

WHAT A RIDE

IOWA'S TRANSPORTATION INDUSTRY
SEES GROWTH DESPITE INFRASTRUCTURE,
PANDEMIC CHALLENGES

John Pugh, vice president of business development at Exec 1 Aviation. Photo by Duane Tinkey



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The Iowa Association of Business and Industry (ABI) is the voice of Iowa business. It is Iowa's oldest and largest business network, representing 1,500 businesses that employ more than 333,000 Iowans. ABI benefits members by advocating on their behalf at the statehouse, connecting them with decision-makers to share ideas and services, offering solutions and best practices for issues that affect their businesses and developing our state's business and civic leaders.

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A VIEW FROM THE TOP

ABI Conference: The Best Investment You Can Make in Your Business



Steven M. Bradford
*ABI Chair
HNI Corporation
Muscatine*

ABI member companies are active in their communities making Iowa a better place to live and work for all of us. They provide living wage employment for hundreds of thousands of Iowans, they pay a large percentage of taxes collected to support government activities, they buy enormous quantities of goods and services from other Iowa businesses, and they donate significant time and money to local and state causes to improve our communities. In my case, I am proud to work for HNI Corporation, a company committed to its members, customers, and communities. It is that way with ABI members all over Iowa. They are making a positive difference in their communities.

You will hear much more about what ABI businesses and their employees do for Iowa in a little more than a month. That is when hundreds of ABI members from across the state and beyond will converge on Coralville/Iowa City for the Association's 118th annual convention. The 2021 ABI

Taking Care of Business Conference will be held June 8-10. Your investment in the conference will be well rewarded!

At the conference you will find not one, but several internationally known speakers. You will see fabulous, first-class meeting and event venues. You will dine at wonderful restaurants, play golf at one of the state's finest clubs, and experience terrific hospitality. Best of all, you will interact and network with Iowa's top business people. You do not want to miss this conference.

There is no better investment you can make in your business than to attend this event. Register now at www.iowaabi.org.

In the meantime, I hope you enjoy this edition of Business Record Iowa. The feature story this month is all about Iowa transportation, which is key to our state and key to our association. Thank you for your support of ABI. ■

EXPERT ADVICE

Guarding Against Supply Chain Disruption



Jack Carra
*Senior Vice President
LMC Insurance & Risk
Management, an
AssuredPartners agency*

The disruption caused by the COVID-19 pandemic and the recent traffic jam in the Suez Canal have spotlighted the importance of business continuity planning and guarding against supply chain disruption. No matter the size of your business, if you rely on materials and inputs from outside companies, you need a plan.

To begin, identify the risks within your supply chain and document them in your business continuity plan. External risks can be categorized into four main types:

- Flow interruptions, which are interruptions causing problems to the movement of products, such as raw materials or parts.
- Environmental risks, such as social, political, terrorism, or weather-related factors. This includes the COVID-19 pandemic.
- Business risks, including factors like the purchase or sale of a supplier company or a supplier's poor financial or general stability.
- Physical plant risks, such as problems at a supplier's facility.

The best way to manage a supply chain disruption is to be prepared. Form a team of key personnel to model how the disruption might impact sourcing and inventory. For the four risks listed above, consider how would your operation be affected and build contingencies:

- Assess how you would respond to all the "what if" scenarios that could affect your operations.
- Identify at which point you would need to execute risk-mitigating measures, such as sourcing from other vendors or using new distribution channels.
- Assemble a contingency management team to bridge the divide between departments.
- Make sure your supply chain is flexible enough to deal with risks by addressing current supply chain bottlenecks and investigating alternative transportation network configurations or production systems.

Mitigation strategies can help prevent or minimize potential disruptions and should be your first line of defense. However, insurance is also an essential component that should be carefully examined to ensure adequate protection. Contingent business interruption and supply chain insurance are among the specialty insurance policies that can limit your exposure to loss.

Recovery from a supply chain disruption can take two years or more. An experienced insurance professional is a valuable resource – working with you to conduct a risk assessment, prepare a business continuity plan, and secure the appropriate insurance coverage. ■



CULTIVATING IOWA'S TALENT CONTINUUM

Volunteer with the ABI Foundation's Statewide Summer Student Programs



McKenzie Kielman
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The ABI Foundation programs would not be possible without the generous support of a strong network of professionals from a variety of occupations, organizations and industries across the state. It all goes back to these leaders, inspiring intergenerational interest for innovation in Iowa.

We have endless opportunities to connect work that fulfills you to our expansive programming. Volunteer commitments can range from an hour or two to multiple days. Quickly approaching are our summer student programs, each requiring nearly 100 volunteers!

Business Horizons (July 18-22 at Central College in Pella) is an innovation simulation for high school students from across Iowa to team up and compete as a start-up from inception to investor pitch.

Each year, Business Horizons is in need of volunteers for a variety of roles throughout the week, from speakers and consultants to competition judges. While our week-long "Industry Advisors" mentor student teams may have any professional background, more specific opportunities also exist for those with experience in human resources, entrepreneurship, finance/investment and marketing.

Leadership Iowa University (August 8-12 in the Des Moines area) is a college internship capstone to connect our state's next decision makers with tools for personal and professional success.

Leadership Iowa University volunteer opportunities include roundtable and panel discussions, as well as networking events with the student participants. The program seeks to include professionals representing (but not limited to) the following industries: government, business/finance, nonprofit, human resources, agriculture, manufacturing, healthcare and more.

... and there are even more volunteer opportunities yet! Do not hesitate to reach out, and we would love to connect with you.

If time is tight, one of the best ways to engage with these programs is to spread the word! Help make a difference in the lives of high school students (grades 9-12) and college students that you know by encouraging them to sign up for these experiences today at BusinessHorizonsIowa.com or LeadershipIowaUniversity.com.

To learn more about these opportunities, contact foundation@iowaabi.org or 515.280.8000. ■



Iowa high school students team up from across the state to create a product and pitch to investors during the action-packed 5 days.



Iowa professionals provide real-world perspective as students develop their solutions. Volunteer opportunities range from weeklong advisors to one day or a few hours and a variety of roles.



College students and interns in Iowa gain the tools for personal and professional success in our state throughout the program week.



Iowa professionals share their expertise and experiences with students who are deciding their next steps after graduating college. Volunteers speak to and network with participants.

CAPITOL BUSINESS



First, Do No Harm. Federal Infrastructure Initiatives and Financing

ABI members involved in the policy development process understand that infrastructure is a key policy priority and in fact ABI members outlined infrastructure as a key policy priority for legislative action in Iowa. That focus has led to significant investment in the reach and connectivity speeds of broadband services in Iowa.

At the federal level the Biden Administration unveiled a large new infrastructure spending and revenue collection measure on March 31, 2021. The topline stats outline \$2.25 trillion in spending in the next eight years financed by \$2 trillion in new business taxes over the course of the next 15 years.

Addressing infrastructure needs is a non-partisan endeavor and is discussed and pursued regardless of what political party controls the day. While no legislation ultimately passed, a one trillion dollar infrastructure plan was the topic of conversation between the previous administration and the last congress. ABI's federal partner, the National Association of Manufacturers (NAM), has analyzed the newest infrastructure

proposal and determined the new taxes on businesses included in the infrastructure plan would cost jobs since those taxes target job creators to finance the new spending included in the plan. The NAM analysis, conducted by Rice University economists John W. Diamond and George R. Zodrow determined the measure would cost one million jobs nationwide in the first two years and 600,000 jobs in each year for the next decade.

The plan would increase taxes on corporations from current rates of 21 percent to 28 percent. A new 15 percent minimum tax would also be implemented. Taxes would also rise on overseas earnings. In an implicit admission to the non-competitiveness of the proposed tax rates, the U.S. Treasury Department is encouraging foreign governments to mirror the tax hikes in the proposal to preserve U.S. international trade.

Portions of the infrastructure plan are commendable, investing in roads, bridges, the electric grid and other shared public works are what infrastructure investments are all about. Some items are unnecessary or simply don't qualify as

a common understanding of infrastructure. ABI encourages a legislative process that narrows the focus to needed and necessary true infrastructure projects.

Through public statements it is clear that all members of the Iowa delegation to Congress understand that Iowa manufacturers and businesses must remain competitive to prosper, employ fellow Iowans and create shared wealth. Your ABI public Policy team will be communicating your interests and working to ensure funding an infrastructure package does not retard economic growth in Iowa. Please reach out to us with any questions as debate on the plan moves forward as we stand ready to assist. ■

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John Pugh, vice president of business development at Exec 1 Aviation. Photo by Duane Tinkey



WHAT A RIDE

IOWA'S TRANSPORTATION INDUSTRY SEES GROWTH DESPITE INFRASTRUCTURE, PANDEMIC CHALLENGES

BY GIGI WOOD

Whether it involves travel by trains, planes, automobiles or another means, infrastructure is vital to Iowa business.

In a typical year, modes of travel throughout the state are busy with passenger, industrial, commercial and retail traffic. In 2020, Iowa's roads, rail and airways were quieter due to the COVID-19 pandemic. The challenges of the past year brought on new transportation trends and a renewed focus on the condition of Iowa's infrastructure.

There are more public road miles in Iowa than interstate miles in the country. Iowa has long been one of the top states for its high number of road miles because of its agriculture industry. Cities and counties began paving roads so farmers could transport their goods to market. Nobel Peace Prize winner Norman Borlaug learned about the importance of roads for agriculture while he was growing up on his family's farm near Cresco in the early 1900s. When Borlaug was studying ways to increase agricultural production in countries like Mexico, Pakistan and India, he taught the people the importance of roads. He credited much of the success of his Green Revolution to the creation of paved roads in those countries.

Back in Iowa, the state's robust transportation system includes three major interstates, thousands of miles of highways, 4,000 miles of rail freight track, eight commercial service and 98 general service airports, and 60 barge terminals. Each year, \$300 billion worth of goods are shipped to and from the state, according to the Iowa Department of Transportation (IDOT).

That travel requires a considerable amount of maintenance to roads, tarmacs, railways and the like. The 2019 Report Card for Iowa's Infrastructure from the American Society of Civil Engineers (ASCE) gave the state a grade of C. Roads and rail received a C+, while airports earned a C-. A grade of C means the system is in fair to good condition, shows general signs of deterioration and requires attention. Some systems show significant deficiencies with increasing vulnerability to risk. Bridges received a D+ for poor to fair condition, as many approach the end of their service life.

The latest iteration of Iowa in Motion, an IDOT initiative to invest in transportation improvements, is scheduled for completion in 2022. The plan is updated every five years to keep abreast of trends and needs and addresses federal and state transportation investments. As of 2015, the 20-year funding shortfall for roadway maintenance and improvements was \$32.5 billion, and the annual shortfall was \$1.6 billion, according to the IDOT.

In terms of rail, approximately \$205 million in public funds was spent in 2018 to maintain and improve infrastructure in the state. Iowa's rail industry has been steadily upgrading lines to increase capacity and carry heavier cars. But more investment will be needed in the future, according to the ASCE.

The aviation system will require upgrades as well, as demand for commercial and private service continues to increase. Infrastructure plans and long-range needs sit at about \$820 million over the next 20 years. The largest need will be airport pavement maintenance and runway construction, at \$511 million.

TAKING FLIGHT

Exec 1 Aviation, located at the Ankeny Regional Airport, is a fixed-base operator that operates light jets for private service flights and serves as a brokerage with a network of 3,500 aircraft nationwide. The company operates out of a private terminal with a staff of 22 IS-BAO-certified pilots who fly to airports across the continental U.S. The company's fleet includes Beechjet 400As and Hawker 400XPs as well as a turbojet King Air B200. Most of the airplanes seat up to eight people.

Customers hire the jets to get to meetings and trade shows across the state and country because private jets allow business travel to be faster and more efficient.

"We're considered a floating fleet so our aircraft can be in any location on any day across the country," said John Pugh, vice president of business development at Exec 1 Aviation.

Iowa's aviation infrastructure seems adequate, he says. He doesn't hear

CONTINUED ON PAGE 8



CONTINUED FROM PAGE 7

complaints about state taxiway conditions from pilots or mechanics on staff. Improvements, though, are always welcome, Pugh said.

"We just went through a runway expansion project a year and a half ago that certainly makes it easier for aircraft like ours and the larger aircraft to get in and out of Ankeny," he said. "When they do those projects, it certainly helps out."

Exec 1 has experienced steady growth, especially during the past year. Although business flights decreased, the company has seen an uptick in retail flights from nonbusiness passengers who wanted to avoid commercial airports and airlines.

"We just did a really good job of pivoting," Pugh said. "We adjusted our pricing to be more competitive and ticked up more brokers that were flying for personal use for vacation travel, or I need to get my sick mom up from Scottsdale, or I need to get my sick dad to his second home in Naples, or whatever it may be, because they didn't want to fly commercial."

The number of people wanting to use Exec 1 for noncommercial flights continues to grow, he said. Meanwhile, business travel is slowly starting to come back as the pandemic and lockdowns taper off.

"Even with the use of Zoom and Skype meetings and things like that, people are craving to be in person and meet," Pugh said.

ON THE FAST TRACK

Union Pacific transports freight across the state — from ethanol to corn, soybeans and oats, as well as millions of tons of coal to

utility and agricultural-based customers. The company's rail routes extend from Council Bluffs to the Quad Cities, from Mason City to the southern border, and crisscross through much of northwest Iowa. On a larger scale, the east-west line connects Chicago to the West Coast and the north-south line connects Minneapolis to Kansas City.

Union Pacific invests significantly in the state. The company employs 1,381 people in Iowa, for an annual payroll of \$195 million. When it comes to rail infrastructure, Union Pacific spent \$430 million from 2015 to 2019 to improve railways, including new ties and maintenance to rails and bridges.

The ASCE estimates rail movement to increase 27% by 2040 in the state. To improve Iowa's rail infrastructure, Iowa needs more grade separations, such as overpasses, said Kelli O'Brien, Union Pacific's senior director of public affairs for Iowa, Minnesota and Nebraska. Other public projects could include public or private crossings, surface renewal projects, track realignments and quiet zones.

ON THE ROAD AGAIN

Growth in population, traffic and urbanization are expected to increase the stressors on Iowa's 114,800 miles of roadway in coming decades. One business owner whose company uses those roads daily says he's in favor of continued investment in maintenance and improvements.

Jeff Greteman is president of Windstar Lines, a luxury motor-coach company providing charter service and route service from and within Iowa. The company operates from four locations in Iowa, at

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Des Moines, Cedar Rapids, Dubuque and its corporate home in Carroll. Windstar Lines transports thousands of passengers over 2 million miles annually on Iowa roads, primarily on interstates and highways.

Greteman said it's time to expand U.S. Highway 30, as well.

"Iowa needs to continue to invest in our roads and bridges," he said. "We need more four-lane highways, including all of Highway 30, to make travel efficient, smooth and safe. Continued investment in our roads will only help make Iowa a great place to live."

It would be a mistake, however, to invest in passenger rail, he said.

"What Iowa does not need is costly high-speed passenger rail," Greteman said. "Billions would be spent on something only a handful would use. There is already plenty of options for intercity travel that doesn't require any additional cost on Iowa's constituents."

When it comes to paying for major projects, he questions who will pay for the proposed federal infrastructure plan.

"The federal infrastructure plan has many great points like fixing highways and rebuilding bridges," he said. "But there are many items in the plan that the cost benefit will not pencil out. And the big question is how do we pay for all of this? Tax revenues are down due to COVID-19, and inflation is going to be out of control if the government keeps on borrowing money to pay for all of this."

President Joe Biden's infrastructure plan calls for \$2 trillion to be spent on a variety of projects, including fixing 20,000 miles of roads and 10,000 bridges. Republicans in Congress have countered with a \$568 billion plan of their own. ■

**Growth in population,
traffic and urbanization
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114,800 miles of roadway
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EVENT REWIND

Leadership Iowa Session VI, Class of 2020-21

April 7-9 | Mason City

Class was in session and focused on education! Leadership Iowa gathered in Mason City in April to examine both K-12 and higher education in Iowa. Highlights included discussions on Iowa's education funding model and the new needs and initiatives taking place in schools across the state. The group toured NIACC's campus and workforce training labs, gained the student perspective from the high school and college levels, and showed school spirit for our state's colleges and universities while learning about the latest challenges and opportunities facing institutions today.



Leadership Iowa 2020-21 class members showing support for their favorite Iowa universities.

Connecting Statewide Leaders

April 8 | Mason City

ABI members, community leaders and Leadership Iowa participants convened to discuss business-education partnerships in Iowa. Panelists included Tim Putnam (NIACC John Pappajohn Entrepreneurial Center), Chad Reece (Winnebago Industries), Susan Sabin (Stellar Industries) and Gary Schmit (Henkel Construction). The discussion was moderated by Gayla Toebe with NIACC Career Connections and the Iowa Intermediary Network. Attendees explored how business and industry can successfully create and maintain partnerships with our educational institutions in order to develop our future workforce.



Iowa leaders share best practices on providing students work-based learning experiences.

GET TO KNOW

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Visit our newest members' websites, and see how their products and services can benefit you:

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Learn more about how ABI membership could benefit your company by visiting www.iowaabi.org/membership/why-abi.

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Act now to avoid taxes later



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Given the current federal deficit and proposed spending, it is only a matter of time before tax rates are increased. A commentary prepared by First Trust Portfolios expects a tax hike effective January 1, 2022, which would include:

1. An increase to the top individual tax bracket,
2. A higher corporate tax rate,
3. An increase in the capital gains and dividends rate, and
4. A lower exemption for the estate tax.

If you have considered transitioning ownership of your business, you should act sooner, rather than later. The current estate tax exemption allows for just over \$11.5 million per person to be gifted during their lifetime without tax. Ten years ago, the amount was \$5 million and fifteen years ago, the amount was \$2 million. Would the new limit return to a \$2 million level? That remains to be seen. However, if you own assets over \$2 million and wish to move this wealth to the next generation, you should start discussions with a professional adviser on gifting options before the tax change is implemented.

Alternatively, if you have considered selling your business, it may be beneficial to start that process now to avoid paying a higher capital gains tax rate on the sale proceeds. Taking a company to market and completing a sale will typically take at least six months and could take longer. The

process of selling to your employees through an employee stock ownership plan ("ESOP") is a bit shorter because the buyer is already known. It is better to start early in the year, however, to have time to deal with any complications that may arise.

By acting now, you may still be able to implement your business succession strategies before the higher tax rates kick in. Contact your professional advisors before the window to complete the process closes. ■

If you have considered transitioning ownership of your business, you should act sooner, rather than later.

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Thomas joins our Intellectual Property Group, where he will help clients navigate the complexities of IP litigation and protect their assets.

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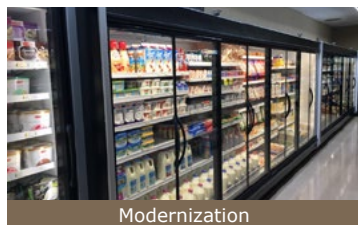


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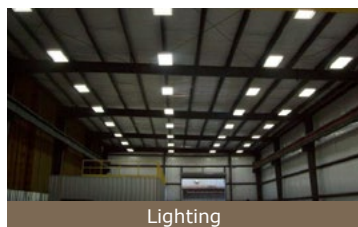
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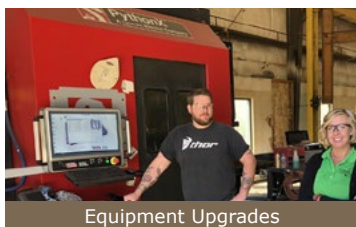
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CALENDAR OF EVENTS



JUNE 8-10

Taking Care of Business Conference

Coralville/Iowa City

JULY 18-22

Business Horizons

Central College | Pella

JULY 29-30

Okoboji CEO Forum

Okoboji

AUGUST 8-12

Leadership Iowa University

Des Moines Area

AUGUST 30

Executive Open

West Des Moines

SEPTEMBER 28

Legends in Manufacturing Awards Dinner

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SEPTEMBER 29

Advanced Manufacturing Conference

The Meadows Events & Conference Center | Altoona

Visit www.iowaabi.org and click the "Events" tab for details on upcoming events, including updates in response to COVID-19-related safety restrictions for public gatherings.