

INDY BUSINESS BULLETIN



Dealers to Help Carrier Employees Find 'Next Chapter'

Carmel-based Williams Comfort Air says it is working with area HVAC and plumbing dealers to help provide job opportunities to displaced Carrier Corp. employees. President Jacob Huck says the Next Chapter effort aims to lessen the impact of Connecticut-based United Technologies Corp.'s (NYSE: UTX) decision to move hundreds of manufacturing jobs to Mexico.

Ellspermann: Work to be Done in Rural Indiana

As she reflects on her three-and-a-half years in office, former Lieutenant Governor Sue Ellspermann says one of the things she is most proud of is job creation in rural Indiana, but readily admits there is much work to be done. "Over 90,000 of the 140,000 jobs we've seen over our administration have come to our rural counties," said Ellspermann, "but we're still projecting population loss in most of those rural counties, so we still have work to do."

Rolls-Royce Working on 'Breakthrough' Technology

Rolls-Royce in Indianapolis is collaborating on a high-profile unmanned aircraft project. Nearly one-third of the work involved in the second and third phases of an \$89 million contract for so-called X-Plane technology will be completed by Hoosiers.

Urschel Family Turns Over Ownership to Employees

A well-known northwest Indiana company that has been in the same family for five generations is now owned by its 400 employees. Chesterton-based Urschel Laboratories Inc. Chief Executive Officer Rick Urschel says the decision is nearly a year in the making.

Partnership Includes Student, Faculty Internships

The University of Southern Indiana has entered into a public-private partnership with a medical claims processing company that will include internship opportunities for both students and faculty. The school says the five-year collaboration with Evansville-based Pollux Systems Inc. will strengthen the region's role in the growing industry. USI President Linda Bennett says, while a traditional internship benefits one student, a faculty internship can "change the path of hundreds of students."

Meijer's Big Investment Includes Indiana

Michigan-based Meijer Inc. says around one-third of a planned \$400 million investment will be pumped into Indiana locations. The retailer is building two new

supercenters and remodeling six others in Indiana.

Familiar Hoosiers on Billionaire List

Four Hoosiers are again included on a global list of the richest people on the planet. The annual World's Billionaires rankings by Forbes has close to 200 newcomers. Cook Group Chief Executive Officer Carl Cook has the top net worth among Indiana billionaires. Indianapolis-based Simon Property Group Inc. (NYSE: SPG) co-founder and Chairman Emeritus of the Board Herb Simon is next-richest in the state at \$2.8 billion. A former northwest Indiana billboard and hotel magnate is 722nd this year. Dean White's net worth is estimated to be \$2.4 billion. Indianapolis Colts owner Jim Irsay is 771st overall with a net worth of \$2.3 billion.

The Food Desert Fight Grows

An organization aiming to provide healthy meals for Indianapolis students living in food deserts has ambitious plans for 2016. The Patachou Foundation, which has served 18,000 locally-produced meals over the past two-and-a-half years, hopes to provide 16,000 meals this year 2016 alone. The organization is staffed almost entirely by volunteers and funded by profits from Patachou's Public Greens restaurant.

New Area Code Phase-in Set to Start

The six-month phase-in period for a new area code in central Indiana will begin this month. Starting March 19, customers within the current "317" area code are encouraged to dial with all 10 digits ahead of the September start of the new "463" area code, when the dialing pattern will be mandatory.

NE Indiana Foreign-Trade Zone Grows

The U.S. Department of Commerce has approved an application to add Randolph County to the Northeast Indiana Foreign-Trade Zone. The designation means all 92 Indiana counties are now part of an FTZ service area.

Indiana 'Diamond in The Rough' For Film

The director of a short film competing for a spot at the prestigious Cannes Film Festival says Indiana has more to offer than many people think when it comes to film production. Elizabeth Friedland, whose movie *Dessert* won top honors in the Indianapolis 48 Hour Film Festival, says the state offers a strong talent pool and "fantastic landscapes" ranging from Lake Michigan to vibrant downtown life. She compares the film industry to "where the tech sector was 20 years ago," saying the state is figuring out how to be attractive to filmmakers.

Indy Again 'Best Airport in North America'

For the fourth straight year, Indianapolis International Airport has earned a top honor in what's considered the world's premier passenger service recognition program. The Airports Council International named the Indy airport best in North America in its 2015 Airport Service Quality Awards.

CHINA IN THE NEWS



BY JOANNA ZHOU

China targets economic growth of 6.5-7% in 2016

China's economic growth rate target has been set at 6.5 to 7 percent in 2016, with an average annual growth rate of at least 6.5 percent through 2020, Premier Li Keqiang said Saturday when presenting the government work report to the annual parliamentary session. Last year's target was "around 7 percent," and China registered 6.9 percent growth, the slowest expansion in a quarter of a century. This year's target is aligned with China's goal of completing the building of a moderately prosperous society in all respects, and takes into consideration the need to advance structural reform, Li said at the fourth session of the 12th National People's Congress (NPC). "It will also help guide market expectations and keep them stable. The aim of maintaining stable growth is primarily to ensure employment and promote the people's wellbeing, and a growth rate of between 6.5 percent and 7 percent will allow for relatively full employment," Li said.

China 2016 economic growth target in 6.5%-7.0% interval

国家发改委员会主任徐绍史周三(2月3日)在新闻发布会上介绍2015年经济社会发展情况时表示:中国2016年经济增长目标定在6.5%-7.0%区间,并且有条件有能力来实现该区间。

徐绍史同时表示,世界经济仍处于低速增长情况,因而中国2015年6.9%的经济增速是不俗的表现,这也符合预期;中国经济不追求两位数的增速,而会确保经济在合理区间运行。

他说,虽然2016年中国经济下行压力依然存在,一定程度上还在加大,一些领域的风险还在积聚,但中国有条件、有能力巩固向好势头、态势和形势,同时中国的宏观调控经验丰富,还有很多政策工具可以用。

China launches new shipping route to Myanmar

A new shipping route from Qinzhou Port in south China's Guangxi Zhuang Autonomous Region, to Myanmar has been launched, sources with Guangxi Beibu Gulf Int. Port Group said Sunday. The international shipping line connects Hong Kong with ports in southeast Asia such as Singapore, Malaysia and Vietnam, before reaching Myanmar, according to the sources.

The new route marks the opening of the first direct shipping route linking Myanmar and the Beibu Gulf which comprises three ports -- Qinzhou, Beihai and Fangchenggang. It takes 12 days to ship goods from Beibu Gulf to Yangon, Myanmar, the route shortens the traditional shipping time by seven days.

中国北部湾港开通首条直通缅甸海运航线

广西北部湾国际港务集团6日在钦州保税港区正式启动直通缅甸新航线,标志着中国北部湾港首条至缅甸的海运直航航线正式开通,此航线自北部湾出口到缅甸仰光仅需12天,相比之前节约7天的海运时间。

China opposes U.S. trade probe into Chinese stainless steel

China is highly concerned about frequent trade investigations by the United States into Chinese high-end steel products, the Ministry of Commerce (MOC) said Saturday in a statement. On Friday, the U.S. Department of Commerce launched an anti-dumping and countervailing duty investigation into stainless steel products imported from China. Similar probes into high-end steel products have caused significant impact on the interests of Chinese firms. China is gravely concerned about it, the statement said. Though the World Trade Organization (WTO) allows its members to conduct trade remedy investigations, the WTO rules must be strictly followed and legitimate rights of concerned parties must be fully guaranteed, said the statement. China hopes the United States will correct past practices that had violated the WTO rules and conduct investigations in an objective and fair way, it said.

美国对中国不锈钢产品发起“双反”调查

美国商务部4日宣布,对从中国进口的不锈钢薄板和带材发起反倾销和反补贴调查(“双反”调查),调查或致美国政府对从中国出口到美国市场的此类产品被征收惩罚性关税。

据新华社消息,美国商务部说,发起这项调查是

回应A K钢铁有限公司、北美不锈钢公司等四家美国钢铁公司的申诉。它们声称,中国出口到美国市场的上述产品的倾销幅度为51.07%至76.64%,补贴幅度也超过2%。

美国国际贸易委员会将于3月28日左右作出初步裁决。如果该委员会裁定有迹象表明从中国进口的上述产品对美国相关产业造成实质性损害或威胁,美国商务部将继续调查,计划分别于5月和7月就补贴和倾销幅度作出初步裁决。美国商务部的数据显示,美国去年从中国进口的这类产品金额为3.02亿美元。中国商务部多次表示,希望美国政府恪守反对贸易保护主义承诺,共同维护自由、开放、公正的国际贸易环境,以更加理性的方法妥善处理贸易摩擦。

Guangdong reports China's 10th Zika case

South China's Guangdong Province on Tuesday said the father of two previously confirmed Zika patients was also found to have contracted the virus, marking China's 10th confirmed case. The 40-year-old man from Jiangmen City returned from Venezuela with his family on Feb. 25. His two children tested positive for the virus on Feb. 27, according to the Guangdong Provincial Health and Family Planning Commission. He reported the emergence of a rash on Monday, leading to the confirmation of his infection. He is in stable condition in hospital, the commission said.

广州发现第十例蚊子疫情

广州近日发现第十例蚊子疫情,感染者是之前已经确认感染患者的父亲,最近也查出携带病毒,成为第十例。患者40岁,2月25号与家人一起从委内瑞拉回国。两名子女随即在27日检测出病毒阳性。患者在周一出现瘙痒,接着化验检测证实了携带病毒。他目前状况稳定,在医院接受治疗。

Chinese panda pair renamed in ROK

A pair of giant pandas left Chengdu Shuangliu International Airport and arrived at the Republic of Korea (ROK) on Thursday, starting their new life in the country, sources with China Conservation and Research Center for the Giant Panda (CCRCGP) said.

The pair of pandas, Yuan Xin and Hua Ni, were warmly welcomed at a ceremony in the ROK, receiving the new names Le Bao and Ai Bao, according to the center. Names suggestions were collected from people in China and the ROK. A total of 8,500 people, including 3,000 Chinese and 5,500 ROK people offered suggestions, the center said. The names, which translate to happy baby and love baby, signify the happiness and joy brought by the pandas to both Chinese and ROK people, it said.

The arrival of the pair of pandas marks the first time in 22 years that the endangered species has entered the ROK for joint research purposes. China previously loaned a pair of pandas to the ROK in 1994. They were returned to China four years later.

韩国迎来爱宝和乐宝2只大熊猫

韩国于星期四迎来了2只大熊猫。名为“爱宝”和“乐宝”的2只熊猫分别是2岁的雌性和3岁雄性。他们乘坐波音747专机,在兽医和中韩两国饲养员的护送下,安全抵达仁川。

运输熊猫的是一架韩航的波音747专机,为了两位“贵宾”,他们特别制定了两个长185,宽120,高130厘米的笼子,然后将飞机里的温度维持在18摄氏度,在一名兽医,和中韩两国饲养员的陪同下,经过3个多小时的飞行,于星期四抵达仁川机场。为了这次旅行,兽医还携带了27种可能会用到的专用医药。韩国饲养员元是今年一月前往都江堰,跟爱宝和乐宝事先进行交流,为这次航行和往后的生活做好了充分的准备。专机抵达仁川,在经过检疫程序之后,韩国方面准备了一辆恒温、恒湿度和零晃动的专用客车,将爱宝和乐宝送到了爱宝乐园。2只熊猫往后将在这里居住15年,担任为提升中韩友好关系的“友谊大使”。

韩国人之所以重视熊猫的抵韩,一方面因为稀缺动物,并且外观可爱,广受小朋友的欢迎。另一方面,更重要的是全球只有美国、日本和英国等13个国家获得中国的租借,在爱宝和乐宝抵韩之后,韩国成为了拥有熊猫的第14个国家。他们认为由此提升了韩国在国际社会的地位。其实,早在1994年,韩国曾从中国引进“明明”和“莉莉”2只熊猫,但是在1998年经过金融危机之后,韩国为节省外汇,决定归还这2只熊猫。然后在时隔22年之后,重又迎来了爱宝和乐宝。所以熊猫的到来,对韩国人来说,是经过金融风暴的考验,经济重又稳定的象征。

爱宝乐园方面表示,他们已决定向爱宝和乐宝提供韩国当地、河东地区的竹子。饲养员姜哲元说(录音),他说:“熊猫一般会吃15-20公斤的竹子。国内河东地区盛产新鲜的竹子,所以我们决定选用河东的竹子。”在经过一段适应期之后,爱宝和乐宝将会在爱宝乐园开园40周年的4月里在韩国公开亮相。

Indiana Companies Among 'World's Most Ethical'

Source: Inside Indiana Business, by Alex Brown, Multimedia Journalist

The New York-based Ethisphere Institute has released its annual list of the "World's Most Ethical Companies." Among the honorees are companies based in Indiana and others with a presence in the state.

Columbus-based Cummins Inc. (NYSE: CMI) made the 2016 list, along with NiSource Inc. (NYSE: NI), based in Merrillville. Evansville-based Old National Bancorp (Nasdaq: ONB) also made the list.

"Being honored as one of the World's Most Ethical Companies is a distinction Old National holds in the highest regard," said Bob Jones, president and CEO of Old National. "Our associates and directors work diligently to ensure we maintain transparency and ethical practices in all that we do while serving our clients and communities. Their dedication is affirmed and recognized with this honor for the 5th consecutive year." Companies with Indiana ties also made the list, including Ireland-based Accenture, which has



"LightningStrike" Image Courtesy of Aurora Flight Sciences Corp.)

an office in downtown Indianapolis. The AES Corp. (NYSE: AES), which owns Indianapolis Power & Light Co., and Connecticut-based GE (NYSE: GE), whose GE Aviation subsidiary is building facilities in Lafayette in South Bend, were included as well.

Ethisphere says the companies were evaluated based on their ethics and compliance programs, corporate citizenship and responsibility, culture of ethics, governance and leadership, innovation and reputation.

FINANCIALLY SPEAKING

Simple map to financial freedom found on index card



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Are you paralyzed by the combination of the myriad options and uncertainties of money, the economy and the financial services industry? Instead of being a calm, careful financial steward following a plan, do you instead find yourself constantly fretting about money and getting caught up in a losing game of financial Whac-A-Mole?

If so, you're not alone. Fortunately, the directions to reaching the destination of financial freedom fit neatly on a 4-by-6 index card.

That's the message of The Index Card—Why Personal Finance Doesn't Have to Be Complicated, by Helaine Olen and Harold Pollack.

The Index Card was an accidental collaboration. Back in 2013, University of Chicago public policy professor Pollack was conducting an online video interview with personal finance writer Olen, discussing Pound Foolish, her book about how regular folks routinely get bad advice from financial experts. Pollack made the offhand comment most "expert advice" is needlessly complicated and, in fact, he could fit the basic rules on an index card.

Rule #1—Strive to save 10-20% of your income. The most fundamental step for taking control of our financial lives is learning how to save. If you're always worrying about your immediate cash flow, you are very likely to make costly mistakes. Try to develop a flexible and realistic spending and savings

plan to create a cushion. Automate savings, if possible. Your first priority should be to set money aside for an emergency.

Rule #2—Pay your credit card balance in

full every month. Eliminating high-interest debt is the smartest investment you can make. For example, if your credit card charges 24% interest, due to compound interest and the "Rule of 72," your debt will double every three years (72/24%=3 years), even if you don't charge another penny. Look at paying-off this debt the same as an investment earning 24%, guaranteed.

Rule #3—Max-out your 401(K) and other tax-advantaged savings accounts. Start as young as possible and let the "miracle of compound interest" work for you. If your employer offers a match, grab the maximum.

Rule #4—Never buy or sell individual stocks. You're not Warren Buffett (and neither is the person with the hot tip).

Rule #5—Buy inexpensive index funds. Actively-managed funds have higher expenses and underperformed index funds in 2014-2015, but I could write a column on why I disagree with this one.

Rule #6—Make your financial advisor commit to the fiduciary standard. There is a confusing array of professional designations and titles for advisors. It is critically important to understand how your advisor is compensated and by whom. Some advisors are only required to recommend "suitable" products (i.e. even if there is a better/cheaper alternative). However, financial advisors who are fiduciaries have a legal duty to put your best interest ahead of their own.

Rule #7—Buy a home only when financially ready. Buying before you have sufficient resources in place can lead to devastating long-term consequences.

Rule #8—Insurance—make sure you're protected. As soon as someone else is financially dependent on you, you need life insurance. Term insurance is the most cost-effective coverage you can buy.

The ancient Chinese philosopher Lao Tzu said, "The journey of a thousand miles begins with one step." Start your journey to financial freedom today.

the remaining 90, 95 or 99 percent. Once we've done everything we can reasonably do to be safe, once we've accounted for everything within our control, we need to learn to let go of the rest."

Rolls-Royce Working on 'Breakthrough' Technology

Source: Inside Indiana Business, by Dan McGowan, Writer/Reporter

Rolls-Royce in Indianapolis is collaborating on a high-profile unmanned aircraft project. Nearly one-third of the work involved in the second and third phases of an \$89 million Defense Advanced Research Projects Agency contract for so-called X-Plane technology will be completed by Hoosiers.

Virginia-based Aurora Flight Sciences Corp. is leading the "LightningStrike" team, which also includes Honeywell and Rolls-Royce.

The craft, which is capable of vertical take-offs and landings, features a Rolls-Royce AE 1107C turbo shaft engine. Rolls-Royce's advanced aerospace technology unit, LibertyWorks, is handling the engine work. LibertyWorks Chief Operating Officer Mark Wilson says "the Aurora team's goal is to help redefine the future of vertical flight. Rolls-Royce Liberty Works is proud to contribute both proven components and innovative new technologies in turbo-electric distributed propul



sion to this exciting program."

Aurora says DARPA's specifications for the project include:

- Present a more favorable cruise lift-to-drag ratio of at least 10, up from 5-6
- Carry a useful load of at least 40 percent of the vehicle's projected gross weight of 10,000-12,000 pounds

The project is expected to be complete September 2018.