

Business Record

IOWA



IN PARTNERSHIP WITH
*Iowa Association of
Business and Industry*

December 2021

HOLIDAY GIFT GIVING IOWA STYLE



Erin Strawn, CFO Red Boot Distillery and Todd Sommerfeld, Chairman & CEO, Kreg Tool outside Kreg's new headquarters.



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**Iowa Association of
 Business and Industry**

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

See you at the 2022 Legislative Reception



Jack Hasken
ABI Chair
Jackson Mfg., Inc.
Maquoketa, Iowa

This month's edition of Business Record Iowa focuses on unique holiday gifts made in Iowa. The cover story is a fun read and I hope you enjoy it.

By the way, this month's column is my sixth and that means my term as Chair of ABI is nearly half-completed. One thing my colleagues who have preceded me as ABI Chair tell me is that the second half of the Chair's term is even more eventful than the first and it goes very fast. That is because there are even more opportunities for you as ABI members to be involved.

The Legislative Reception is one ABI's most popular events each year. This important association meeting provides an opportunity for you and your employees to visit with your legislators in a fun and casual setting. Traditionally, more legislators attend this event than any other similar event held throughout the session, and it is important for ABI members to be on hand to share the perspective of Iowa business leaders with them.

The 2022 Reception will be held Wednesday, January 12. Iowa Governor Kim Reynolds, Lieu-

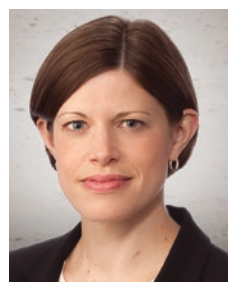
tenant Governor Adam Gregg, all 150 members of the Iowa General Assembly, and other state officials have been invited again this year. Don't miss this opportunity to greet your legislators and share important business issues with them. The event will be held at the Community Choice Credit Union Convention Center, and I hope you make your plans to attend now. Please go to the ABI website at www.iowaabi.org, where you can register to attend the association's 2022 Legislative Briefing and Reception on January 12th. The Briefing, available to members only, is your opportunity to get the latest information about the upcoming legislative session. The annual legislative reception immediately follows and is a great opportunity to network with your fellow members and legislators. I hope to see you there.

It is your participation and support that makes ABI events successful.

On behalf of the ABI Board of Directors and the entire ABI staff, I wish you a joyful holiday season and prosperous new year. ■

EXPERT ADVICE

Four Recruiting Tips for Employers



Emily Pontius
Shareholder
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It seems like everyone is looking to hire great employees. Here are four things you can do to improve your process and stay in compliance with the law.

First, update the job description before you advertise. Have the duties changed such that the position is no longer exempt from overtime requirements? Is this position now eligible for remote work? Is a college degree still required? Updating the job description may expand your applicant pool and keep you in compliance with wage and hour law.

Second, stick to a standard process. Interview conditions and questions should be the same for every applicant. If some candidates must have their screening interview by telephone, make that the standard for all candidates, even those who live

locally. Have a standard list of questions that are relevant to the position so you can fairly compare candidates' answers and avoid off-the-cuff interview questions that may be inappropriate.

Third, avoid checking social media. Social media may reveal information that has no relationship to a person's qualifications and should not be part of the decision-making process. If there is a job-related reason to check social media, assign the task to someone who is not making the hiring decision and ask them to share only information that would be disqualifying based on the job requirements.

Fourth, take the time to record, in writing, why applicants were eliminated from the search or selected for the next step in the process. The reasons given should relate back to the job qualifications so you can explain and defend the decisions made. ■





CULTIVATING IOWA'S TALENT CONTINUUM

A Gift with Lifelong Value



Jessi McQuerrey
 Director of Programs
 ABI Foundation
 jsteward@iowaabi.org

This time of year many of us are frantically finishing our holiday shopping, looking for that perfect something to complete a gift or two. However, when we ask friends and family what they desire most for the holidays, we often hear responses such as: “less stress,” “a good night’s sleep,” “just having everyone together,” or the coveted “more time.”

While these intangible wishes don’t provide much direction for last-minute shopping, they do lend us a gentle reminder that the best gifts this season remain those given with a spirit of grace, compassion and humanity.

The ABI Foundation offers a solution to gifting woes with a simple (and free!) option: a nomination. Nominate a high school or college student, or an Iowa professional and give the gift of an experience maybe not otherwise considered if not for your encouragement. Show someone in your life that you care about their future with a nomination to an ABI Foundation program.

BUSINESS HORIZONS JULY 17-21, 2022 CENTRAL COLLEGE, PELLA

To Nominate: Visit BusinessHorizonsIowa.com to nominate a student currently completing his/her freshman through senior year of high school. Students with any, many or no career interests are welcome. Nominations are accepted year-round and online registration opens in January. Nominees will receive notice of their nomination and nominator when registration becomes available.

LEADERSHIP IOWA UNIVERSITY AUGUST 7-11, 2022 DES MOINES AREA

To Nominate: Visit LeadershipIowaUniversity.com to nominate a current freshman-junior in college. Seniors are welcome but are often eager to begin post-college plans. Consider your company interns! All academic and career interests are eligible. Nominations are accepted throughout the year with registration opening in January.

LEADERSHIP IOWA OCT.-JUNE STATEWIDE

To Nominate: Visit LeadershipIowa.com to nominate an Iowa professional now through April 1, 2022. Nominations (and self-nominations) are encouraged from all industries, backgrounds and communities in Iowa. After April 1, all nominees will be invited to apply for the program. Did you know: You can also nominate communities to host Leadership Iowa! Visit the “Get Involved” page at LeadershipIowa.com to access the nomination form.

The ABI Foundation would love to be considered in your year-end gift giving, too! In celebration of our 40th year of serving Iowans, all donations to the ABI Foundation will be matched up to \$40K! Donations can be made online at IowaABIFoundation.org (“Pay Online”) or by check to 400 E. Court Ave., Ste. 100 Des Moines, IA 50309. ■



“Business Horizons was hands down my favorite memory of my young life.” – Nicholas Eicher, Tipton HS | Business Horizons 2021



“Leadership Iowa University was one of the most eye-opening experiences in my life, and I thought I already knew all about Iowa. The people you meet will be lifelong connections.” – Jackson Weaton, University of Iowa | Leadership Iowa University 2021



“Leadership Iowa was a life-changing program that gave me a new perspective on our state and made me a better citizen of Iowa.” – Katie Mason, Coon Rapids, IA | Leadership Iowa 2018-19

CAPITOL BUSINESS



Get Involved by Attending Upcoming ABI Public Policy Events

Following the recent approval of new legislative House, Senate and Congressional maps, candidates across the state are beginning to make their intentions known regarding whether or not they'll be running for office in 2022. With a number of significant announcements ahead, it's more important than ever to get to know the policymakers that represent you in Des Moines. There are a variety of ways you can get involved with ABI's public policy process throughout the year and two of those events are on the horizon.

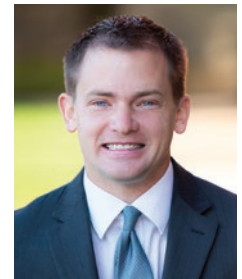
ABI's Legislative Briefing and Reception is one of the most widely attended events of the year. Hundreds of ABI members will participate in this annual event which is set to take place this year on Wednesday, January 12, 2022 at the Iowa Events Center in Des Moines. Lawmakers from both sides of the aisle will be there to meet with local business leaders as they want to hear what's on your mind. The public policy team will kick off the event by providing a legislative briefing for members as they preview what's likely in store for the 2022 Legislative Session. Following that,

members will have the opportunity to interact with policymakers from their area and talk about the issues that matter most to them. The room will be divided into regions of the state which will make it easy for attendees to find their legislators. With several hundred people expected to attend, you won't want to miss out on this fantastic event. You can register by going to iowaabi.org and clicking on the event calendar.

ABI Day on the Hill is another way you can get involved in the public policy process. On Tuesday, March 8th, business leaders from across the state will descend upon the Capitol to lobby policymakers on key issues being considered before the Legislature. We'll start the day at the ABI offices and hear from a legislative leader. Following that, we'll head to the hill where members will be able to engage their legislators.

The two aforementioned events allow you to foster and build relationships with your locally elected officials. They want to hear from you as the policies they consider can have profound effects on how your business is able to operate. Be sure to be-

come engaged and take advantage of these two great events ABI has in store for you early next year. Please contact Brad Hartkopf (bhartkopf@iowaabi.org) or JD Davis (jddavis@iowaabi.org) if you have questions about these events or ABI's public policy process in general. ■



Brad Hartkopf
Director, Public Policy, ABI
bhartkopf@iowaabi.org

The two
aforementioned
events allow you
to foster and build
relationships with
your locally
elected officials.

THE SMART (and fastest growing) MONEY IS ON IOWA, AND IT'S EASY TO SEE WHY.

Thanks to a low cost of doing business, a responsive regulatory environment and one of the lowest insurance premium tax rates in the country, Iowa stands as one of the nation's leading headquarters for finance and insurance. Strong industry leadership has yielded more than 50% growth in the state over the last decade, and even more innovations are on the horizon through Iowa's work in insurance technology and fintech. With abundant opportunities for growth and a highly skilled workforce, Iowa offers the perfect climate for success. Learn more at IowaEDA.com.

IOWA
economic development





HOLIDAY GIFT GIVING IOWA STYLE



Erin Strawn, CFO Red Boot Distillery and Todd Sommerfeld, Chairman & CEO, Kreg Tool inside Kreg's new headquarters. *Photo by Duane Tinkey*

BY GIGI WOOD

The seasons have changed, the holidays are here and it's almost time to close the books on this year. As many of us take time to pause and reflect on the many blessings of 2021, we think of the many people who have given us so much. Gift giving is common this time of year, as we spend more time with our families and celebrate the holiday season. Whether giving to family, friends or coworkers, some business owners say it's important to shop for gifts made in Iowa.

Iowa. There are more than 2,900 manufacturing companies, 85,000 farms and 243,932 small businesses in the state. Each of those is producing goods and services that positively affect the state's economy and communities. From sweet corn to tools and retail services to packaging solutions, there is no end to the abundance of products produced in Iowa.

Supporting local businesses helps build the fabric of Iowa communities, according to one business leader.

"Simply stated, it impacts the culture of the state. Organizations have a large role in shaping healthy mindsets of the people who work there," said Todd Sommerfeld, chairman and CEO of Kreg Tool. "When organizations provide people with a clear purpose, value and mission that they can connect to, those individuals can personally thrive. When people thrive in the companies they work for, cities thrive. And when cities thrive, the state thrives, and thriving states build a thriving nation. I use this lens when choosing who I do business with, and when those values are aligned, I always look to invest in the local culture first."

MADE LOCALLY, SOLD NATIONALLY

Ankeny-based Kreg Tool makes pocket hole jig tools for the do-it-yourself woodworking industry. Sommerfeld's father, Craig Sommerfeld, invented the Craig Jig in the 1980s. Today, the company sells its tools to professionals and hobbyists through retailers such as Lowe's, Home Depot and Amazon. The business offers a wide assortment of power tool accessories that help woodworkers cut, join and attach hardware to the wood used in building all kinds of projects, such as tables, bookshelves, cabinets and more.

"Kreg is a unique brand for many reasons beyond the innovative tools we make, Todd Sommerfeld said. "Our purpose is to 'activate people to experience the benefits of connecting head, heart and hands.' Our vision is to 'be the world's most trusted brand for DIY home improvement by making wood projects approachable and fun.' By staying focused on that purpose and vision, our brand stands apart by providing inspiration, education and support to the consumer before, during and after a tool purchase."

Kreg Tools can make great gifts, too, especially for home renovation enthusiasts, and can give people a strong sense of accomplishment.

"Kreg's products offer a type of gift that provides so much more than just satisfying a want or need," Sommerfeld said. "Upon completion of a building project, our products allow people to experience a personal sense of pride and accomplishment. We often find that this leads to increased confidence to tackle other tasks or projects around the home that they may have been hesitant to attempt before. We love hearing these types of stories from our customers and are proud that we are able to play a role in positively impacting how someone feels about themselves."

Time off during the holidays is ideal for starting new projects, he said.

"The holidays are an excellent time to use our products, as many people tend to take a few days off of work and have some extra time to devote to trying something new or expanding their hobby," Sommerfeld said. "During this time, our products allow people to work on projects together as a family, or even provide

CONTINUED ON PAGE 8



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an opportunity for some ‘me’ time for those who may want to build something on their own in their garage or workshop.”

Starting early on New Year’s resolutions

Lance Farrell opened the first location of Farrell’s eXtreme Bodyshaping in Des Moines in 2001. The fitness center started with 40 members; now there are more than 150,000, who work out at the company’s 70 locations in 11 states. Throughout the past 20 years, members have lost 5 million pounds of body fat and \$2.8 million has been given out to members for top results, Farrell said.

“We transform lives using fitness and nutrition and a high level of accountability,” Farrell said. “Imagine smiling every time you put your jeans on. That’s what we do.”

A fitness club membership makes a great holiday gift, as people look to start their New Year’s resolutions, which often involve getting fit.

“The gift of health is one of the best gifts you can give,” Farrell said. “We help people raise their confidence, building strength physically, mentally and spiritually. Healthy people have stronger immune systems and fight off illness more effectively.”

And it’s important to support Iowa businesses, he said.

“Iowa companies provide employment, drive commerce and support the Iowa economy,” Farrell said.

TOAST TO A NEW YEAR

Red Boot Distillery in Des Moines partners with business owners to outsource production and packaging of beverage products.

“As Iowa’s largest alcoholic beverages co-packing company, we bring beverage concepts to life, working with brands and business owners to put their beverage products on the shelves in stores all across the country,” said Erin Strawn, chief financial officer of Red Boot Distillery.

Red Boot Distillery is an Iowa company, from the people it employs to the ingredients it uses, Strawn said.

“Red Boot Distillery’s products are vertically integrated in Iowa,” Strawn said. “Our beverages, which are primarily corn-based, are made with corn grown in Iowa, distilled in Iowa and bottled or canned in Iowa. Our customers appreciate the ease of distribution that comes with manufacturing their products at the junction of Interstates 80 and 35. We can put their products on a truck and send them anywhere in the country. Our priority on sourcing packaging and raw materials in the Midwest keeps production costs low for our customers. And Red Boot isn’t facing the business backlogs that are challenging coastal co-packing companies who dealt with business shutdowns over the past 18 months.”

The company’s employees and vendor partners are what makes the business stand out, Strawn said.

“The greatest value of doing business with Iowa companies comes back to the people,” she said. “Red Boot has fostered strong partnerships with local suppliers like Grace Label, Project 7 Design, and Grain Processing of Muscatine, who share our commitment to delivering high-quality products and meeting timeline commitments. These partnerships with Iowa suppliers are absolutely critical to our ability to deliver high-quality products and best-in-class service to our customers.”

Iowa workers help keep the company competitive, Strawn said.

“Why does Red Boot Distillery have great products? Because we have great people,” she said. “Every single person in our operation, from the production staff who work our canning and bottling lines all the way up to our owner, plays a critical role in building the company’s reputation for high-quality products, best in class customer service, technical expertise and the ability to meet delivery timelines.”

Red Boot Distillery produces several products that are available at local liquor stores and would make great stocking stuffers.

“Guidance Whiskey is a premium small-batch whiskey with a light, fun flavor that pairs well with a mild cigar,” Strawn said. “Daisy Cocktails – female-owned and Iowa-founded – is a bar-quality, ready-to-drink canned cocktail that you can enjoy at home. The Oxtails line of canned cocktails is an award-winning line of perfectly balanced canned cocktails that includes margaritas, rum punch, palomas and vodka lemonade. Iowa employers who select Red Boot products this holiday season have the opportunity to give a high-quality and delicious gift that their employees will enjoy, while also taking pride in supporting job and economic growth right here in Iowa.”

Learn more about products made in Iowa at www.madeiniowabr.com. ■



REMARKABLE GROWTH POWERFUL INNOVATION

Fredrikson & Byron offers exceptional service and is growing to meet the evolving needs of our clients in Des Moines. In 2021, we welcomed eight new attorneys and continue to strategically expand.



Krystle Campa



Alex Kron



Thomas Patton



Tess Pocock



Devan Rittler-Patton



Sean Solberg



Natalie Williams



Tina Yin Sowatzke

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TOP TIPS

Five ways to Support “Made in Iowa” this Holiday Season



Mike O'Donnell
Associate Director,
Iowa State University
CIRAS
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We all know buying local is great for the economy and people of Iowa. Buying products manufactured here is even better thanks to the “multiplier effect” that a manufacturer has on the local economy. And if you can’t find something made in Iowa, made in the USA still provides significant benefits!

Finding the perfect gift is hard. Finding the perfect give that is made close to home can be harder. Here are some ways to up your gift-giving game.

1. When looking at gifts, use google to see if a similar gift is made in Iowa. Instead of searching for “baby rattle”, try “baby rattle made in Iowa”
2. If you already know what product you want, consider purchasing direct from the manufacturer. Many manufacturers provide direct sales through their website.
3. Ask! When you are shopping at a store, simply ask if they have any Iowa-made products.
4. Flip it over. Even if it looks like a product made here, look for the fine print on the box and make sure it says Made in USA.
5. When shopping online, look for a filter for “Made in USA” products. Depending on the product category, many online retailers have an option to show American-made products.

If you are looking for ideas, keep an eye on newswire.iastate.edu for our annual Made in Iowa gift list. ■

Ask!
When you are shopping at a store, simply ask if they have any Iowa-made products.

CONGRATULATIONS! 2021 IOWA VENTURE AWARD HONOREES

HINTERLAND DAIRY
Nominated by Access Energy Cooperative

INDUSTRIAL PACKAGING CORPORATION
Nominated by Eastern Iowa Light & Power

PROPULSE
Nominated by Maquoketa Valley Electric Cooperative

RIVERVIEW RIDGE
Nominated by North West Iowa Rural Electric Cooperative

ROLINDA ACRES
Nominated by Allamakee-Clayton Electric Cooperative

SISTER'S HOME STYLE ENTREES
Nominated by Midland Power Cooperative

TRINITYRAIL
“Outstanding Business of the Year”
Nominated by Butler County Rural Electric Cooperative

RAND FISHER
“Leadership in Economic Development”

Iowa Area Development Group established the Iowa Venture Award in 1988 to honor entrepreneurial achievement, innovation, and leadership. The organization and its member-owned electric, municipal and telecommunication utility sponsors take great pride in presenting the 2021 Iowa Venture Award honorees. Each of these recipients have made a significant contribution to their community, our state, and the economy of Iowa. Visit www.IADG.com to view the 280 honorees in the Iowa Venture Award Hall of Fame.



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Preschool Teachers



Retail Sales Workers



Teaching Assistants



Young Professionals

WHEN WE CAN ALL WORK AND LIVE IN OUR COMMUNITIES, WE ALL BENEFIT.

ALL OF US.



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SUCCESSION PLANNING

Succession Planning is a Must for Every Business



Kevin Lentz
CEO and President
Anthologic

A succession plan protects all the hard work you've put into your business, helping to ensure a smooth transition and providing direction to the next generation of leadership. Many people think it's only a plan for what happens if an owner passes away, but a succession plan also provides preparation for retirement as well as any unplanned event, such as disability, divorce, market shifts and more.

If you don't have a succession plan for your business, you don't need to be an embarrassed executive. You just need to be a let's-get-to-it executive. The fact is, most business owners realize the need for a business succession plan. They just haven't gotten around to it. Let's change that.

QUESTIONS A SUCCESSION PLAN ANSWERS

You have goals for your business, and a good succession plan keeps your vision in mind by helping develop key directives in the event you can no longer run the business. Below are just a few examples of what you'll think through in your plan:

- Who is the immediate successor? Is more than one person needed to fulfill the role?
- Do you have the right people to run the business, or does someone new need to be brought in?
- How does ownership transfer?
- Should all or part of the business be sold?
- Is everything in place to keep the business operating? Short term and long term?

GET STARTED

Be a business leader who protects the business by getting your succession plan in place. The first step is a simple one: reach out. Talk with your attorney, accountant, banker, ABI — the list of resources goes on and on. Protect what you've built by starting your succession plan today. ■

The fact is, most business owners realize the need for a business succession plan. They just haven't gotten around to it. Let's change that.

CALENDAR OF EVENTS - 2022

JANUARY 12

Legislative Briefing and Reception
Iowa Events Center | Des Moines

JANUARY 12-14

Leadership Iowa
Des Moines

MARCH 3

Connecting Statewide Leaders
Council Bluffs

MARCH 3-4

Leadership Iowa
Council Bluffs

MARCH 8

Day on the Hill
Iowa Association of Business and Industry | Des Moines

APRIL 7-8

Leadership Iowa
Decorah

MAY 5-6

Leadership Iowa
Iowa City

JUNE 14-16

Taking Care of Business Conference
Dubuque

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.

GET TO KNOW

Meet ABI's Newest Members

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

Bristol Myers Squibb | www.bms.com

Capstone Commercial Real Estate | capstone-cre.com

Cardinal Construction | www.cardinalconst.com

The Energy Group | www.theenergygroup.biz

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



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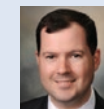
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