

BUSINESS JOURNAL
**HARDEST-
 WORKING
 BOARD
 MEMBERS!**

Peer on list perennial Perkins: 'His golf game is boards'

BY LAUREN WILBERT
 STAFF WRITER

Richard Perkins, president and director of Perkins Capital Management Inc., has become a fixture on the 50 Hardest-working Board Members list, compiled exclusively each year by the *Minneapolis/St. Paul Business Journal*.

Frankly, he doesn't like the attention from it, and seems a bit bored at the idea of being the profile subject of this year's package. But he is, after all, No. 1 on the list for the fourth consecutive year. The first year we compiled this research project, in September 2003, Perkins ranked No. 2 on the list. He was one point behind front-runner Terrence Glarner, president of West Concord Ventures Inc., who now ranks sixth on the list, serving on the boards of Aetrium Inc., FSI International Inc. and NVE Corp.

Perkins, who friends and peers collegially refer to as "Perk," served on six boards of directors until only recently, when two of these companies (PW Eagle Inc. and CNS Inc.) were sold and moved out of Minnesota.

He continues to serve on the boards of four companies: Lifecore Biomedical Inc., Synovis Life Technologies Inc., Nortech Systems Inc. and Vital Images Inc.

"I'm reading a book; [Perkins] is reading stock charts."

Christopher Dahl

Principal,
 CTD Properties,
 Recalling a vacation
 experience with "Perk"

"I think publicity is great, but [this] sort of comes through as though I'm on more boards than I should be," Perkins said. He pointed out that his positions on the boards are all because he and his company invested in the companies as startups, not because he sought them out.

But his Wayzata-based investment business still gets his full attention, as do the four remaining boards that he sits on. Perkins, 76, is able to focus and stick to his own know-how when participating in boards, his longtime friends and fellow board members attest.

"He's so diligent and knowledgeable," said Bill Spell, president of Spell Capital Partners



Having turned 76 in December, Richard Perkins, president and CEO of Perkins Capital Management, has no plans to retire. "I enjoy what I do and my work is fun, my avocation."

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in Minneapolis. "He knows how a company should be governed, and what a director's obligations are. People want him to be involved because he's so good."

Perkins' character is to stick to what he knows, which makes it possible for him to serve on so many boards and also run his company successfully, said David Hyduke, chairman of the board for Minneapolis-based Duke Financial Group Inc.

"He goes right to the heart of the matter that's up for discussion because this is what he does. He works," Hyduke said. "He's able to manage a very heavy director workload, as well as managing his own business because this is what he does."

Perk also leaves his ego, if he even has one, out of any business dealings, said Christopher Dahl, principal of Hopkins-based CTD Properties.

Perkins' approach is almost zen-like, and he doesn't ruminate about things, using his trademark saying, "It is what it is," Dahl added.

The responsibilities of board members has only grown larger, thanks to some bad apples like Enron Corp. and governance questions at companies such as Minnetonka-based UnitedHealth Group Inc.

"Board membership has come under extreme scrutiny," Perkins said. "How have things changed? It requires considerably more time and work."

He'd partly planned to scale back his board involvement because of the extra work.

But people who know him understand that he works seven days a week, Perkins said. His hobbies do not include sporting events or rounds of golf, as others in his industry might do in their free time or for business meetings.

"His golf game is boards," Dahl said. "He integrates that into his business beautifully."

Perkins is so enthralled by his work that he'll take it home nearly every night and

RICHARD PERKINS

Title, company: President, portfolio manager and director, Perkins Capital Management Inc.
 Age: 76

Education: Bachelor in business administration, University of Wisconsin, Madison, 1955; MBA, University of Wisconsin, Madison, 1957

weekend and vacations, Dahl said.

"I'm reading a book; he's reading stock charts," Dahl recalled of one vacation experience with "Perk."

And Perkins, who also is known for his killer Ole and Leena jokes, doesn't plan on quitting anytime soon.

After fielding questions from clients and friends about his plans for retirement (he turned 76 in December), he addressed the issue in a January newsletter from the company assuring people he wasn't going out anytime soon.

"I enjoy what I do and my work is my fun, my avocation," he said in an interview. "I find the time to do all of this."

CAREER ACTIVITY

1978-1984: Senior vice president, International Department; Piper, Jaffray & Hopwood Inc.; Minneapolis

1966-1978: Vice president; Piper, Jaffray & Hopwood, Inc. Minneapolis

1965-1966: Pension fund manager, Standard Oil Co., Cleveland

1958-1965: Assistant endowment fund manager, Mayo Foundation, Rochester

1957-1958: Investment analyst and manager, Investment Trust Services Department,

American National Bank and Trust Co., Chicago

1956-1957: Research director, First Federal Savings and Loan Association, Chicago

1984: Founded Perkins Capital Management Inc.

Source: www.perkinscapital.com

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