

BEL Hall of Fame 2015 Profile

William Milt Cole, *Cole Hardwood*

William Milt Cole grew up in Tennessee, one of 11 children working in the family sawmill. In describing his humble beginnings, he says, “we had so little money, all we could afford was a good attitude.”

When his hand was crushed at the sawmill, Cole used the recovery time to take classes and become a lumber inspector. At graduation, John Shafer, owner of Shafer Lumber in Logansport, recruited him.

“I was pulled into the professor’s office, where John Shafer invited me to interview,” says Cole, Chairman of the Board, The Cole Family Enterprise. “I had planned to take my education back to the family business. But he was persistent, and I took the train to Logansport.”

Taking the job at Shafer Lumber in 1956 was the “best thing I ever did. I learned a lot about business and life from him,” Cole says.

After 30 years, Cole had the opportunity to buy the business. At the time, the company had a 225,000 board feet kiln capacity and 80,000 square feet of storage space. Cole purchased the business in 1986 and changed the name to Cole Hardwood for tax purposes.

Under his ownership, Cole Hardwood continued operating smoothly. However, 12 years later, a devastating fire destroyed 8.5 million board feet of inventory and 11 buildings. Damage was estimated at \$14 million.

While others may have walked away from business after this catastrophic loss, two days after the fire Cole stood before his employees and promised a future for them and the company. Cole rebuilt immediately, and no employee went without a paycheck.

Cole didn’t simply rebuild what was lost. With his ever-positive attitude, he quadrupled kiln capacity, increased inventory storage more than 200 percent, and installed an energy-saving dust collection system. Canopies were built to enable year-round production, and a fire-suppression sprinkler system was installed.

Overcoming this loss and transforming for the future was, of course, challenging.

“John Shafer taught me that if it was easy, anybody could do it. I patterned myself after him,” Cole says. “My unwavering faith has brought me strength and helps me remain positive.”

Today, Cole Hardwood is one of the nation’s leading hardwood suppliers. The 32-acre facility includes a 1.3 million board feet kiln capacity, and rough lumber is received at an on-premise rail spur. Finished, stacked hardwood is delivered by the company’s fleet of trucks or prepared for shipment in the facility’s container loading area.

With orders ranging from 1,000 to multi-million board feet, the company's customer list is diverse. Cole Hardwood also serves more than 40 countries around the world, exporting 60 percent of its product.

"We have been a trusted and respected source for a quality product in the hardwood industry for 30 years," Cole says. "Our success can be attributed to great leadership, organization, and solid employees you can count on every time."

As he gives back to help others, Cole's generous spirit and positive attitude are shared throughout the community.

"We support many organizations to elevate those around us," Cole says. "We know that we would not exist today without the love and support of our community."

In addition to supporting local organizations, the Coles have given millions of dollars to Riley Children's Hospital, Indiana University-Kokomo, and Ivy Tech Community College. Recognizing his commitment to "looking down with an outstretched hand to pull up those behind him, always keeping an eye forward on the next goal," Cole received an Indiana University honorary degree.