

Rep News

Synergy Electrical Sales to rep Signify

Synergy Electrical Sales recently reached a representation agreement with Signify for their lamps and ballasts contract effective on Jan. 11. Synergy will serve as field sales for this Signify division in their traditional footprint of eastern Pennsylvania, southern New Jersey and Delaware.

Located in Fairless Hills, PA, Synergy Electrical Sales operates on a service-based model across each of their three sales divisions. The company's lighting line card is loaded with well-known lighting companies, including Lutron, Dialight, Cree and Maxlite.

Synergy Electrical Sales has its roots in four family-owned independent manufacturers' reps — Jacobson-Rodger Associates, Low Associates, McDevitt Electrical Sales and most recently, the Ertel Company.

Atkore selects United Electrical Sales for Carolinas territory

United Electrical Sales (UES) will represent Atkore in North and South Carolina, effective Jan. 11. UES recently expanded its territory coverage from its base in Florida and operations in Georgia and Alabama with its recent asset acquisition of Farmer Electrical Sales, which has more than 50 years of experience in the Carolinas.

"Atkore is confident in UES and its decades of experience and reputation in the electrical industry in Florida, Georgia and Alabama as they begin to represent Atkore in the Carolinas," said Steve Waller, Atkore VP of sales for Electrical Products, South, in the press release.

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An Endeavor Business Media publication.
Publishers of *Electrical Wholesaling* and
EC&M magazines.

Teledyne Buys FLIR Systems for \$8 Billion Deal to Expand Into Thermal Imaging

In a major acquisition that unites two large providers of sensors and thermal imaging equipment, Teledyne, Thousand Oaks, CA, bought FLIR Systems, Wilsonville, OR, in a \$8-billion cash-and-stock deal.

According to a report at *The Street*, the news drove up FLIR's stock price +20% on Monday, Jan. 4. Under the terms of the agreement, FLIR Systems' stockholders will receive \$28 per share in cash and 0.0718 shares of Teledyne common stock for each FLIR share, which implies a total purchase price of \$56 per FLIR share based on Teledyne's five-day volume weighted average price as of December 31, 2020. The transaction reflects a 40% premium for FLIR stockholders based on FLIR's 30-day volume weighted average price as of Dec. 31.

Once the deal is completed in mid-2021, the combined operations of the two companies is expected to reach \$5

billion. According to investor information at www.w.flir.com, Flir's 2020 sales were \$1.9 billion and Teledyne had 2020 revenues of \$3.1 billion attributed to these market segments: Instrumentation (36%); Digital Imaging (32%); Aerospace & Defense Electronics (19%); and Engineered Systems (13%).

Robert Mehrabian, executive chairman of Teledyne, said in the press release, "At the core of both our companies is proprietary sensor technologies. Our business models are also similar: We each provide sensors, cameras and sensor systems to our customers. However, our technologies and products are uniquely complementary with minimal overlap, having imaging sensors based on different semiconductor technologies for different wavelengths."

Teledyne is a manufacturer of sophisticated instrumentation, digital imaging products and software, aerospace, satellite

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Many Electrical Stocks Prosper During One of Wall Street's Wildest Rides

It was by any measure one of Wall Street's craziest years. We saw record highs in February followed by a COVID-induced catastrophic crash in March where the major indexes plummeted -30%. By the end of the year the market was once again setting new highs, but the bullish gains were so much bigger than the recovery in the overall U.S. economy that they seemed a bit disconnected from the reality of a world still reeling from the COVID-19 pandemic.

Many of the stocks of publicly held electrical manufacturers, distributors, contractors and alternate channels, including big boxes stores and online merchants, enjoyed much better year-over-year gains than the three major market indices — the Dow Jones Index, which was up +6% YOY; the S&P 500 Index, with a +15.3% annual gain in 2020 from 2019; and the high-flying NASDAQ Composite, with a head-snapping annual gain of approximately +42%.

More than a dozen electrical manufacturers topped the S&P 500 Index, led by Generac, which for the second year in a row post annual YOY gains in its share prices of more than +100%, with a gain of +123%. Other electrical manufacturers with annual share price gains of better than +20% include Nexans SA (+36.1%); Littelfuse (+33%); Schneider Electric (+31.3%); Eaton Corp. (+29.4%); Rockwell Automation (+24.3%); and AMETEK (+20.9%). Fastenal Co. (+35.6%); WESCO International (+33.3%); and W.W. Grainger (+20.6%) led all distributor stocks, and IES Holdings (+83.2%) and Quanta Services (+76.1%) topped the market for contractors.

Not all stocks participated in the party. The stock prices of Belden Inc. (-23.7%); Mersen SA (-25%); and Houston Wire & Cable (-34.7%) lagged the market. See the chart on page 2 for the share price performance of

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2020 ELECTRICAL STOCK PERFORMANCE

Company Name	Ticker Symbol	Recent Price	% Change 2020	52-Wk High	52-Wk Low	Jan. 2, 2020
ELECTRICAL MANUFACTURERS						
3M Co.	MMM	174.54	0.7%	182.55	114.04	173.54
ABB Ltd*	ABB	28.57	19.8%	28.67	14.71	23.33
Acuity Brands Inc.	AYI	122.95	-12.8%	143.55	67.46	138.87
AMETEK Inc.	AME	121.45	20.9%	122.21	54.82	100.03
Atkore International Group	ATKR	43.52	2.0%	44.99	10.85	40.31
Belden Inc.	BDC	42.04	-23.7%	56.94	25.54	54.94
Eaton Corp.	ETN	120.61	29.4%	123.67	56.42	92.83
Emerson Electric Co.	EMR	79.99	6.9%	83.14	37.75	75.18
Encore Wire Corp.	WIRE	60.63	4.9%	61.36	38.01	57.73
Energy Focus	EFOI	4.11	55.0%	11.6	0.8	2.6
EnerSys	ENS	83.28	10.7%	86.87	35.21	75.03
Federal Signal Corp.	FSS	33.25	2.7%	34.87	23.32	32.31
FLIR Systems	FLIR	52.24	-15.5%	59.44	23.85	51.86
Generac Holdings	GNRC	227.68	122.9%	239.62	75.5	102.01
General Electric Co.	GE	10.66	-9.0%	13.26	5.48	11.87
Hubbell	HUBB	157.71	8.4%	166.37	85.62	144.66
Legrand SA*	LR.PA	75.74	1.5%	77.94	45.91	71.93
Littelfuse	LFUS	254.23	33.0%	256.49	103.63	191.48
LSI Industries Inc.	LYTS	8.53	44.8%	9.01	2.5	5.91
Mersen SA*	MRN.PA	25.1	-25.0%	35.3	12.38	32.98
Nexans SA*	NEX.PA	60.7	36.1%	61.25	21.55	43.52
nVent Electric plc	NVT	23.32	-6.9%	28.75	10.53	25.02
Orion Energy Systems	OESX	9.88	197.3%	10.89	2.7	3.32
OSRAM Licht AG*	OSR.DE	52.12	17.4%	52.6	20.5	44.32
Regal Beloit Corp.	RBC	124.89	43.9%	125.5	51.99	85.36
Rockwell Automation	ROK	254.93	24.3%	267.48	115.38	201.7
Schneider Electric S.E.	SU.PA	122	31.3%	122.45	61.72	90.11
Siemens AG*	SIE.HA	118.48	3.0%	120	59.78	114.61
Signify NV*	LIGHT.AS	35.97	21.0%	37.76	14.26	28.54
Zumtobel Group AG*	T9Z.F	6.06	-33.9%	10.04	4.6	9.24
DISTRIBUTORS						
Avnet	AVT	35.02	-15.4%	42.89	17.85	41.51
Fastenal Co.	FAST	48.16	35.6%	50.47	26.72	36.02
Genuine Parts Co.	GPC	98.59	-5.1%	104.44	49.68	105.81
Houston Wire & Cable Co.	HWCC	2.81	-34.7%	4.43	1.67	4.27
Kaman Corp.	KAMN	56.34	-11.4%	67.45	29.38	64.47
MSC Industrial Direct Co.	MSM	82.54	24.9%	87.84	44.93	67.59
Rexel S.A.*	RXL.PA	13.12	13.1%	13.52	4.92	11.41
W.W. Grainger	GWW	400.6	20.6%	427.9	200.61	338.47
WESCO International	WCC	77.52	33.3%	79.69	13.52	58.88
CONTRACTORS						
EMCOR Group	EME	88.68	6.2%	93.65	41.85	86.15
IES Holdings	IESC	45.16	83.2%	49.85	13.73	25.13
MasTec	MTZ	67.57	7.0%	71.11	22.51	63.69
Quanta Services	PWR	68.14	76.1%	73.98	23.77	40.9
BIG BOX STORES & ONLINE MERCHANTS						
Alibaba Group Holding Limited	BABA	227.85	5.9%	319.32	169.95	219.77
Amazon.com, Inc.	AMZN	3186.63	71.6%	3552.25	1626.03	1898.01
Lowe's Companies	LOW	160.38	35.6%	180.67	60	118.36
Shopify Inc.	SHOP	1092.4	177.6%	1285.19	305.3	407.81
The Home Depot	HD	263.92	23.8%	292.95	140.63	214.6
MARKET INDICES						
Dow Jones Industrial Average	^DJI	30,131.5	6.0%	30,674.3	18,213.7	28,868.8
S&P 500	^GSPC	3,704.6	15.3%	3,770.0	2,191.9	3,257.9
NASDAQ Composite	^IXIC	12,723.0	41.8%	12,973.3	6,631.4	9,092.2

Recent price: Jan. 4 -AM: YOY % change calculated from Yahoo Finance data from Jan. 2, 2020 and Dec. 31, 2020; * Euros; FLIR Systems was acquired this week by Teledyne and will be deleted from Electrical Marketing's stock charts when the acquisition is complete.

Electrical Stocks Bolstered by Bullish Stock Market in 2020

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the 40-plus stocks that *EM's* editors track.

It comes as no surprise that most of the big box stores and online merchants that *EM* tracks also had big years in the stock market. Shopify, a fairly new company that helps smaller businesses set up web stores, posted the biggest annual YOY gains with a +177.6% in its share prices, but Amazon's +71.6% gain in 2020 was none too shabby, either.

The 2020 performance of home center stocks was not as spectacular, but they easily beat the returns of the Dow Jones and S&P 500 Indexes. Shares of Lowe's were up +35.6% and Home Depot stock was up +23.8%.

It may be tough to duplicate the +43% return for the NASDAQ, or the share increases of the web-based companies that supported its surge last year. But in recent days, market analysts in financial press publications like

Barron's and on CNBC's *Squawk Box* believe some of the interest in tech stocks may wane a bit this year because of their atmospheric prices, and traders are looking at better value propositions in industrial stocks, which may line up well for electrical manufacturers. According to the financial press, some stocks on their watch lists include Eaton, Schneider Electric, Generac and Quanta Services.

The financial community also appears to believe an infrastructure bill may finally get passed in Congress during Joe Biden's term in office, and the results of the two U.S. Senate elections in Georgia have fueled that optimism. In several recent posts on infrastructure or construction stocks to track, *Yahoo Finance* mentioned Acuity, EMCOR and Fastenal as several of the stocks that could benefit most by this legislation.

— *Jim Lucy*

TD Bank Economist Expects Robust 2021 Single-Family Housing Market

While the pandemic may have slowed down many sectors of the economy, the residential housing market should thrive in 2021, according to Admir Kolaj, a TD Bank economist. Kolaj recently provided an economic forecast for construction professionals as part of a webinar series hosted by BCA Insurance Group and Avrio Solutions, which specialize, respectively, in insurance/bonding and accounting services for contractors in the New Jersey and Pennsylvania markets.

Kolaj said pent-up demand during the shutdown, along with historically low interest rates, were the prime movers in the uptick in single-family homes. He said demand hasn't carried over to multi-family dwellings. Since the pandemic began, single family starts are up around +13% from the

pre-pandemic peak, while multi-family starts are down about -40% from their pre-pandemic peak. He attributed this in part to the virus-fueled but continuing migration of people from city living to the more socially distance-friendly environs of the suburbs. Existing homes also have fared well, with low inventory helping to prop up prices.

"Fast-rising prices and low inventory are generally good signs for home builders, and those focused on the single-family market are feeling very confident," said Lawrence Cohen, executive VP of BCA Insurance Group, in the press release. "Sales should hold steady for the first half of 2021, and the number of prospective buyers will continue to outpace the number of homes available

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IHS Markit Adjusts U.S. 2021 GDP Forecast

IHS Markit's chief U.S. economist, Joel Prakken, provided this macroeconomic look on the impact of the U.S. Congress' recently passed stimulus package:

"The \$900-billion stimulus package will lift incomes by nearly \$2 trillion (annual rate) in the first quarter, but that support will dwindle quickly as the year progresses. We estimate the stimulus package will boost Q1 GDP growth by 4.5 percentage points and raise the level of GDP in 2021 by +1.3%. Early-year fiscal support will provide a bridge to the second half of the year, when we expect a successful COVID-19

inoculation campaign to unlock pent-up consumer spending that will push GDP growth above +5%.

"This month, the worsening COVID-19 pandemic suggested a downward revision to our forecast of GDP growth in 2021, while the passage of a significant stimulus package suggested an upward revision. On balance, and given the timing of the two developments, our projection of GDP growth in 2021 measured year-over-year has been revised down, from +4.3% to +4%, but as measured 4th quarter-to-4th quarter, the forecast has been revised up from +3.5% to +4%."

Around the Industry

City Electric Supply opens new branch in Philly suburbs

The branch manager of CES' new location in Willow Grove, PA, says the early feedback from contractors on the new location has been quite positive. CES Willow Grove Branch Manager TJ Lorenz said in the press release, "Before we even opened, a customer stopped in to tell us just how happy he was to see us here. He just told us, 'This is so much better for me. I don't have to drive out of my way to pick up supplies. I can just bring it back to the shop or stop here and head right to the job.'"

The branch isn't just saving local customers time but also money by helping them avoid some of the tax rates in Philadelphia.

"A lot of the guys that work in Philadelphia live in this area," Lorenz said in the release. "They'll stop by in the morning, save some money, and get the supplies they need to take onto the job sites. We don't have many large contractors, but we have a lot of smaller ones with maybe a couple trucks who specialize in commercial and residential. That's great for us. Some even run their business out of their house, so supporting them is important. It's about doing as much as we can for everyone and supporting local businesses."

Acuity inks private-label deal with UV light disinfection developer

Acuity Brands recently announced it has entered into a private label supply agreement with UV Angel to enable Acuity Brands to purchase and resell the UV Angel Clean Air pathogen control system, as well as pursue joint developments of UV light disinfection products. The UV Angel Clean Air system integrates UV-C light technology into a ceiling-mount luminaire that offers an unobtrusive environmental treatment system that uses concealed ultraviolet light to safely treat air automatically and continuously to neutralize pathogens. The agreement provides Acuity Brands with limited exclusivity for certain private-label products throughout North America.

Applications for the UV Angel Clean Air system include any commercial indoor space where a reduction in harmful pathogens is desired or required. Examples of indoor spaces that could benefit from

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Industry Events

Jan. 27-28, 2021

NAW Digital Summit

Washington, DC; National Association of Wholesaler-Distributors (NAW)
www.naw.org

Feb. 3-5, 2021

NEMRA Annual Conference

National Electrical Manufacturers Representatives Association (NEMRA);
www.nemra.org
Status: Virtual event

Feb. 22-26, 2021

NAED Virtual Regional Conference

Combined conferences for NAED's South-Central, Western & Eastern Regions; www.naed.org

April 28-30, 2021

NAED Adventure

Baltimore; www.naed.org

May 24-26, 2021

NAED National Meeting

Marco Island, FL; www.naed.org

June 22-25, 2021

NAED Women in Industry Forum

San Antonio; www.naed.org

Aug. 17-18, 2021

LEDucation Trade Show & Conference

New York; www.leducation.org

Sept. 13-15, 2021

IDEA E-Biz

Dulles, VA;
www.idea4industry.org

Oct. 9-12, 2021

NECA Trade Show & Conference

Nashville, TN; National Electrical Contractors Association,
www.necashow.org

Oct. 25-29, 2021

Lightfair Trade Show & Conference

New York; www.lightfair.com
Status: Rescheduled from May 2021

Dec. 8-9, 2021

Upper Midwest Electrical Expo

Minneapolis; www.ncel.org
Status: Rescheduled from Dec. 2020

FLIR Purchase to Provide Teledyne Access to New Thermal Imaging Applications in Commercial & Industrial Markets

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communications and defense electronics, and engineered systems. Some of its equipment has ended up in some pretty fascinating application. According to a post on www.theverge.com, the company does quite a bit of work with NASA, and its LIDAR (light detection and ranging) sensor used in autonomous (self-driving vehicles) was also “used in NASA’s OSIRIS-REx mission last October, helping to map the surface of the Bennu asteroid

so it could collect samples to bring back to Earth.” Teledyne’s operations are primarily located in the United States, Canada, the United Kingdom, and western and northern Europe.

Founded in 1978, FLIR focuses on intelligent sensing solutions for defense and industrial applications. According to information on its website, FLIR strives to use its thermal imaging equipment and other industrial sensors to be “the world’s sixth sense.”

EBCI Current Conditions Index Sees Sharp Drop in December But Remains in Growth Mode

Coming in at 57.7 points, the current conditions component of NEMA’s ElectroBusiness Conditions Index (EBCI) remained in expansionary territory for December. The decline from 78.1 points a month earlier was driven by a sharp increase in the share of respondents who noted unchanged conditions.

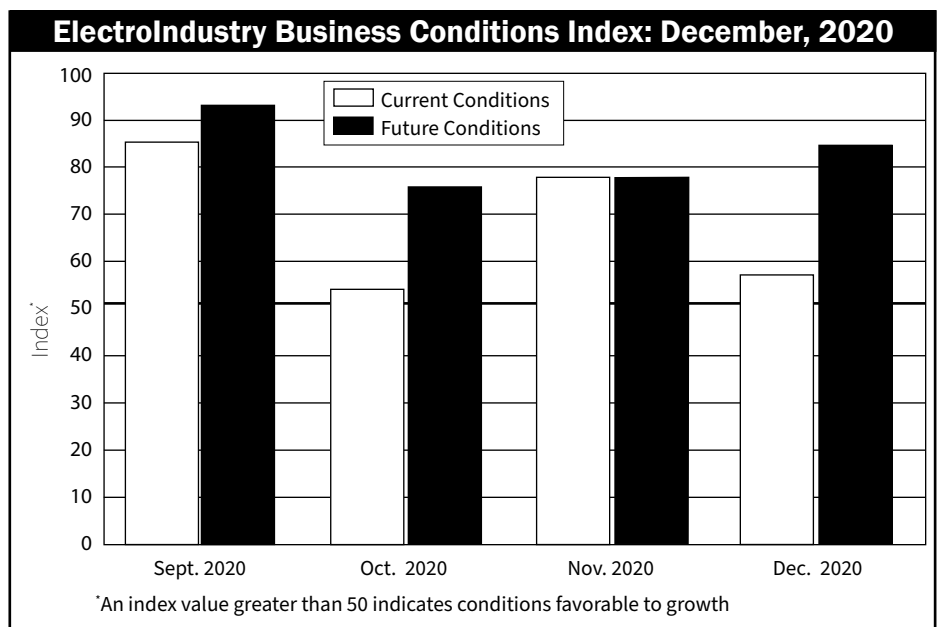
The ElectroIndustry Business Conditions Index (EBCI) is a monthly survey of senior executives at electrical manufacturers published by the National Electrical Manufacturers Association (NEMA), Rosslyn, VA. Any score over the 50-point level indicates a greater number of panelists see conditions improving than see them deteriorating.

Reports of worse conditions remained a relatively small fraction of all responses. Comments reflected a picture of contin-

ued, though marginal, improvement in the current environment faced by electrical manufacturers.

With the notable exception of September’s score, this month’s future conditions component reached the highest level in more than three years. The December reading of 84.6 points marked an increase of nearly seven percentage points from that of the previous month. More than three-quarters of panelists’ responses indicated expectations of better conditions six months from now.

Unsurprisingly, comments centered on the pandemic’s trajectory, with a hopeful note about the effect of existing and candidate vaccines and one cautionary mention of the potential downside risk as some regions experienced increased COVID-19 hospitalizations.



Value of New Construction Continues Steady Growth Trend with +0.9% Increase in November

Total construction spending during November 2020 was estimated at a seasonally adjusted annual rate of \$1,459.4 billion, +0.9% above the revised October estimate of \$1,446.9 billion, according to the U.S. Census Bureau. The November figure is +3.8% above the Nov. 2019 estimate of \$1,405.5 billion. During the first eleven months of this year, construction spending amounted to \$1,314.1 billion, +4.4% above the \$1,258.8 billion for the same period in 2019.

Private construction. Spending on private construction was at a seasonally adjusted annual rate of \$1,111.8 billion, +1.2% above the revised October estimate of \$1,098.6 billion. Residential construction was at a seasonally adjusted annual rate of \$658.1 billion in November, +2.7% above the revised October estimate of \$641 billion. Nonresidential construction was at a seasonally adjusted

annual rate of \$453.8 billion in November, -0.8% below the revised October estimate of \$457.6 billion. Residential construction growth continued to lead this segment, with a +18.1% year-over-year (YOY) increase in single-family work to \$658.1 billion, and a +15.8% YOY increase in multi-family construction to \$90 billion.

Public construction. In November, the estimated seasonally adjusted annual rate of public construction spending was \$347.6 billion, -0.2% below the revised October estimate of \$348.3 billion. Educational construction was at a seasonally adjusted annual rate of \$86.7 billion, +0.3% above the revised October estimate of \$86.5 billion. Highway construction was at a seasonally adjusted annual rate of \$97.5 billion, +1.8% above the revised October estimate of \$95.8 billion.

Around the Industry

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the UV Angel Clean Air system include health care, education, commercial office, hospitality, retail, manufacturing (food processing plants), and general public and customer indoor gathering spaces at airports, restaurants and theaters.

Acuity sees -5% sales decline in fiscal 1Q

In other news at Acuity, the company announced results for the first quarter ended Nov. 30, 2020. First quarter net sales were \$792 million, a decrease of -5.1% compared with the prior-year period. Neil Ashe, CEO, said he was “cautiously optimistic” about economic conditions later in the year. “We continue to invest in our business to expand our technology and product portfolios in lighting, lighting controls and intelligent buildings while we drive our transformation to improve our service capabilities,” he said in the press release. “While the recovery in the economic environment remains uncertain due to the impacts of the pandemic, we are cautiously optimistic about returning to stability in our end markets in calendar year 2021, and are excited about the opportunity that lies before us to transform our business and gain share.”

Skansa to lead \$124.5-million terminal renovation at Atlanta Airport

The joint venture led by global construction and development firm Skanska, along with New South Construction, FS360 and Synergy Construction, will construct five additional gates at the north end of Concourse T at Hartsfield-Jackson Atlanta International Airport. In addition to building the gates, the joint venture will also rebuild a major portion of the North Terminal exit road, construct a Delta Air Lines ground support equipment facility and a fire station, as well as oversee relocations to the utilities’ infrastructure.

Construction of the new concourse will begin January 2021 and is expected to be completed in December 2022. Skanska also recently completed improvements to and modernization of the airside of the Central Passenger Terminal Complex at Hartsfield-Jackson. The work included installing new metal ceilings, LED lighting, flooring and wayfinding signage, among other renovations to the airside, the domestic concourses, train stations and tunnels.

Value Of New Construction Put In Place — November, 2020

Value of Construction Put-in-Place (\$ billions, seasonally adjusted annual rate)

	Nov. '20 ₁	Oct. '20 ₂	Mo. % Change	Nov. '19	YTY % Change
Total Construction	1,459.4	1,446.9	0.9	1,405.5	3.8
Total Private Construction¹	1,111.8	1,098.6	1.2	1,068.4	4.1
Residential ²	658.1	641.0	2.7	566.9	16.1
New single family	341.5	324.9	5.1	289.1	18.1
New multifamily	90.0	90.0	0	77.7	15.8
Nonresidential	453.8	457.6	-0.8	501.4	-9.5
Lodging	23.0	25.1	-8.1	31.4	-26.5
Office	69.3	69.0	0.3	74.1	-6.6
Commercial	78.3	78.6	-0.3	79.8	-1.8
Health care	37.0	37.5	-1.4	38.3	-3.4
Educational	16.3	16.3	0.1	19.8	-17.6
Religious	3.2	3.1	1.1	3.5	-8.1
Amusement and recreation	11.5	11.6	-0.5	15.7	-26.4
Transportation	15.0	14.9	0.5	15.9	-6.2
Communication	21.8	22.3	-2.1	21.9	-0.2
Power	107.6	108.6	-0.9	117.7	-8.5
Electric	74.0	75.9	-2.5	81.4	-9.1
Manufacturing	69.5	69.5	0.1	81.9	-15.1
Total Public Construction³	347.6	348.3	-0.2	337.1	3.1
Residential	8.9	8.9	0.5	7.2	24.3
Nonresidential	338.7	339.5	-0.2	330.0	2.6
Office	10.8	10.8	0.2	11.3	-4.3
Commercial	3.6	3.9	-6	3.4	6.1
Health care	9.8	10.0	-2	9.2	6.6
Educational	86.7	86.5	0.3	87.9	-1.3
Public safety	15.3	16.1	-4.7	11.8	30.3
Amusement and recreation	13.9	14.4	-3.2	14.2	-2.2
Transportation	41.8	41.7	0.2	41.3	1.2
Power	6.7	6.8	-1.5	7.8	-13.1
Highway and street	97.5	95.8	1.8	89.7	8.7
Sewage and waste disposal	25.8	26.0	-0.7	25.5	1.2
Water supply	17.5	18.0	-3.2	17.4	0.5
Conservation and development	7.6	7.9	-3.2	8.8	-12.6

1—Preliminary; 2—Revised

Note: The U.S. Census department changed its construction categories beginning with its May 2003 statistics.

With the changes in the project classifications, data now presented are not directly comparable with those data previously published in the regular-format press releases and tables. Direct comparisons can only be made at the total, total private, total state and local, total federal, and total public levels for annual and not seasonally adjusted monthly data. For more information, check out <http://www.census.gov/const/www/c30index.html>.

Residential Housing Forecast Sees a Sunny 2021

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during that time period, even as multi-family construction continues to stagnate.”

The BCA Insurance/Avrio Solutions webinar held last month highlighted several other economic trends relevant to builders:

Commercial project starts will continue to struggle under the weight of the pandemic. Enforced closures and consumers shopping much more online have contributed to increased vacancies in retail. Office vacancies have risen, too, as more people work from home during COVID, a trend that will likely continue even after the pandemic ends.

GDP is down and will take time to rebound. GDP was actually better through 3Q 2020 than anyone had reason to expect, but it will take time before that metric returns to a pre-pandemic level, Kolaj said. He believes the -10% drop in GDP in the first half 2020 created a giant hole from which the economy will need to dig out. The distribution of COVID vaccines represents a light at the end of the tunnel, and GDP could grow by +4% or +5% depending on whether Congress passes additional economic relief packages.

Elections have consequences, in this case good ones. Kolaj said President-Elect Biden can take executive action on trade, immigration and environmental regulations that will have positive long-term effects on GDP and, as a result, lead to more economic growth and a net positive on housing and construction. Further, if a friendly Congress implements his economic agenda, \$2 trillion dollars earmarked for public projects would get off the ground over the next 10 years, a big shot in the arm for clean energy and infrastructure projects.

Home buyer tax credit could further accelerate new home starts. The new administration plans a first-time home buyer tax credit of \$15,000. This will make home buying more affordable, as it can significantly help with down payments, and that will be a further boon to the housing market.

Low interest rates are here to stay, for awhile. Exceptionally low rates can help builders directly and indirectly. For companies that carry debt or leverage debt to finance their operations, lower rates cut down on their costs and boosts profit margin. And low rates help out other areas of economy, so home buyers, for example, can keep single-home builders thriving, and home owners can renovate to add more space for working at home.

The insurance market is experiencing

a generational tightening. Cohen notes that there have been significant increases in premiums in certain areas like auto coverage and excess liability. Contractors need to be mindful of these cost increases when bidding on jobs.

Borrowing might not always be the right choice. With interest rates so low, construction company owners might be

People

Eurofase (Toronto, ON): **Jean Turriff** recently joined the company as business development manager, Commercial Lighting. She has spent most of her 20-plus year career in sales and management roles in the lighting/electrical industry, working with design professionals, lighting designers, architects, engineers and interior designers, owners and other key stakeholders. In her sales management capacity, she most recently oversaw and worked with over 40 commercial lighting agencies in North America.

Eurofase has sold lighting products through multiple channels for the past 30-plus years, including the specialty lighting showroom, electrical wholesaler, home improvement stores, e-commerce websites and the interior design/architectural community.

Wholesale Electric Supply Co. (Houston): **Rick Edwards** retired from Wholesale Electric Supply Co. on Dec. 31 after 32 years with the company, according to a post on the company's Twitter account.

Kaman Corp. (Bloomfield, CT): **Russell Bartlett** was named COO, effective Jan. 4, 2021. Prior to joining Kaman, he served as president and CEO of Textron Airborne Solutions, a division of Textron Inc. Before that, he held increasing positions of responsibility at Beechcraft Corp. Bartlett holds a BS degree in aerospace engineering from the U.S. Naval Academy in 1983 and a master's in national security and strategic studies from the U.S. Naval War College.

In other news at Kaman, **Kristen Samson**, has been named the company's chief marketing officer, effective Jan. 18. She joins Kaman from Textron, where she served as the VP of marketing and communications for Textron Systems. She brings more than two decades of marketing and communication experience to Kaman.

Eaton (Beachwood, OH): **Katrina Redmond** was named senior VP and chief information officer, effective Jan. 4. She suc-

ceeded **Bill Blausey**, who has announced he will retire on Feb. 28. In this role, Redmond will be responsible for the development and execution of Eaton's global enterprise-wide information technology strategy. Redmond joins Eaton from Hubbell, where she served as vice president and CIO responsible for the information technology strategy and digital advancement capabilities. Prior to this, she served in senior vice president and CIO roles for ABB/GE Industrial Solutions and GE Grid Solutions.

Electrical Marketing

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Subscription rates:

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Electrical Marketing is published twice a month by Endeavor Business Media, 9800 Metcalf Ave., Overland Park, KS 66212. For subscriber services, write to Electrical Marketing, P.O. Box 3257, Northbrook, IL 60065-3257 USA; call (847) 559-7598; Toll-free: (877) 382-9187; Fax: 847-291-4816

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