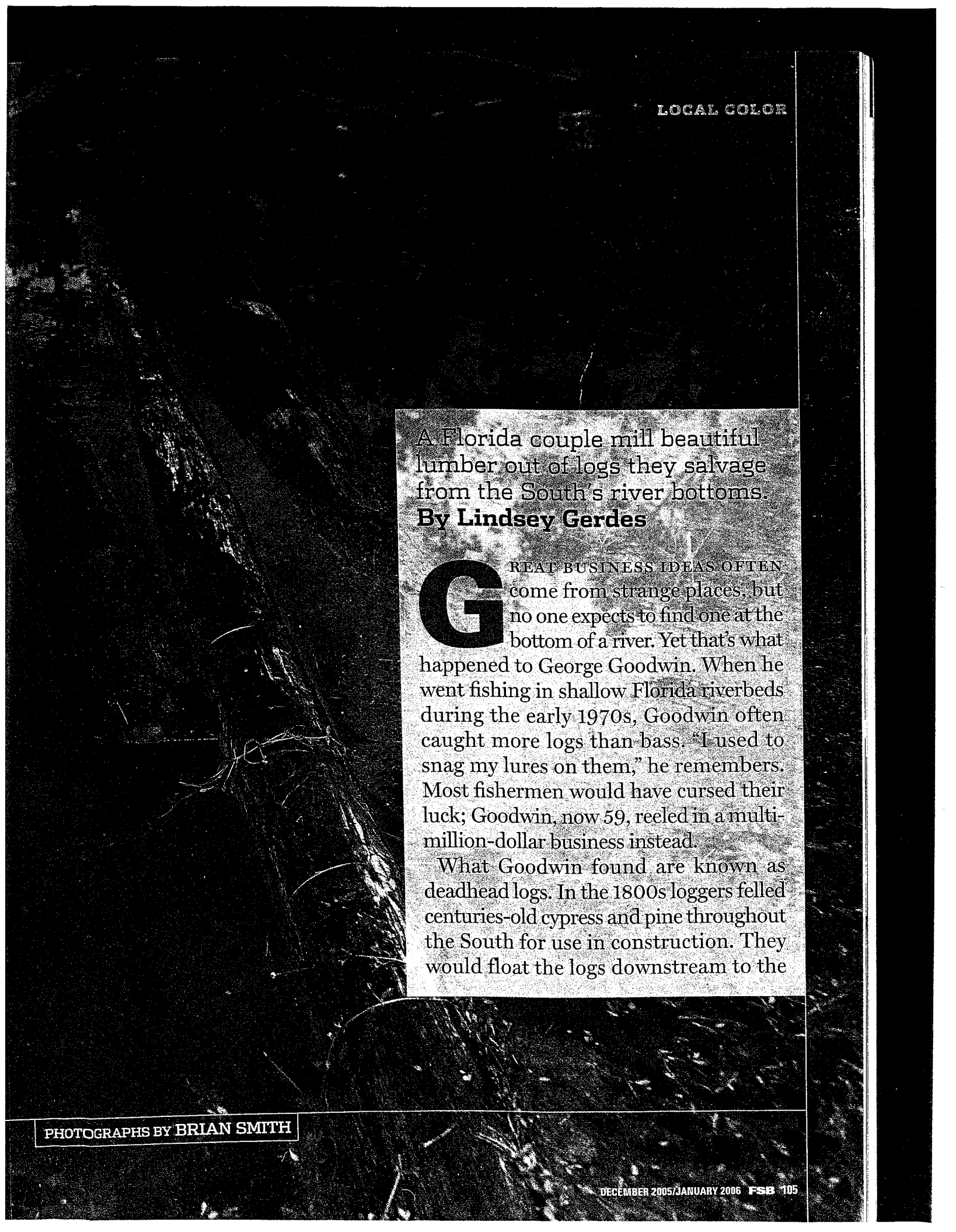


George and Carol Goodwin  
in their Vicaropy, Fla., log  
pond, where newly recovered  
logs await the mill



# SUNKEN TREASURE



A Florida couple mill beautiful lumber out of logs they salvage from the South's river bottoms.  
**By Lindsey Gerdes**

**G**REAT BUSINESS IDEAS OFTEN come from strange places, but no one expects to find one at the bottom of a river. Yet that's what happened to George Goodwin. When he went fishing in shallow Florida riverbeds during the early 1970s, Goodwin often caught more logs than bass. "I used to snag my lures on them," he remembers. Most fishermen would have cursed their luck; Goodwin, now 59, reeled in a multi-million-dollar business instead.

What Goodwin found are known as deadhead logs. In the 1800s loggers felled centuries-old cypress and pine throughout the South for use in construction. They would float the logs downstream to the

## LOCAL COLOR

Under contract with the Goodwins, diver Fred Tatman prepares to raise a deadhead pine log from the Suwannee River in Florida.

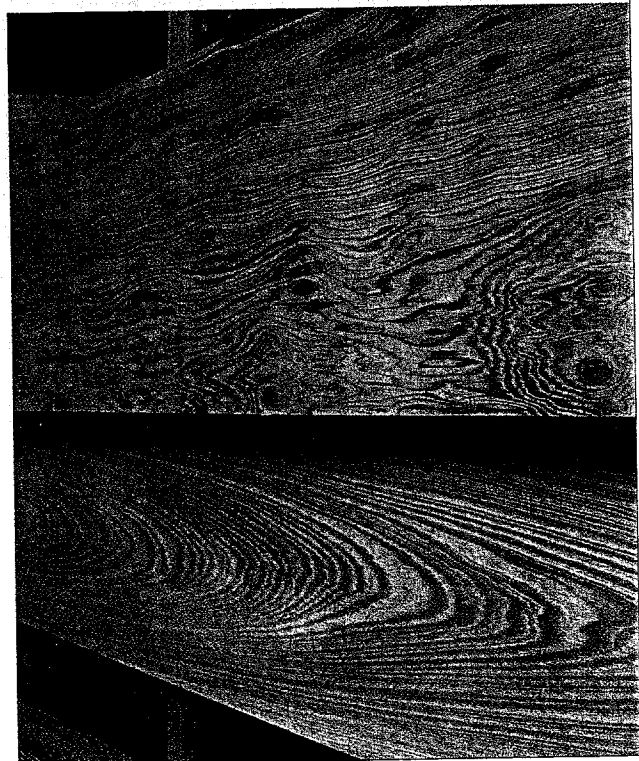
These heart cypress mantelpieces (below) came from trees that were more than 1,000 years old when they were felled a century ago.

JOHN MORGAN

nearest mill, but often the heaviest logs—those filled with the most resin—sank to the muddy riverbed. At a time when the South was blanketed by tens of millions of acres of untouched forest, it wasn't much of a loss. But today overharvesting has reduced that old-growth forest to just 5,000 to 10,000 acres, most of it protected, and the logs once lost to the rivers have newfound value.

As Goodwin got interested in logs, he discovered that, although the outside decomposes after being underwater for nearly a century, resin keeps the inside perfectly preserved. Prized for flooring and paneling, this interior wood is known as "heart pine" and "heart cypress."

Goodwin spent \$105,500—his entire savings—to purchase 20 acres of land in Micanopy, Fla., ten miles south of Gainesville, and move an old sawmill to the property, where he and his wife, Carol, the company's 59-year-old vice president, live and work. They pay divers \$2 to \$3 per board foot of wood in the logs recovered from Florida riverbeds. Then they clean up the logs and mill them into flooring that sells for \$5 to \$20 a foot. Carol estimates that the demand for antique wood has risen tenfold in the past decade, thanks to the housing boom and chang-



ing tastes. That has sent the company's annual revenue on a steady climb, from \$5,000 in 1977 to \$3 million in 2004.

By last year their company had 25 employees and enough cash flow to take out a \$140,000 loan to build a 15,000-square-foot warehouse for the nearly two million board feet of wood it has in inventory. That saved a lot of aggravation when several hurricanes tore through the area just months after the building had been completed. (The Goodwins were unaffected by Katrina and Wilma.) Had the logs been soaked, the company would have had to spend months drying them out.

Goodwin Heart Pine has supplied flooring for the homes of celebrities such as Paul McCartney, Morgan Freeman, and Ted Turner. The wood is also popular for historical sites, including the Ernest Hemingway Home and Museum in Key West, Fla. Six years ago the termite-infested flooring in the 150-year-old structure needed replacing. "Goodwin flooring was the closest to what Hemingway had originally," says Hemingway Home event director Linda Mendez.

The growing popularity of antique wood, however, has more would-be entrepreneurs flocking to the business, not all with the best intentions. "There's a joke in the

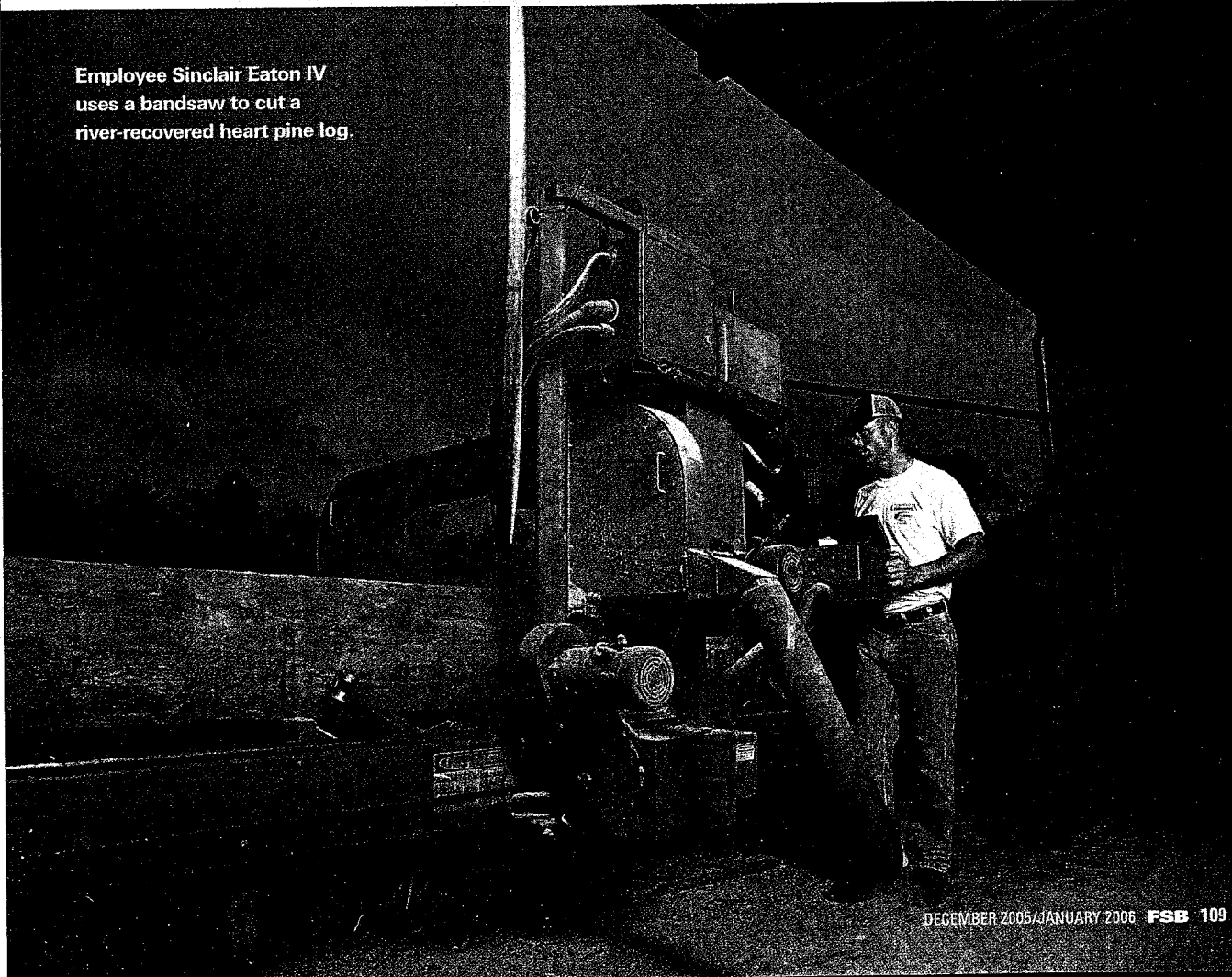
South that anyone with a pickup sells a little bit of heart pine," says Carol Goodwin. "But you never know what you're getting." Because there are no up-to-date guidelines on what constitutes heart pine—the most recent standards were published in 1924—unwitting customers may purchase heart pine from younger trees, which is not nearly as dense and durable as what the Goodwins sell.

When a hurricane knocks down any of the remaining old-growth forest—as happened last year—the Goodwins often buy that wood. They also buy and resell antique heart pine salvaged from old barns and buildings. Branching out from flooring, George and a local cabinet-maker have teamed up to craft and sell a line of wood furniture. In July the Goodwins opened a showroom in Palm Coast, Fla., for both their furniture and flooring.

While George Goodwin jokes that "cashing the checks" is one of his favorite parts of the business, he loves the other parts more than he lets on. "If George had \$1 million in the bank, he'd just go and buy more wood," says Carol, laughing. □

*With additional reporting by Brandi Stewart. For links to Goodwin Heart Pine and others in this story and to give feedback, please visit [fsb.com](http://fsb.com).*

**Employee Sinclair Eaton IV**  
uses a bandsaw to cut a  
river-recovered heart pine log.



OK Text + Photo

# FOR TUNE SMALL BUS

Ways to  
Beat a  
**SNEAKY  
TAX**  
PAGE 22

# Hidden Risks

Think buying a franchise  
is safer than starting a  
business? **THINK AGAIN.**

PAGE 44

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Roger McCabe, 61,  
owner of five Meineke  
shops in the Midwest,  
is doing well but found  
franchising tougher  
than he expected.

