

Around the Industry

Eaton to open new campus to supply VA data center construction

Eaton will open a new manufacturing campus in Henrico County, VA, for critical power distribution technologies to help meet record demand from data center customers. With more than 50 new data centers already permitted in Virginia this year, Eaton is increasing regional manufacturing for technologies vital to data center equipment uptime and reliability.

The company will more than double its footprint, increasing capacity and adding capabilities for manufacturing static transfer switches, power distribution units and remote power panels. Production at Eaton's new 350,000-sq-ft Richmond area facility is expected to begin in 2027.

"Eaton is uniquely positioned to help our data center customers meet the rapidly increasing power requirements for AI factories through our manufacturing footprint, and our focus on innovation and excellence," said Aidan Graham, senior VP and general manager of Critical Power Solutions at Eaton, in the press release. "We're continuing to invest in U.S. manufacturing and are thankful for the strong collaboration and support in Virginia. This latest manufacturing expansion builds on our history in Virginia and reflects on the abilities of our long-time local employees."

Toyota to invest \$912 million in five U.S. hybrid vehicles factories

Toyota recently announced it will be investing \$912 million in manufacturing plants in Kentucky, Missouri, Mississippi,

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Analysis of 2025 Electrical Market M&A Activity Shows Sharp Increase in Rep Mergers

It was a comparatively quiet year for distributor acquisitions, but a flurry of rep mergers make headlines.

Distributor M&As. *Electrical Wholesaling's* editors can't remember a year when electrical distributors made fewer major acquisitions (see chart on page 2). By our count, the only distributors acquired from the 2025 Top 100 ranking were Swift Electric Supply, Teterboro, NJ (Monarch Electric/USES/CED); Warshauer Electric Supply, Tinton, Falls, NJ (Rexel USA); and Schwing Electrical Supply Corp., Farmingdale, NY (Rexel USA). Rexel USA's purchases of Schwing and Warshauer added some major clout in the New York metropolitan area. The comparatively light M&A activity comes after a super-busy year in 2024, when at least 12 Top 100 distributors were acquired.

Independent rep M&As. Interestingly, it was independent manufacturers' reps in

the headlines this year with their mergers. One rep that has been particularly active on the M&A front is JD Martin Co., Houston, TX. It has acquired eight rep firms since 2018, including this year's mergers with Utility Agency & Import (UAI Reps), Mansfield, TX, and WindShine, Oklahoma City, OK. JD Martin previously joined forces with the Schell Co., Mandeville, LA; Centauri Sales, Albuquerque, NM; I-Pro, Wheat Ridge, CO; Broomfield Lamb Holman, Loganville, GA; Integrated Component Sales (ICS), Winter Park, FL; Rhodes Electrical Sales, Bartlett, TN; and Vynckier Enclosures.

Three other big rep M&As were the moves by Bell & McCoy Companies, Houston, TX, to acquire Bob Jones & Associates, Phoenix, AZ, and the merger of Yusen Associates and A.A. MacPherson, two of the largest independent rep agencies in New

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NEMA Sees Solid Growth in Data Center & Utility Grid Construction Through 2027

In its recent ElectroIndustry Economic Outlook, the National Electrical Manufacturers Association (NEMA) offered some great insight into the opportunities and challenges the electrical market faces in the coming years.

While Don Leavens, NEMA's senior VP & chief economist, expects nonresidential construction to contract modestly through 2026 (-1.9%) and 2027 (-0.4%) after a -2.7% decline in 2025, he sees data center and grid construction to continue to be growth markets.

"We've developed our own forecasts for data centers building off models and new data that's been provided publicly," he said in the Dec. 10 presentation. "And where we saw that strong growth in 2024, we see it leveling off. There's practical limitations on the supply chain side. We just don't have enough electricians, enough construction labor and enough available grid connections

to continue to grow at the pace that we saw in 2024. But the underlying demand for that growth is still there."

Leavens said the other supply chain constraint for data center construction is the labor supply. "The hyperscalers have figured out how to get around the grid," he said. "They can generate their own power, at least temporarily, until they can connect to the grid. But the rate-limiting step for many hyperscalers is access to electricians and construction workers."

Leavens is forecasting steady growth in electric power construction through 2027, with 2026 growth of +6.5% followed by 2027 growth of +5.2%. "We've got storage and microgrids that many hyperscalers are already relying on to get them temporarily up-to-speed until they hook up to the grid, he said. "The same thing with on-site generation. That is being deployed very quickly because

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2025 Merger & Acquisition Scoreboard: Electrical Distributors, Manufacturers and Independent Reps

2025 Electrical Distributor Acquisitions

Company	City/Town	State	Acquirer	City/Town	State
Protective Equipment Testing Laboratory (PETL)	Great Bend	KS	Border States	Fargo	ND
Laser Electric Supply	Walworth	WI	Hein Electric Supply	West Allis	WI
Bevco Engineering	Sussex	WI	IEWC	New Berlin	WI
Swift Electric Supply #	Teterboro	NJ	Monarch Electric/ USESI	Cranbury	NJ
Schwing Electrical Supply Corp. #	Farmingdale	NY	Rexel USA	Dallas	TX
Warshauer Electric Supply #	Tinton Falls	NJ	Rexel USA	Dallas	TX
LADDER & INTERENG	São Caetano do Sul / Jaboticabal	Brazil	Sonepar SA	Paris	France
Connectronics	Santa Fe Springs	CA	Talley/Rexel	Hiawatha	IA
Industrial Sales Co.	Olathe	KS	Winsupply	Dayton	OH
United Lighting & Supply Co.	Fort Walton Beach	FL	Winsupply	Dayton	OH
Grainger's Cromwell business	Leicester	England	Aurelius	Grunwald	Germany

- Top 100 Distributor

2025 Electrical Manufacturer Acquisitions

Company	City/Town	State	Acquirer	City/Town	State
Lumin	Charlottesville	VA	ABB	Raleigh	VA
Bel Products	Montreal	Canada	ABB Electrification Canada Inc.	Montreal	Canada
Fibrebond Corp.	Minden	LA	Eaton Corp.	Cleveland	OH
Resilient Power Systems	Austin	TX	Eaton Corp.	Cleveland	OH
Simply Brands	Fort Lauderdale	FL	Eleconnex	Rye	NY
Structured Cable Products	Fort Lauderdale	FL	Eleconnex	Rye	NY
Coordinated Designs & Controls	Houston	TX	Electro-Mechanical LLC	Bristol	VA
DMC Power LLC	Carson	CA	Hubbell Inc.	Orange	CT
Advanced Digital Cable (ADC)	Hayesville	NC	Kinderhook Industries	New York	NY
Avtron Power Solutions	Cleveland	OH	Legrand	West Hartford	CT
Dock Products Inc.	Pembroke Park	FL	Leviton	Melville	NY
Basler Electric	Highland	IL	Littelfuse	Rosemont	IL
Orluna LED Technologies Ltd	Dunstable	England	Lutron Electronics	Coopersburg	PA
MacLean Power Systems (MPS)	Fort Mill	SC	Power Grid Components (PGC)	Bessemer	AL
ABB's Robotics Division	Auburn Hills	MI	SoftBank Group Corp.	San Carlos	CA
EPCO & PDU Cables	Minnetonka	MN	Windjammer Capital	Newport Beach	CA

2025 Independent Rep M&A Activity

Company	City/Town	State	Acquirer	City/Town	State
Bob Jones & Associates	Phoenix	AZ	Bell & McCoy Companies	Houston	TX
Utility Agency & Import (UAI Reps)	Mansfield	TX	JD Martin Co.	Houston	TX
Windshine	Oklahoma City	OK	JD Martin Co.	Houston	TX
NEXGEN Lighting Solutions	Carrollton	TX	SESCO Lighting	Maitland	FL
Yusen Associates/A.A. MacPherson	Burlington/Brockton	MA	Yusen MacPherson Group	Burlington/Brockton	MA

Around the Industry

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Tennessee and West Virginia that will create 252 new jobs, increase hybrid capacity and bring hybrid-electric Corollas to its production lineup. The Nov. 18 announcement said the investment is part of a larger plan to invest \$10 billion over the next five years

in its U.S.-based manufacturing plants for hybrid vehicles.

“Customers are embracing Toyota’s hybrid vehicles, and our U.S. manufacturing teams are gearing up to meet that growing demand,” said Kevin Voelkel, senior VP, manufacturing operations, in the press release. Here’s a

state-by-state look at the new investments:

Toyota West Virginia: \$453 million, 80 jobs. Toyota’s Buffalo, WV, plant will add 80 jobs to increase assembly of 4-cylinder hybrid-compatible engines, sixth-generation hybrid transaxles and rear motor stators. The expansion, which will begin production in 2027, also includes new shift patterns for greater efficiency. Toyota West Virginia assembles more than one million engines, transmissions and hybrid transaxles annually and represents a \$3.3-billion investment.

Toyota Kentucky: \$204.4 million, 82 jobs. Toyota’s largest plant globally, located in Georgetown, KY, will add 82 jobs and install an all-new machining line for 4-cylinder hybrid-compatible engines, lining off in 2027. The powertrain facility can assemble up to 700,000 units annually. Toyota Kentucky employs nearly 10,000 and represents an investment exceeding \$11 billion.

Toyota Mississippi: \$125 million. Toyota’s Blue Springs, MS, plant will add the hybrid-electric Corolla — marking the first electrified Corollas assembled in the U.S. The plant employs 2,400 and represents a \$1.3-billion investment.

Toyota Tennessee: \$71.4 million, 33 jobs. Toyota’s casting plant in Jackson, TN, will add 33 jobs to increase production of hybrid transaxle cases and housings and engine blocks for hybrid vehicles. The investment includes three all-new production lines and will increase production capacity by nearly 500,000 units annually. Production on the new lines will start in 2027 and 2028. The plant represents a \$497-million investment.

Toyota Missouri: \$57.1 million, 57 jobs. Toyota’s casting plant in Troy, MO, will add 57 jobs and a new cylinder head production line for hybrid vehicles. The new line will start production in 202.

Currently, Toyota assembles about half of the vehicles it sells in the U.S., with North American manufacturing facilities assembling more than three-quarters (76%) of the vehicles it sells in the U.S.

Clarification on *EM*’s New Mexico state sales forecast

Electrical Marketing’ 2025 state sales estimate for New Mexico is \$888.5 million, not \$88.5 billion as published in text of the Nov. 21 article. The data in the table on page 5 is correct.

Electrical Manufacturers Acquire Companies with Focus on Data Center Equipment

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England and upstate New York; and lighting rep SESCO Lighting’s purchase of NEXGEN Lighting Solutions, Carrollton, TX.

Electrical manufacturer M&A activity. It probably shouldn’t come as a surprise that many of the 2025 manufacturer acquisitions involved companies acquiring firms with a specialty in the data center market.

These acquisitions included Littelfuse’s acquisition of Basler Electric, Highland, IL, a manufacturer of electrical control and protection solutions for grid and utility infrastructure, power generation and data

centers; Legrand’s acquisition of Avtron Power Solutions, Cleveland, OH, a manufacturer of load banks and power quality solutions for data centers and other critical applications; Hubbell’s purchase of DMC Power, Carson, CA; a provider of high-voltage connectors; the Eaton acquisitions of Resilient Power Systems, an Austin, TX-based provider of solid-state transformer technology and other energy solutions and its purchase of Fibrebond, an enclosure manufacturer based in Minden, LA; and ABB Electrification Canada’s purchase of Bel Products, an enclosure manufacturer.

— *Jim Lucy*

Electrical Companies Have Invested \$185 Billion in Facilities Since 2018; Sunbelt & Midwest States Dominate Spend

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of the shortage of connections to the grid. If we look at what this means in terms of electric power construction, this is a real bright spot for our industry. Those companies that face this construction are certainly seeing stronger demand for their products, as our grid is over 100 years old and much of it is in dire need of replacement with devices that are 30, 40 and 50 years old. So there’s a lot of refurbishment going on to improve reliability and meet the surging demand for electricity.”

Spencer Pederson, NEMA VP of Public Affairs, said the transformer shortages that were such a big concern several years back aren’t as big of an issue. “Certainly, a couple of years ago, the transformer backlogs were worse than they are today. Part of that was because the Department of Energy was going through a new energy efficiency standard for distribution transformers right at the height of when that backlog was getting at its worst, and at a point when the White House had put them on a Defense Production Act order.

“That efficiency standard — which took two years to complete — really slowed investment in new manufacturing. So, what you’ve seen since that efficiency standard

was finalized, there’s now some market certainty on what the standard is that we have to manufacture toward, and there’s been a lot more investment in distribution transformer manufacturing since then.

“We’re seeing some of that come online. But I think depending on the type, it could still be as much as a year out for certain transformers. And I would say that switchgear is probably not too far behind that in terms of demand outstripping supply.”

The three panelists on the NEMA panel, Leavens, Pederson & Barry Powell, NEMA vice chair and Siemens’ head of Electrical Products, North America, agreed the U.S. electroindustry will continue to invest in U.S. factories. Since 2018, NEMA said electrical companies have invested \$185 billion in their U.S. facilities with \$82.1 billion of that total being invested in five states: North Carolina (\$18.8 billion); Georgia (\$18.4 billion); South Carolina (\$18.08 billion); Tennessee (\$13.6 billion); and Michigan (\$13.3 billion).

Planned domestic capital investment in the electrical manufacturing industry may reach \$60 billion over the next five years, according to a Sept. 2025 NEMA survey.

— *Jim Lucy*

Industry Events

January 12-15, 2026

2026 NAED Western Conference

San Diego, CA; National Association of Electrical Distributors; www.naed.org

January 26-28, 2026

NAW Annual Conference

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

February 2-4, 2026

2026 NAED Eastern Conference

Atlanta, GA; www.naed.org

February 8-11, 2026

2026 NEMRA Annual Conference

San Diego, CA; National Electrical Manufacturers Representatives Association; www.nemra.org

April 14 - 15, 2026

LEducation

New York, NY;
www.leducation.org

May 12-14, 2026

NAED Annual Conference

Orlando, FL; www.naed.org

June 13-16, 2026

EASA 2026 Convention & Solutions Expo

Orlando, FL; www.easa.com

June 15-17, 2026

Women In Industry Forum

Houston, TX; www.naed.org

June 18-21, 2026

NAED 2026 Lake Michigan Club

Grand Geneva, WI; www.naed.org

Aug. 3-5, 2026

NAED Marketing Conference

Indianapolis, IN;
www.naed.org

Oct. 4-7, 2026

NECA Show and Conference

Las Vegas, NV; National Electrical Contractors Association;
www.necanet.org

Oct. 15-17, 2026

NEMRA Lighting Conference

Dallas, TX; www.nemra.org

Homebuilder Confidence About Business Conditions Still Low According to NAHB Survey

Builder confidence in the market for newly built single-family homes rose one point to 39 points in December, according to the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI). However, sentiment levels were below the break-even mark of 50 points every month in 2025 and ranged in the high 30s in the final quarter of the year.

“In positive signs for the market, builders report that future sales expectations have been above the key break-even level of 50 points for the past three months and the recent easing of monetary policy should help builder loan conditions at the start of 2026,” said NAHB Chief Economist Robert Dietz in the press release. “However, builders continue to face supply-side headwinds, as regulatory costs and material prices remain stubbornly high. Rising inventory also has increased competition for newly built homes.”

In a further sign of ongoing challenges for the housing market, the latest HMI survey also revealed that 40% of builders reported cutting prices in December, marking the second consecutive month the share has been at 40% or higher since May 2020. It was 41%

in November. Meanwhile, the average price reduction was 5% in December, down from the 6% rate in November.

“Market conditions remain challenging with two-thirds of builders reporting they are offering incentives to move buyers off the fence,” said NAHB Chairman Buddy Hughes, a home builder and developer from Lexington, NC, in the release. “Meanwhile, builders are contending with rising material and labor prices, as tariffs are having serious repercussions on construction costs.”

In another further sign of challenges for the housing market, the latest HMI survey also revealed that 40% of builders reported cutting prices in December, marking the second consecutive month the share has been at 40% or higher since May 2020. It was 41% in November. Meanwhile, the average price reduction was 5% in December, down from the 6% rate in November. The use of sales incentives was 67% in December, the highest percentage in the post-Covid period.

Editor's note. Housing data will not be available from the U.S. Census Bureau until mid-January due to delays caused by the government shutdown.

September EPI Increases +4.6% YOY

The federal government finally released the pricing data from the Producer Price Index (PPI) that EM uses to create its Electrical Price Index. The Total Index for September was down -0.3% from September, but showed a significant +4.6% YOY increase. Switchgear (+11.6%) and Fuses (+10.3%) had the highest YOY increases, followed by Motors (+9.6%); Panelboards & Switches (+9.1%); and Industrial Controls (+8.8%).

Note: All EPI series represent IHS Markit 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 2012 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; S&P Global

Electrical Price Index — September 2025

2012=100	Sept. 2025	Aug. 2025	Sept. 2024	% Change 1 Mo.	% Change 1 Yr.
Building Wire & Cable	289.2	300.0	274.5	-3.6	5.4
Power Wire & Cable	531.6	531.6	491.2	0.0	8.2
Telephone	261.9	268.1	248.4	-2.3	5.5
Hand & Power Tools	187.9	187.9	180.4	0.0	4.1
Elec. Heating Equip.	208.2	207.8	194.4	0.2	7.1
Residential Lighting	186.0	186.0	185.0	0.0	0.6
Industrial Fixtures	188.7	187.4	178.4	0.7	5.8
Fans & Blowers	212.8	213.3	211.1	-0.2	0.8
Wiring Devices & Connectors	212.4	210.2	201.5	1.0	5.4
Pole Line Hardware	258.8	258.8	246.4	0.0	5.0
Boxes	273.1	273.1	259.2	0.0	5.3
Conduit Fittings	231.7	231.8	237.1	0.0	-2.2
Metal Conduit	287.0	284.8	272.7	0.8	5.2
Nonmetallic Conduit	244.3	244.3	242.5	0.0	0.7
Motors	233.1	227.0	212.6	2.7	9.6
Generators	226.9	221.7	211.7	2.3	7.2
Ballasts	235.9	235.9	231.7	0.0	1.8
Elect. Meas. & Integ. Inst.	154.9	152.2	147.6	1.8	4.9
Transformers	193.2	193.2	182.6	0.0	5.8
Panelboards & Switches	259.4	258.1	237.9	0.5	9.1
Circuit Breakers	270.6	270.8	248.8	-0.1	8.7
Switchgear	295.7	293.7	264.9	0.7	11.6
Fuses	263.3	263.0	238.6	0.1	10.3
Industrial Controls	247.2	247.2	227.3	0.0	8.8
Lamps	198.9	198.9	203.2	0.0	-2.1
Appliances	142.0	142.0	139.5	0.0	1.8
Air Conditioners	225.9	225.9	216.2	0.0	4.5
Fasteners	225.1	226.0	218.2	-0.4	3.1
Total Index	219.9	220.6	210.2	-0.3	4.6

Electrical Marketing's Leading Economic Indicators

AIA architects see some improvement in billings, but overall decline in activity continues.

Business conditions at architecture firms remained soft as the fourth quarter of 2025 began, according to the latest data from the American Institute of Architects' (AIA) Architecture Billings Index (ABI).

The ABI score rose to 47.6 points in October from 43.3 points in September, indicating that while a majority of firms still saw a decline in their billings, the share was smaller than it was last month. Inquiries into new projects also saw their most significant increase in a year and a half. Despite this positive movement, challenges persist as the value of new design contracts decreased again.

"Architecture firms estimate that billings declined modestly this year. Unfortunately, they are not expecting a significant turnaround in 2026," said Kermit Baker, AIA chief economist in the press release. "About a third of firms project their billings will increase this coming year, and a slightly higher share expect them to remain about the same. Firms with a multi-family specialization are the most optimistic about prospects for 2026."

Conference Board's U.S. Leading Indicators drop in September.

The Conference Board Leading Economic Index (LEI) for the U.S. declined by -0.3% in Sept. 2025 to 98.3 points, after also declining by -0.3% in August (upwardly revised from an originally reported -0.5% decline). Overall, the LEI fell by -2.1% over the six months between March and Sept. 2025, a faster rate of decline than its -1.3% contraction over the previous six-month period (Sept. 2024 to March 2025).

"The U.S. LEI fell again in September, marking a second consecutive decline," said Justyna Zabinska-La Monica, the Conference Board's senior manager, Business Cycle Indicators, in the press release. "Weakening expectations from consumers and businesses led the overall contraction in the Index.

The LEI suggests slowing economic

activity at the end of 2025 and into early 2026, with GDP weakening after strong mid-year consumer spending and Q4 disruptions amid the federal government shutdown. Overall, growth

remains fragile and uneven as businesses adjust to tariff changes and softer consumer momentum. The Conference Board expects GDP to expand by 1.8% in 2025, before falling to 1.5% in 2026."

The Marketplace : Key Figures

	Month	Latest month	Previous month	Month-over-month % change	Year ago	Year-over-year % change	2024 annual
CONSTRUCTION							
New Construction Put in Place (billions of dollars, SAAR) ²							
Total	AUG	2169.47	2149.12	0.9	2205.32	-1.6	2192.77
Offices	AUG	88.64	89.13	-0.6	88.47	0.2	87.35
Industrial	AUG	218.95	224.95	-2.7	239.29	-8.5	234.75
Housing Starts (Thousands of units, SAAR) ²							
Total	AUG	1307	1282	2.0	1391	-6.0	1371
Single-unit	AUG	890	949	-6.2	1008	-11.7	1016
Mobile Home Shipments ³ (thousands of units, SAAR)	OCT	97	106	-8.5	107	-9.3	103
Employment, Construction Workers (thousands) ⁴	SEP	8443	8353	1.1	8410	0.4	8212
Employment, Electrical Contractors (thousands) ⁴	AUG	1113.2	1115.4	-0.2	1099.6	1.2	1095.4
Hourly Wage, Electrical Contractors ⁴	AUG	40.17	39.69	1.2	38.14	5.3	37.90
PRODUCTION							
Industrial Production Index (1967=100) ⁵	SEP	101.4	101.0	0.4	99.8	1.6	100.1
Construction Supplies Production Index ⁵ (1977=100-SA)	SEP	99.5	99.2	0.2	96.9	2.6	97.3
Employment in Electrical Equipment & Supplies Mfg.							
Production workers (Thousands) ⁴	AUG	153.1	151.8	0.9	152.2	0.6	153.0
Weekly hours	AUG	41.2	42.5	-3.1	43.7	-5.7	42.1
Hourly wage	AUG	27.65	28.53	-3.1	26.25	5.3	26.87
Electric Power Output Index (1967=100) ⁵	SEP	107.0	107.1	0.0	105.3	1.7	106.3
Machine Tool Orders* (millions of dollars) ⁶	OCT	533.92	381.47	40.0	378.11	41.2	382.75
Industrial Capacity Utilization (percent, SA) ¹	SEP	75.53	75.47	0.1	75.20	0.4	75.52
TRADE							
Electrical Mfrs' Shipments	SEP	4,836	4,497	7.5	4,518	7.0	4,597
Electrical Mfrs' Inventories (millions of dollars, SA) ²	SEP	10,291	10,029	2.6	9,913	3.8	9,873
Electrical Mfrs' Inventory-to-Shipments Ratio	SEP	2.128	2.230	-4.6	2.194	-3.0	2.149
Electrical Mfrs' New Orders (millions of dollars, SA) ²	SEP	5,015	4,482	11.9	4,442	12.9	4,549
Electrical Mfrs' Unfilled Orders (millions of dollars, SA) ²	SEP	26,775	26,865	-0.3	26,632	0.5	26,822
Exports, Electrical Machinery (f.a.s. value in millions of dollars) ²	SEP	7,937	8,085	-1.8	8,289	-4.2	97,177
U.S. Dollar vs. Other Major Currencies (1973=100) ⁵	NOV	116.35	116.49	-0.1	119.91	-3.0	116.75
PRICES & INTEREST RATES							
Industrial Commodities Wholesale Price Index (Bureau of Labor Statistics, 1967=100)	SEP	261.3	257.5	1.4	252.5	3.5	254.9
Electrical Price Index (Electrical Marketing, 1997=100)	SEP	219.9	218.4	0.7	210.2	4.6	209.5
Construction Materials Wholesale Price Index (Bureau of Labor Statistics, 1982=100)	SEP	364.8	362.6	0.6	354.7	2.8	355.0
Copper Prices (Metals Week, cents per pound)	SEP	502.61	464.15	8.3	417.51	20.4	421.62
Prime Rate ⁵	NOV	7.00	7.5	-6.7	7.81	-10.4	8.31
Federal Funds Rate ⁵	NOV	3.88	4.33	-10.4	4.64	-16.4	5.14
Mortgage Rate ⁷	NOV	6.24	6.82	-8.5	6.81	-8.3	6.72

Sources: ¹Dodge Construction Network; 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 1-877-784-9556

People

Zekelman Industries (Chicago, IL): **Kevin Heffernan** has been appointed president of the company's electrical business effective Jan. 1, 2026. He will be succeeding **Jim Hays**, who is retiring after 14 years at Zekelman, including the last twelve leading the electrical business.

Heffernan brings more than 25 years of executive leadership across industrial and commercial markets to his new role where he will oversee strategy and execution across sales, customer service, production planning and supply chain. Heffernan's immediate priorities include continuing the commercial realignment, strengthening sales and operations integration, elevating the customer experience, and accelerating profitable growth. He joined Zekelman Industries as senior VP-Electrical in Jan. 2025.

Heffernan's promotion follows the planned retirement of Hays, who joined the organization in 2011. Under Hays' guidance, the electrical business grew to be the largest steel conduit and fittings supplier in North America. Hays also served as a leader with multiple industry associations and fought against unfairly traded steel conduit products.

Graybar (St. Louis, MO): **Andrew Ipson** and **Danna Stone** were elected to the company's board of directors. Ipson, who currently serves as senior VP-Supply Chain Management, has 27 years of industry experience. He joined Graybar in 2008 as a branch manager in California, and was promoted to director, Electrical Sales in 2017. He was named VP-Strategic Accounts in 2021 and later served as District VP in St. Louis. Ipson was promoted to his current role earlier this year, and he will assume the expanded role of senior VP Sales and Service on Jan. 1, 2026.

Stone, who currently serves as senior VP - Marketing, has 26 years of industry experience. She joined Graybar in 2014 as VP - Strategic Accounts. She became district VP in St. Louis in 2015 and was named VP

-Category Management in 2022. She was named VP- Marketing in 2024 and promoted into her current role earlier this year.

In other news at Graybar, the company announced the following leadership changes that will take effect in early 2026:

Dennis DeSousa, currently chief of staff and a member of Graybar's board of directors, will retire on April 1, 2026, after nearly four decades with the company.

Ellen Rebne, now senior VP -Sales, will retire on Jan. 1, 2026, after more than 36 years with the company.

Andy Ipson, who currently serves as senior VP-Supply Chain Management will take on expanded responsibilities as senior VP-Sales and Service on Jan. 1, 2026. In this role, he will provide strategic direction for both sales and service, while maintaining oversight of the company's operations and supply chain functions.

Regis Ganley will be promoted to VP -Market Development on Jan. 1, 2026. He currently serves as director of Business Development.

Paul Steckler will be promoted to VP-Investment and Inventory Management on Jan. 1, 2026. He currently serves as director of Inventory Management and Optimization.

W. Russell Wood will be promoted to VP-Category Management on Jan. 1, 2026. He currently serves as director of Business Development.

Wesco (Pittsburgh, PA): **Danny Castillo** is now executive VP and general manager of the company's Electrical and Electronic Solutions business, according to a LinkedIn post. In this role, he will work to advance Wesco's position in the construction, industrial and OEM segments. He will also focus on driving business for infrastructure projects, AI-driven data center development and North American reshoring efforts.

Fromm (Reading, PA): **John Hanna**, president and COO, will become CEO of the

company effective Jan. 1, 2026. This transition culminates a succession plan designed to support Fromm's continued growth and sustainability.

Over nearly three decades, Hanna has been a driving force behind many of Fromm's most important initiatives, from expanding into new markets to building a highly talented management team. He has held numerous key leadership roles in the electrical industry, most notably with Affiliated Distributors (AD) and the National Association of Electrical Distributors (NAED).

Michael Fromm, a third-generation family member who joined the business in 1991 and served as its CEO since 2009, oversaw significant growth through four acquisitions and the launch of an engineering services subsidiary. He will continue with the company as chairman of the board.

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Rep News

RB Sales, a division of Electris360, based in Hiawatha, IA, will represent ABB Installation Products (previously Thomas & Betts), in Iowa, Kansas, most of Nebraska and western Missouri, effective Dec. 18.

"This partnership represents a significant milestone for our team," said Bill Devereaux, president of Electris360, in

the press release. "RB Sales is fully committed to leveraging our strong market relationships, deep technical expertise, and customer-focused execution to support ABB and drive growth across the Central Region."

EiKo named **Curtis Stout**, Jackson, MS, as its rep for Mississippi, Louisiana, and Tennessee, according to a LinkedIn post.