow through our nights, source candidates through job boards and other Internet resources in support of the Tampa NRC operation. "In this business, speed and reaction is everything," said Derek Hutchinson. "Sometimes clients need people yesterday and the NRC makes that response time possible." There are plenty of examples to go around.

Alex Hein's group landed a contract with a federal integrator that required an estimated forty contractors who would be travelling to various sites around the country performing computer upgrades and installs. "The NRC identified

NRC leaders Jenn Cirrito, Ryan Tweedy, Graig Paglieri, and Adam Shad don their hard hats to Attack the Summit.

these folks, qualified them, got them certified, got them cleared with their pre-employment screenings and got them ready to go. The project was a huge success. Without the NRC, that project would have carved out so much of our time that we would not have been able to provide service to our other customers."

When one of the nation's largest banks absorbed a leading mortgage industry firm, they faced a huge need for assistance. The bank's vendor manager, overwhelmed by the situation, turned to Kforce. Kevin Hudson described the situation as "an opportunity built for our NRC model." The bank's initial need for 150 candidates was met so successfully it led to subsequent orders. Within four months, the NRC placed over two hundred candidates in positions across the country. By the end of the first year, Kforce and the NRC were responsible for eight hundred placements for the bank. The NRC's ability to shift their focus on specific locations or skills and, as Kevin says, "turn the power of the NRC delivery engine on a dime," led the bank to name Kforce as their "go to" provider for successful placements.

In another instance, one of the world's largest financial services companies needed help with a migration project in which data from nearly 1,500 clients needed to be transitioned from three older systems to a new, single platform. They needed more than just a staffing firm—they needed a strategic partner. "Before we bid on the RFP," recalled Kevin Hudson, "we made sure we knew exactly what the client wanted and how many resources were available in the city where the project was to take place. When the RFP came out, we had already shown the client that we were more than capable of delivering the solution they were looking for and price became a secondary factor in the overall decision."

Every day, the National Recruiting Center team works hard to find candidates and meet the clients' needs all across the country.

The National Recruiting Center in Paul Winters' leadership training, 2011.

Kforce associates celebrated their fiftieth anniversary during 2012. Top left: Ray Morganti, Randy Marmon, Michael Blackman, and Manda Terrill. Bottom left: Graig Paglieri, Don Sloan, and Mike DeGore. Bottom right: Manish Mohan, Peggy Pricher, Manda Terrill, Larry Grant, Keith Fulmer, Cathy Beaver, and Dustin Hicks.


ROMAC
Source Services Corporation
PCS GROUP
INFORMATION SYSTEM CONSULTANTS
hall kinion
the talent source for the internet economy
VistaRMS
Pinkerton
COMPUTER CONSULTANTS, INC.
BRADSON
CORPORATION
dNovus
RDI
KFORCE

The Talent Management Team at the Annual Network Leaders Conference, 2010. Front row (L to R): Kathryn Shick, Carin Mosteller, Hilary Frank, Jennifer Waldrip, Robin Bair, and Anne Lynch. Back row: David Bair, Rich Raniere, Jamie Cirrito, Jessica Schwaller, Ray Morganti, Margaret Grobisen, Andy Thomas, Pete Alonso, and Paul Winters.

Actions Maximizing Performance

One of Pete Alonso's first challenges as chief talent officer, a position he was promoted to in 2009, was to establish a performance management platform for the salespeople and recruiters of Kforce. "We didn't have a common language, recipe and performance expectations of all the different roles and people across the Firm," said Pete. Ray Morganti worked as project manager with partners Doug Riccardi and Tim Arango for the creation of the "Actions Maximizing Performance" tool that is now available to every revenue-responsible person in the firm. It trends the most important daily activities in a dashboard fashion, success formulas of individual's and teams in relation to their peers, as well as, to their personal bests. "It measures you against your personal best and other people and teams," said Pete. "If we all keep improving and raising our performance, our firm will continue to succeed and grow. With everyone competing, it fuels the competitive fire of our Great People. Also, 'the best of the best' become more visible and have an opportunity to share their success formula, which raises the bar for everyone. If our associates succeed by achieving their personal best every day, that is an important ingredient for retention and seeds our firm's growth." Implemented in 2010, the dashboard system replaced the manual tracking of data and daily events for measuring performance. Said Graig Paglieri, "Now, all that is automated and at everyone's fingertips. It's an absolute game changer in the transparency it provides to our business."

In addition, the National Champions team developed a trouble-shooting and online coaching section within the system, providing people with ample information and opportunity for improving their performance. With exuberance over Kforce's current position of strength, Andy Thomas, senior vice president of National Champions exclaimed, "How cool is it that the two big initiatives in the firm are about the client and about improving performance? They're not about merger and acquisition, they're not about technology, because we've developed such a strong platform that the cohesion between the back office and the field is, in my opinion, as strong as I've ever seen it."

RESPECT
INTEGRITY
TRUST
EXCEPTIONAL SERVICE
COMMITMENT AND FUN
STEWARDSHIP AND COMMUNITY

Along the same lines, Randy Marmon, chief customer development officer, is proud that Kforce differentiates itself from most staffing firms through its approach to its large volume clients. "Most competitors' approach to large customers focuses on lowering the rate in order to get the volume," Randy said. "Kforce's is different in that we evaluate other key components—how much work it will take, how they will prioritize the work we're doing for them, the length of the assignment. That's what I like about Kforce—the integrity that I think is unique to the industry."

The volume model is just one example of the many groundbreaking moves that have come through the Innovation Council, established in 2005 as a forum for bringing new ideas forward to generate additional revenue, realize greater cost savings, or add value to the client. "Innovation is something a lot of companies talk about," Rich Cocchiaro observed, "but not many do it."

The Kforce Leadership Team

The success of Kforce and its associates would not be possible without the leadership upon which they rely. Beyond their strict adherence to a high code of ethics and core values, a quality that in itself is rare enough, is the tenure they bring to the decision-making process. Even more valuable than their impressive educational credentials are the decades of experience within their own company, the depth and breadth of which gives them the unique ability to understand the nature of Kforce's business challenges and guide its future. Their reward for the years they spent building this business from its inception, spending time in the proverbial trenches, is the unprecedented level of respect and dedication they receive from associates throughout the firm as well as their board of directors. "We're as strong as we can possibly be," said board member Max Carey. "I'll put our bench strength up against any other company."

All decisions, large and small, are made with the Kforce Core Values in mind.

The Kforce Board of Directors

Of the current members of the board of directors, two of them—Max Carey and Gordon Tunstall—have served on the Kforce board since the days when Romac International went public in 1995. Max became acquainted with Dave Dunkel through a mutual friend. When Dave first contacted him, he provided Max with the details of the company and asked if he would be interested in serving on the board. As Dave prepared to tell Max their plans for compensating the board members, Max stopped him. "I said, 'Dave, you've raised my curiosity, so I suggest you invite me down to Tampa for a day, let me meet your management and if I like your company, if I like you, if I like the values of your company, I will accept the board position and it won't matter what the compensation is.' That's always been a guiding force for us—Kforce is less about the money and more about the values and the people."

KFORCE

50 YEARS

GREAT PEOPLE DELIVERING GREAT RESULTS SINCE 1962

Gordon Tunstall, who has helped the Kforce leadership navigate the intricacies of finance since those early days, understands perhaps better than anyone that their primary responsibility is to maximize the return to their stockholders. Though he has served on a number of corporate boards over the years, he now restricts his service to Kforce. "I made that decision because, of all the company boards I've sat on, Kforce is a company that I really feel very comfortable with, that the integrity of the firm will never let me down," said Gordon.

One of the keys to the board's success is that, unlike many boards that are built for the purpose of rubber-stamping, Kforce's board is noted for its open and free-flowing exchange of information and ideas, a quality that board member Mark Furlong appreciates. "Dave is very open and forthright and loves discussion and that encourages board members to participate in a way that's not always possible on a board," he said.

Mark Furlong joined the Kforce Board of Directors in 2001, largely on his long-time professional relationship with Bill Sanders. "They were going through tough times but I watched them reassess their strategy; I saw how closely the management team worked together," he said.

Gordon Tunstall agrees wholeheartedly with Mark's assessment on the nature of Kforce's board. "Dave doesn't want 'yes men' on the board. He wants people who will challenge him consistently," said Gordon.

Elaine Rosen brought her vast corporate experience to Kforce's board for the past eight years. She describes her experience of fitting into this high energy culture as, "One of the more delightful experiences of my life." Elaine credits what she calls, "the perfect marriage of traits" between Dave Dunkel and Bill Sanders for a large degree of Kforce's success. "That combination was, I think, the turning point for the company," she said. "They've built something extraordinary."

Patrick Moneymaker, a member of the Kforce board since 2005, agrees. Patrick, whose friendship with Max Carey dates back to their Vietnam-era naval aviation flight school days, has the unique perspective of having both served on the board of directors and functioned in a management team at Kforce. In 2006, Patrick took on the integration of the various government business-related companies they'd acquired to pull them into one cohesive unit and then re-joined the board in 2009. "I truly admire the mutual respect, courage, and confidence that those two men have for each other," Patrick said. "Whatever magic ingredient brought those two together, I think they realize that they are at their best when they let other people do what they do. It gives a lot of solidarity and sets a good example to the rest of the people in the firm."

When Kforce celebrated its fiftieth anniversary during the summer of 2012, associates at headquarters and in field offices across the country celebrated their proud heritage and bright future. Looking back over the fifty years, Rich Cocchiaro said, "We wanted to have the opportunity for everybody who helped us get here, to get them over the goal line, too. We wanted to make sure that this is a place where you can come and work and continue to grow personally and professionally without ever having to leave the company."

Characterizing the firm as a "company of success," Pete Alonso said, "You work with the best, you become the best and (the firm) creates opportunities for everyone. It's large and at the same time it has deep entrepreneurial roots where you can put your footprint on the firm." Kye Mitchell, whose enthusiasm is infectious, observed, "Kforce is fun—it's very driven, we're very competitive, we have a lot of fun, but we drive really hard, and I think it shows in the results we're continuing to deliver every year."

The Kforce Board of Directors.

Speaking to a group of associates gathered in Tampa, Dave Dunkel gave this reflective and heartfelt address: "There are people that came before, there are people here today, and there are people that will come after us. But the most important thing is that we have a responsibility to carry on the legacy and the values of those who went before and those who have chosen to be here today. It's my honor and privilege to be a part of this organization and to see all the wonderful people that have been here. It really is amazing to see how far we've come, and even more amazing is the opportunity that's ahead of us."

For fifty years, long before the slogan itself was created, Kforce has been committed to the idea that Great People = Great Results. No one can reasonably predict where a business venture will go when the doors are first opened. But Dave Dunkel knew, from the very beginning as he built his team, that the success or failure of his business would hang on this simple idea.

Fifty years later, Dave now sits at the helm of a staffing firm that includes sixty domestic offices and one international office in forty-one markets generating more than $1 billion in annual revenue. They serve more than 4,500 clients with more than 2,000 associates and more than 9,000 consultants. But what Dave Dunkel, Bill Sanders, and the more than 2,200 Kforce associates are justified in being even more proud of, is the fact that this firm has grown to that distinction by remaining steadfast to its core values of respect, integrity, trust, exceptional service, commitment and fun, and stewardship to its communities. Their success is evidenced not just in the bottom line, but in the enthusiastic smiles and attitudes of Kforce's accomplished associates. In an age when style frequently overshadows substance and mediocrity is too often tolerated, Kforce stands above the rest, proud of its heritage and poised for its future.

As they mark their fiftieth anniversary, they can proudly proclaim that they have indeed achieved their vision,

"To be the Firm most respected by those we Serve."

Kforce Executive Committee and Senior Officers

David L. Dunkel,
Chairman and
Chief Executive Officer

Joseph J. Liberatore,
President

William L. Sanders,
Vice Chairman

Richard M. Cocchiaro,
Vice Chairman and
Board of Directors

Howard W. Sutter,
Vice Chairman and
Board of Directors

David Kelly,
Chief Financial Officer

Mike Ettore,
Chief Services Officer

Randal E. Marmon,
Chief Customer Officer

Peter M. Alonso,
Chief Talent Officer

Poised to Lead Kforce as They Begin Their Next Fifty Years.

Michael R. Blackman,
Chief Corporate Development Officer

SAM! Farrell,
Chief Sales Officer

William S. Josey,
General Counsel

Kye Mitchell,
Chief Operations Officer East

Jeffrey T. Neal,
Chief Operations Officer West

Andy Thomas,
Executive Director, Finance & Accounting and National Champions

Dave Bair,
Executive Director, Tech Flex

Larry Grant,
President,
Kforce Government Solutions

Graig Paglieri,
Chief Delivery Officer

The Kforce Board of Directors

David L. Dunkel, Chairman and Chief Executive Officer, Kforce Inc.

John N. Allred, President, A.R.G., Inc.

W. R. Carey, Jr., Chief Executive Officer, Corporate Resource Development, Inc.

Richard M. Cocchiaro, Vice Chairman and Vice President, Kforce Inc.

Mark F. Furlong, Chairman, President, and Chief Executive Officer, Marshall & Ilsley Corporation

Patrick D. Moneymaker, President, Mission Solutions Group

Elaine D. Rosen, Chair of the Board, The Kresge Foundation Nonexecutive Chair, Assurant

Ralph E. Struzziero, Consultant

Howard W. Sutter, Vice Chairman and Vice President, Kforce Inc.

A. Gordon Tunstall, President and Chief Executive Officer, Tunstall Consulting

David L. Dunkel

John Allred

W. R. "Max" Carey, Jr.

Richard M. Cocchiaro

Mark F. Furlong

Patrick D. Moneymaker

Elaine D. Rosen

Ralph E. Struzziero

Howard W. Sutter

A. Gordon Tunstall


KFC
Great People


To be the Firm most respected


ORCE
= Great Results

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GARDENS


exp
ion
attack the
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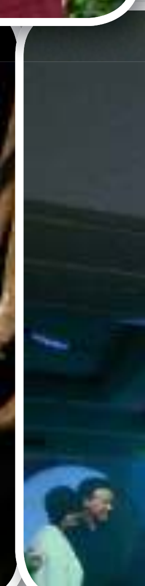
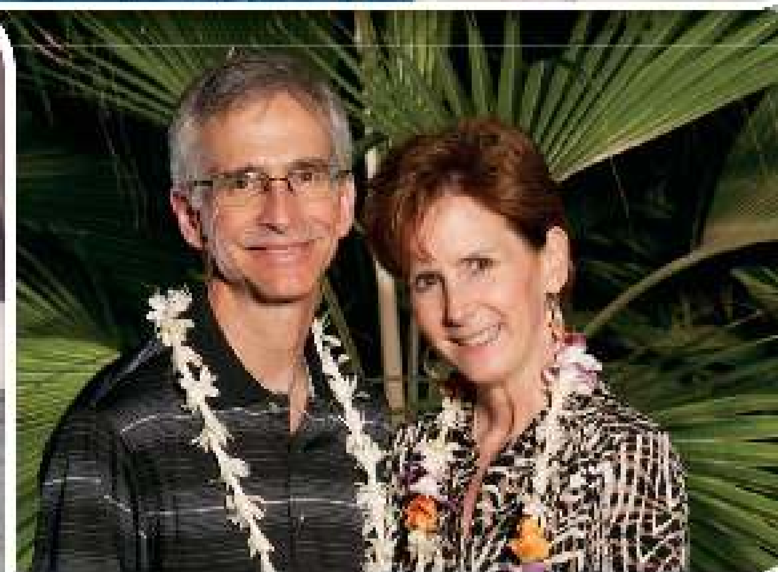


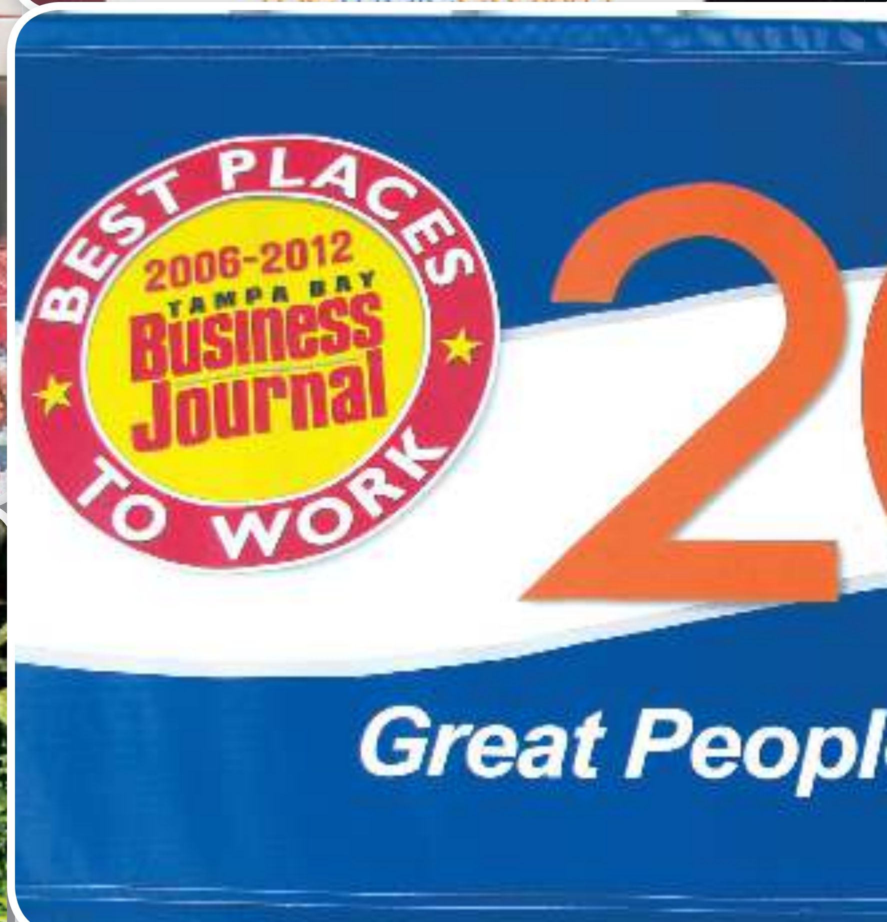




KFORCE
KICK IT

thetriplecrown


BEST PLACES TO WORK
2006-2012
TAMPA BAY
Business Journal


KFORCE



YEARS
GREAT PEOPL
GREAT
SINC
Happy Anniversary!
Randy Witt


Livin' la vida loca!!!


012
e = 7 Years in a Row


Fantasy


ABRAHAM LINCOLN IN NEW YORK
EXHIBIT EXTENDED THROUGH JUNE 30


OMPASSION
ACTION
ETROPOLITAN
NISTRIES


KILIMAN
KFORCE
expedition
attack the summit 2012-2014


Bill Sanders
Fechtel Cottage

Timeline

1962
Source Edp is founded by Dave Grimes and Bob Trotter.

1966
Romac and Associates is founded by Ray Roy.

1980
Al Dunkel purchases Romac's Florida franchise.

Ralph Struzziero becomes president of Romac and Associates.

Dave Dunkel leaves Coopers and Lybrand to head up the Romac Florida operation.

1981
Rich Cocchiaro joins the Romac team in Tampa.

1982
Howard Sutter comes on board and opens the Fort Lauderdale office.

Romac FMA purchases its first computer.

1983
Dunkel, Cocchiaro, and Sutter form a holding company and name it FMA International.

The Orlando, Florida, office opens.

1984
The Jacksonville, Florida, office opens.

1985
Romac FMA expands to open an office in Chicago.

Romac FMA adds "flex" finance and accounting placement as a new line of business.

Romac FMA's first contact management software, PROS—Professional Recruiter Office System—is launched.

1986
Flexible IT staffing is added at Romac FMA and they form a subsidiary they called AMD for the flex business.

1991
Source Services officially began "flex" placement.

1994
In August, Romac FMA purchases the franchisor Romac and Associates and renames it Romac International.

1994
The Atlanta office is acquired under the terms of the purchase of the franchisor.

1995
On August 14, Romac International becomes a publicly held corporation issuing its initial stock offering under the symbol ROMC.

1996
PCS Group of Louisville, Kentucky, is acquired by Romac.

Romac International issues its second stock offering on June 5.

1997
Kforce launches its new branding as the KnowledgeForce Resource.

Romac acquires Career Enhancement International of Massachusetts, Inc., Professional Application Resources, and UQ Solutions.

Romac's tertiary stock offering is issued in November.

The National Accounts group, now Strategic Accounts, is organized.

1998
Romac develops a new service offering called Emerging Technologies.

Romac reorganizes around four business functions: information technology, finance and accounting, human resources, and operation specialties.

The papers are signed for the merger between Source Services Corporation and Romac International on February 1.

1999

Bill Sanders joins the Romac International team on April 1.

On June 8, Romac holds a webcast news conference to announce its launch of the KnowledgeForce Network, kforce.com.

Romac International announced the official change of name to kforce.com on November 17.

2000

kforce.com's commercial debuts at the January 30 Super Bowl game.

kforce changes its name to its current moniker, Kforce.

The National Operations Center is organized and is renamed National Recruiting Center a few years later.

The National Champions team is established.

ISS—International Specialty Solutions—is organized as a new service offering.

2001

Kforce moves into its new headquarters in Ybor City on September 14.

2002

Kforce modifies its vision, "To be the firm most respected by those we serve," creating the tag line Great People = Great Results.

2004

Kforce acquires Hall Kinion in June.

2005

Kforce acquires VistaRMS in February and begins development of its government staffing line of business. Dave Dunkel personally provides the seed money for the nonprofit, charitable Fezziwig Foundation.

2006

RecruitMax, the new contact management system, is put into operation.

PCCI is acquired in February of 2006 followed by Bradson's finance and accounting government business in October.

2007

Kforce announces surpassing the $1 billion mark in unaudited annual revenues.

The new vision for Kforce becomes "To be the Firm most respected by those we serve."

2008

dNovus, a government contractor, is acquired in December.

The SCC, or Stewardship and Community Committee, is organized.

2011

Kforce again crosses the $1 billion revenue threshold.

2012

Kforce proudly celebrates its fiftieth anniversary.

KFORCE®

Great People = Great Results®

Jay Astell, Jerry Gates, SAM! Farrell, Andy Thomas, Joe Liberatore, Dave Dunkel, Dave Kelly, Kris Ellis, Randy Marmon, Larry Grant, and Michael Blackman all agree…Kforce is #1.

Bill Sanders, Dave Dunkel, and Rich Cocchiaro celebrate yet another birthday with Howard Sutter during the annual leadership meeting.

Ah…the sweet smell of success.

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About The Author

Pat Swinger began writing for the Donning Company Publishers after working with them to publish her hometown's history during its sesquicentennial in 2006. Pat raised her family in a suburb of St. Louis, during which time she received her degree from Washington University in St. Louis, and then returned to her hometown of O'Fallon, Missouri, in 1996. Since then she has been deeply involved in preserving local history, writing numerous newspaper articles and missives. Because of her abiding passion for local history, she enjoys working with organizations and corporations, helping them to preserve and tell their own stories.

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