

Joakim Lehmkuhl & Thomas Olsen

The founders of United States Time Corporation, Thomas Olsen and Joakim Lehmkuhl, had very similar backgrounds. Both Norwegians, they had fled the German occupation of Norway in April 1940. Thomas Olsen operated worldwide shipping interests, including the Norwegian national airline. Joakim Lehmkuhl was an engineer, a graduate of MIT and Harvard, was chairman of an independent newspaper, and ran an important electrical firm in Norway. Both men were targets of the German occupation.

On April 9, 1940, both men found themselves fleeing the German invasion. The two families, including all of their children, traveled together overland until they reached the west coast of Norway, where they were evacuated. Meeting later in London, the two friends then decided to leave for the United States, arriving in New York in June 1940. They both knew of the danger of the German menace to the world and searched for a way to assist in the war effort. In 1941, they identified the Waterbury Clock Company as a likely prospect for the production of fuses for the British Military Forces. An offer was made in February 1941 by Thomas Olsen to purchase 75,556 shares of Waterbury Clock Co. common stock. The sale was concluded in March 1941 and Thomas Olsen then owned a majority of the company and became Chairman of the Board. He immediately named Joakim Lehmkuhl to chair its Executive Committee.

In December 1941, soon after the Japanese attack on Pearl Harbor, the company petitioned the US Government for permission to build a new plant in Middlebury. The plant was designed to build a high volume of precision timers. It was completed in a record 88 days. In June 1942, Joakim Lehmkuhl assumed day to day control of the company. Under his leadership, the company achieved records of production so great that in August 1943 the Waterbury Clock Company was awarded the coveted Army-Navy E Award for excellence. The company name was changed in December 1943 to United States Time Corporation. Sales topped \$70 million in 1945. In October 1945, US Time received official rights to the trademark Timex.

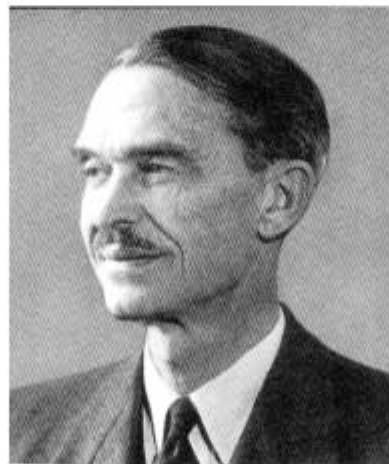
The postwar era saw the growth of the Timex brand. Led by Lehmkuhl, with support from Thomas Olsen, US Time continued to make its mark on America. Joakim Lehmkuhl's leadership during the years of great success - and his understanding of what made a world class watchmaker - made Timex a leader in the time keeping industry.

Joakim Lehmkuhl retired in October 1973 at age 78 after leading the company to world prominence in the field of watch making.

Joakim Lehmkuhl, with constant support from his friend and financier Thomas Olsen, led Timex Corporation for over 30 years, and during that time it grew into the world's largest watch manufacturer. During the last 18 years of his leadership, the company produced over 200 million watches, and employed 17,000 people in 20 plants around the world. He is quoted as saying in 1968; *"To build Timex - that has been the aim of my life."*



Joakim Lehmkuhl
1895 - 1984



Thomas Olsen
1897 - 1969