



Mannie Jackson: Why Leave Honeywell to Buy a Bankrupt Company

by Mannie Jackson

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Mannie Jackson retired from Honeywell, Inc. as Corporate Officer and Executive Vice President, Worldwide Marketing and Central Services. Jackson was among the twelve highest paid executives with 24 years of distinguished service after leading strategic aspects of corporate life at Honeywell, i.e., Human Resources, Marketing, General Management, Acquisitions and Mergers, etc.

In 1990-1991, Mannie decided to pursue the purchase of an NBA franchise. That effort did not materialize. In 1993 the world-famous Harlem Globetrotters, an all-Black pioneering basketball team, filed bankruptcy. With financial help from good friend Dennis Mathisen, Jackson purchased the organization. 30 percent went to Mathisen and 30 percent to several friends and supportive investors, including former Chairman of Honeywell, Ed Spencer and the remaining 40 percent to Jackson. Within four years, all the investors' shares were bought out. The team's market value increased two-thousand percent as a result of leveraging the team's fabled competitive history, unique branding of family entertainment, their International popularity, and millions of dollars from corporate sponsors, many facilitated by Chris Clouser.

Purchasing and reinventing the Harlem Globetrotters allowed Jackson to fulfill a dream, achieve financial goals, and continue to create his personal legacy. As importantly, the team's African-American legacy and its financial success was second only to the Basketball Hall of Fame Enshrinement and being ranked in the top three of America's Q-Ratings (after Tiger Woods and Michael Jordan).

Having retired from Honeywell at a young age with an executive pension, Mannie and his family had the independence to pursue philanthropic dreams and establish financial stability for future generations of Jackson descendants.