

NEWS RELEASE

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Ron Stordahl and Mark Larson to be Inducted into IDEA Hall of Fame

BEMIDJI MN – March 6, 2013 – IDEA Competition partners announced today that they will induct Ron Stordahl and Mark Larson into the IDEA Hall of Fame. An awards ceremony is planned for April 24 in Thief River Falls.

The *IDEA Hall of Fame* was instituted by IDEA Competition partners to recognize and honor the accomplishments of the region's legacy innovators—those within the region who have inspired others with their entrepreneurial vision, leadership and achievement. Past IDEA Hall of Fame awards have been granted to Edgar Hetteen, Andy Wells, Dennis Brazier, Glen Brazier, and William S. (Bill) Marvin.

Together, Ron Stordahl and Mark Larson have made an indelible mark on Northwest Minnesota, Stordahl as the founder of Digi-Key, and Larson as the company's president and chief operating officer. Digi-Key, the company that the two have built, remains committed to its core values of superior customer service, product availability and delivery, offering nearly 800,000 in-stock components available for immediate shipment anywhere in the world. This innovative company is the only electronic component distributor able to effectively delivery a high-mix, low volume production business model, supporting all the needs of the design engineer from Prototype to Production®.

Dr. Ronald Stordahl, founder and CEO of Digi-Key, received his B.S., M.S. and PhD in electrical engineering from the University of Minnesota. The company Stordahl founded has annual sales of over \$1.5 billion, 2,600 employees, and leads the industry in product selection, service and delivery by offering more than three million products from over 650 quality name-brand manufacturers at www.digikey.com.

It was Stordahl's interest in ham radio that provided the springboard for what has become Digi-Key Corporation today. While in college, he assembled and began selling a digital electronic keyer kit for sending radiotelegraph code for ham radio operators. It was called the Digi-Key. After obtaining his PhD in Electrical Engineering from the University of Minnesota, Stordahl returned to his hometown of Thief River Falls where he began selling and distributing electronic components, officially founding Digi-Key in 1972.

Mark Larson, Digi-Key Corporation's president and chief operating officer received his Bachelor of Science degree in Business Administration from University of Minnesota. He is native to Thief River Falls where he continues to reside with his wife, Jean. He has two daughters, Brittany and Jillian.

Prior to joining Digi-Key, Larson worked in several sales and management positions in addition to running his own business. Larson assumed management of Digi-Key in 1976 when the business had only 14 employees and annual sales of just \$800,000. Under his management, annual sales have grown to over \$1.5 billion, and the company has over 2,600 employees.

Larson has successfully developed and implemented strategies that have uniquely positioned Digi-Key in the electronic distribution industry. He has leveraged technology and, in a very real sense, “Redefined Distribution” for electronic components. Digi-Key is a “bricks and mortar” company that derives more than 80 percent of its sales from the Internet. The power of this redefinition is clearly substantiated by the performance of Digi-Key relative to its peers. This performance has resulted in major gains in market share, with Digi-Key becoming the fifth largest electronic component distributor in the world. This is particularly remarkable in the respect that Digi-Key’s growth is totally organic – without any acquisitions.

Stordahl and Larson will be inducted into the IDEA Hall of Fame at the fifth annual IDEA Competition Banquet, to be held April 24, 5:00-8:30 in Thief River Falls at the Ralph Engelstad Arena. For more information about the banquet or to register, go to www.ideacompetition.org.

The IDEA Competition is a project of Ingenuity Frontier, a collaboration of partners joined by a common purpose — to grow the economy of Northwest Minnesota by outfitting the next generation of homegrown innovators for success in the global marketplace. IDEA sponsors are Arvig, Bremer Banks of Crookston and Warren, Northwest Minnesota Foundation, University of Minnesota, Crookston, 360° Center for Manufacturing and Applied Engineering Center of Excellence, and the Northwest Regional Small Business Development Center. IDEA was made possible through a generous grant from the Blandin Foundation.