

Around the Industry

Study sees continued strength in remodeling spending

Annual growth in homeowner spending on remodeling will remain above 7% throughout the year and into the first quarter of 2019 according to the Leading Indicator of Remodeling Activity (LIRA) recently released by the Remodeling Futures Program at the Joint Center for Housing Studies of Harvard University.

LIRA provides a short-term outlook of national home improvement and repair spending on owner-occupied homes. The indicator, measured as an annual rate-of-change of its components, is designed to project the annual rate of change in spending for the current quarter and subsequent four quarters, and is intended to help identify future turning points in the business cycle of the home improvement and repair industry.

“While the overall outlook is positive, one area of concern is the slowing growth in sales of existing homes, since sales traditionally trigger significant renovation spending by both sellers and buyers,” says Abbe Will, associate project director in the Remodeling Futures Program at the Joint Center. “Even with this headwind, annual spending on residential improvements and repairs by homeowners is set to exceed \$340 billion by early next year.”

Grace Engineered Products buys Civionics for IIoT sensing

Grace Engineered Products, Davenport, IA, has acquired Civionics, the developer of the Percēv IIoT (Industrial Internet of

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Emerson to Acquire Tools Business from Textron Including Greenlee and Klauke

Emerson, St. Louis, signed an agreement to purchase the Tools and Test Equipment business from Textron for \$810 million. Textron’s Tools & Test business manufactures electrical and utility tools, diagnostics, and test and measurement instruments including the Greenlee and Klauke brands. The acquisition, joined with Emerson’s Ridge Tool Co., creates a global \$1 billion professional tools business serving mechanical, electrical and plumbing contractor markets.

Headquartered in Rockford, IL, Tools & Test has 2,300 employees with 11 manufacturing locations around the world and 2017 sales of \$470 million.

“This acquisition significantly contributes to Emerson’s investment strategy of adding complementary businesses that

broaden our served markets and add key capabilities to meet the evolving needs of our customers and drive premium growth,” said Emerson Chairman and Chief Executive Officer David Farr. “The strong strategic fit with Ridge Tool provides a meaningful value creation opportunity for Emerson.”

Emerson said in a release that Tools & Test’s position in electrical joining paired with the RIDGID portfolio of joining technologies for mechanical and plumbing applications creates a leading position in the professional trades. Tools & Test also brings offerings in diagnostics and other digital technologies to RIDGID. From a geographic perspective, Tools & Test’s presence in European markets complements the market strength of RIDGID outside of Europe.

Turtle & Hughes Expands in LA Market with Acquisition of Associated of Los Angeles

Turtle & Hughes Inc., Linden, NJ, has acquired Associated of Los Angeles (ALA), a subsidiary of Steven Engineering, Inc., and one of the oldest and largest independent electrical distributors in the Los Angeles area.

Luis Valls, president, Turtle & Hughes Electrical Division, said in the press release that the acquisition of Associated of Los Angeles and its team of industry specialists “extends the reach of our growing operations in Southern California and positions us to grow our business.”

Associated of Los Angeles will maintain its current location in Los Angeles County, which complements and expands Turtle & Hughes customer coverage from its existing branches in Huntington Beach and Ontario. The Turtle & Hughes Southern California regional headquarters will move to the Associated of Los Angeles location under the direction of Vice President and General Manager Jeff Stroin. Aram Marandyan will assume a new role as branch sales manager for Associated of Los Angeles.

Turtle & Hughes, which recently cel-

ebrated its 95th anniversary, was ranked #20 on *Electrical Wholesaling’s* 2017 Top 200 Electrical Distributors listing. The company acquired another LA-based company in 2012, with its purchase of Mag-Trol Long Beach Inc., Long Beach, CA, a specialist in control systems for the Long-Beach/Los Angeles port complex. Over the past few years the company has also acquired Forest Hills Electrical Supply, Randolph, MA (2015); Mid-Island Electrical Supply, Commack, NY (2013); and Franklin & Smith Inc., West Paterson, NJ.

Associated of Los Angeles opened in 1928 when C.D. Russell, Sr. purchased the assets of Baker Electric Co. and formed Associated Wholesale Electric Supply Co. Over the years, it expanded its local presence in the LA market, with an emphasis on municipal, county and state institutions. It continues to focus on these agencies, as well as to the international petrochemical industry. The company is also a primary contractor to several major entertainment venues and large manufacturers.

25 Distributor Mergers and Acquisitions that Shook the Electrical Market

Company	Location	Acquirer	Location	Year	Significance
The Hite Co.	Altoona, PA	Mayer Electric Supply Co. Inc.	Birmingham, AL	2018	Mayer Electric's first move outside of the Southeast/Texas.
Reynolds Co.	Dallas, TX	McNaughton-McKay Electric	Madison Heights, MI	2017	This mega-deal expanded the company's APR for Rockwell into Texas.
Shealy Electrical Wholesalers	West Columbia, SC	Border States Electric	Fargo, ND	2016	Border States' first foray into the fast-growing Carolinas.
HD Supply Power Solutions	Atlanta, GA	Anixter International Inc.	Glenview, IL	2015	Anixter's biggest expansion effort outside out of wire & cable.
Industrial Distribution Group	Belmont, NC	Sonepar North America	Charleston, SC	2014	This deal diversified Sonepar's U.S. operations outside of the electrical market.
Platt Electric Supply	Beaverton, OR	Rexel	Dallas, TX	2012	A major regional acquisition reported to be at a very high multiple.
US Electrical Services Inc. (USES)	Exton, PA	Consolidated Electrical Distributors Inc. (CED)	Irving, TX	2007	The acquisition of Richard Worthy's first post-Sonepar venture.
Hagemeyer (U.S. operations)	Naarden, Netherlands	Sonepar North America	Charleston, SC	2007	One of Sonepar's biggest acquisitions.
GE Supply Inc.	Shelton, CT	Rexel	Dallas, TX	2006	Bought GE's distribution business and renamed it Gexpro.
Communications Supply Corp.	Carol Stream, IL	WESCO International Inc.	Pittsburgh, PA	2006	The deal added \$400-plus million in sales, 32 locations and bolstered WESCO's VDV position.
O.K. Electric Supply Co.	Perth Amboy, NJ	Facility Solutions Group	Austin, TX	2006	A move to build on Bernie Erickson's talent for energy services with large accounts.
Hughes Supply	Orlando, FL	Home Depot Supply	Atlanta, GA	2006	This deal sent shockwaves through the industry and made people wonder if Home Depot would acquire other distributors.
Edson Electric Supply	Phoenix, AZ	Home Depot Supply/ The Home Depot	Atlanta, GA	2006	More proof that Big Orange was very interested in the electrical market.
Warren Electric Group (12 branches)	Houston, TX	Summit Electric Supply Inc.	Albuquerque, NM	2003	Summit Electric's acquisition of one of the major players in Texas was big news in 2003.
Utilserve Holdings Inc.	Corinth, TX	Hughes Supply Inc.	Orlando, FL	2002	Utilserve's roll-up of utility specialists was right in Hughes' wheelhouse.
Cameron & Barkley Co.	Charleston, SC	Hagemeyer	Naarden, Netherlands	2000	The acquisition of one of the biggest distributors in the Southeast was big news at the time.
Futronix Systems	Houston, TX	Houston Wire and Cable	Houston, TX	2000	HWC's acquisition of Terry Hunt's startup brought him back to the company he founded.
Holmes Distributors/Oakes Electric Supply/RERO	Various locations in the Northeast, ME	Horizon Solutions Inc.	Holyoke, MA	2000	An innovative merger of three different companies.
Branch Group	Upper Marlboro, MD	Rexel	Dallas, TX	2000	The acquisition of Chuck Steiner's company was an affirmation that Rexel intended to be a national player in the U.S.
Westburne Inc.	St. Laurent, Quebec	Rexel	Dallas, TX	2000	A keystone acquisition in Canada.
Cooper Electric Supply	Tinton Falls, NJ	Sonepar North America	Charleston, SC	1999	Just one example of the platform companies Sonepar likes to buy.
All-Phase Electric Supply Co.	Benton Harbor, MI	Consolidated Electrical Distributors Inc. (CED)	Irving, TX	1999	One of CED's largest deals, added more than 80 locations.
Watson Electric Supply	Dallas, TX	Warren Electric Group	Houston, TX	1997	Warren's acquisition of its long-time Texas rival.
Summers Group	Dallas, TX	Rexel	Dallas, TX	1993	In its early acquisitions, many of Rexel's deals were in the Sunbelt.
30% stake in Willcox and Gibbs, owner of Consolidated Electric Supply	Miami, FL	Rexel (then CDME)	Dallas, TX	1992	Another powerhouse acquisition in Rexel's formative years.

Note. Data from Electrical Marketing's database of distributor acquisitions in the electrical wholesaling industry, available for download at www.electricalmarketing.com as part of your annual subscription to Electrical Marketing.

Lutron Acquires Ketra to Bolster Offering of Customizable Lighting Control Solutions

Lutron Electronics, Coopersburg, PA, maker of smart lighting controls and automated shading solutions, has signed an agreement to acquire Ketra, Austin, TX, which offers lighting and control solutions designed to deliver customizable light in residential and commercial environments that emulates daylight.

Founded in 2009 in Austin, Ketra's selection of light sources were developed to create high-quality white, pastels and saturated colors, which enhance the look of any space and allow users to precisely tailor the light to meet the needs of the space, said a Lutron release.

"Our company started over 57 years ago

with our founders innovating the electronic light dimmer — a device that delivered beautiful light controlled by the end user," said Mike Pessina, co-CEO and president at Lutron Electronics, in the release. "Ketra's range of quality light complements the Lutron light control product offering and enables our customers to create a more comfortable, productive and pleasant environment at home and at work. We're excited to deliver this expanded light control solution to the industry."

Ketra light sources are compatible with the Lutron HomeWorks QS total home control system and Lutron Quantum total light management system.

Sonepar Acquires City Electric in Syracuse

Sonepar USA, Charleston, SC, a subsidiary of the privately held Sonepar Group, Paris, France, announced that it has entered into an agreement to acquire City Electric, a near-century-old independent electrical distributor based in Syracuse, NY.

Founded in 1919, City Electric started as an electrical appliance store in Syracuse and has grown to 12 branches to serve customers throughout New York State. City is a full-line electrical distributor serving

commercial, residential and industrial markets. City Electric will become a part of Sonepar USA's East Region, led by Don Block.

"This acquisition extends our branch network to cover all of New York State," said Halsey Cook, president of Sonepar USA. "The City Electric team and Sandra Rosecrans share our passion for customer satisfaction and we welcome them to the Sonepar group."

Distributor Acquisition Surge Continues

It's not all that unusual for 10 large electrical distributors to be acquired in one year, according to *EM's* acquisition database, but it typically only happens in the frothiest of acquisition climates. We appear to be in one right now. The biggest distributors acquired in 2017-2018 are Associated of Los Angeles, Los Angeles, CA; City Electric Supply, Syracuse, NY; Tacoma Electric Supply, Tacoma, WA; The Hite Co., Altoona, PA; Kriz-Davis, Grand Island, NE; Electrical Equipment & Engineering (3E), Windsor Heights, IA; Womack Electric Supply, Danville, VA; Upchurch Electrical Supply Co., Fayetteville, AR; Reynolds Co., Dallas, TX; and Tri State Supply, Washington, PA.

Distributors use acquisitions in their growth strategies in many different ways. Some companies blend them with aggressive branch start-up campaigns, while other distributors rely on acquisitions more heavily to expand into other markets. Some companies build their market presence almost entirely

by branch startups. Here are the most common acquisition strategies:

- Acquire a company to establish a geographic presence in a market adjacent to an existing branch's market area.
- Go big and buy a multi-branch distributor to expand into a new region of the country.
- Use an acquired company as a platform for further growth by acquisition.
- Make an acquisition because of a product line the company carries.
- Make an acquisition to establish or build out a presence in a new product specialty or expertise, such as lighting or industrial automation.

In the chart on page 2 are our picks for 25 acquisitions that made the biggest news in this industry over the past 25 years. For more analysis of M&As, check out the cover story in *EW's* upcoming May issue.

— *Jim Lucy*

Around the Industry

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things) predictive sensing technology. In 2005, Civionics CTO Andy Zimmerman and CSO Jerry Lynch conceived the precursor to today's Percēv technology. For over a decade they have deployed sensors onto civil infrastructure to identify and quantify the health of monitored bridges, buildings, ships and wind turbines. With the acquisition, Zimmerman will be transitioning to Grace as CTO.

Lowe's gets home center exclusive in partnership with GE Lighting

Home center giant Lowe's Companies, Inc., Mooresville, NC, is shifting to a highly focused branded approach to selling lighting. The company has an expanded partnership deal with GE Lighting, Nela Park, OH, in which Lowe's will become the only nationwide home center to offer GE light bulbs and GE Lighting will become the only nationwide light bulb supplier to Lowe's U.S. consumer retail outlets.

Lowe's said in a release that its new light bulb aisle will simplify the customer selection process by clearly showcasing a wide range of options at various price points so customers can quickly compare and choose a bulb that best meets their needs. GE's packaging will also be color coordinated to reflect color temperatures — warm yellow for soft white and cooler blue for daylight.

NEMRA POS initiative gains support of manufacturers and distributors

NEMRA's Point-of-Sale (POS) Initiative designed to help streamline and standardize reporting between distributors and manufacturers now has the endorsement of 39 manufacturers/brands and five distributors. The new manufacturers are Eaton Residential and Wiring Device Division, Lutron, Milbank and TCP. Distributors endorsing the POS Initiative are Graybar, IAC Supply Solutions, Rexel, Scott Electric and Sonepar.

The POS Initiative is targeted at distributors that utilize central/regional distribution centers or ship/drop ship a significant percent of sales outside of the market served by their core manufacturer reps. While all of the distributors shared concerns about customer-specific information, they all embraced the NEMRA initiative's focus on "place of sale" to ensure that manufacturer reps are compensated. The NEMRA standard incorporates 16 reporting fields.

Industry Events

May 1-3

NAAUD Annual Meeting

San Antonio, TX; North American Association of Utility Distributors, www.naaud.org

May 6-10

Lightfair International 2018

Chicago; Lightfair International, www.lightfair.com

May 7-10

AWEA Windpower 2018

Chicago; American Wind Energy Association, www.awea.org

May 19-22

NAED National Meeting

Chicago; NAED, www.naed.org

June 5-6

AD energyFORCE Summit

Chicago; AD, www.adhq.com

June 25-28

NAED Women in Industry Forum

San Diego; NAED, www.naed.org

July 18-20

LEAD Conference

Austin, TX; NAED, www.naed.org

August 12-15

NAED Adventure

Minneapolis; NAED, www.naed.org

September 23-25

Missouri River Club Conference

Ozark, MO; NAED, www.naed.org

September 24-26

ALA Annual Conference

Asheville, NC; American Lighting Association, www.americanlightingassoc.com

September 24-27

Solar Power International

Anaheim, CA; Solar Energy Industries Association, www.solarpowerinternational.com

September 29-October 2

NECA Conference

Philadelphia; National Electrical Contractors Association, www.necashow.org

Single-Family Starts Sag in March Because of Weather Delays, Multi-Family Up +16.1%

Privately-owned housing starts in March were at a seasonally adjusted annual rate of 1,319,000, according to the U.S. Census Dept. This is +1.9% above the revised February estimate of 1,295,000 and +10.9% above the March 2017 rate of 1,189,000.

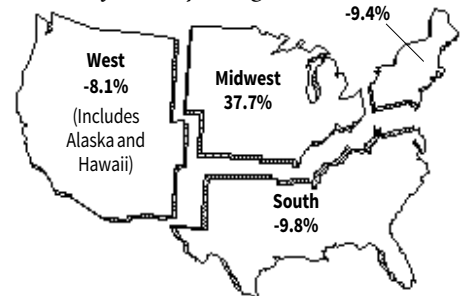
The increase was fueled largely by a dramatic +16.1% increase in multi-family start to 439,000. Single-family housing starts in March were at a rate of 867,000, -3.7% below the revised February figure of 900,000.

“The modest decline in single-family starts in March is still in line with our solid builder confidence readings and is largely attributable to lingering winter weather that

is causing production delays in certain areas of the country,” said NAHB Chief Economist Robert Dietz.

Housing Starts by Region

(% of monthly change)



New Privately Owned Housing Units Started

(Thousands of units, seasonally adjusted annual rate)

Period	Total	1 Unit	5 Units or more	Northeast	Midwest	South	West
March 2018 ₁	1,319	867	439	58	146	435	228
Feb. 2018 ₂	1,295	900	378	64	106	482	248
Jan. 2018 ₂	1,339	899	428	62	122	488	227
Dec. 2017	1,207	847	356	49	124	444	230
Nov. 2017	1,299	946	345	62	139	513	232
Oct. 2017	1,261	887	356	64	145	472	206
March 2017	1,189	824	355	65	105	466	188

1-Preliminary; 2-Revised; Note: Detail may not add to total because of rounding.

Source: U.S. Bureau of the Census

EPI Continues Advance in March

After several years of little or no growth, *Electrical Marketing's* Electrical Price Index (EPI) is on the move, with a +0.3% increase in March to 148.4 points; that's up +2.6% year-over-year (YOY). Pole-line hardware (+2.4%); Boxes (+2.4%); and Conduit Fittings (+1.3%) lead the YOY increases. Power Wire & Cable had a surprising -3.5% decline in March and was down -14.5% YOY. YOY changes were dramatic across the board.

Note: All EPI series represent Global Insight aggregates of Bureau of Labor Statistics' (BLS) producer price indices (PPIs). The revised data partly reflect redefinitions of specific PPIs by the BLS, but mostly reflect the rebenchmarking of all EPI price series to a 1997 base year. The four following EPI series have been affected by BLS redefinitions: boxes, conduit (fittings), nonmetallic conduit, and generators. Sources: U.S. Bureau of Labor Statistics; Global Insight

Electrical Price Index — March 2018

1997=100	Mar. 2018	Feb. 2018	Mar. 2017	% Change 1 Mo.	% Change 1 Yr.
Building Wire & Cable	184.7	184.7	178.9	0	3.2
Power Wire & Cable	199.8	207.1	174.2	-3.5	14.7
Telephone	176.7	176.4	172.1	0.1	2.6
Hand & Power Tools	136.7	136.8	134.6	-0.1	1.6
Elec. Heating Equip.	139	138.6	136.8	0.2	1.6
Residential Lighting	131.2	131.2	130.3	0	0.7
Industrial Fixtures	129.7	129.7	125.6	0	3.3
Fans & Blowers	155.7	155.1	152.6	0.4	2
Wiring Devices & Connectors	133.4	133.1	132	0.2	1.1
Pole Line Hardware	158.2	154.5	153.2	2.4	3.3
Boxes	166.9	163	161.7	2.4	3.3
Conduit Fittings	157	155	148.2	1.3	5.9
Metal Conduit	179.8	178.5	177	0.7	1.5
Nonmetallic Conduit	159.4	157.4	151.9	1.3	5
Motors	158.4	158.2	153.4	0.1	3.2
Generators	148.7	148.7	145.8	0	2
Ballasts	140.7	140.7	135.4	0	3.9
Elect. Meas. & Integ. Inst.	126.3	126.2	126.2	0.1	0.1
Transformers	135	134.9	132.5	0.1	1.8
Panelboards & Switches	167.2	166.5	164.3	0.4	1.8
Circuit Breakers	174.7	174	171.6	0.4	1.8
Switchgear	161.2	160.5	158.2	0.4	1.9
Fuses	154.2	153.6	151.4	0.4	1.9
Industrial Controls	159.6	158.9	156.8	0.4	1.8
Lamps	140	139.4	137.7	0.5	1.7
Appliances	109	108.4	106	0.6	2.8
Air Conditioners	136.2	136.2	133.5	0	2.1
Fasteners	145.9	145.3	144.6	0.4	0.9
Total Index	148.4	148	144.7	0.3	2.6

Electrical Marketing's Leading Economic Indicators

Single-family building permits dip in March. Single-family authorizations in March were at a rate of 840,000, -5.5% percent below the revised February figure of 889,000.

Purchasing Managers Index slip in March but stays in growth mode. The Institute for Supply Management said the March PMI registered 59.3%, a decrease of 1.5% percentage points from the February reading of 60.8% percent.

Architects remain in growth mode. Architecture firm billings rose for the sixth consecutive month in March, although the pace of growth slowed modestly from February, according to the American Institute of Architects (AIA), Washington, D.C. Overall, the AIA's Architecture Billings Index (ABI) score for March was 51 points (any score over 50 indicates billings growth), which still reflects a healthy business environment. While business conditions softened somewhat at firms located in the Northeast region, billings remained strong at firms located in the South and West regions.

"New project activity coming into architecture firms continues to grow at a solid pace. As a result, project backlogs — in excess of six months at present— are at their highest post-recession level," said AIA Chief Economist Kermit Baker in the press release. "Business remains strong in the South and West, and firms with a residential specialization continue to set the pace."

Conference Board's Leading Indicators stay on growth track. The Conference Board Leading Economic Index (LEI) for the U.S. increased 0.3 percent in March to 109.0 (2016 = 100), following a 0.7 percent increase in February, and a 0.8 percent increase in January. "The U.S. LEI increased in March, and while the monthly gain is slower than in previous months, its six-month growth rate increased further and points to continued solid growth in the U.S. economy

for the rest of the year," said Ataman Ozyildirim, director of business cycles and growth research at The Conference Board. "The strengths among the components of the leading index have been

very widespread over the last six months. However, labor market components made negative contributions in March and bear watching in the near future."

The Marketplace : Key Figures

	Month	Latest month	Previous month	Month-over-month % change	Year ago	Year-over-year % change	2017 annual
CONSTRUCTION							
New Construction Put in Place (billions of dollars, SAAR) ²							
Total	FEB	1273.09	1272.18	0.1	1235.70	3.0	1234.55
Offices	FEB	64.36	60.43	6.5	63.04	2.1	60.68
Industrial	FEB	66.84	66.08	1.2	70.80	-5.6	66.11
Housing Starts (thousands of units, SAAR) ²							
Total	MAR	1319	1295	1.9	1189	10.9	1208
Single-unit	MAR	867	900	-3.7	824	5.2	851
Mobile Home Shipments ³							
(thousands of units, SAAR)	FEB	109	109	0.0	100	9.0	94
Employment, Construction Workers (thousands) ⁴	MAR	6880	6797	1.2	6634	3.7	6955
Employment, Electrical Contractors (thousands) ⁴	FEB	899.7	899.6	0.0	870.1	3.4	895.7
Hourly Wage, Electrical Contractors ⁴	FEB	29.35	28.92	1.5	28.83	1.8	29.12
PRODUCTION							
Industrial Production Index (1967=100) ⁵	MAR	107.2	106.6	0.5	102.7	4.3	103.7
Construction Supplies Production Index ⁵							
(1977=100-SA)	MAR	113.8	114.1	-0.3	110.1	3.3	110.8
Employment in Electrical Equipment & Supplies Mfg.							
Production workers (thousands) ⁴	FEB	140.1	139.7	0.3	137.1	2.2	138.1
Weekly hours	FEB	43.2	44.0	-1.8	41.9	3.1	43.3
Hourly wage	FEB	20.62	20.53	0.4	19.88	3.7	20.22
Electric Power Output Index (1967=100) ⁵	MAR	104.1	102.9	1.2	100.1	4.0	100.2
Machine Tool Orders* (millions of dollars) ⁶	FEB	340.91	349.75	-2.5	299.24	13.9	366.80
Industrial Capacity Utilization (percent, SA) ¹	MAR	75.94	75.97	0.0	74.33	2.2	74.78
TRADE							
Electrical Mfrs' Shipments	FEB	2,791	2,701	3.3	2,774	0.6	2,703
Electrical Mfrs' Inventories (millions of dollars, SA) ²	FEB	5,064	5,039	0.5	4,829	4.9	4,866
Electrical Mfrs' Inventory-to-Shipments Ratio	FEB	1.814	1.866	-2.7	1.741	4.2	1.801
Electrical Mfrs' New Orders (millions of dollars, SA) ²	FEB	2,769	2,629	5.3	2,870	-3.5	2,708
Electrical Mfrs' Unfilled Orders							
(millions of dollars, SA) ²	FEB	8,302	8,396	-1.1	8,494	-2.3	8,360
Exports, Electrical Machinery							
(f.a.s. value in millions of dollars) ²	FEB	6,252	6,388	-2.1	6,248	0.1	78,272
U.S. Dollar vs. Other Major Currencies (1973=100) ⁵	MAR	118.12	117.58	0.5	125.06	-5.6	122.13
PRICES & INTEREST RATES							
Industrial Commodities Wholesale Price Index							
(Bureau of Labor Statistics, 1967=100)	MAR	199.4	200.6	-0.6	191.4	4.2	193.7
Electrical Price Index							
(Electrical Marketing, 1997=100)	MAR	148.4	148.0	0.3	144.7	2.6	145.7
Construction Materials Wholesale Price Index							
(Bureau of Labor Statistics, 1982=100)	MAR	243.7	240.9	1.2	233.2	4.5	235.0
Copper Prices (Metals Week, cents per pound)	MAR	306.68	316.74	-3.2	264.12	16.1	280.46
Prime Rate ⁵	MAR	4.58	4.5	1.8	3.88	18.0	4.10
Federal Funds Rate ⁵	MAR	1.51	1.42	6.3	0.79	91.1	1.00
Mortgage Rate ⁷	MAR	4.44	4.33	2.6	4.20	5.9	3.99

*Several series related to employment are now being reported on a NAICS basis. Because of this change, some numbers are not directly comparable to previously reported data, but are consistent in year-over-year comparisons and comparisons shown in the table.

Sources: ¹McGraw-Hill Construction/Dodge; ²Dept. of Commerce; ³Manufactured Housing Institute; ⁴Dept. of Labor; ⁵Federal Reserve Board; ⁶The Association for Manufacturing Technology; ⁷Federal Home Loan Bank Board.
Note: Some figures shown—prime rate, for example—are averaged for month. NYA—not yet available SA—seasonally adjusted. SAAR—seasonally adjusted annual rate. Source for chart: Global Insight.
For further information about construction starts, please contact Dodge Analytics at 1-800-591-4462

People

Topaz Lighting (Holtzville, NY): **Carrie Schwabacher** is now VP of sales. Most recently Schwabacher served as Topaz's national sales manager providing leadership, direction and strategic planning for the regional sales and sales support teams as well as manufacturer's rep agencies across the country, with success in increasing customer base and overall profitability.

Prior to joining Topaz in May 2014, Schwabacher spent nearly 15 years with Pentair's ERICO division working her way up from regional sales manager to channel manager after spending the first parts of her career with Leviton and Legrand.

In addition to her role at Topaz, Schwabacher is active in the electrical industry serving on NAED's Women in Industry Committee as Chair of the Recruitment Committee and as an Expert Panelist for the Women In Industry Boot Camp as well as NEMRA's NMG Committee.

Glenn International (Carolina, PR): This electrical rep agency serving the Caribbean and Central America announced three new hires. **Alba Giselle Reyes Santos** has joined the firm as brand manager for Leviton Electrical Division products in Puerto Rico. **Edme Baird** has joined the Electrical and Lighting Divisions. **Jose Angel Mena Armasis** now the agency's representative in El Salvador.

Reyes adds innovative ideas as well as a solid sales and marketing background. With a BS in science studies and a J.D. from the University of Puerto Rico Law School, Reyes will oversee the brand working with engineers, contractors and specifiers. She will also be working on the brands expansion directly with the distributors throughout the island.

Baird has been working closely with Glenn since 2010 and has now formally joined the company to support growth in the Caribbean and Central America. Baird will be working with engineers, specifiers, installers and channel partners in Trinidad and the southern Caribbean. He has a bachelor's degree from the University of the West Indies, an MBA from Edinburgh Business School, and almost 20 years of experience in the electrical industry.

Mena will be responsible for the Electrical & Telecom Divisions of Glenn in El Salvador, will represent Glenn with key channel partners in Central America and

take the technical/commercial lead on grounding applications supporting the Glenn Central America team. Mena studied electrical engineering at the Universidad Centroamericana Jose Simón Cañas and completed his post graduate studies in International Business at Universidad Tecnológica, and he brings over 20 years of experience in the electrical industry.

IWC (Milwaukee, WI): The company's board of directors has appointed **Mike Veum** as CEO effective immediately. His acceptance of the CEO position is the final strategic step in a succession plan to transition both the CEO and corporate president leadership responsibilities of **David Nestingen**, who has served as CEO since Jan. 1999. Nestingen will continue to serve as IWC's chairman of the board.

This appointment is an internal promotion for Veum who joined IWC in April 2016 as president of the company's North America OEM division. In Aug. 2017, he was named as IWC's corporate president and identified as the next CEO, allowing a planned period of time for him to work with Nestingen through the final steps of transition.

Hubbell Lighting (Greenville, SC): **Chris Stockton** has been named VP of sales, Commercial Markets for Hubbell Lighting and will oversee all Hubbell Lighting Commercial & Industrial (C&I) Sales, as well as National Accounts, Security Lighting and International Markets. He will report to **Kevin Poyck**, group president, Hubbell Lighting.

Stockton joined Hubbell in March 2010 and has held various sales leadership positions including most recently, VP of National Accounts and Strategic Markets. He has held senior sales management roles at Grainger and GE Lighting Systems.

National Association of Innovative Lighting Distributors (NAILD) (Princeton Junction, NJ): **Cory Schneider**, CEO at Lighting Unlimited, Inc., Scottsdale, AZ, has been named president of the association. Joining Schneider on the NAILD board are President-Elect **Spencer Miles** of Pacific Lamp & Supply, Seattle; Treasurer **Matt Thesing** of One Source Lighting, Grand Junction, CO; Immediate Past President **Robin Watt** of C.N. Robinson Lighting Supply, Baltimore; **Josh Brown** of Keystone Lighting, North Wales, PA; and **Kevin Wolff** of Jesco Lighting, Port

Washington, NY.

"This is a truly exciting time for NAILD," Schneider said in a NAILD release. "The board and I are exploring many different initiatives for the organization this year, including certifying our Lighting Specialist educational programs, expanding our educational offerings, creating 'train the trainer' programs and discussing partnerships with other lighting organizations."

Rep News

LFE Solutions, Lutz, FL, a lighting rep focused on the energy services (ESCO) market, has a new partnership with Retrolux, maker of lighting retrofit software, to provide ESCOs and lighting retrofit companies (LRCs) with professional services. These services will include lighting audits, data logging service, lighting design, commissioning of wireless lighting systems, rebates and an installation labor network, as well as Retrolux software licensing support.

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Thomas Preston, 1927-1991

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