

THE CONVERSATION: Awenate Cobbina on the art of the transition. **PAGE 30**

CRAIN'S

DETROIT BUSINESS



NOTABLE EXECUTIVES IN DEI:

These leaders are making a mark on diversity. **PAGE 15**

CRAINDETROIT.COM | MAY 17, 2021

Bumpy Street for mortgage giants

Local mortgage companies are making bank, but aren't feeling the love from investors

BY NICK MANES

Despite churning out quarterly profits that would be the envy of most any company, the newly public mortgage lenders based in Southeast Michigan continue to receive a fairly chilly reception from Wall Street investors and analysts.

Since early May, the three companies have reported first quarter

2021 earnings while interest rates have been ticking up from rock-bottom levels seen last year.

▶ Rocket Companies Inc. (NYSE: RKT) on May 5 reported first quarter profit of \$2.8 billion on revenue of nearly \$4.6 billion. The Detroit-based company reported closed loan volume of \$103.5 billion. Since then, the company's stock has lost 27.3 percent of its value.

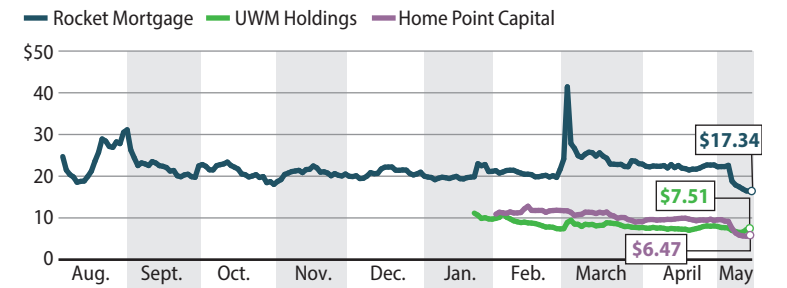
▶ On May 6, Ann Arbor-based Home Point Capital Inc. (NASDAQ: HMPT) reported a \$149 million quarterly profit on revenue of \$422 million, and total loan production of \$29.4 billion. Since then, the company's stock has fallen by 37 percent.

▶ On the morning of May 10, Pontiac-based United Wholesale Mortgage Corp. (NYSE: UWMC) reported a quarterly net profit of \$860 million on \$1.19 billion in revenue, and reported closing \$49.1 billion in total mortgage volume.

See **LENDERS** on Page 29

Tough market

Since the mortgage companies went public in recent months, Rocket, UWM and Home Point shares have all lost value.



SOURCE: YAHOO FINANCE

SELLING SWANK

Home-sale boom extends into the highest price ranges.

PAGE 8

\$2.6 MILLION | BLOOMFIELD HILLS



\$3.0 MILLION | WHITE LAKE



\$10.6 MILLION | BLOOMFIELD HILLS



\$2.3 MILLION | SYLVAN LAKE

PHOTOS BY REALTOR.COM/COLDWELL BANKER WEIR MANUEL

AUBURN HILLS

New projects bring new center of gravity to suburb.

PAGE 3



GOING GREEN

Hydroponic farm with big-name backers aims to fill demand for local produce. **PAGE 3**



NEED TO KNOW

THE WEEK IN REVIEW, WITH AN EYE ON WHAT'S NEXT

► VACCINES EXPAND TO AGES 12-15

THE NEWS: Michigan Gov. Gretchen Whitmer said Wednesday the state is moving quickly to get COVID-19 vaccine doses to primary care doctors to extend vaccinations to people ages 12-15 and those adults who haven't yet been vaccinated. Local health departments and drugstores including CVS and Walgreens also started offering the Pfizer vaccine to adolescents starting Thursday.

WHY IT MATTERS: Whitmer said expansion of COVID-19 vaccinations to younger groups will help the state's overall vaccination efforts and move closer to the state's "back to normal" reopening goals.

► LAWMAKERS OK MIDEAR SPENDING BILLS

THE NEWS: Michigan legislators on Thursday approved mid-year spending bills, including billions of federal coronavirus relief to boost pay for front-line government workers, incentivize unemployed people to return to work and upgrade infrastructure. Under a \$3.3 billion plan sent to the Senate by the Republican-led House on a 65-42 vote, some of the U.S. funding would go toward payroll costs and free up state dollars to pay the state's Flint water crisis settlement — instead of borrowing — and partially replen-

ish an unemployment benefits fund targeted by fraudsters.

WHY IT MATTERS: The legislation passed amid continued uncertainty about what the federal stimulus dollars would be allowed to pay for. State Budget Director Dave Massaron raised concerns that some of the spending would violate federal guidelines released last week.



► QUICKEN LOANS BRAND TO BE NO MORE

THE NEWS: It's official: As of July 31, the Quicken Loans branding will be no more. While amounting to a "significant" change, a statement from the company, part of Detroit-based Rocket Companies Inc. (NYSE: RKT), notes that the only difference existing clients will notice will be a shift from "Quicken Loans" to "Rocket Mortgage" on official documents, letters and other communications from the company.

WHY IT MATTERS: The Rocket name has slowly eclipsed the Quicken brand in advertising and marketing for the company. The Quicken Loans name dates to the company's brief ownership by software maker Intuit Inc., before Dan Gilbert bought the company back in 2002.

► NEI TARGETS \$19.5 MILLION TOWARD SMALL BUSINESSES

THE NEWS: The latest round of foundation support for the New Economy Initiative will be directed to organizations assisting underserved small businesses in Wayne County. A new foundation commitment for \$19.5 million will fund efforts to strengthen the network of nonprofits providing small business support in Detroit, Hamtramck, Highland Park and other Wayne County communities. Funders behind the effort include the Community Foundation for Southeast Michigan, Ford Foundation, Hudson-Webber Foundation, Kresge Foundation, Ralph C. Wilson Jr. Foundation, William Davidson Foundation and W.K. Kellogg Foundation.

WHY IT MATTERS: Since its inception in 2007, NEI has focused on supporting entrepreneurship throughout Southeast Michigan, with a focus for the past six years on helping underserved small businesses, Executive director Pamela Lewis said.

CONNECTING THE RIVERFRONT

Work starts on last East Riverwalk span

► The Detroit Riverfront Conservancy broke ground Wednesday on the last remaining piece of the east Riverwalk.

The city of Detroit, the Michigan Department of Transportation and U.S. Environmental Protection Agency are collaborating on the project.

When complete, the extension along the former Uniroyal Tire Co. site, just west of the MacArthur Bridge to Belle Isle, will complete the 3.5-mile eastern span of Riverwalk.

The conservancy plans to invest \$11 million in the project, which is set to be completed by a year from this fall, 20 years after the conservancy's work on the Riverwalk began.

General Motors Co. announced a new \$2.5 million donation in support of the project, bringing its total contribution to the Detroit Riverwalk to \$35 million.



The extension will connect Mt. Elliott Park and Gabriel Richard Park to Belle Isle. | DETROIT RIVERFRONT CONSERVANCY



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Auburn Hills-based Detroit Riverside Capital is building a pair of new apartment developments including the Jordan 3250, a \$9 million development with 48 apartments and 6,400 square feet of retail space. | DETROIT RIVERSIDE CAPITAL

AN AUBURN HILLS REVIVAL

City makes push for more residential options to meet demand

BY KIRK PINHO

A small stretch of Auburn Road in Auburn Hills is being built out with a raft of new apartments, office and retail space.

The main business district between Squirrel Road to the west and stretching a few blocks to the east has about \$55 million in new buildings under construction or completed recently across seven projects.

In all, something like 400 new apartments and nearly 50,000 square feet of office, restaurant, retail and commercial space is underway or done, adding to the density of the area that began to take shape in its current form nearly 20 years ago in

2002, when the city's Tax Increment Financing Authority spent \$18 million to improve the streetscape and infrastructure of the area around the Auburn/Squirrel intersection.

Several years ago, the city turned its focus to bringing more residents to the downtown, which consists mostly of single-story retail buildings. A few two- to four-story buildings were outliers, up until recently.

"Over the course of the years what we've heard is that we need more foot traffic for some of these retail spaces to grow and expand and create that destination place," said Brandon Skopek, assistant to City Manager Tom Tanghe.

Developers are capitalizing on a

host of factors along Auburn Road to bring those new residents.

Among them: Renewed interest in walkable communities where things like coffee shops, restaurants and shopping are just a short stroll away; and major employers in the area, including Oakland University, Stellantis (formerly FCA USA LLC), Volkswagen of America and now fast-growing United Wholesale Mortgage, which is just a short drive along South Boulevard in Pontiac. Amazon.com Inc. is also building a massive new distribution facility not far away on the former Pontiac Silverdome site.

See **AUBURN HILLS** on Page 28

"AUBURN HILLS IS WELL KNOWN FOR TECHNOLOGY AND ATTRACTING NOT JUST NATIONAL, BUT INTERNATIONAL, TENANTS FROM ALL OVER THE WORLD. THAT CERTAINLY WAS ON OUR MIND WHEN WE INVESTED."

— Jacob Bacall, Bacall Development LLC

See **OFFICE** on Page 26

Planning a return to the office? Here's what to know.

Rules changing ahead of May 24 target date

BY CHAD LIVENGOOD

In just a week's time, the reopening of Michigan office workplaces looks certain and mask-less.

At the beginning of the week, Michigan surpassed the 55 percent milestone for individuals over age 16 who have received at least one shot of a COVID vaccine — setting a May 24 return-to-the office date.

By week's end, Gov. Gretchen Whitmer's administration was lifting the indoor mask-wearing mandate for individuals who are vaccinated, following new Centers for Disease Control guidance that vaccinated individuals can safely ditch their masks and no longer need to socially distance, indoors or out.

That's likely going to lead to a series of changes in COVID-related restrictions for businesses.

Here are some answers to questions about these ever-changing rules and regulations.

► Going forward, are masks required for outdoor worksites?

No. The new Michigan Department of Health and Human Services order nixes mask-wearing outdoors for anyone, including individuals who have not been vaccinated or completed their two-shot vaccination.

► What type of workplaces may still require masks indoors?

The CDC still recommends all Americans — vaccinated or not — wear masks or face coverings in crowded indoor settings like buses, planes, trains, hospitals, prisons and homeless shelters.

The CDC says mask-wearing may still be required by state laws, local ordinances, businesses and employers.

New hydroponic farm Lakeland Fresh looks to grow fresh greens market

BY JAY DAVIS

Grocers and restaurants in and around metro Detroit will soon have a new go-to place for their fresh greens.

Business executive Joe Corace, who previously helped turn Farmington Hills-based sunroof maker Inalfa Hollandia Inc. into a multi-million dollar company, has launched Lakeland Fresh Farms — a local producer of hydroponically grown greens.

The greens, which will be grown in an 80,000-square-foot indoor farm in Chesterfield Township, will be sold

directly to grocers and restaurants throughout the area.

"We've been seeing a trend coming on year-round growing and local growing for retailers, and the food-safety issues related to green, leafy vegetables, especially lettuce. We started to study to see if there's a marker for that kind of opportunity," Corace said. "We found that retailers and restaurateurs are clamoring for local products, especially in the winter when they're brought in from California and they're three weeks old when they get them."

Corace raised about \$5 million in

capital to get the project off the ground.

"One of the things we looked at when we were doing this was to really put an emphasis on food safety," Corace said. "The best thing to do is not have the greens outdoors, where animals can defecate and attack them. In this environment, none of that exists. We're going to automate the place so that once the seeds get into the potting mix and into the little tubs, it's a completely hands-free process until the consumer buys it from the store. It's a completely automated cycle."

See **GREENS** on Page 26



Joe Corace heads Lakeland Fresh Farms, a local producer of hydroponically grown greens in an indoor farm in Chesterfield Township. | JAY DAVIS/CRAIN'S DETROIT BUSINESS

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REAL ESTATE INSIDER



The costs of office build-out in the Detroit market have shot up in the past three years. | LARRY PEPLIN FOR CRAIN'S DETROIT BUSINESS

Here's what it will cost you to build out an office this year



Kirk PINHO

A new report from JLL (formerly Jones Lang LaSalle) gives a glimpse of how much office build-outs could cost this year, based on the type of construction companies employ.

However, it's important to note that these are just estimates and that costs will vary, said Tim Kay, managing director in the Great Lakes region for JLL, a brokerage house based in Chicago.

"There is always room to value-engineer and go south" of these cost projections, Kay said. "The other thing is schedules are pushed and you really need to be careful around building a proper schedule with your project manager. Things are taking a little longer. The issue now is supply chain. The supply chain is causing some headaches for these office projects, carpeting is out, lighting fixtures are out, if there is any structural steel, that's an issue at the moment."

It's also important to note that prices have gone up considerably in the last several years. For example, I wrote about this report in 2018 as well and you'll see in a little bit how costs have gone up, largely because of labor and materials issues, Kay said.

But this year, for what's dubbed a

"progressive office" with no enclosed offices but plenty of collaborative and conference spaces, in the Detroit market, the cost will range from \$154.91 per square foot to \$225.19 per square foot, based on quality and complexity.

For a "moderate office," with 10 percent of the floor plan for enclosed offices and the remaining space for conference rooms and collaboration spaces, the cost ranges from \$159.11 per square foot to \$232.55 per square foot, according to JLL research.

And a traditional office, with 30 percent enclosed offices and 70 percent open floor plan, the cost ranges from \$168.15 per square foot to \$243.07 per square foot, again based

"THE ISSUE NOW IS SUPPLY CHAIN. THE SUPPLY CHAIN IS CAUSING SOME HEADACHES FOR THESE OFFICE PROJECTS, CARPETING IS OUT, LIGHTING FIXTURES ARE OUT, IF THERE IS ANY STRUCTURAL STEEL, THAT'S AN ISSUE AT THE MOMENT."

— Tim Kay, managing director, Great Lakes region, JLL

on quality and complexity.

Those costs have shot up in the past three years.

In 2018, progressive office space ranged from \$123.20 per square foot to \$190.81 per square foot, an increase of 25.7 percent on the low end and 18 percent on the high end.

Three years ago, a moderate office space was \$128.11 per square foot for basic quality and complexity and \$198.16 per square foot for high quality and complexity. Those costs have increased by 24.2 percent and 17.4 percent, respectively.

And traditional office spaces likewise increased in cost. Three years ago, a basic quality and complexity office was \$143.76 per square foot and \$221.64 for high quality and complexity. This year's report marks an increase of 17 percent and 9.7 percent, respectively.

"Labor is up dramatically," Kay said. "Since three years ago, the leverage has moved from the client to the general contractor to the subcontractor, and subcontractor labor is up dramatically. The materials are up across the board — steel, glass, fixtures."

But, Kay said, he anticipates costs softening a bit in the near future as developers clear projects from their pipeline, making subcontractors "hungrier" for new work.

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FINANCE

Mackinac Partners acquired by private equity group

BY NICK MANES

Mackinac Partners LLC, a Bloomfield Hills-based financial advisory firm focused on corporate turnarounds and restructurings, has been acquired by Accordion, a New York City-based private equity group, the firms said last week.

The acquisition, terms of which were not disclosed, expands Accordion's service offerings and allows the firm "to better serve distressed companies across the broader private capital marketplace," according to the news release announcing the deal.

Mackinac Partners founder Jim



Weissenborn

Weissenborn will remain a managing partner and serve in the role of president of Accordion's turnaround and restructuring business.

"It's a win for our clients and their management teams," Weissenborn said in the release, noting the added services and expertise clients will gain as part of the deal.

"It's a win for Accordion's clients who are experiencing a period of dis-

ruption in their growth trajectory," Weissenborn said. "It's a win for our team who is joining a company with a unique culture, focused on a better way to work in finance. And, it's a win for me personally, to work alongside a team that shares a passion for driving lasting change across the private capital industry."

Mackinac Partners, with additional offices in Chicago, Dallas, Boston and Santa Monica, Calif., is now branded on its website as Mackinac: an Accordion Company.

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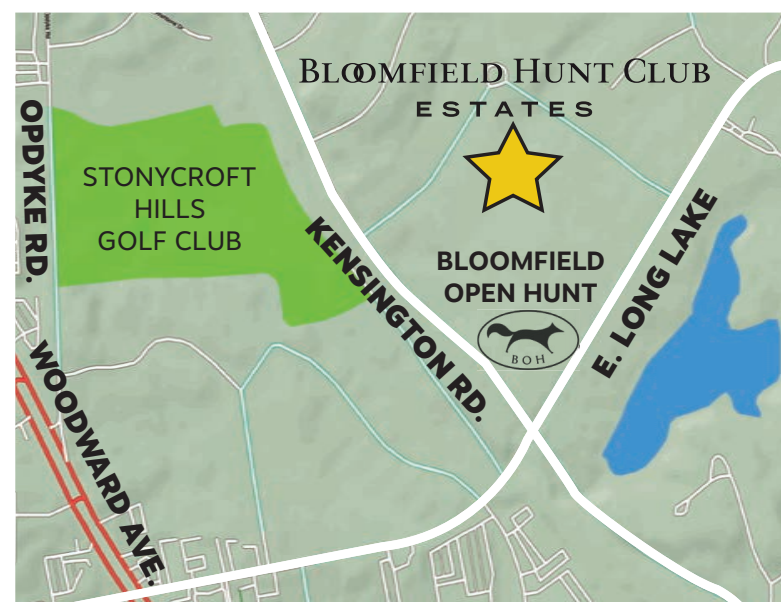
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EDITORIAL

Line 5 moves are playing with fire

Gov. Gretchen Whitmer's crusade to force Enbridge Energy to shut down its Line 5 pipeline is courting both economic and political disaster.

Whitmer and Attorney General Dana Nessel are playing chicken by threatening to seize Enbridge's profits if the company doesn't shut down the line under the Straits of Mackinac in a move they say is needed to protect the Great Lakes.

But in recent months, we have seen multiple examples of what happens when critical infrastructure suddenly shuts down. Whitmer is doggedly trying to make that happen with a pipeline that has never seen an oil spill.

Long lines and gas shortages have resulted from panic buying after the ransomware hacker attack on the Colonial Pipeline, which supplies

nearly have the gas and diesel for the East Coast.

Before that, natural gas equipment that couldn't stand up to an extreme cold snap contributed to massive power outages across Texas that left millions without power or heat. More than 100 deaths were linked to that outage.

Line 5 is critical infrastructure for both Michigan and Canada.

It carries 540,000 barrels of light crude oil and natural gas liquids daily from the start of its Lakehead pipeline system in Superior, Wis., to refineries in Sarnia, Detroit, Toledo, Pennsylvania and Montreal.

Michigan is highly reliant on liquid propane — we use more than any other state residentially. It's used in rural areas for heating, but also cooking, water heaters and clothes drying.

Much of that supply comes from Line 5. The National Propane Gas Association says 55 percent of Michigan's annual propane supply comes from Line 5's natural gas liquids.

For years the Line 5 debate has focused on the U.P.'s reliance on propane for heating homes. But it's not just a U.P. issue: The peninsula accounts for just 5 percent of Michigan's propane consumption. By volume, the Lower Peninsula is much more reliant on Line 5 for

propane than Whitmer, Attorney General Dana Nessel and the rest of the shut-it-down crowd has ever acknowledged.

It's spring now, but winter will come, and the higher prices caused by a shutdown will be keenly felt by rural Michiganders when they fill their propane tanks to heat their homes.

Proponents of a shutdown argue that fuel can move by truck to where it needs to be, but they're making that argument at a time when truck drivers are already in short supply and analysts have warned of summer gas shortages because of it. It's a fantasy to think that an overnight shutdown wouldn't cause severe supply shocks that aren't easily fixed.

And trucks are a less safe way to move petroleum products around, according to a 2016 federal report. The effort to reduce environmental risk would actually increase it.

We've seen the far-reaching ripple effects from broken supply chains, whether you're talking about microchips, foam or other components and products. It's difficult to predict the knock-on effects from a shutdown of Line 5.

Beyond the potentially huge consequences to business, consumers and the economy, Whitmer and Nessel's war on Line 5 is impinging on international relations far beyond their jurisdiction.

The move antagonizes an important U.S. ally. The Canadian government asked a federal court to halt the closure, arguing that it violates a 1977 treaty prohibiting actions that interfere with international oil pipelines.

The countries are in talks over that treaty. The Detroit News reported. Action at the state level against the pipeline threatens that process.

Nobody disputes that making this pipeline more secure to protect the Great Lakes from oil spills is necessary. Enbridge's tunnel plan will do that, as well as creating jobs and spinoff economic benefits. That gradual and measured approach free of politics is what's needed.

It's time to call a halt to this reckless battle. A federal judge should act quickly to do just that.

MORE ON WJR

► Crain's Executive Editor Kelley Root and Managing Editor Michael Lee talk about the week's stories every Monday morning at 6:15 a.m. Mondays on WJR 760 AM's Paul W. Smith Show.

COMMENTARY

It's time to revive Fairness Doctrine — and expand it

BY ANDY DOCTOROFF



Andy Doctoroff is a Huntington Woods attorney and an adjunct professor of law at the University of Michigan Law School.

In a commencement address delivered at Michigan Stadium in 2010, President Barack Obama famously prescribed a cure for the enmity ailing our politics.

"If you're someone who only reads the editorial page of The New York Times, try glancing at the page of The Wall Street Journal once in a while," he exhorted. "If you're a fan of Glenn Beck or Rush Limbaugh, try reading a few columns of the Huffington Post website."

The president's sage advice went unheeded. As evidenced by voters' schizophrenically partisan opinions about President Joe Biden's legitimacy, too many of us now huddle in toxic media bubbles — feedback loops confirming our political biases.

Reinstating and modernizing the time-tested Fairness Doctrine, a policy dating back to 1929 that for nearly six decades required over-the-air broadcasters to present both sides of public issues, would help burst those bubbles.

Wrapping themselves in the First Amendment, partisans and broadcasting conglomerates would fight any effort to resuscitate the Fairness Doctrine.

But freedoms are not absolute. In 1969, the Supreme Court held in *Red Lion* that the Fairness Doctrine withstands legal scrutiny: The First Amendment allows the government to require a broadcast licensee "to present those views and voices which are representative of his community."

Indeed, the Supreme Court ruled the Fairness Doctrine furthers the purpose of the First Amendment by creating "an uninhibited marketplace of ideas in which truth will ultimately prevail."

A Fairness Doctrine equal to the task of meeting today's challenges, including ubiquitous social networks and 24/7 cable news, would have to be carefully crafted to pass constitutional muster. But a regulatory and enforcement scheme — one that balances myriad competing interests — could be devised.

Ideological regulators at the Federal Communications Commission gutted the Fairness Doctrine in 1987 by selling a fiction: An increase in cable channels eliminated any need for government to shape editorial content.

The argument was not evidence-based. Fairness Doctrine opponents never established a correlation between an increase in broadcast outlets and voters' exposure to contrasting viewpoints.

History has disproven assumptions undergirding arguments hyped by libertarians who advocated the Fairness Doctrine's demise: Competition for public trust would "force" broadcasters to cover many sides of issues; the doctrine causes outlets to remain silent on controversial issues; in a bustling media marketplace, voters would listen to each other and change their minds.

These predictions were as misguided as futurists who prophesied that, like George Jetson, we'd now be commuting in flying cars.

Sean Hannity's business model doesn't give airtime to Nancy Pelosi. "Morning Joe" MSNBC producers make profits by playing to progressive partisans.

We know now broadcasters will never voluntarily walk away from the billions of dollars annually generated by wall-to-wall "politainment."

Rather than meaningfully engage each other, we rarely, if ever, emerge from partisan corners — a fact reflected by our news consumption. Republicans overwhelmingly get their political and election news from Fox News, a recent Pew Charitable Trust poll found. One-fifth of Democrats and Republicans receive their news only from sources catering to like-minded audiences.

The electronic iron curtain dividing our media landscape explains why former President Donald Trump's approval ratings stayed locked in place throughout his four tumultuous years in office, why he maintains an iron grip on Republicans today, and why liberals often unfairly paint his supporters with the broadest of brushes, peremptorily dismissing them as morally irredeemable.

We don't have to live in a world in which millions of eyeballs are glued to hyper-partisan TV. Grassroots groups across the political spectrum (from the ACLU to the NRA) supported the Fairness Doctrine. It allowed them to register complaints about editorial imbalance and demand "reasonable opportunity for presentation of opposing points of view."

The Fairness Doctrine worked. It resulted in, for example, airtime being granted to respond to the political harangues of a fiery radio evangelist and the revocation of a broadcast license belonging to another radio station whose programming was "highly racist, anti-Semitic, anti-Negro and anti-Roman Catholic."

Enforcement of the Fairness Doctrine generated public trust in the media, which in recent years has plummeted to all-time lows, according to Gallup.

As importantly, the Fairness Doctrine cultivated an ethos of civic responsibility, promoted allegiance to journalistic codes of ethics, and stood as a beacon of objectivity.

Imagine the sunnier reality a wisely implemented, clearly defined Fairness Doctrine would help usher in. News outlets would be incentivized to broadcast truly "fair and balanced" news coverage. Partisan screeds more likely would be answered with counterstatements of fact.

The media, with its cacophonous echo chambers, are self-evidently in dire need of reform. It's time to revive the Fairness Doctrine and even expand it so it applies to cable TV's demagogic talking heads.

WE DON'T HAVE TO LIVE IN A WORLD IN WHICH MILLIONS OF EYEBALLS ARE GLUED TO HYPER-PARTISAN TV STATIONS.

Deposit Michigan's bottle bill in history's recycling bin

BY JULIE METTY BENNETT



Julie Metty Bennett is CEO of Public Sector Consultants in Lansing.

Michiganders like to think of themselves as avid recyclers.

After all, for nearly 45 years, we've been faithfully returning bottles and cans to local supermarkets in an effort to do our part for the environment and keep our state clean.

This has been ingrained in our culture longer than some readers have been alive.

By most accounts, the program — originally designed to keep our roadsides free of litter — has been a resounding success.

That's why Chad Livengood's April 25 column calling Michigan's bottle bill "a mess" caught my attention.

Not only because Public Sector Consultants has been involved with the state's bottle deposit bill from its early days, but because he's right — it is a mess — and operating two parallel recycling systems is expensive.

We estimate that operating two parallel systems costs twice as much on a per-capita basis than operating only one comprehensive system. On a per-ton basis, it's almost three times as much.

Maintaining one system for returnables and another for all other recyclable materials creates inefficiencies and unnecessary costs, especially because some of the most valuable recyclable materials, PET plastic and aluminum, are common beverage containers.

Not having access to that precious commodity hurts local recycling programs.

Up until 2018, we recycled more than 90 percent of our bottles and cans, after that, it dipped down to 89 percent.

So it may be surprising to learn that Michigan has a significantly lower overall recycling rate than the rest of the country and is considered the worst recycler in the Great Lakes region.

Our state's recycling and waste diversion rate is just over 15 percent, compared to a national average of 32 percent. Given this underwhelming showing, it's clear — the bottle deposit law alone is nowhere near enough for our state to achieve the recycling performance we want and need.

Our research has shown that what makes a successful recycling system is not the presence of a bottle bill; there are several high-performing states that don't have one in place at all.

These states do, however, share three core principles:

► Know where you are. Establish a robust reporting and tracking system of all materials currently recycled in the state.

► Know where you want to be. Set and pursue aggressive goals. A system with no concrete recycling targets will likely languish or fail.

► Know how to get there. There is no one-size-fits-all approach, but achieving recycling goals almost always requires strong leadership to boost investment and awareness, ensuring equitable access across the state.

High performance depends largely on having a strong and convenient infrastructure, which typically requires designated recycling bins for curbside pickup.

The system then needs to be coupled with education and outreach to develop a recycling culture.

Michigan has made great strides in recent years to emulate these best practices. In 2016, the state Legislature passed legislation to develop a re-

porting scheme and, in 2018, passed an unprecedented increase in funding for recycling efforts, skyrocketing its annual investment from \$2 million to \$15 million.

Most recently, the Michigan Department of Environment, Great Lakes, and Energy announced the largest push in state history to promote recycling activities that divert materials away from landfills, while also aiming to boost local

economies and reduce greenhouse gas emissions.

There is no question that important work is ongoing to update our current solid waste policy and emphasize recycling and composting material over sending it to landfills.

The steps taken so far by the state to increase the overall recycling rate have been considerable, but more progress needs to be made.

If Michigan were to consider a new recycling plan, it would be more cost effective and efficient to phase out the bottle bill.

A more comprehensive recycling program is possible through an approach that replaces the bottle bill

with strong and widely available local curbside and drop-off recycling opportunities.

The bottle bill is near and dear to many Michiganders. If not done carefully and correctly, repealing it could cause unwanted disruption and a decrease in the recycling of bottles and cans.

That's why it is essential to implement a system that follows the best practices and principles of high-performing states.

By taking these steps, Michigan can match the rate of other high-performing states, and we will soon realize the bottle bill is best placed in history's recycling bin.

IF MICHIGAN WERE TO CONSIDER A NEW RECYCLING PLAN, IT WOULD BE MORE COST EFFECTIVE AND EFFICIENT TO PHASE OUT THE BOTTLE BILL.

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We launched our "May Days of Giving" crowdfunding campaign as part of our 2020 Crain's Detroit Business Giving Guide — a literal 'mayday' to help our nonprofit partners raise funds for communities in sudden and desperate need of their services.

We've renewed this opportunity for our 2021 Giving Guide partners to reach new donors and supporters and enhance and expand their outreach.

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Look for the 2021 Giving Guide in our June 14 issue.



SALES GOALS

Average home sellers are getting their asking price — and more.

PAGE 9



GO BIG AND GO HOME

Low-inventory lakefront retreats are hot commodity in Oakland County. This 6,562-square-foot, four-bedroom, seven-bathroom home on Upper Long Lake in Bloomfield Hills is listed for \$4 million.

Oakland County's luxury housing market is booming

BY KAREN DYBIS | SPECIAL TO CRAIN'S DETROIT

Oakland County's luxury residential real estate market is seeing stronger prices and quicker sales over the past year, spurred in part by an influx of buyers who want a lifestyle upgrade and are looking at higher price points thanks to a rebounding economy and low mortgage interest rates, including jumbo loans.

These enthusiastic buyers will find the same fast-paced real estate market in the rarified high-end realm, where the inventory of homes at \$1 million and up in Oakland County shrunk 5.2 percent in March compared to last year, according to the most recent RE/MAX of Southeastern Michigan data available.

The average days on market in high-demand cities such as Birmingham, Bloomfield Hills and Bloomfield Township also has decreased in the past 12 months, RE/MAX data shows, highlighting buyers' willingness in a post-pandemic world to invest in their standard of living through these pricey listings.



"MAYBE THE SILVER LINING HERE IS PEOPLE REALIZED LIFE IS SHORT AND THEY'VE WORKED REALLY HARD. THEY WANT THE LUXURY HOUSE AND THEY'RE GOING TO BUY IT NOW."

— William Brundage, Realtor, Coldwell Banker Weir Manuel, Birmingham

Sales are popping all over Oakland County, especially in low-inventory areas such as lakefront retreats. Over the past 30 days, 70 homes listed at \$1 million and higher have gone pending in Oakland County, said William Brundage, a Realtor at Coldwell Banker Weir Manuel in Birmingham. These are new listings as well as homes that had been on the market off and on over the past few years.

Realcomp data shows the top-selling luxury real estate market selling well in key cities like Birmingham, which Realtors say has the highest price per square foot in Michigan. The highest selling price for the past six months was \$5.125 million in Birmingham, a listing that closed March 22. The second highest also was in Birmingham at \$4.8 million, closing March 5.

Other in-demand Oakland County locations also are doing well. Brundage has a \$2.295 million Sylvan Lake listing with 5,510 square feet featuring a \$700,000

renovation — a great price considering you likely could not build such an estate today at that price because of the rising costs related to construction, he noted. He also recently listed a \$4 million home at 9,500 square feet on Upper Long Lake with an open floor plan and an ideal live/work environment.

"People want luxury," Brundage said. "There's a sense that coronavirus made people rethink how they live. Maybe the silver lining here is people realized life is short and they've worked really hard. They want the luxury house and they're going to buy it now."

Buoyed by a rising stock portfolio as well, luxury buyers are more likely to focus on additional square footage, top-of-the-line comforts and expansive land when they are shopping for a new or second home, said Dan Gutfreund, associate broker with Signature Sotheby's International Realty in Birmingham.

See **LUXURY** on Page 10

Sellers' market: Ask and you shall receive — more

It's been nearly two decades since most homes sold for 100 percent of asking price or higher

BY KIRK PINHO

Erica Hunt knew she wanted to downsize from her 3,300-square-foot Bloomfield Township home.

But the Ann Arbor nurse, a single mother of two boys, one of whom is entering his senior year of high school, also knew her demanding schedule didn't afford her the ability to go through a protracted home sale process.

"They could see it on Saturday and Sunday and all offers were due by Monday just so we could have it done," Hunt said.

At 11 p.m. May 10, she signed a purchase agreement with a cash buyer who had a short inspection period and gave her 45 days to move out of the Provincial Drive home south of Lone Pine Road.

They also agreed to pay a certain amount above the highest offer, with no cap.

Listed for \$700,000 and selling for an undisclosed price "considerably above that," her real estate agent said, it's expected to close by the end of the month.

The expected sale price is far above the nearly \$600,000 unsolicited offer Hunt received for the home last year.

"I was a little shocked because you read and hear about it, but my girl friend sold her house two weeks



Bella Brookenthal, a Realtor with Real Estate One, sold this 3,300-square-foot home on Provincial Drive in Bloomfield Township for well north of its \$700,000 asking price. | MICHAEL FELDMAN

ago in 24 hours for 13 percent over asking around the \$450,000 range," Hunt said.

Sellers have upper hand

Hunt and others are representative of something not seen in at least nearly two decades: The average seller in Metro Detroit received 100 percent of their asking price in March.

Not one penny less, and oftentimes well over it.

That's according to monthly data compiled by Farmington Hills-based Realcomp Ltd. II going back to January 2003, when the average seller received 97 percent of their asking price.

Of course, some sellers will have received less than their asking price and some will have received more. But they all balance each other out where the average seller leaves with every dollar requested.

"This was literally unheard of before, but I have seen houses that have raised the list price," said Frank Tarala, broker and owner of SIRE Realty Services in Rochester and a past president of Greater Metropolitan Association of Realtors, a Southfield-based industry association.

See **SELLERS** on Page 10



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LUXURY

From Page 8

“Instead of vacationing around the world, they’re spending more time at home,” said Gutfreund, who recently sold a \$3.5 million house in Bloomfield Township and a \$2.2 million home in Birmingham. “They want larger homes. They want more amenities. They want things that keep them occupied and entertained.”

That means homes with over-the-top movie theater rooms, personal gyms that rival full-time fitness centers, two-story libraries and indoor golf simulators. Outside, luxury buyers are looking for oversized gazebos, tennis and basketball courts, backyards with pools and cabanas as well as garages that fit up to a dozen cars.

One of the most expensive recent listings in Oakland County came in at \$10.5 million. At 17,182 square feet, the Italian-style home on 1.2 acres on Turtle Bluff Drive in Bloomfield Hills has an eight-car garage featuring its own car wash, elaborately painted ceilings, massive fireplaces, a game room and six well-appointed bedrooms and 10 bathrooms. According to Zillow, the estimated monthly payment would be \$44,248.

The demand to have one or two home offices in their personal residence as well as a second home within one of Michigan’s hot tourist areas such as Traverse City also has affected markets, said Lisa Bradford, associate broker at Real Estate One in

Troy. She said Real Estate One data shows that home sales of more than \$500,000 are up more than 50 percent in most of the markets where it has offices across the state.

Real Estate One also noted that its appointment database shows that more people over the past year are asking to see homes over that \$500,000 price point and well into the luxury market of \$1 million and higher, Bradford said.

“More people than ever are investing in real estate because we’ve been stuck at home so much. That’s reset the consumers’ minds to more of a sense of family and community. They want to invest in where they live,” Bradford said.

Inventory shortages are causing top luxury Realtors like Gutfreund to create unique marketing appeals to find homes for his exacting buyers. One of his high net-worth buyers set his parameters at one particular square mile in Bloomfield Hills — a little slice of heaven, Gutfreund said, but there’s nothing on the market within that area.

Gutfreund said he created a high-end, color marketing brochure for that client, which he then mailed directly to a specific list of homeowners whose homes met his buyer’s criteria of a first-floor master suite, pool and enough acreage for a tennis court.

“When you have money, you have the ability to buy pretty much anything you want,” Gutfreund said. “That makes my job very difficult when there is nothing on the market



Luxury buyers are focused on top-of-the-line comforts and expansive land when shopping for a new home. | CONTRIBUTED PHOTO

SELLERS

From Page 9

A shortage of homes for sale has left sellers with the upper hand in the sometimes delicate negotiations between the two sides. For example, a Farmington Hills home listed for \$475,000, had 94 showings in one weekend, received 22 offers and ultimately sold for \$515,000 cash — nearly 8.5 percent above asking price.

But not everything is rosy for sellers, said Bella Brookenthal, a Realtor with Real Estate One who sold Hunt’s home.

“I don’t know what to say anymore. It’s totally insane,” she said. “I’ve been doing this since 1989. It’s the most hateful market I’ve been in because everybody is hating it. The buyers hate it, the sellers hate it, appraisers hate it.”

Dueling offers

For example, Brookenthal said, sellers are contending with — in some cases — dozens of offers. Which one to choose, she said, is giving them fits.

Do they accept a cash offer with stringent home inspection requirements? Do they accept the buyer with a preapproved mortgage who has waived the inspection? If they sell their house, where do they go in a tight market with limited inventory?

And of course buyers are left in a bind, as well, struggling to find homes within their price ranges and often having to compromise on things they want vs. things they need.

“We are limiting who it is that can afford to buy anything, even extremely well qualified buyers,” Brookenthal said. “My client’s offer was one of 35 offers on a property and I don’t know how you compete in a market like that.”

All about inventory

The inventory is key, and will tell how long sellers will keep coasting in the market.

“If we don’t see an increase in homes for sale, we could see an increase” in the amount of the asking price sellers are receiving, said Karen Kage, CEO of Realcomp.

In March, there were 12,350 homes for sale in the Metropolitan Listing Service, or MLS, which is actually up 4.6 percent from the 11,804 in March 2020 — the onset of the COVID-19 pandemic here in Michigan, which prompted state public health orders preventing in-person home showings and ground the market to a halt for about six weeks.

However, year to date, listings are down 11.7 percent, falling from 33,534 between January 2020 and March 2020 to 29,598 between January and March this year, according to Realcomp data.

It’s a far cry from the depths of the Great Recession, when homes flooded the market as people lost their jobs and their homes to foreclosure, and half-built subdivisions stopped in their tracks.

That created a market in which sellers were at a disadvantage.

In February 2009, sellers received just 91.6 percent of what they were asking; the next lowest month was in January 2008, when they received 91.7 percent, according to Realcomp data.

Not slowing down

The warmer months are generally a better time to sell a home as the spring home buying season drives potential buyers to the streets looking for their next condo or house.

The percentage of asking prices received tends to dip in January and



Year to date, listings are down 11.7 percent, falling from 33,534 between January 2020 and March 2020 to 29,598 between January and March this year, according to Realcomp data. | GETTY IMAGES

February, only to rebound as the temperatures outside do.

But last year was an anomaly for the home sales market as the spring home buying season was delayed due to COVID-19 restrictions that largely kept people indoors.

For example, in April 2019 there were 10,130 home sales in the MLS but a year later in April 2020 — the first full month of the shutdown — sales cratered to 6,732, and then fell even lower to 5,026 in May, down from the 12,181 in May 2019.

And when things typically slow down for real estate agents in the colder months of November and December, home sales last year remained strong.

In November 2019 there were 9,840 sales but a year later there were 11,515, and in December 2019, there were 9,373 sales while in December 2020 there were 11,816.

Depending on how the inventory shakes out over the coming months, the thousands of sales that occur on a monthly basis could be even better for the sellers’ pocketbooks, Realcomp’s Kage said.

The percentage of asking price sellers receive could even increase above 100 percent, she said.

“If we don’t see an increase in inventory, that could continue to rise.”

Contact: kpinho@crain.com; (313) 446-0412; @kirkpinhoCDB

“I DON’T KNOW WHAT TO SAY ANYMORE. IT’S TOTALLY INSANE. I’VE BEEN DOING THIS SINCE 1989. IT’S THE MOST HATEFUL MARKET I’VE BEEN IN BECAUSE EVERYBODY IS HATING IT. THE BUYERS HATE IT, THE SELLERS HATE IT, APPRAISERS HATE IT!”

— Bella Brookenthal, Realtor, Real Estate One



This chef-style Sylvan Lake kitchen features porcelain countertops. | CONTRIBUTED PHOTO



Floor-to-ceiling windows reveal a fully wooded 3.5-acre lot in White Lake Township.

and I have to approach homeowners who aren't necessarily in the market to sell. ... This marketplace has been challenging."

Still, Gutfreund and other luxury Realtors agree the faster pace of sales and higher listing prices are making these extra efforts worthwhile.

"I've sold more homes over \$2 million this year in the first quarter than I have in a lifetime, and they're moving quick," Gutfreund said. "This was my biggest first quarter and it's continuing to roar."

Oakland County is a luxury homebuyer's dream for a number of reasons, Realtors agree. It is ideally positioned near big cities such as Detroit and airports but the county also offers cities that feel rural or suburban. The housing stock is extremely diverse with everything from high-end lofts to 100-year-old homes to new construction. It also is home to top-tier educational institutions and close to Michigan's best universities.

Residential real estate in Oakland County, especially at the luxury level, also will benefit in the next year because Michigan is likely to gain new residents from cities including Chicago and New York who are looking for quieter lifestyles or may be downsizing as they look to retire, Realtors said.

Nationwide, new home sales and housing starts have hit their highest levels since 2006. Even more telling is that the supply of homes for sale is down to its lowest level since the 1970s. According to Goldman Sachs Research, competition between des-

"I'VE SOLD MORE HOMES OVER \$2 MILLION THIS YEAR IN THE FIRST QUARTER THAN I HAVE IN A LIFETIME, AND THEY'RE MOVING QUICK."

— Dan Gutfreund, associate broker, Signature Sotheby's International Realty, Birmingham

perate buyers for what homes are out there and a low-interest rate environment has made prices jump 12 percent over the past 12 months — and that trend is likely to continue through year's end.

Lower interest rates also had an impact on luxury homes. Brundage said homes in the \$1 million to \$1.5 million range often were paid for with cash in the past. Now, homebuyers are taking out a mortgage because they can make more money by leaving their cash in the stock market, which has done well since the pandemic.

RE/MAX of Southeastern Michigan said there were 330 homes for sale priced at \$1 million and up for March 2021, which is down 5.2 percent over last year. During that time, 34 homes sold, which is up 36 percent over last year.

There is a 4.9 months supply of high-end inventory, and these listings are spending 72 average days on market. Days on market for pricey homes is typically longer than most

because these buyers "have that luxury of having time to sleep on it," Bradford said, and showings can take longer to set up as buyers have to prove they have the financing to see these properties.

Donna Barlow has lived in Oakland County for more than 40 years and knows the market well. Barlow, who works as a Realtor with Signature Sotheby's International Realty in Birmingham, said the longer days on market is a result of the homes themselves and sellers' expectations. She said it can take four months to market a million-dollar home listing from planning the sale to staging it to marketing to buyers.

The pandemic also made that timeline stretch out in certain situations, Barlow said. She had one seller who didn't want any sales signage in the yard and didn't want anyone coming through the house unless they had taken a coronavirus test and it came back negative.

But she has a newer listing in Oakland Township she's working on that likely will go onto the market for \$7 million that is vacant, so scheduling tours will be easier. Barlow said she expects that will be a faster, easier sale than others.

"A lot of people in the higher-end market didn't want people in their homes. And when you have bigger houses, you have more money and bigger decisions," Barlow said. "But we've had our best year (in terms of sales) and we haven't had any down time. It's just been go, go, go."

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| | COMPANY NAME; FISCAL YEAR END ADDRESS PHONE; WEBSITE | TOP EXECUTIVE(S) | REVENUE (\$000,000) 2020/2019 | PERCENT CHANGE | NET INCOME (\$000,000) 2020/2019 | EXCHANGE/ TICKER SYMBOL | STOCK PRICE 52-WEEK HIGH/LOW | TYPE OF INDUSTRY |
|----|---|--|-------------------------------------|-------------------|--|-------------------------------|------------------------------------|---|
| 1 | DOW INC. (12/31/2020) 2211 H.H. Dow Way, Midland 48674 989-636-1000; dow.com | James Fitterling chairman & CEO | \$38,542.0 \$42,951.0 | -10.3% | \$1,225.0 (\$1,359.0) | NYSE DOW | \$67.27 \$29.62 | Materials science |
| 2 | WHIRLPOOL CORP. (12/31/2020) 2000 North M-63, Benton Harbor 49022 269-923-5000; whirlpoolcorp.com | Marc Bitzer chairman, president & CEO | \$19,456.0 \$20,419.0 | -4.7% | \$1,081.0 \$1,184.0 | NYSE WHR | \$238.24 \$96.42 | Home appliance company |
| 3 | STRYKER CORP. (12/31/2020) 2825 Airview Blvd., Kalamazoo 49002 269-385-2600; stryker.com | Kevin Lobo chairman & CEO | \$14,351.0 \$14,884.0 | -3.6% | \$1,599.0 \$2,083.0 | NYSE SYK | \$260.00 \$171.75 | Medical technology company |
| 4 | KELLOGG CO. (1/2/2021) One Kellogg Square, Battle Creek 49016 269-961-2000; kelloggcompany.com | Steven Cahillane chairman, CEO & president | \$13,770.0 \$13,578.0 | 1.4% | \$1,251.0 \$960.0 | NYSE K | \$72.88 \$56.61 | Food processor |
| 5 | SPARTANNASH CO. (1/2/2021) 850 76th St., S.W., PO Box 8700, Grand Rapids 49518 616-878-2000; spartannash.com | Tony Sarsam president, CEO & director | \$9,348.5 \$8,536.1 | 9.5% | \$75.9 \$5.7 | NasdaqGS SPTN | \$23.94 \$15.75 | Food distribution, military distribution and grocery retail |
| 6 | CMS ENERGY CORP. (12/31/2020) One Energy Plaza, Jackson 49201 517-788-0550; cmsenergy.com | Garrick Rochow president, CEO & director | \$6,680.0 \$6,845.0 | -2.4% | \$755.0 \$680.0 | NYSE CMS | \$67.98 \$52.35 | Energy company |
| 7 | UFP INDUSTRIES INC. (12/26/2020) 2801 East Beltline Ave., NE, Grand Rapids 49525 616-364-6161; ufpi.com | Matthew Missad CEO & director Dick Gauthier VP, Business Outreach | \$5,154.0 \$4,416.0 | 16.7% | \$246.8 \$179.7 | NasdaqGS UFPI | \$81.90 \$33.79 | Manufacturing |
| 8 | PERRIGO CO. PLC (12/31/2020) 515 Eastern Ave., Allegan 49010 269-673-8451; perrigo.com | Murray Kessler CEO, president & director | \$5,063.3 \$4,837.4 | 4.7% | (\$162.6) \$146.1 | NYSE PRGO | \$58.83 \$38.20 | Consumer goods |
| 9 | STEELCASE INC. (2/26/2021) 901 44th St. SE, Grand Rapids 49508 616-247-2710; steelcase.com | James Keane president, CEO & director | \$2,596.2 \$3,723.7 | -30.3% | \$26.1 \$199.7 | NYSE SCS | \$16.85 \$8.91 | Office furniture |
| 10 | HERMAN MILLER INC. (5/30/2020) 855 E. Main Ave., PO Box 302, Zeeland 49464 616-654-3000; hermanmiller.com | Andrea Owen president, CEO & director | \$2,486.6 \$2,567.2 | -3.1% | (\$9.1) \$160.5 | NasdaqGS MLHR | \$44.90 \$18.31 | Commercial office, health care, education, and residential furniture |
| 11 | WOLVERINE WORLD WIDE INC. (1/2/2021) 9341 Courtland Drive NE, Rockford 49351 616-866-5500; wolverineworldwide.com | Blake Krueger chairman of the board & CEO | \$1,791.1 \$2,273.7 | -21.2% | (\$136.9) \$128.5 | NYSE WWW | \$41.80 \$15.56 | Military and uniform footwear |
| 12 | LA-Z-BOY INC. (4/25/2020) One La-Z-Boy Drive, Monroe 48162 734-242-1444; la-z-boy.com | Kurt Darrow chairman, president & CEO | \$1,704.0 \$1,745.4 | -2.4% | \$77.5 \$68.6 | NYSE LZB | \$46.34 \$19.33 | Home furnishings manufacturer, wholesaler and retailer |
| 13 | GENTEX CORP. (12/31/2020) 600 N. Centennial St., Zeeland 49464 616-772-1800; gentex.com | Steven Downing president, CEO & director | \$1,688.2 \$1,858.9 | -9.2% | \$347.6 \$424.7 | NasdaqGS GNTX | \$37.75 \$22.30 | Auto-dimming mirrors and aircraft windows, fire protection products |
| 14 | MERITAGE HOSPITALITY GROUP INC. (1/3/2021) 45 Ottawa Ave. SW, Suite 600, Grand Rapids 49503 616-776-2600; meritagehospitality.com | Robert Schermer Jr. CEO & director | \$516.2 \$467.5 | 10.4% | \$14.9 \$12.1 | OTCPK MHGU | \$33.75 \$9.33 | Restaurant |
| 15 | NEOGEN CORP. (5/31/2020) 620 Leshar Place, Lansing 48912 517-372-9200; neogen.com | John Adent president, CEO & director | \$418.2 \$414.2 | 1.0% | \$59.5 \$60.2 | NasdaqGS NEOG | \$95.65 \$59.70 | Develops and markets products dedicated to food and animal safety |
| 16 | INDEPENDENT BANK CORP. (12/31/2020) 4200 East Beltline, Grand Rapids 49525 616-527-5820; independentbank.com | William Kessel president, CEO & director | \$220.6 \$196.7 | 12.2% | \$56.2 \$46.4 | NasdaqGS IBCP | \$24.73 \$10.91 | Financial services provider |
| 17 | MERCANTILE BANK CORP. (12/31/2020) 310 Leonard St. NW, Grand Rapids 49504 616-406-3000; mercbank.com | Robert Kaminski Jr. president, CEO & director | \$193.5 \$185.3 | 4.4% | \$44.1 \$49.5 | NasdaqGS MBWM | \$34.47 \$17.09 | Financial services provider |
| 18 | MACATAWA BANK CORP. (12/31/2020) 10753 Macatawa Drive, Holland 49424 616-820-1444; macatawabank.com | Ronald Haan president, CEO & director | \$91.2 \$95.7 | -4.7% | \$30.2 \$32.0 | NasdaqGS MCBC | \$10.66 \$6.15 | Financial services provider |
| 19 | ISABELLA BANK CORP. (12/31/2020) 401 N. Main, Mt. Pleasant 48858 989-772-9471; isabellabank.com | Jae Evans president, CEO & director | \$78.6 \$75.3 | 4.3% | \$10.9 \$13.0 | OTCPK ISBA | \$23.90 \$15.60 | Financial services provider |
| 20 | CHOICEONE FINANCIAL SERVICES INC. (12/31/2020) 109 E. Division, Sparta 49345 616-887-7366; choiceone.com | Kelly Potes CEO & director | \$78.4 \$41.6 | 88.3% | \$15.6 \$7.2 | NasdaqCM COFS | \$32.80 \$22.42 | Financial services provider |
| 21 | MACKINAC FINANCIAL CORP. (MBANK) (12/31/2020) 130 S. Cedar St., Manistique 49854 888-343-8147; bankmbank.com | Paul Tobias chairman & CEO | \$72.2 \$70.3 | 2.7% | \$13.5 \$13.9 | NasdaqCM MFNC | \$21.95 \$8.08 | Financial services provider |
| 22 | FENTURA FINANCIAL INC. (12/31/2020) 175 North Leroy St., Fenton 48430 810-629-2263; fentura.com | Ronald Justice president, CEO & director | \$65.6 \$51.7 | 26.9% | \$15.5 \$11.6 | OTCPK FETM | \$24.75 \$15.60 | Financial services provider |
| 23 | KEWEENAW FINANCIAL CORP. (SUPERIOR NATIONAL BANK & TRUST CO.) (12/31/2020) 235 Quincy St., Hancock 49930 906-482-0404; snb-t.com | David Vlahos president & CEO | \$63.0 \$27.1 | 132.5% | \$10.7 \$6.3 | OTCPK KEFI | \$80.00 \$43.26 | Financial services provider |
| 24 | SOUTHERN MICHIGAN BANCORP INC. (12/31/2020) 51 W. Pearl St., PO Box 309, Coldwater 49036 517-279-5500; smb-t.com | John Castle chairman & CEO | \$40.2 \$40.2 | -0.0% | \$7.4 \$8.6 | OTCPK SOMC | \$39.75 \$25.66 | Financial services provider |
| 25 | CNB COMMUNITY BANCORP INC. (12/31/2019) 1 S. Howell St., Hillsdale 49242 517-439-4300; cnbb.bank | John Waldron CEO, president & director | \$39.7 \$34.9 | 13.9% | \$9.2 \$8.5 | OTCPK CNBB | \$38.50 \$29.76 | Financial services provider |

SOURCES: S&P Global Market Intelligence, (Marketintelligence.spglobal.com) and SEC filings. | This list of publicly held companies is an approximate compilation of the largest companies headquartered in Michigan outside of Wayne, Oakland, Macomb, Washtenaw and Livingston counties that have stock traded on a public exchange. 52-week highs and lows are for period ending April 19, 2021. NA = not available. NOTES: 1. Formerly Universal Forest Products Inc.

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Shinola looks to export brand with American Airlines deal

Detroit-based luxury design brand rebounds from pandemic, plots international expansion

BY KURT NAGL

Shinola Detroit Inc. had a deal with American Airlines early last year to give London-bound passengers amenity kits designed by the Detroit-based company known for its upscale watches and leather accessories.

A lot has happened since then.

The deal was put on hold because of the COVID-19 pandemic, but now that people are traveling again, and brick-and-mortar retail stores are eyeing a comeback, it is back on. And so are the luxury design brand's broader plans to rebound from the pandemic by continuing to diversify product offerings — such as a new line of eyeglasses launching soon — and spreading its wings internationally.

Starting last week, the amenity kits are being given to American Airlines customers flying to London's Heathrow Airport from major U.S. airports with direct flights, including Chicago, Los Angeles and New York City. American Airlines does not operate a direct flight to London from Detroit Metropolitan Airport.

The kits include socks, eye shades, lotion, earbuds, a toothbrush, toothpaste, mouthwash and a pen stuffed into a small leather Shinola bag. First-class travelers get a larger bag. The deal also involves installing Shinola clocks at select American Airlines lounges later this summer.

Terms of the deal were not disclosed.

The deal is part of Shinola's strategy to increase brand exposure through licensing agreements following the success of the Shinola Hotel in downtown Detroit and partnerships with other corporations, CEO Shannon Washburn told Crain's. It also represents its ambitions to plant roots abroad.

"You'll see an expansion into the international market," Washburn said. "We do international business via e-commerce. We see that there's an opportunity to grow that e-commerce business and then eventually to probably have some type of brick-and-mortar store internationally within the next five years."



This Shinola-branded amenity kit will be given to London-bound first-class passengers of American Airlines. | SHINOLA DETROIT INC.

The company is also scouting more name licensing opportunities like the one with Dan Gilbert's Bedrock real estate arm on the Shinola Hotel, which opened at the beginning of 2019.

"The Shinola Hotel in downtown Detroit has been a huge brand builder for us, and it really speaks to our core of hospitality," Washburn said. "So, we are looking at other opportunities within the hospitality realm."

Washburn, a native of Texas, replaced Tom Lewand, a former Detroit Lions president, as CEO of Shinola in November 2019. Washburn worked for 14 years at Fossil and began at Shinola in 2012 before working her way up to president in 2018. She had just a few months as CEO before the pandemic swept the world.

Washburn said the company is seeing a recovery at its 23 retail stores across the U.S., including six in Michigan. Like other retail companies, it

suffered a financial hit from the pandemic, forcing it to furlough an unspecified number of employees while stores were closed. Washburn said the company has been able to bring back most workers. Shinola employs 400 people around the country, including 280 in Detroit — 120 of whom work in the manufacturing sites.

Shinola would not disclose revenue figures.

While its core brick-and-mortar business suffered, its e-commerce business grew, and some of its other non-flagship products enjoyed a bump, including its home goods and especially its bikes.

Sales of Shinola bikes, which sell for \$1,000-\$2,950, soared by 40 percent in 2020 over 2019, the company said. The national demand for bikes is still outstripping the supply as Americans look to recreate outdoors safely during the pandemic.

Bikes are a "brand builder" more

than a revenue driver, though, Washburn said. Watches remain the company's core business, but its leather goods are gaining ground.

The company was founded in 2011 by Tom Kartsotis as a manufacturer of high-end watches before branching off into clocks and accessories. Since opening a leather factory in Detroit in 2014, the amount of revenue attributed to watches has declined to around 60 percent, while leather goods have grown to 15-20 percent.

"I think we're going to see a nice growth in leather over the next five years and then also in any category that has to do with home," Washburn said. "We had really great business in 2020 in terms of anything that's home or supply items. I see the opportunity within the whole home category to continue to grow."

Washburn said she expects watches to be Shinola's primary product for the foreseeable future, but the compa-



"THE SHINOLA HOTEL IN DOWNTOWN DETROIT HAS BEEN A HUGE BRAND BUILDER FOR US, AND IT REALLY SPEAKS TO OUR CORE OF HOSPITALITY. SO, WE ARE LOOKING AT OTHER OPPORTUNITIES WITHIN THE HOSPITALITY REALM."

— Shannon Washburn, CEO, Shinola

ny continues to widen its scope by putting its stamp on everything from candles and tote bags to \$150 footballs. Some pursuits have been fruitful, such as its line of turntables. Others have not — its short-lived foray into headphones folded a couple of years ago.

Its latest launch is Shinola-designed eyeglasses, scheduled to debut next month. The company is designing sunglasses and blue light frames starting at \$295 in collaboration with Los Angeles-based Dom Vetro, which is manufacturing them with imported parts.

Washburn said the glasses, available online and in stores, will strengthen the company's portfolio of products as it looks to regain momentum.

"Our stores are having a really nice bounce back in 2021," she said.

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INVESTMENT

Investor Bill Ackman builds \$1B stake in Domino's

BY SCOTT DEVEAU | BLOOMBERG

Billionaire investor Bill Ackman has taken a stake worth almost \$1 billion in Domino's Pizza Inc., adding another big-name consumer company to his portfolio.

Ackman's Pershing Square Capital Management owns a little less than 6 percent of the Ann Arbor-based pizza chain's shares, he said Wednesday at a conference. He said he bought into Domino's when the shares dipped to about \$330, and after selling out of Starbucks Corp. following a run-up in the coffee company's stock.

Domino's becomes the latest restaurant chain in which Pershing Square has invested, following stakes in such names as Chipotle Mexican Grill Inc., McDonald's Corp. and Burger King-owner Restaurant Brands International Inc.

"We like the restaurant industry.



Ackman

Interestingly, we've never lost money investing in a restaurant company," Ackman said during the Wall Street Journal's Future of Everything conference. "I think we've never

not made a lot of money."

Pizza restaurants have largely benefited over the past year during COVID-19 lockdowns as consumers flocked to delivery and takeout meals. Ackman said he was drawn to Domino's in particular because the company owns its own delivery infrastructure, which means it doesn't need to rely on services like DoorDash Inc. or Uber Eats.

"That is an important competitive advantage in a world where you want

to deliver pizza for \$7.99. It's hard to do that with a delivery service taking a massive cut of the proceeds," Ackman said. Domino's was "first and best in terms of delivery technology."

Ackman, who is known for waging high-profile boardroom battles at companies including Canadian Pacific Railway Ltd. and Automatic Data Processing Inc., said the chances of him doing the same at Domino's — or anywhere else — are very low.

"We welcome investment in Domino's, and appreciate the confidence and support expressed for our company and our brand," the company said in an emailed statement.

Domino's shares rose as much as 6 percent last Wednesday before paring the gains as the week went on. The stock closed up 0.73 percent last year, beating the S&P 500 Index's gain.

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Wedding venues want to check COVID vaccinations

In exchange, operators want the state to allow increased indoor capacity for events

BY CHAD LIVENGOOD

Liz Ware, vice president of sales and marketing at Mission Point Resort, fields similar calls each day from would-be brides whose plans for a destination wedding on Mackinac Island this summer are in pandemic limbo — again.

Their plans remain in flux because Gov. Gretchen Whitmer's health department continues to limit indoor weddings to no more than 25 people and dancing and mingling is prohibited under the current public health order governing gatherings.

Michigan needs more than 600,000 newly vaccinated residents in order to move into the next phase of Whitmer's "MI Vacc to Normal" reopening plan that would let banquet halls and conference centers seat up to 25 percent of their capacity for weddings.

The Michigan Department of Health and Human Services order allows for up to 300 people to attend a wedding outdoors, but the COVID-19 rules require three sides of the tent to be open for air flow — adding another obstacle if it rains or a cold front moves across the Straits of Mackinac, Ware said.

"We have and will continue to follow all of the orders," Ware said. "But at the same time, it puts us in a very difficult situation. So we will do anything we can to help these brides have the weddings they want to have."

One idea wedding venues have floated to Whitmer's office is allowing operators to ask attendees before the big day if they've been vaccinated against COVID-19.

Instead of a COVID vaccine passport, which Republican lawmakers want to outlaw, wedding venues want to be able to collect voluntary vaccination disclosures from each guest in order to add more tables.

They are lobbying the governor's office to move quickly as the summer wedding season approaches and couples are making last-minute changes to their plans to work around public health restrictions.

"This industry will lose another season if we don't find another creative way to safely make that happen," said Justin Winslow, CEO of the Michigan Restaurant & Lodging Association. "There's a lot of frustrated brides right now — and grooms."

Brides themselves are asking if they can have more people attend their indoor wedding and reception in exchange for gathering vaccination information from everyone on their invite list, Ware said.

"(The brides) are saying ... 'Can we (increase capacity) if we prove everyone is going to be vaccinated?'" Ware said. "That puts the onus on the company to do that. But we've been put through many other onuses as well, right?"

The hospitality industry's lobbying for more flexible capacity limits for events where a super majority of attendees are vaccinated came before the CDC's surprise guidance Thursday that fully vaccinated individuals can ditch their masks indoors and no longer need to be socially distant in most situations.

The CDC's new guidelines on mask-wearing is likely to renew debate between the Whitmer administration and the Legislature over the health department continuing to mandate



Jaclyn Stimac and Mike Robell of Royal Oak gathered COVID vaccination information from 136 guests for their May 8 wedding at Meadow Brook Hall in Rochester and 82 percent of them were vaccinated, according to the father of the bride. Epoch Hospitality Group, which runs the historic events venue, wants flexibility in state public health restrictions to allow for more guests at indoor wedding receptions if the vast majority of attendees are vaccinated. | EPOCH HOSPITALITY GROUP

mask-wearing inside supermarkets, schools, workplaces and walking in and out of restaurants.

"I don't support going down this road where we're going to treat people differently based on their vaccination status," said state Rep. Steve Johnson, an Allegan County Republican. "Why don't we just reopen like so many other states have done and yet they have better (COVID) numbers than we do."

Michigan's seven-day rolling average number of new cases of COVID-19 fell below 2,000 on Thursday for the first since mid-March. Hospitalizations for COVID-positive patients are about half of the spring peak of 4,011 on April 13, state data show.

Changing plans

Some couples postponed weddings last summer with hopes that the threat of COVID-19 would have subsided by now, Ware said.

Mission Point, a destination resort on the southeastern point of Mackinac Island, and other wedding venue operators are reporting an uptick in cancellations as some couples opt to move their weddings to backyards or out of state.

Ohio is lifting all of its public health restrictions on June 2 and Illinois could fully reopen by June 11.

Leah Strate, a Grand Rapids native who lives and works in Chicago, and her fiancé, Brent Eaton, have been considering moving their Aug. 6 wed-

ding to Illinois or a different venue in Kent County that can handle a 150-person dinner outdoors.

Their original location, Venue3Two, a renovated 1925 mansion in the Grand Rapids suburb of Kentwood, can't accommodate more than 50 people for an outdoor wedding, if the ceremony and reception has to be done outdoors, Strate said.

"We really want to be above 50, if possible," Strate said.

The capacity limit has the couple scrambling to find a new venue — and eliminate the uncertainty of ever-changing state public health restrictions.

Strate and Eaton were planning to travel to Grand Rapids last weekend to tour Thousand Oaks Country Club, which recently added a larger tent to accommodate bigger wedding parties. If it checks out, they're likely to change venues for the bigger outdoor space because Venue3Two is willing to refund their deposit, Strate said.

"I feel like I'm a pretty low-key bride, but it's been stressful on everyone," said Strate, who works in sales at Hotel Zachary near Wrigley Field in Chicago. "We just don't know how to move forward. At this point, we're three months out, and we just need to figure out a plan."

Paul Hess, co-owner of Epoch Hospitality Group, said his company's wedding customers are asking why their capacity has to remain restricted when more than 70 percent of their

guests are vaccinated.

"I think it's a great solution," Hess said. "There's really no downside — it's safe, it's an incentive and it also relieves people from this mounting, bubbling pressure that's building up because their ability to live their lives has continued to be restricted."

The 70 percent vaccinated milestone is when Whitmer has said mask mandates and other COVID restrictions will be lifted. At 65 percent vaccinated, or another 1 million residents over age 16, Whitmer has said all indoor capacity restrictions will be lifted.

Novi-based Epoch Hospitality Group operates wedding venues at Suburban Collection Showplace in Novi, Meadow Brook Hall in Rochester Hills and Genesys Conference and Banquet in Grand Blanc.

Hess has long been a critic of Whitmer's COVID restrictions. On the wedding restrictions, he questions why a venue like Suburban Collection Showplace with 18-foot exhibition hall ceilings and 20,000-square foot ballrooms is held to a higher air-quality standard than a jam-packed 747 airliner.

"The air quality and the spacing that's allowed, the science doesn't jibe," he said.

Hess said gathering of vaccination information can be done in confidence and through a simple phone application where attendees would have to attest to their vaccination status. The records could be destroyed 30 days after an event, Hess said.

"If the alternative is you just jettison (the customer) and you watch them go to Indiana or Ohio, then you do what you have to do," Winslow said.

Incentivizing vaccinations

For some outdoor weddings, collecting vaccination information is already happening.

Last weekend at Meadow Brook Hall, John Stimac watched his daughter, Jaclyn, marry Mike Robell of Royal Oak in front of 136 guests, 82 percent of whom said they were vaccinated.

The Stimac family called every guest ahead of time to inquire about vaccination status as a means of ensuring some family and friends the outdoor wedding would be safe, Stimac said.

"There were some people who were a little unsure — 'should I go, should I not go?'" said Stimac, a retired executive for an automotive supplier who lives in Troy.

Stimac had been stewing about some of the MDHHS rules, namely the requirement that three sides of the tent had to be open. He also was miffed that the MDHHS order limits nonresidential gatherings at banquet facilities to 25 people, but up to 100 people can gather inside a restaurant or bar for a wedding shower.

"The public's getting frustrated by it all," Stimac said.

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CRAIN'S 2021 NOTABLE EXECUTIVES IN DIVERSITY, EQUITY AND INCLUSION

Creating a diverse, inclusive and equitable workplace is the right thing to do — and research shows it's good for business. These leaders have championed DEI in their organization as CEOs, chief diversity officers and VPs, operations and human resource directors and as advocates and volunteers. They've done the work to help people have uncomfortable conversations, implemented creative and effective trainings and focused on equity and justice in their communities.

The leaders featured in this report were selected by a team of Crain's Detroit Business editors based on their career accomplishments, track record of success in the field and effectiveness of their efforts, as outlined in a detailed nomination form.

Notable Executives in DEI was managed and written by Leslie D. Green. For questions about this report, contact Special Projects Editor Amy Bragg: abragg@crain.com.

DIVERSITY ROLES ON THE RISE

A 2020 study from LinkedIn showed that the number of people with leadership roles in Diversity, Equity and Inclusion has grown over the last 5 years (2015-2020).

- ▶ Head of Diversity: **+107%**
- ▶ Director of Diversity: **+75%**
- ▶ Chief Diversity Officer: **+68%**

The same study showed a 71 percent growth in D&I employees worldwide since 2015.

Monthly job posts for diversity and inclusion roles spiked in June 2020 4.3 times compared to June 2015.

SOURCE: LINKEDIN ([HTTPS://BUSINESS.LINKEDIN.COM/TALENT-SOLUTIONS/BLOG/DIVERSITY/2020/WHY-THE-HEAD-OF-DIVERSITY-IS-THE-JOB-OF-THE-MOMENT](https://business.linkedin.com/talent-solutions/blog/diversity/2020/why-the-head-of-diversity-is-the-job-of-the-moment))



CHRISTINE MOORE
Comerica Bank
Executive Vice President
and General Auditor

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Congratulations, Christine Moore, on being named to **Crain's Detroit Business 2021 Notable Executives in Diversity, Equity and Inclusion** list. Your commitment to driving a unique, caring, inclusive and collaborative culture raises the bar – within Comerica Bank and beyond.

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NOTABLE 2021 EXECUTIVES IN DIVERSITY, EQUITY AND INCLUSION

GARY ABERNATHY

Vice President, Practice Development and Diversity, Equity, and Inclusion
Marsh & McLennan Agency

Gary Abernathy is a founding member of Marsh & McLennan's National Diversity, Equity and Inclusion Council, launched to identify and recommend best practices,



standards and frameworks that drive DEI efforts.

As a course facilitator, Abernathy has helped his agency provide unconscious bias training to 85 percent of its Michigan team members. The council, which enabled

members to become certified diversity professional and created 12 regional DE&I committees, uses a scorecard to measure such issues as inclusive leadership and pipeline growth of diverse candidates. It also created a quarterly MMA Voices series that allows employees to share their stories and learn from their peers.

"Coupled with his compassionate and empathetic leadership, Gary has a knack for saying 'the hard things' that raise accountability and ownership in a way that we can all hear. He is an innovator in his efforts and brings different ways of thinking about our DE&I work that can be taken outside of our own walls to support our clients, business partners and communities, providing a more holistic and transformative vision for what we are doing in the DE&I space," said Marsh & McLennan Chief Innovation Officer Kira Kimball.

SUMREEN AHMAD

Global Change Management Lead
Accenture

Sumreen Ahmad's "daily focus on quality and risk management helps Accenture bring value to our clients as well as to our shareholders. It's a complex job that requires skills she has evolved over years. And that's before



you even think about the inclusion and diversity impacts (that she makes within Accenture. She literally makes our company a better place for our people every single day," said Dan Garrison, Interactive Global Delivery lead and office

managing director of Detroit Office for Accenture.

Ahmad's contributions to DEI include serving on the Inclusion and Diversity Global Center of Excellence. As Women's Group lead, she works toward attracting, developing, retaining and advancing women in the workplace. As North America Interfaith lead, she champions faith-based accommodations, such as food, prayer spaces and holiday recognition, and has been integral to efforts to elevate the role of faith when leading and managing a globally diverse workforce. In addition, she has played a key role in Accenture's mental health and wellness initiatives.

Outside of work, she is a board member and the strategic planning lead for humanitarian organization Zaman International.

DIANE ANTISHIN

Vice President, Human Resources and Chief Diversity and Inclusion Officer
DTE Energy

"Diane Antishin's leadership of steadfast passion, energy and influence is a driving force behind DTE maturing their DEI work significantly over the past four years," said



Rodney Cole Sr., vice president of DTE Energy Foundation. "Diane's commitment to create a culture where everyone feels welcome and a sense of belonging at DTE, has resulted in the activation of DEI initiatives in every business unit in

the company this past year, an award-winning supplier diversity program, and aligning DEI progress with DTE's business priorities."

Under Antishin's leadership, her team tied the development of annual diversity and inclusion plans to executive and mid-level leader performance and compensation, created a DEI oversight committee, and dedicated additional tools to its nine employee resource groups, such as its Differently Able People and Allies group and Families Caring for Children and Aging Parents group. DTE also enacted a zero-tolerance policy for discrimination and harassment.

In addition, the company, which has hired 30 returning citizens in recent years, partnered with a correctional facility in 2019 to train its first class of 19 men for careers in tree-trimming. They expect 40 graduates annually. They also provide job opportunities to 1,500 youth each year.

GEANEEN ARENDS

Shareholder and Director
Butzel Long

Geaneen Arends became Butzel Long's Practice chair of Corporate and Real Estate Groups in October 2020. In March, she became the first woman of color to be elected to the law firm's board of directors.



As co-chair of Butzel's Recruiting, Diversity and Retention Committee, Arends has increased Butzel's sponsorship of the Wolverine Bar Foundation, which provides scholarship and other support for African American law students,

including hiring first-year law students for its summer clerkship program.

"Geaneen ... has driven our diversity, equity and inclusion efforts both internally and externally. She is a committed advocate but also a persuader with a keen focus on getting things done," said Butzel Long Director Justin Klimko.

In 2019, Arends urged the development of a standalone DE&I committee that would assess the firm's practices, policies and culture. As a result, the committee is finalizing a three-year strategic plan.

The DE&I committee has increased engagement with Michigan Community Resources to extend pro bono efforts in diverse and underserved communities; sponsored Oakland County Bar Association's diversity workshop series; and assisted a statewide business chamber with the planning of its diversity workshop series.

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some and a future of all



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At Cisco, we aim to build a world where everyone gets equal access. From social justice to global sustainability, we stand to create new opportunities for tomorrow. Our purpose is to power an inclusive future for all.

Cisco is proud to congratulate Trey Boynton, an extraordinary leader, for being selected by Crain's Detroit Business for the 2021 Notable Executives in Diversity, Equity and Inclusion.



The bridge to possible

Trey Boynton, Director of Inclusion & Collaboration
Strategy and Inclusive Solutions



Together We Belong

Congratulations to Derrick Mitchell for being recognized as a Notable Executive in DEI

Lear is proud to have Derrick Mitchell as our Vice President of Diversity, Equity and Inclusion (DEI), Non-Production Purchasing and Minority Business Enterprises, to lead the company's DEI strategy, inclusion efforts, and education and engagement for all employees.

Our DEI Vision

At Lear, wherever you come from, whoever you are, your ideas are heard. No matter where you are in the company you feel accepted, valued and you have the opportunity to grow. We believe that you are a critical part of the fabric that defines our organization and are driving change by developing impactful ways to help end injustice and inequalities in our society.



NOTABLE 2021 EXECUTIVES IN DIVERSITY, EQUITY AND INCLUSION

BETH BIALY

Group Managing Partner, Public Sector and Benefit Plans
Plante Moran

Beth Bialy seeks out opportunities to be a role model for women. In 2012, she helped establish Plante Moran's Women in Leadership initiative, where she mentors high-potential women. She's also a sponsor of the firm's Inclusion & Diversity Council, where she helped create an I&D pipeline playbook.



"She's the right person to be leading our firm through these challenging times. I was a founding member of our African American staff resource group. I'm currently on the I&D Council, and I'm an adviser to the AA SRG. In all of these roles, I've interacted with Beth and know that she genuinely cares about all staff and wants to find tangible ways to demonstrate that," said Plante Moran Partner Alisha Watkins.

In response to the deaths of African Americans in 2020 and the subsequent social unrest, Bialy said she worked closely with the African American resource group and inclusion and diversity manager to develop Plante Moran's "Year of Understanding." So far, the initiative has included lunch-and-learn on inclusive workplaces and hate crime reporting, conversations on the Black experiences, a resource library, a social justice giving campaign, implicit bias training and the development of additional resource groups.

JASON BIERKLE

President
DivDat Kiosk Network

Founded in 1971 as Diversified Data & Communications, the company provided paper billing services to clients.

Under Jason Bierkle's direction, DivDat began using kiosk, mobile, web and phone



payment solutions to drive social change and eliminate predatory convenience fees along with other costs associated with paying bills which prohibits more than 20 percent of Americans from having checking accounts and credit cards.

To ensure its solutions are equitable, DivDat developed an ambassadors' program, comprised of minority employees, where people who speak English, Spanish and Arabic walk people through the touch-screen process at new kiosks. About 100,000 area residents use the fee-free kiosks to pay their bills.

"No longer will our customers have to wait in line at a DWSD Customer Care Center to pay their water bill, or rearrange their schedule to come to our centers. Many of the kiosk locations are open seven days a week. We are pleased to join DTE Energy and the Wayne County Treasurer's Office on the DivDat Payment Kiosk Network," said Gary Brown, director of Detroit Water and Sewerage Department.

TREY BOYNTON

Director of Inclusion & Collaboration Strategy & Inclusive Solutions
Cisco

Trey Boynton works toward reducing "barriers to brilliance" by connecting people of all experiences and backgrounds. She co-designed and facilitated a program related to Cisco's Con-



scious Leader Experience that included having Black employees from all functions and levels of the company candidly share their experiences with executive leadership. .

That experience led to a 100-day sprint with workstreams focused

on university and professional recruitment, promotions, employee listening, leadership development, sponsorship, reverse mentoring and inclusion coaching. For the Talent Expo, more than 130 executives connected with 422 Black employees in sessions that empowered them to understand their strengths and the opportunities available to them.

In addition, Boynton co-authored Cisco's Social Justice Beliefs statement, which inspired corresponding actions.

"Trey's magic is that she elevates the topic of diversity from something about 'me' to something about 'us,' from what is fair to what is healthy and from a question of equality to one of possibility," said Ashley Goodall, senior vice president and chief of staff of People & Communities at Cisco.

RENEE BRANCH-CANADY

CEO
MPHI

Renee Branch-Canady encourages her staff to hold difficult conversations that help them implement incremental, lasting changes toward health equity and social justice.

Under her leadership, MPHI established the Staff of Color Affinity Group; the Center for Health Equity Practice, focused on providing technical support and education to employees and public health professionals and helping organizations tackle racism and other types of oppression; and the Center for Culturally Responsive Engagement. In 2021, MPHI launched an Equity in Action workshop series.

"Renee has been a highly effective leader and an amazing partner as the Michigan Health & Hospital Association addresses the health equity issue and embarks on our DEI journey. She has addressed our entire staff, our Board of Trustees and our membership on these critical issues, and in every setting, her authenticity and passion shine through," said MHA CEO Brian Peters.

Branch-Canady has a long history of service. She is chair-elect and treasurer for the National Network of Public Health Institutes and former chair of the Greater Lansing African American Health Institute and Lansing Area AIDS Network.

Congratulations

The law firm of Dykema Congratulates the recipients of the Crain's Detroit Business 2021 Notable Executives in Diversity, Equity and Inclusion Award.

A special salute to our friend, Michael Rafferty, President and CEO of New Detroit, for being honored.

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DIVERSITY, EQUITY & INCLUSION

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Marsh & McLennan Agency is committed to building a diverse, equitable, and inclusive workplace. Diverse ways of thinking create more opportunities, increase innovation, enhance teamwork, and improve results. And that has a sustaining, positive impact on our colleagues, clients, and communities.

Congratulations to MMA's Gary Abernathy, a Crain's Notable Executive in DE&I and a true advocate for and thought leader in inclusive culture, equity and justice.

 MARSH & McLENNAN
AGENCY

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CAROLINE CHAMBERS

Senior Director of Diversity, Equity & Inclusion
Graham Media Group

Last fall, Caroline Chambers joined Graham Media Group — comprised of KPRC–Houston, WDIV–Detroit, WSLS–Roanoke, KSAT–San Antonio, WKMG–Orlando, WJXT–Jacksonville and WCWJ–Jacksonville — to drive



its strategy to prioritize DEI as a core operating value.

Chambers previously led DE&I and community investment programs at Comerica Bank and directed partnerships with National Association of Women Business

Owners and Asian, Hispanic, Middle Eastern and other chambers of commerce.

Upon joining Graham, Chambers launched an employee survey to assess interests and concerns and began employee engagement to solicit ideas. As a result, the company is launching employee resource groups and a DEI-centered micro-learning program.

“She has already challenged us to expand the ways we plan and engage with each other,” said Marla Drutz, vice president and general manager at WDIV-TV.

Chambers is also active in the community.

“As a member of the Covenant House Academy Board, Caroline’s concern for young people that are striving to overcome homelessness, financial hardship and other challenges is obvious. ... She is always looking for opportunities and resources that will help our students connect to a brighter future,” said Covenant House Superintendent Terrence George.

MARQUITA CHAMBLEE

Associate Provost for Diversity & Inclusion and
Chief Diversity Officer
Wayne State University

Since becoming the inaugural chief diversity officer for Wayne State in 2015, Marquita Chamblee has created the Office of Multicultural Student Engagement, the Black and



Latinx faculty and staff associations and the Queer faculty and staff organization. She also leads the Social Justice Action Committee.

“Thanks to Dr. Chamblee’s leadership and partnership, being ‘student centered’ is not just a slogan but a

practice of valuing the experiences and purposes of each student, regardless of how they are socially situated, and of committing to create inclusive and equitable learning and student support and learning environments for them,” said Monica Brockmeyer, Senior Associate Provost for Student Success at WSU.

Chamblee doesn’t just seek greater DEI on campus.

She is working toward improving initiatives in the community. She hosted a dinner of some of Detroit’s chief diversity executives, including people from Quicken, Blue Cross Blue Shield of Michigan, Henry Ford Health System, General Motors and Consumers Energy and other entities in 2015. Now, a larger group meets quarterly to share information, ideas and best practices and to support one another in doing DE&I work.

BRAD COULTER

President & CEO
Matrix Human Services

Matrix Human Services provides Head Start pre-K programming, teen counseling and activities, adult services for education, financial literacy, workforce development and HIV outreach and counseling.



Brad Coulter, a member of the Executive Board for the Michigan Roundtable on Diversity and Inclusion and chair of the Nominating and Governance Committee, took over Matrix five years ago.

Coulter strives to ensure the organization

reflects the 20,000 residents it serves. The staff is 60 percent African American, 20 percent Hispanic and 20 percent white and Middle Eastern, and more than 10 percent identify as LGBTQ. To ensure fluid communication, employees regularly discuss inclusion and bias and look for ways to positively address issues.

In 2020, to support George Floyd and the need to highlight racial equity, Matrix held a COVID-safe march and an 8-minute, 46-second kneel with 150 employees through Downtown Detroit.

“Four years ago, Brad and I convened an inclusive, collaborative and trust-building network of Detroit Head Start providers to improve results for children in Detroit as well as advocate for improved teacher pay and funding for early childhood. The collaborative continues to meet monthly and represent eight Head Start agencies serving Detroit children,” said Starfish Family Services CEO Ann Kalass.

MICHELLE CROCKETT

Chief Diversity Officer and Deputy Executive
Officer
Miller, Canfield, Paddock and Stone

Michelle Crockett looks for ways to effectively move the needle in connecting her firm’s human capital with its DEI plans and initiatives.

To proactively address issues, she developed a scorecard to track demographics, work allocation and inclusion of attorneys on client pitch teams. She also developed a DEI & Investigation Industry group that provides training, planning, consultation and other DEI services



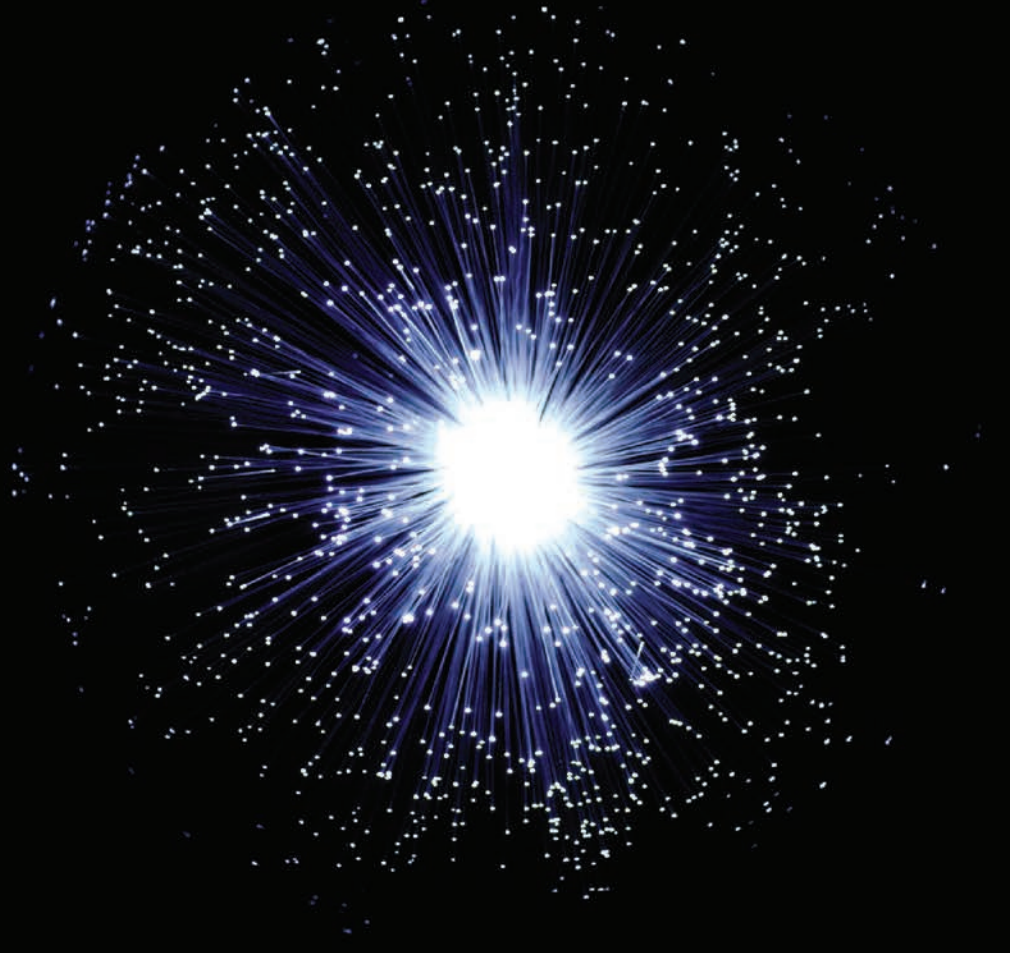
to clients.

“(Michelle) was the driving force behind the firm being included in the first class of major law firms nationwide to pilot (Diversity Lab’s) Mansfield Rule and the only Michigan firm to earn Mansfield Plus certification, which requires us to affirmatively consider women, people of color, members of the LGBTQ community and people with disabilities when making hiring and promotion considerations, and to demonstrate that a significant number of leadership positions are held by individuals from these underrepresented groups,” said Miller Canfield CEO Megan Norris.

Deloitte.

Lead and Inspire

Leaders forge the way—for themselves and for others. Congratulations to our LaKeisha Florance for being chosen as one of Crain’s Notable Executives in DE&I. Thank you for your dedication to fostering a place where everyone can connect, belong and grow.



NOTABLE 2021 EXECUTIVES IN DIVERSITY, EQUITY AND INCLUSION

EDWARD DEEB

Founder and Chair
Michigan Youth Appreciation Foundation

Edward Deeb founded the Michigan Youth Appreciation Foundation to help youth reach their potential through community service, scholarships, and workshops. The foundation has awarded more than 2,000 college



scholarships to tri-county graduates. And the annual Metro Detroit Youth Day, founded 38 years ago, serves 50,000 kids.

Deeb has received numerous honors for his work, including a Points of Light Award from the Points of Light

Foundation and a Neal Shine Shining Light Award.

In addition, he founded the Eastern Market Merchants Association, is a founding member of the Belle Isle Conservancy and founder of the Michigan Food and Beverage Association.

“Ed Deeb is known as a peacemaker, troubleshooter and problem solver helping the community whenever he is called upon to resolve problems and has been doing so for 60 years,” said Osama Siblani, publisher of the Arab American News.

LAKEISHA FLORENCE

Senior Manager of Audit & Assurance
Deloitte & Touche LLP



LaKeisha Florence’s “mix of empathy and respect for people of all backgrounds, coupled with her willingness to ask necessary questions and challenge the status quo, has led to demonstrable actions and important

conversations toward helping us build a more inclusive culture,” said David Parent, Michigan managing principal for Deloitte LLP.

A few years ago, Florence called a meeting to discuss why Deloitte wasn’t receiving applicants from diverse

job candidates. That meeting resulted in an increased number of applicants from diverse backgrounds along with more diverse interns and entry-level hires. She led the Deloitte Cornerstone Career Pathways program, which allows Deloitte professionals to provide students with real-world examples of business careers. She is also “deeply” involved in recruiting efforts on university campuses.

As co-lead for the Detroit Inclusion Council, Florence enables professionals to connect through common passions and interests, build communities across businesses, backgrounds and experiences, enables a sense of belonging and encourages authenticity.

Florence is treasurer of the Michigan Roundtable for Diversity and Inclusion, treasurer of the Detroit Leadership Academy and immediate past chair of the Diversity and Inclusion Task Force of the Michigan Association of Certified Public Accountants.

ANIKA GOSS

CEO
Detroit Future City



“Anika is a fantastic example of a strong, daring woman who has dedicated her life to being an advocate for Detroit’s economic recovery,” said Wendy Lewis Jackson, Detroit Program managing director of The Kresge

Foundation.

“Because of her bold recommendations for Detroit neighborhood stabilization and eradicating social challenges for underserved populations, DFC has solidified its leadership role in our region and will

continue to do so as future research and strategies come about for the organization.”

Under Goss’ leadership, DFC has released research such as “Growing Detroit’s African-American Middle Class,” a comprehensive report supporting attraction, retention and growth strategies. The data have led to conversations with powerful members of the community, including state representatives. It also resulted in the launch of the Center for Equity, Engagement and Research.

Goss advocates and advances equity and inclusion through board membership at business incubators Hatch Detroit, Tech-Town, Foreign Trade Zone and Connect Detroit. She is also a member of the Brookings Network for Economic Inclusion.

AUDREY GREGORY

CEO
Detroit Medical Center



Modern Healthcare named Audrey Gregory one of the country’s Top 25 Minority Leaders in Healthcare. Under her leadership, the DMC has chosen a diverse group of 67 employees to act as cultural ambassadors

who champion employee engagement, selection and onboarding, DEI and other efforts.

Gregory serves on the Michigan Coronavirus Task Force on Racial Disparities, an advisory task force studying the causes of such disparities

and recommending actions and strategies that address associated systemic inequities. She also serves on the American Heart Association’s Go Red for Women Executive Leadership Team.

“Dr. Gregory is a champion of health equity and building a culture of health in communities where all members of the community have equitable access to build and sustain a healthy life,” said American Heart Association Executive Director Kristian Hurley.

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Beth Bialy, thank you for your leadership in fostering an inclusive culture and guiding us through our Year of Understanding, designed to create awareness and celebrate differences throughout Plante Moran. Your commitment helps make our firm a place where all staff belong — and are empowered to succeed.

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Erica Thrash-Sall

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STEVEN HARRIS

Owner
Rebound Design Build LLC

Steven Harris built his design model around building equity and inclusivity.

Rebound Design pairs residents with no or limited experience in trades, those struggling with addiction, and returning citizens with



specialty contractors who will provide them on-the-job training in skilled trades. The program includes soft-skill training through the Flip the Script Goodwill Industries program.

So far, Harris' company has trained 250

people and completed about \$10 million in construction projects. At least two trainees went on to launch their own construction enterprises.

"Steven Harris is the best boss ever because he aggressively seeks to help and hire minorities in his community. However, he's also committed to a diverse team. I'm an aging white woman that Steven had zero reservations in hiring two years ago," said Rebound Design Build Controller Pat Hanley.

KENNETH KELLY

Chairman and CEO
First Independence Bank

As one of the 20 African American-controlled banks in the country, Kelly's team focuses on inclusion as a premise for success. The bank's founding in 1970 was predicated on providing jobs, beyond traditional janitorial and teller



positions, for African Americans.

In 2020, Kelly's efforts influenced Wells Fargo's decision to invest \$50 million in Black-owned banks.

Kelly served as chair of the National Bankers Association, a voice of minority banking, where

he testified before the House Financial Services subcommittee and advocated for diversity in regulatory and executive branch spaces, such as Federal Reserve, Office of the Comptroller, the FDIC, Small Business Association and Treasury.

"Our members are benefiting from his service as a champion of diversity, equity and inclusion every day. One example is the trailblazing memorandum of understanding between the NBA and the American Bankers Association that Kenneth negotiated two years ago.

"Our members not only receive discounted services and participate in ABA committee leadership, but more importantly, this MOU has led to direct capital investments by some of the nation's largest banks into minority banks. Kenneth's commitment is real and has benefited minority communities across the country. I'm proud to follow in his footsteps," said National Bankers Association Chair Robert James II.

NAOMI KHALIL

Deputy Executive Director of Equity, Advocacy & Civil Rights

Detroit Public Schools Community District

Naomi Khalil represents Detroit on the Michigan Department of Civil Rights Council on Government and Education for Equity and Inclusion. Her role includes helping to develop



a toolkit for equity for districts statewide.

"She is deeply passionate and has an enduring commitment to advancing social justice in education, with a focus on ensuring our most marginalized students have access to educational environ-

ments where they can thrive and learn as their authentic selves," said Kim Phillips-Knope, project lead and co-director of Roots of Change and project lead of the Michigan Department of Education's LGBTQ Students Project.

Khalil is a skilled collaborator "who inspires those around her to challenge themselves and use their skills and experience to dismantle systems of oppression in service of diversity, ant-racism, equity and inclusion," Knope said.

She engaged the University of Michigan to empower students through the university's Summer Youth Dialogues on Diversity program and to provide on trauma-informed learning and care for students and families, with particular emphasis on racialized trauma. She has worked with the Board of Education and the superintendent to adopt the DPSCD Anti-Racist Resolution and support associated actions, included 16 hours of deep equity training for board members, training for school and central office leadership and curricular reviews.

KEITH KING

Founder and CEO

National Veteran Business Development Council

Keith King advocates for veteran-owned businesses to be included in supplier diversity purchasing programs that previously only accepted certified minority and women-owned businesses.



Under King's leadership NVBDC developed certification standards for service-disabled and veteran-owned businesses of all sizes. In 2019, corporate members reported that more than \$2 billion was spent with

NVBDC-certified veteran businesses.

The organization also launched a social justice initiative to increase the number of certified African American businessowners.

"The NVBDC system Keith and his team have in place, the relationships they cultivate, the tools they share and the knowledge you gain as a member works. The NVBDC member corporations want to work with vets," said John Piekarski, a U.S. Navy veteran and president of ALLY Construction Services.

King is also president of the Veterans Support Foundation, which operates a supportive housing program for homeless veterans. VSF also works with the Vietnam Veterans of America to help veterans with service-incurred disabilities obtain health and financial compensation.

A CHAMPION FOR EQUITY AND INCLUSION

Congratulations to Diane Antishin, vice president of Human Resources and chief diversity and inclusion officer at DTE, for being recognized as a Crain's Detroit 2021 "Notable Executive in Diversity, Equity and Inclusion." During a transformative year, Diane's leadership was the driving force behind building a more safe, caring and welcoming workplace for all.

Congratulations Diane! Your passion and inclusive leadership make DTE an even better place to work.

DTE

NOTABLE 2021 EXECUTIVES IN DIVERSITY, EQUITY AND INCLUSION

KRISTINA MARSHALL

Diversity, Equity, and Inclusion Officer and Director of the Human Services Program
Baker College

"Kristina Marshall possesses an insurmountable passion and drive to advance the world through the DEI lens," said Lesa Louch, president of Online and Graduate Studies



and a Diversity, Equity, and Inclusion officer at Baker College.

Marshall, whose work with cultural diversity students became the catalyst for the DEI Council's signature program, was instrumental in the launch of Baker's

mandatory DEI foundational training series for faculty and staff. She also developed the school's Misunderstood Panel to dispel misunderstandings and stereotypes of current events and systemic problems in society.

In addition, Marshall serves on the National Conference on Race and Ethnicity in American Higher Education's advisory council where she is co-chair of the Faculty Interest & Needs Committee.

"Besides leading this team of professionals, she has also been involved as a presenter, facilitator, proposal reviewer and moderator for the NCORE annual conference. She has also planned and facilitated webinars for our NCORE Webinar Series on multiple occasions. Through her contributions, and in collaboration with thousands of others that we serve, her work has impacted many individuals and communities," said NCORE Director Jane Irungu.

MARY MBIYA

Vice President, Diversity, Equity & Inclusion Director
Flagstar Bank

"(Mary) has a strong commitment to diversity, equity and inclusion that goes above and beyond promises and ensures action. Mary inspires others to lead by



creating awareness and understanding of differences," said Beth Correa, senior vice president and director of Corporate Responsibility for Flagstar Bank.

A creative, strategic thinker, Mary Mbiya led the creation of a DEI governance structure to

ensure commitment and accountability from the top ranks. As a result, the CEO immerses himself in DEI training, listening sessions, activities and events.

Mbiya advocates for diversity in Flagstar's mentoring circles and directs its three DEI committees. She also expanded employee resource groups from one to nine, which she directs. She also developed more than 50 programs to raise awareness and educate employees on DEI to create a more inclusive environment.

Mbiya is a member of the Mayor's Advisory Committee on Diversity, Equity and Inclusion for the city of Rochester Hills and earned the 2021 Diversity Champion Award from the Troy Chamber of Commerce.

DERRICK MITCHELL

Vice President of Diversity, Equity and Inclusion, Non-Production Purchasing and Minority Business Enterprises
Lear Corp.

Derrick Mitchell partnered with 12 organizations representing women, Hispanics, African Americans, Asian Pacific Americans, Veterans



and LGBTQ communities to strengthen Lear's base of minority suppliers. His work led to Lear spending \$4.6 billion over the past 10 years with 215 certified minority-, women- and veteran-owned suppliers.

"Derrick's support of the MHCC goes back many years and his work in supplier diversity is recognized as having impacted many minority business enterprises across the automotive supply chain," said Mark Moreno, executive director of the Michigan Hispanic Chamber of Commerce.

Mitchell also worked to ensure participants of Lear's six employee resource groups were valued, heard and seen. He has also focused on getting employees trained in DEI, connecting influencers with management to help them understand, recognize and eliminate bias. He also launched the executive diversity council.

Mitchell's efforts in DE&I have earned Lear numerous awards, including two Corporation of the Year Awards from the Michigan Minority Supplier Development Council. He also serves on the MMSDC board.

CHRISTINE MOORE

Executive Vice President and General Auditor
Comerica Bank

A member of the Executive Diversity Committee, Christine Moore is a vocal and lead-by-example champion of Comerica's diversity, equity and inclusion strategy.

Moore, who was named one of Black Enterprise's 2019 50 Most Powerful Women in Corporate America, is executive sponsor of Comerica's African American Network Michigan Chapter. She has one of the most diverse leadership teams in the company because she looks for a



diverse pool of talent for her intern program, ensures a diverse pool of talent for succession management and empowers women and minorities with professional development opportunities.

In addition, she also provides educational resources to help her audit team understand DEI-related issues through the bank's Masters of Diversity Awareness certification program.

"She is an outstanding champion of building and cultivating an inclusive environment that strengthens the fabric of who we are and what we want to be. Her commitment to diversity inspires her staff and Comerica colleagues, and that inspiration positively impacts how we serve our customers and our communities," said Curt Farmer, chairman, president and CEO of Comerica Inc. and Comerica Bank.

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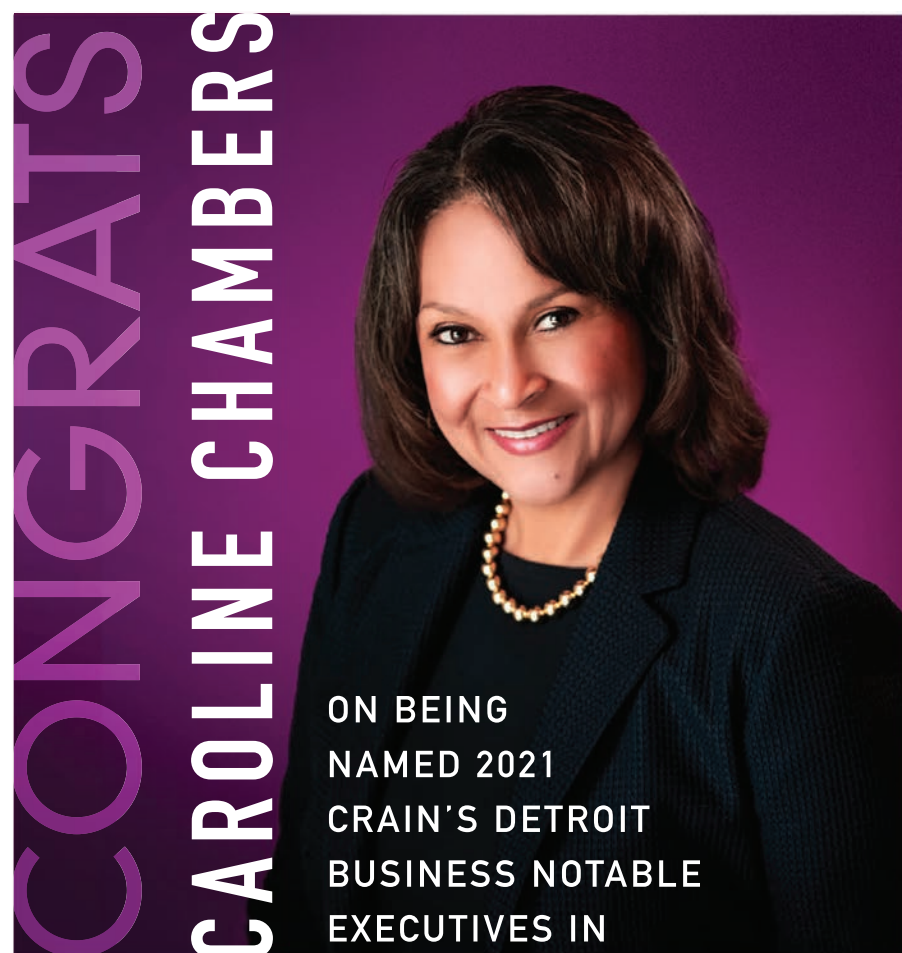
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FELECIA PRYOR

Executive Vice President and Chief Human Resources Officer
BorgWarner Inc.

Since becoming CHRO of BorgWarner in 2019, Felecia Pryor signed the CEO Action Pledge for Diversity & Inclusion to support racial justice initiatives in public policy. In



addition to the supplier's Women in Leadership program, her team launched Women Rising to help those early in their careers grow and develop.

Moreover, her team conducted a global pay parity survey, which

resulted in 98.7 percent parity, and launched inclusion and unconscious bias training. Pryor also signed the Business Roundtable Multiple Pathways to foster a diverse workforce by building a skills-based path to BorgWarner versus a traditional pathway.

In 2020, Savoy magazine named Pryor to its list of Most Influential Black Executives in Corporate America, and Automotive News recognized her as a Rising Star.

MICHAEL RAFFERTY

President and CEO
New Detroit Inc.

New Detroit focuses on racial understanding and equity specific to income, education, health and safety for metro Detroiters.

Under Michael Rafferty's leadership, the nonprofit recently released a race equity



report regarding COVID-19-related racial disparities, such as employment, housing, education, business ownership and health-related issues. The organization also launched Just Care, virtual programming for front-line health

care workers, to help achieve health equity.

"Michael Rafferty is a passionate and tireless advocate for racial justice, working daily to make our community a more just and equitable one. An example of this was his leadership in formulating and building broad support this past year for New Detroit's 'Declaration of War on Racism' in the wake of the killing of George Floyd," said Peter Kellett, member and chair emeritus of Dykema and a member of the New Detroit board of directors.

The Declaration of War on Racism, which proposes actions that deliver systemic change, is available to individuals and organizations to sign to show their commitment to ending interpersonal and systemic racism.

STEPHEN RANZINI

President and CEO
University Bank

Stephen Ranzini has been leading University Bank for 32 years with diversity, equity and inclusion in mind.

"Stephen was forward-looking: tackling the poverty-ensuring legacy of redlining in



Ypsilanti, creating religious-compliant, no-interest loan programs for Muslim borrowers, and putting women and minorities on the bank's board before demands for racial and gender equity drove other banks to introduce

those changes. That's leadership, and it's powerful and empowering," said Alma Wheeler Smith, former state senator and state representative.

Under Ranzini's leadership, UIF Corp., a faith-based subsidiary of University Bank, originated \$900 million in interest-free mortgage-alternative transactions, enabling Muslims in 25 states to own homes without violating their faith of taking on debt with interest.

Ranzini also partnered with Washtenaw Homebuyers to combat redlining home prices in the Ypsilanti area. The bank backed borrowers who graduated from the program and showed they were serious about improving their credit and overall finances. In addition, his bank's University Lending Group focuses on providing loans to veterans through the VA mortgage loan program.

CALEB RUTLEDGE

President and CEO
Goodwill's Green Works

Caleb Rutledge leads Goodwill's Green Works, a wholly owned subsidiary of Goodwill Industries of Greater Detroit that performs industrial recycling and asset recovery services for local companies.



The nonprofit provides hands-on transitional work experiences and other employment opportunities to returning citizens, women, veterans and people with learning challenges. More than 50 percent of the GGW

workforce is comprised of "justice-involved individuals," so they can contribute to their families and communities. Under Rutledge's leadership, GGW not only offers a job and assistance with workforce development but also computer, financial and educational skill development.

Daniel Varner, president and CEO of Goodwill Industries of Greater Detroit, said Rutledge's

"community development experience, entrepreneurial thought process and passion for the Goodwill mission has increased the collective value of our team."

NATIONAL VETERAN BUSINESS DEVELOPMENT COUNCIL: BOARD OF DIRECTORS



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CONGRATULATIONS TO KEITH KING OUR FRIEND, COLLEAGUE, CEO AND FOUNDER OF NVBDC

Together as a team, our initiatives to empower all Veteran business owners in their entrepreneurial endeavors has proven to be an unquestioned success. Reflected through our veteran business certification process, and educational programs, NVBDC has grown from a visionary concept to a nationally accepted source of Service-Disabled and Veteran-Owned Businesses to America's leading corporations.

Our efforts to have SD/VOBs included in Corporate supplier diversity programs is an honorable mission that we are proud to continue through your leadership.



NATIONAL VETERAN BUSINESS DEVELOPMENT COUNCIL: ADVISORY BOARD



NOTABLE 2021 EXECUTIVES IN DIVERSITY, EQUITY AND INCLUSION

DERRIC SCOTT

CEO
East Jefferson Development Corp.

East Jefferson Development Corp. is a real estate development firm that injects its profits into Jefferson East Inc. to support the neighborhood it serves.

More than 82 percent of EJDevCo's



employees reside in the neighborhoods in which they work and earn a wage above the area's median income. To ensure equity and inclusion, the company allows members of the community to vote on developments and help select the tenants. It

also prioritizes mixed-income housing to address all levels of affordability.

For example, in 2018, Scott led the successful redevelopment and opening of the first full-service restaurant in the Jefferson Chalmers neighborhood in more than 30 years. More than 80 percent of Norma G's Caribbean Restaurant employees live in the neighborhood and earn higher wages than typical for the restaurant industry.

EJDevCo also worked on the Kresge Building rehab project.

"We wanted to both elevate that new next generation of leadership in the city and provide a strong endorsement, with our words and with our dollars, using a very unique financing tool to enable somebody like Derric to do the kind of inclusive neighborhood development work that he's been doing," said Aaron Seybert, managing director, Social Investment Practice, The Kresge Foundation.

TRINA SCOTT

Chief Diversity Officer
Rocket Companies

Diversity Stars named Trina Scott one of its top 50 honorees in 2020 for developing and implementing Rocket's strategic DE&I plan and subsequent initiatives, affecting about 24,000 employees.



In addition to the organization's Team Member Resource Networks, Rocket launched a plan to impact the outcome on race, equity and inclusion in six areas including talent recruitment, particularly of Detroit residents.

The company also expanded its partnership with HomeFree-USA, which provides financial income and career preparation at six historically Black colleges and universities.

Scott also serves on the Mortgage Bankers Association's diversity and inclusion committee.

"I have always believed that diversity and inclusion does not make your organization weak; it makes your institution strong. Trina Scott has made Quicken Loans and Rocket Companies even stronger. Real diversity begins with real inclusion. Trina's involvement in Rocket Mortgage Golf Classic for Youth and the NAACP along with her community activism and educational enthusiasm make her a leader in the field," said the Rev. Wendell Anthony, president of the NAACP Detroit Branch.

RONALD TAYLOR

President and CEO
Detroit Area Agency on Aging

Under Ronald Taylor's leadership, DAAA advocates for policy changes to reverse historic social, economic and public health policies that result in racialized poverty and disenfranchise generations of people of color,



particularly the more than 90,000 older persons, adults with disabilities and caregivers it serves.

The nonprofit expanded its ability to provide food for the communities it serves by expanding pick-ups throughout the region

and initiating new partnerships with Gleaners Community Food Bank, local farmers, and restaurants that provide nearly 9,000 quarantine boxes, 9,000 fresh produce boxes and more than 14,000 gourmet meals to seniors.

"Our agency's commitment to inclusion has unified us as a team, thanks to Ronald Taylor. He always asks questions to direct and guide us to gain greater insight personally and professionally," said DiAnna Solomon, director of Fund Development, Communications and Advocacy for DAAA.

Taylor serves on the Detroit Wayne Integrated Health Network Substance Use Disorder Oversight Policy Board, Blue Cross Blue Shield of Michigan Senior Advisory Council and National Institute on Aging Policy Advisory Council.

ERICA THRASH-SALL

Executive Director
McFarlan Charitable Corp., Presbyterian Villages of Michigan

Erica Thrash-Sall is founding member of the team that created a framework for social justice at PVM. In November 2020, she spoke at national aging conferences about the lack



of diversity in leadership, ideas for intentionally improving diversity and investing in front-line workers who are Black, Indigenous and people of color.

To create equity in aging, Thrash-Sall developed a continuum

of care on the Villages' independent living campus to help vulnerable seniors age in place. The plan includes opening a primary care health center that focuses on preventative care and disease management for older adults who cannot afford private assisted living or would not thrive in a skilled nursing facility.

Thrash-Sall serves on several boards and councils, including Genesee County's Racism as a Public Health Crisis, Community Action Council and Flint ROAR's Healthier Black Elders Community Advisory Board.

As a member of the LeadingAge Michigan board, she works toward ensuring issues facing BIPOC staff and residents are considered and advocates for older adults living in affordable housing.

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Goodwill Industries of Greater Detroit
greenworks

KIMBERLY WEBB

Director, Southeast Michigan Region
Michigan Department of Transportation

Kimberly Webb is responsible for design and construction of the road systems within Wayne, Oakland and Macomb counties.

In addition, she has implemented DEI within her region by holding discussions on implicit bias and related issues. She also assisted in the development of the Transportation Diversity Recruitment Program which works in partnership with historical Black colleges and universities to provide job training and shadowing



to undergraduate students pursuing degrees in engineering and other transportation-related careers.

Webb serves on the Women in Transportation Seminar Board, which works toward advancing transportation careers for women in Michigan, and chairs the Conference of Minority Transportation Officials' National Scholar Committee, which provides scholarships for minority students.

MARLIN WILLIAMS

Vice President, Global Diversity and Inclusion
StockX

In her first year with StockX, Marlin Williams interviewed more than 300 team members and used the feedback to develop work stream groups and present the company's first DE&I strategic plan.



She also implemented unconscious bias training, in which every leader participated; established a DE&I council; implemented a website to share dimensions of diversity and launched a Diversity and Culture Slack channel.

"Marlin is an inspirational leader who is not afraid to have tough conversations while educating and including people along the way," said Winning Futures CEO Kris Marshall.

Prior to joining StockX, Williams founded Sisters Code, which empowers women to explore fields in technology by learning to code. To date, the organization has trained more than 2,500 women.

"What I love about Sisters Code is how it's intentional on who is receiving the training, specifically women who have not been centered in the tech conversation," said Marlo Rencher, director of technology-based programs at TechTown Detroit.

GEORGE WINN

COO
The Children's Center

George Winn's "passion is to break down systematic barriers within our organization and in the lives of the children and youth we serve ... The principles of diversity, equity and inclusion are a priority in his leadership style



and are prevalent in his implementation of organizational and program strategies," said Children's Center President and CEO Debora Matthews.

As a diversity officer, Winn helped TCC develop an Equity, Diversity and Inclusion

Council and implemented mandatory training on dismantling racism and understanding microaggressions.

Winn is co-chair of the nonprofit's Crisis Connection Imperative for Black male youth, which seeks to build the capacity and infrastructure to increase comprehensive trauma treatment to children.

He also is a member of the Alliance for Strong Families and Children Committee on Advancing Equity, Diversity and Inclusion with Black Males in C-Suite; member of the Michigan Department of Health and Human Services Committee on Addressing Racial Injustice in Child Welfare; and member of MDHHS local committee on addressing Black male leadership development.

ELIZABETH WOLOSCHKE

COO
Northwestern Mutual — Mirabella Financial Group

Elizabeth Woloschek has helped Northwestern Mutual "break down barriers, embrace shared and unique backgrounds that mirror our community and establish an environ-



ment that advocates for understanding the contributions and values of all individuals," said Chief Marketing Officer Mark Smith.

Using the ADKAR (awareness, desire, knowledge, ability and reinforcement) change management model,

she formed a D&I council and led the firm through a seven-step process "focused on understanding and conquering biases and embracing shared and unique backgrounds, experiences and perspectives."

Her work has resulted in an increase in diversity among the firm's financial advisers and the development of a women's advocacy group. Woloschek also coaches and educates women in the firm.

"Liz is a top-notch professional growth mentor. Her passion for growth and development is apparent and her advocacy has translated into helping numerous students obtain their professional designations," said Brenda Carle, a field designation specialist for Northwestern Mutual.



Congratulations Dr. Kristina Marshall
for being selected as a

Crain's 2021 Notable Executive
in Diversity, Equity and Inclusion.

We are BakerProud to have Dr. Marshall as a Diversity, Equity and Inclusion Officer at Baker College!

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BOARDS

Birmingham Shopping District

The Birmingham Shopping District Board of Directors recently announced the appointment of its new Executive Director, **Sean Kammer**. Kammer has served as Assistant to the City Manager in Flint, Assistant City Manager and DDA Director for the City of Lathrup Village and as Manager for the City of Royal Oak DDA. Kammer holds a Master's Degree in Public Administration with a Graduate Certificate in Economic Development from Wayne State University.



NONPROFITS

Pontiac Community Foundation

Pontiac Community Foundation announces the hiring of Vice President of Development, **Sommer Brock**. Brock's expertise and passion for improving outcomes for disadvantaged populations has led her to work with various organizations throughout southeast Michigan. Brock is a Pontiac native who previously served on the Board of Directors for PCF. A Certified Fund Raising Executive-CRFE, she is also currently the President of the Greater Detroit Chapter of the Association of Fundraising Professionals.



NONPROFITS

Pontiac Community Foundation

As Senior Program Advisor, **Christianne Malone** will continue PCF's efforts to build a strong conduit for change and collaboration in the city of Pontiac. Specifically, Malone will assist with the planning, implementation, and strategic direction of the Center for Pontiac Entrepreneurship, a collaborative initiative of the Pontiac Community Foundation. Her past experience includes serving as deputy director of Build Institute, along with roles at the Detroit Regional Chamber and Michigan Black Chamber.



GREENS

From Page 3

"Lettuce grows from a germinated seed in a pond in 18 days. It takes three months in the ground."

The process is automated but Lakeland Fresh will bring jobs to the area. Corace said the company will have between four and six salaried employees, and eight to 12 hourly staffers when it is fully operational in September. Hydroponic associates will oversee the ponds to ensure correct chemical balance and make sure seeds are planted properly. Staffers will also be tasked with ensuring equipment and machines are harvesting and cutting the greens properly and put in trucks for distribution. A 20 by 40 foot cooler can hold three days worth of inventory, Corace said.

"Most of this type of growing happens in greenhouses. We wanted to test the market to see if we could grow in a warehouse environment," he said. "We're bringing in ponds, grow lights, ventilation and computer control that's necessary to sustain growing in a controlled environment. Hopefully it's a success so we can move to a new, larger greenhouse in the metro area."

A 4.5-ounce package of Lakeland Fresh green will cost about \$4, according to Corace. That's comparable to open-field products but less expensive than organic. The price point, Corace said, must fit into the model of the retailer.

Corace, a 1992 Crain's 40 Under 40 honoree and a member of the Wayne State University Engineering Hall of Fame, serves as president and CEO of Lakeland Fresh Farms. He is joined on the Lakeland Fresh Farms board of directors by investors Steven Polk and Jim Nicholson. Nicholson is the chair of Detroit-based PVS Chemicals Inc., which provides sustainable solutions globally to industries that include electronics, manufacturing, steel, agricultural, fine chemicals, metal finishing, water treatment and food processing. Polk is CEO of Bir-



Chesterfield Township-based Lakeland Fresh Farms is a \$5 million investment of Joe Corace. The greens, to be grown in an 80,000-square-foot indoor farm, will be sold directly to grocers and restaurants throughout the area. | BERLINE

"WE WANTED TO TEST THE MARKET TO SEE IF WE COULD GROW IN A WAREHOUSE ENVIRONMENT."

— Joe Corace, Lakeland Fresh Farms

mingham private investment firm Highgate LLC.

Polk and Nicholson were investors in a similar effort at RecoveryPark, a Detroit-based nonprofit.

Polk and Nicholson declined to be interviewed for this story.

"We've confirmed that Mr. Nicholson and Mr. Polk are no longer investors with RecoveryPark," Lakeland Fresh Farms spokesperson Amy Wilczynski said. "They would prefer not to comment on RecoveryPark since they are no longer involved in the business. Their focus now is the launch of Lakeland Fresh Farms and expanding the availability of products throughout the metro Detroit region."

Environmentally friendly

The hydroponic growth process is seen as an environmentally and socially responsible business practice that requires 90 percent less water than open-field farming. The greens are grown in nutrient-enriched water in a process that creates produce that requires fewer natural resources and takes less time to grow. Climate, water and nutrients are meticulously controlled throughout the process.

"More than ever before, there is demand for high-quality produce that is locally produced," said Corace, who has more than 30 years experience as a business strategist and corporate architect. "The initial response from restaurants and supermarkets has been overwhelmingly positive. We look forward to expanding the availability of our products throughout the metro Detroit region."

Discussions with the Meijer Woodward Corner Market in Royal Oak, which opened in January 2020, gave Lakeland Fresh its introduction to re-

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OFFICE

From Page 3

► What are the current COVID rules for workplaces?

Well, it's complicated.

Technically, emergency rules issued in mid-April by the Michigan Occupational Safety and Health Administration are still in place. But those will be amended before May 24 to reflect the recent changes, said Sean Egan, director of COVID-19 workplace safety for MIOSHA.

Some of MIOSHA's emergency rules are now in conflict with the Michigan Department of Health and Human Services' public health order governing mask-wearing and gatherings. Egan acknowledged the workplace rulemaking process is a moving target given the fast-changing guidance from the CDC on the continued public health threat of COVID-19.

"We do want to be in a position to make sure we have just the right rules, not just rules for the sake of having rules," Egan said. "Certainly we will rescind them as they become obsolete."

► What will change in MIOSHA revised emergency rules?

Egan said the amended emergency rules will remove the requirement that work that can be feasibly done remotely should be done so.

The revised workplace rules will likely continue to require unvaccinated individuals to be masked on the job

indoors through July 1, as mandated by MDHHS' epidemic order issued Friday. The emergency workplace rules include requirements that all employers have a COVID preparedness and response plan and prescribed basic rules for sanitizing workspaces and screening employees for symptoms of the virus.

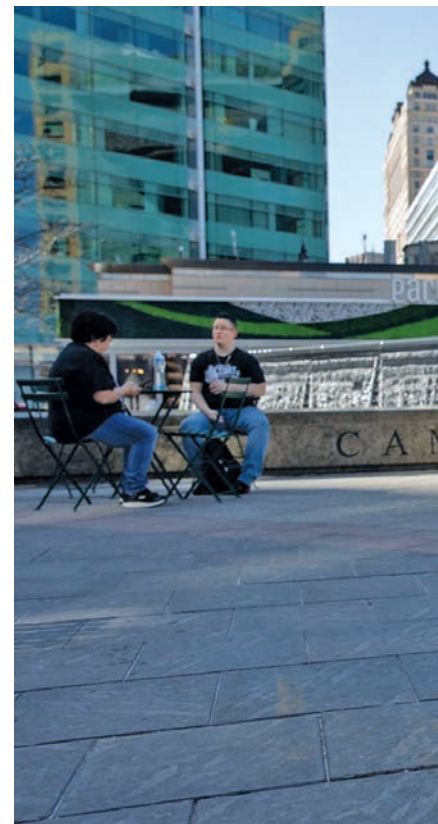
"I would anticipate that those type of things are going to remain," said Patrice Arend, a labor and employment attorney and partner at Jaffe Raitt Heuer & Weiss P.C. "While there's a general ease and lifting of some of the restrictions that we've been dealing with over the last 14-15 months, COVID's not going away. And I don't think employers would be realistic to assume that the regulations are going to go away either."

► How long are the emergency rules in place?

MIOSHA's rules issued April 10 are in place for six months until Oct. 14. After that, the agency can impose permanent rules under the state's administrative code that gives the agency broad regulatory powers to ensure workplaces are safe from hazards.

► What's the status of the permanent COVID-related workplace rules?

A public hearing on draft permanent COVID rules is scheduled for May 26. After that, MIOSHA has a couple of weeks in June to revise the rules based on public comments before they are sent to the Legislature's Joint Committee on Administrative Rules.



A sign requiring protective face masks in Campus Martius in Detroit. Office employers will have some decisions to make ahead of a May 24 date when all in-person office work will again be allowed in Michigan. | BLOOMBERG

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DETROIT BUSINESS



Lakeland Fresh Farms is growing hydroponic greens, including basil, in an 80,000-square-foot indoor farm in Chesterfield Township. | LAKELAND FRESH FARMS

tail. Those talks took place in spring 2020, ending with Lakeland Fresh products being sold in all four small-format Meijer locations. Now the Lakeland Fresh Farms products are also available through limited distribution at Hollywood Markets, Plum Market, Market Square, Honey Bee Market, Market Fresh and Better Health Market & Café. Restaurant Mabel Gray in Hazel Park is also on board.

Mabel Gray Chef James Rigato said he's received some free samples of Lakeland Fresh Farms basil, through a previous relationship with sales manager Michelle Lutz. Rigato said the Lakeland Fresh basil is of high quality and durable.

"They've been kind of using me as a guinea pig to test quality," Rigato said. "I think there's a huge market for greens and herbs that are grown year-round. This kind of accessible, ready-to-eat, locally grown greens would be in high demand."

Corace said he's in talks with Mei-

jer Inc. executives about a mainstream partnership with the Grand Rapids area-based grocery retailer. Corace sees a next step of establishing a 10-acre greenhouse to accommodate the growth he anticipates. He projects about \$2 million in revenue this year, and between \$5 million and \$6 million in 2022.

"We're expecting pretty rapid growth. We're looking to increase that revenue number every year," Corace said. "When we do the expansion to a 10-acre greenhouse a couple years down the road, we'll be able to produce 10 times more than we do now, so we're anticipating revenues of eight to 10 times more."

"We've put together a great team with experience in hydroponics. We're looking to expand into other product lines as we go. We're hoping to grow exponentially in the next three to five years."

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"WHILE THERE'S A GENERAL EASE AND LIFTING OF SOME OF THE RESTRICTIONS THAT WE'VE BEEN DEALING WITH OVER THE LAST 14-15 MONTHS, COVID'S NOT GOING AWAY."

— Patrice Arend, labor and employment attorney and partner, Jaffe Raitt Heuer & Weiss P.C.

JCAR has 15 legislative session days to review and modify the administrative rules. Based on its current in-session calendar, the legislative committee could have until late September or early October to make modifications to the permanent rules or slow their implementation.

► What other considerations should employers make in planning a return to the office?

Some major employers such as Dearborn-based Ford Motor Co. and Detroit-based DTE Energy Co. are developing hybrid office and remote working models to ease back into pre-pandemic work schedules. Arend said employers need to consider both their readiness for employees returning to office spaces at month's end, but also whether they should. "The world has changed a bit and companies need to take a hard look at what their business is today, what's been working through the pandemic, what hasn't been working and figure out whether there are any changes that need to be made to the business, especially with respect to the workforce," Arend said. Some employees have made life decisions since March 2020 involving their families, child care, homes and spouses' employment based on their ability work remotely, Arend said. "Flipping the switch in two weeks may be difficult for some employees," she said.

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Dan Gilbert's real estate portfolio grows with Stroh property

Bedrock buys Stroh River Place office building, parking, developable land for undisclosed price

BY KIRK PINHO

Dan Gilbert has added another sizable chunk of Detroit's east riverfront real estate to his portfolio.

His Bedrock LLC real estate development, ownership, management and leasing company said Friday morning that it had purchased the roughly 500,000-square-foot Stroh River Place office building, rights for 735 spaces in a parking deck and about 4.4 acres of developable land previously owned by the Stroh family.

The property was put up for sale in November, Crain's reported at the time.

Included in the deal are:

- ▶ Stroh River Place, located at 300 River Place, is only about 46.4 percent occupied. Bedrock said Friday that its existing tenants — including The Rattlesnake Club restaurant, the Associated Press, Belle Isle Conservancy, Michigan Minority Contractors and General Services Administration departments — will maintain their lease agreements while the company seeks other tenants to fill out the space. It's generally considered a Class A office building but sometimes struggles with attracting tenants because of its distance from the downtown core.

- ▶ Parking rights in the deck at 2925 Wight St.

- ▶ A development parcel totaling 0.95 acres at 2743 Wight St. and 2748 Franklin St.

- ▶ A development parcel totaling 3.4 acres at 2615 and 2655 E. Atwater St.

The purchase price was not disclosed.

"Our family is proud of the presence we have created along the east river front these past 40 years," John Stroh III, chairman and CEO of The Stroh Cos., said in a news release. "I am delighted that Bedrock has decided to acquire Stroh River Place and continue the legacy we built. It would be safe to say that no other investor in Detroit is better equipped with the



Bedrock's Stroh River Place property acquisition includes a 500,000-square-foot office building, part of a parking garage and nearby developable land. | COSTAR GROUP INC.

critical mass and vision to carry 300 River Place into the future."

Development plans for the development property were not revealed.

November's listing by CBRE Inc., which worked on the deal with Bedrock, followed the listing of other parcels the Stroh family still owns at 2680 E. Atwater St. and 127 Jos. Campau Ave. that were listed for sale last summer. Those total 4.32 acres and were not included in the deal.

Gilbert, the billionaire founder of Rocket Companies Inc., also owns a 2.75-acre chunk of east riverfront land he bought three years ago from Detroit bankruptcy creditor Syncora Guarantee Inc. for \$5 million, or \$1.82 million per acre.

"The acquisition of the River Place portfolio by Bedrock augments their current real estate portfolio in an area they have not had a significant presence," said Anne Galbraith Kohn, senior vice president for CBRE who works on investment and institutional property sales and dispositions in the company's capital markets group. She represented the Stroh family in the transaction.

"The opportunity for this group to expand their holdings into this desirable riverfront community is promising for the community and continued growth of the city," Galbraith Kohn said.

Kofi Bonner, Bedrock's CEO, highlighted the work of the Detroit River-

front Conservancy and said the acquisition will allow the company to "expand on their efforts to make Detroit's Riverwalk one of the city's most memorable places for families to gather, friends to play and people to work."

The riverfront has long held an interest for Gilbert, who briefly considered putting what was then Quicken Loans Inc.'s Detroit headquarters there next to the Renaissance Center before opting to lease space in what was then the Compuware Corp. headquarters, now called One Campus Martius.

In addition, he had negotiations with General Motors Co. on development on at least 10 acres of surface

parking east of the RenCen, although those discussions have produced nothing tangible. He and the automaker also discussed a purchase of the RenCen, which also did not materialize.

Gilbert also had been working on a deal for the 43-acre former Uniroyal Tire Co. factory site across from Belle Isle, but those negotiations had fizzled at some point in the last couple years, Bridge Detroit reported in September.

In the last decade, Gilbert has amassed a Detroit real estate portfolio totaling over 100 properties — buildings, parking decks, vacant land and industrial properties — in and around the city's central business district. The company says its portfolio is more than 18 million square feet.

His efforts at new development in recent years have faced challenges, including construction delays and design changes at the J.L. Hudson's department store site and Monroe Blocks project.

Gilbert's team has also been working on a new development on site that used to house the half-built Wayne County Consolidated Jail, which is now expected to be a graduate school campus for the University of Michigan in partnership with fellow real estate billionaire Stephen Ross, a Detroit native.

Some of his new development and redevelopment — four projects, including the Hudson's site and Monroe Blocks project — received \$618.1 million in so-called "transformational brownfield" tax incentives three years ago from the state on \$2.14 billion in new construction that also includes an addition to the One Campus Martius building, where Rocket is headquartered, as well as the redevelopment of the Book Tower and Book Building on Washington Boulevard.

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AUBURN HILLS

From Page 3

"Auburn Hills is well known for technology and attracting not just national, but international, tenants from all over the world," said Jacob Bacall, head of Farmington Hills-based Bacall Development LLC, which is building the \$20 million Fountain Circle of Auburn Hills, which has 258 units to be completed by the fall. "That certainly was on our mind when we invested."

One developer invested in a pair of apartment projects to meet what he saw as unmet housing needs.

"It's long been overlooked from a residential housing perspective," said Michael Wayne, partner at Auburn Hills-based Detroit Riverside Capital, which is building a pair of new apartment developments, the Jordan 3250, a \$9 million development with 48 apartments and 6,400 square feet of retail space, and The Brunswick, a \$4.7 million project with 20 apartments plus commercial and office space.

"With this push from the city for more residential housing options, people realize that it's a pretty nice place to live as well," Wayne said.



The Brunswick is a \$4.7 million project with 20 apartments plus commercial and office space.

For Robert Gibbs, an expert on downtowns and an urban planner who is principal of Birmingham-based Gibbs Planning Group, the proof is in the numbers.

Within a 10 minute drive of the business district, there are more than 100,000 workers, he said. In addition,

within 10 miles, the average household income is \$110,000, more than double the national average. That, Gibbs said, makes the area prime territory for new housing, shopping and other development.

And while the city rebuilt its historic town center square as part of its down-

town planning process and put in some flexible zoning rules, he believes more restaurants are needed and the storefronts, with dark, tinted windows, were built in more of a suburban style than they should have been.

"They're a little on the boring side," he said.

In addition, there isn't much room for the core downtown strip to be expanded.

"It has some artificially low restraints on building heights and parking requirements, and those are artificially repressing the market," he said.

The Downtown Development Authority area, with its base tax capture year established in 2014, is much larger than the existing business hub. It stretches some 215 acres. The majority of that acreage sits north of Auburn and east of Juniper Street, running nearly up to M-59 and stretching east to Adams and the city's border with Rochester Hills.

In addition to increasing its focus on bringing new residents to the downtown, Skopek said the city has been buying up properties when it makes sense and then seeking the right developer to bring them to more productive use.

And through things like planned unit developments, the city and developers are able to have some flexibility on projects working within the existing downtown zoning framework, Skopek said.

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LENDERS

From Page 1

Since then, the company's stock has inched up about 10.4 percent.

Rocket Companies had its IPO in August, while UWM and Home Point made their public debuts in late January of this year.

Since going public, UWM and Home Point have seen their share prices fall 38 percent and 54 percent, respectively, while Rocket has lost 7.7 percent of its value, all based on closing prices on May 13.

In an April 1 research note, analysts at the Goldman Sachs investment bank point to a handful of on-going factors in the mortgage sector that give them pause. Among them are overall declining mortgage volumes as last year's refinancing surge comes to a close amid rising interest rates. They also pointed to "accelerating competition" in the wholesale mortgage sector led by UWM and Rocket, which the analysts say will likely put pressure on margins.

"On the mortgage side, we are somewhat cautious on the group as a whole," the Goldman Sachs analysts wrote last month.

As proof of the declining volume, the Goldman analysts note estimates that now just 45 percent of mortgage holders are at rates eligible for a refinance, down from almost 90 percent in the second half of 2020.

The changing dynamics from the banner year of 2020 that brought about both a refinancing boom and a home-buying surge has the metro Detroit mortgage giants taking different paths to continue driving profits and stock price.

Rocket branching out

Rocket Companies, in its earnings call with analysts earlier this month, touted its expanding emphasis on the automotive sales sector and a new partnership with AutoFi, a digital car sales and finance platform, as Automotive News reported.

Rocket Companies' automotive sales company, Rocket Auto, facilitated the sale of 13,600 vehicles in the first quarter, up more than 5,300 vehicles — or 65 percent — from the same time last year. That represents \$360 million in vehicle sales and an annualized run rate over \$1 billion.

Rocket Auto's current sales do not come from existing mortgage customers, according to Rocket Companies CEO Jay Farner. Farner, on an investor call earlier this month, said the company wanted to test the Rocket Auto business' success on its own merits.

"We wanted to construct a business that had all of the appropriate profitability metrics before really leaning in to our client base," he said.

Still, the company has "just started scratching the surface" of the offerings its Rocket platform can present to consumers, Farner said.

"We should be able to look out at every American and target market or have a specific message and value about how we can help them improve on their home, saving money in some way, shape or form, buy a car or help them with a real estate transaction," he said. "When you put those things together, that's 30 percent of the U.S. GDP that we're talking about here. All surrounded in a multibillion-dollar brand."

Farner and other Rocket executives have long pushed the narrative that the company is much more of a technology firm than a typical mortgage lender, and therefore not as



Michigan's mortgage companies debuted on the stock market to great fanfare. Above, a contingent from Rocket Companies including Chairman Dan Gilbert and CEO Jay Farner gathers near the New York Stock Exchange during the company's debut on the public markets Aug. 6, 2020. | NYSE



Home Point Mortgage debuted on the Nasdaq Jan. 29. | CRAIN'S DETROIT BUSINESS

susceptible to the known cyclical nature of the latter industry.

But industry analysts say Rocket's most recent earnings report — which amounted to a slight miss on earnings per share and revenue — shows that the company has a ways to go to match that narrative.

"While there is a lot more going on here at (Rocket) than any other mortgage company we follow in terms of product expansion and franchise enhancing investments, the company's results are still going to be dominated by the more cyclical aspects of mortgage for some time to come," analyst Henry Coffey with Wedbush Securities wrote in an early May note to investors.

Home Point less optimistic

At Home Point Capital, executives with the wholesale mortgage lender say that enhanced competition in the wholesale and retail channels is putting pressure on rates and driving uncertainty for at least the foreseeable future.

The operating dynamic that's played out over the last handful of months is



United Wholesale Mortgage was the second of the three mortgage companies to hit the market, on Jan. 22. | NYSE

"challenging," Home Point CFO Mark Elbaum said during a May 6 call with investment analysts.

Profitability margins have been trending lower in the wholesale channel where the lender operates, he said, and Home Point is basically at an "operational break-even level," according to Elbaum.

"Although we view the current market dynamics as temporary, we cannot predict when wholesale revenues will begin to improve," Elbaum said. "We are planning to continue to operate in an environment where wholesale revenues are at the low end of historic norms ... for the foreseeable future. Against this backdrop, we believe we can drive long-term profitability through the continued growth we expect from adding new broker partners and expanding current relationships."

In its May 6 note to investors, the day of Home Point's earnings, analysts at Goldman Sachs noted that Home Point shares "significantly underperformed mortgage peers," and were down roughly 7 percent more than

competitors that day, "as investors digested the reality of competitive dynamics and margin pressure within the wholesale channel causing HMPT to state they expect to roughly break even in (the second quarter)," the note reads.

UWM CEO: 'We win'

Meanwhile, Mat Ishbia, president and CEO of UWM, said his company is well-positioned given the ongoing shift away from refinance and to-

"ON THE MORTGAGE SIDE, WE ARE SOMEWHAT CAUTIOUS ON THE GROUP AS A WHOLE."

— Goldman Sachs analysts

ward more purchasing of home loans. Speaking with analysts on May 11, Ishbia noted that his competitors have offered forward-looking guidance predicting a decline in overall mortgage volume for the second quarter of this year. That's not the case for his company, he said, which is anticipating volume of be-

tween \$51 billion and \$55 billion next quarter, according to its earnings release.

"You will see that we are the elite mortgage company in America," Ishbia said on the May 11 analyst call. "And as our competitors guide to do less volume in (the second quarter), we're guiding to do more volume. Because we're going to take market share and grow. We win in a purchase environment."

Ishbia, in a phone interview with Crain's last week following the company's investor call, said the performance of his company's stock — which has lost more than 38 percent of its value since its late January debut — hardly keeps him up at night. Rather, the billionaire mortgage executive said it will take some time for investors to understand his company and others.

"A lot of these companies are newly public, including ourselves," Ishbia said. "The reality is, the investors want to understand what happens in all cycles, not just the low-rate environment. So I think some of them get scared off as rates start to tick up."

Similarly, Ishbia's counterpart at Rocket Companies said that over time it expects long-term growth opportunities for shareholders, noting first quarter metrics such as 300 percent year-over-year growth in traffic to the company's real estate listing platform.

"We will continue driving shareholder value by executing on our strategy, bolstered by the pillars of the Rocket Companies Platform — our digital-first brand, proprietary technology, vast data lake and our Rocket Cloud Force of highly trained professionals," Rocket CEO Farner said in an emailed statement to Crain's. "Over time, investors and analysts will see the value of the platform we have built."

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THE CONVERSATION

Awenate Cobbina reflects on the art of the transition

BEDROCK GROUP LP and MEDC: Awenate Cobbina, CEO of Bedrock Group LP and executive committee chair of the Michigan Economic Development Corp., has become a master of smooth transitions. Throughout his career, 41-year-old Cobbina has bounced between government, business and sports — where politics have always been at play. After nearly five years as special assistant to President Barack Obama, Cobbina was recruited by the Detroit Pistons to assist with the team's move back to its namesake city after four decades. When Gov. Gretchen Whitmer was elected in November 2018, he served as deputy director of her transition. Last year, the White House came calling again for help with a more tumultuous transfer of power. Cobbina worked for a year as director of operations for President Joe Biden's transition team before returning to Michigan. He took a job overseeing the investment arm of Shinola Detroit Inc. owner Tom Kartsotis while leading the search for a new CEO at the MEDC. | **BY KURT NAGL**

► **How did you make the leap from the Pistons to preparing a post-Donald Trump White House?**

As everyone knows, 2020 was quite a year in a number of respects, from a health perspective, from an economic perspective, from a political perspective. As the year was unfolding and COVID-19 was in full force, I was having a lot of conversations — some business conversations about Pistons business and some more philosophical conversations with Pistons Vice Chairman Arn Tellem and the rest of the leadership there. Quite frankly, out of the blue, I got a call from a couple former White House colleagues who had been asked by Biden to set up what would be the transition if the campaign was successful. After talking with Arn and underscoring what I think was the importance of the election last year and everything that was happening and all the different crises, I decided to do it.

► **What did that job entail?**

We wanted to make sure that we had a strong foundation. So, that was making sure that we had the right people in place in different positions, making sure we had the right structure, making sure that we had the right technology. So, we wanted to make sure we had a solid foundation because at least in the public eye, and probably in our eyes as well, it was tumultuous, and we were planning for it to be that way. Secondly, we talked a lot about culture. We wanted to make sure we had the best of the best from the Biden world, the best of the best from the Obama-Biden administration and then others who could give us other vantage points. This is not going out and trying to get people to vote for Joe Biden as president, it's to build the structures that can enable the government to hit the ground running on day one.

► **What was the moment that you**

were able to breathe a sigh of relief amid the transition?

January 20th at 12:01 p.m. (when Biden was sworn in to office). You never know what's going to happen, right?

► **Why didn't you stay on at the White House after the transition?**

I envisioned coming back to Detroit. I wasn't looking to go back into government. I was happy with my job and my life in Detroit, but I did feel that the circumstances in 2020, for me personally, changed that, and I felt the need to get involved and be part of the solution.

► **Why not go back with the Pistons?**

A lot of the things that we've done with the team over the past years, you know, moving the team to Little Caesars Arena, moving the headquarters from The Palace to the (Henry Ford Detroit Pistons Performance Center), revamping the foundation and our community relations department so that we're completely focused on Detroit — so many of those things were so impactful, and I think really set the organization up for success both now and in the future off the court. I think we really set such a good foundation in the last years and have such talented people executing on those things that as I took a step back during my time in D.C. and the transition, and I looked back at the Pistons, they're doing great, you know. I think I can say without ego, they don't need me, at least not right now. The other part is I wanted to see if there are other ways to have an impact. I'm someone who likes to try new things.

► **Why do you think Tom Kartsotis needs you?**

I come at it from — and this is similar to when I started with the Pistons, and frankly, when I started at the White House — I come at it from a little bit of an outsider's perspective. ... So, when

I was talking to Arn back then, I said listen, 'I'll learn your business, and I like the vision that you have for both success on the court and in the community. But we're going to try some things that are a little different, because I haven't been in the sports world for 30 years.' It was trying to bring an outsider's point of view to their business. A lot of times, especially in sports and politics and business, you only do business with known commodities. He was willing to take a risk, and I think it paid off for the organization. I think Tom's similar. I'm not someone who has a long history in the types of businesses he owns and operates and invests in, but I do have a wide network. ... I'm able to both strategize and operationalize, and I think for those two things, you don't necessarily need to know the intricacies of a business up front to do them. You can learn them, and learn them well.

► **What is the lat-**

est on the search for new leadership at the MEDC?

We started a search back in the fall and the search is really heating up now. We've gotten a lot of good candidates from almost 20 different states and Puerto Rico, over 100 screen calls and applications, so there's a lot of interest in the MEDC. ... One of the best things about the search for me and the members of the search committee is that it's really enabled a lot of conversation around, you know, what do we want the future of the MEDC to look like. ... We should be able to announce a new leader of the MEDC in the next six weeks. We're really close.

► **Any future ambitions to re-enter government?**

I've always said, I love politics. I really do. But I'm never going to run for office or anything like that. ... Traditionally, my roles are more behind the scenes, and I'm very comfortable in that capacity.



Awenate Cobbina
CEO of Bedrock Group executive committee chair of the MEDC

READ ALL THE CONVERSATIONS AT CRAINSDETROIT.COM/THECONVERSATION

RUMLINGS

United Wholesale spending \$10M on sports, community center

UNITED WHOLESAL MORTGAGE LLC is spending \$10 million renovating its new UWM Sports Complex in Pontiac.

The wholesale mortgage lender (NYSE: UWM) said Thursday afternoon that it will renovate multiple fields, beginning with Field No. 3 to be complete by the end of September as it is turned into eight basketball courts and/or 16 volleyball courts for a mix of team sports and other activities.

The facility, which UWM bought last year for \$23.3 million, will continue to offer both indoor and out-



The UWM Sports Complex in Pontiac is undergoing a \$10 million improvement project. | UNITED WHOLESAL MORTGAGE

door soccer on multiple fields for clubs. The basketball and volleyball courts will be open at no cost to members of the community, the company said in a press release.

United Wholesale Mortgage declined to identify the architect and general contractor working on the project, which was originally expected to be a mix of office space and community space, but instead shifted to become a training facility for UWM and community space.

"Our main goal is to provide access to kids within the community, specifically Pontiac youth, who hav-

en't had the chance to get involved in sports leagues, and this will ensure our local youth have the opportunity to come together and stay active at a state-of-the-art sports facility," Mat Ishbia, president and CEO of UWM, said in a statement.

The news release says the mortgage company and Pontiac-based ReImagine Recreation LLC are working with community groups to ensure full access for children in the city.

The 378,400-square-foot building is the former Ultimate Soccer Arenas property.

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