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TRI-STATE NEWS FOR YOUR BOTTOM LINE

JULY 2022

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for beginners

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in the new normal

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Noelle Chesney

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CAPTURES 1950S ATMOSPHERE

Shari Kirby, owner of Sweet Memories

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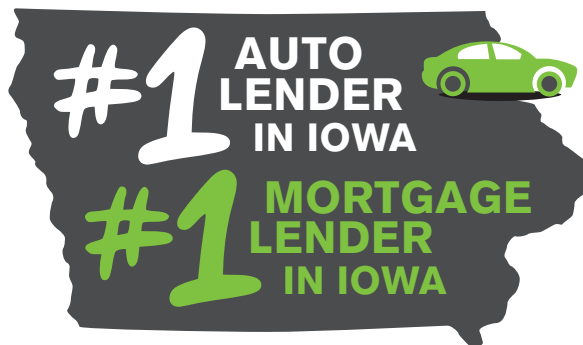
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JULY 2022
Volume 30, Issue 11

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Shari Kirby's Sweet Memories takes customers back in time.

Photo by
Dave Kettering

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On the web

For daily business news and updates, go to www.biztimes.biz

A current currency?

For someone my age, cryptocurrency doesn't seem like it should work.

A digital form of money that isn't directly linked to something of value? Huh?

We will take a look at the basics of cryptocurrency, and offer tips to help avoid scams.

Learn more starting on page 5.

RISEING STARS

The committee has met and determined the Rising Stars class of 2022.

The 12 selections — tri-state



Gary Dura

business people younger than 40 years old, who have demonstrated leadership, serve as role models for others and actively volunteers — will

be honored Wednesday, Sept. 14, in a breakfast event at Diamond Jo.

For tickets, go to telegraphherald.com/risingstar.

Story idea? Want to write a column? Email me at gary.dura@thmedia.com.

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Dave Kettering

The Kwik Star located on John F. Kennedy Road in Dubuque offers a Bitcoin kiosk.

Cryptocurrency for beginners

Continued on page 6

Continued from page 5

BY JILL CARLSON

By now most business people have heard of cryptocurrency, though many would admit they don't fully understand it.

Cryptocurrency, a digital alternative for money, has changed the global monetary system. Cryptocurrency became available in 2009 during the global financial crisis. During the past 13 years, it has grown to more than 5,000 types of coins.

Bitcoin, the original cryptocurrency, continues to be the number one digital currency. Money.com estimates there are about 18.5 million bitcoins in circulation. Crypto market capitalization, which is the total value of a cryptocurrency, limits the number of bitcoin in circulation to 21 million.

While stock market capitalization is calculated by multiplying share price times shares outstanding, the cryptocurrency market capitalization is calculated by multiplying the price of the crypto with the number of coins in circulation.

Cryptocurrency has its own jargon and new terms are frequently "coined."

For example: Bitcoin is the term for the first digital currency. The lowercase bitcoin refers to tokens, the units that hold value and are traded on the Bitcoin network. Check out the crypto glossary for more jargon.

Continued on page 8



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CRYPTO ATMS

The Digital Mint, a Chicago-based crypto ATM company, was launched in 2014 by co-founders Marc Grens and Jonathan Solomon.



Marc Grens

Bitcoin can be bought and sold at the 1,100 Digital Mint ATMs throughout the country. The Dubuque Digital Mint ATM is located in the EZ Money store on Pennsylvania Avenue.

"We've partnered with EZ Money since 2018, which makes crypto transactions quick and easy," Grens said.



Jonathan Solomon

A government issued ID is required to use a Digital Mint ATM for security purposes. Solomon said that the advantages of using a digital ATM are speed, unchained transactions and they are accessible for people who are unbanked or underbanked.

"There's a utility of using the ATM. Customers can move money around in ways they haven't been able to in the past," Solomon said.

CRYPTO FRAUD

As an evolving commodity, cryptocurrency has become a target for scammers. According to CNBC, scammers took home a record \$14 billion in cryptocurrency in 2021.

"More than \$2.8 billion of this total came from a relatively new but very popular type of scheme known as a 'rug pull,' in which developers build what appear to be legitimate cryptocurrency projects, before ultimately taking investors' money and disappearing," the article, dated Jan. 8, 2022, stated.

The Digital Mint is a founding member of the Cryptocurrency Compliance Cooperative, which advocated for the crypto industry to establish universally accepted consumer protection standards. The cooperative has returned more than \$3.5 million from crypto fraud to their users.

Continued on page 9

IN HIS WORDS

"Crypto is just a new medium that crime is happening in and we have real data that it is happening. And we want to work together to stop it."

**Marc Grens, Digital Mint
co-founder**

MORE INFORMATION

Key cryptocurrency statistics

- Between 2012 and 2021, the price of Bitcoin increased by over 540,000%.
- 300+ million people around the world use/own cryptocurrencies in 2021.
- The global crypto market cap is \$2.17 trillion as of Dec. 17, 2021.
- Approximately \$112 billion is traded in cryptocurrency per day.
- 65% of cryptocurrency users are bitcoin owners.
- \$22 invested in Bitcoin in 2012 would be \$1 million today.
- The top 10 cryptocurrencies make up 88% of the total market value.
- There are more than 6,000 different types of cryptocurrency.
- Bitcoin is posted about on social media every 3 seconds.
- The global blockchain market will reach \$23.3 billion by 2023.
- India has more cryptocurrency holders than any other country — more than 100 million.
- Bitcoin had a market capitalization of \$1,072.21 billion as of Feb. 21, 2021.
- 18,000 businesses are already accepting cryptocurrency payments.

Source: buybitcoinworldwide.com

An abbreviated glossary of cryptocurrency terms

Address: Similar to a postal or an email address. When you buy or receive crypto as part of a trade it comes to the address you determine. For added security, addresses should be changed for each transaction.

Blockchain: is a record of time-stamped series of data that immutable and managed by network of computers and not a single centralized system.

Mining: how crypto transactions are confirmed and how new bitcoins and other coins are created.

Private key: A long code unique to each wallet that makes sure a user is the only one spending their crypto. The private key is the literal key to the crypto funds and it's important to keep the key in a safe place that's not connected to the Internet.

Public key: This code is encrypted and shortened to create the addresses you use when making transactions. The double layer of public keys on top of private keys helps make crypto networks secure.

Wallet: Protects your keys, facilitates sending and receiving coins, and allow users to check current balances. The four main types of wallets, listed in order from least to most safe are: online, mobile, desktop, and hardware.

Source and additional terms: blog.inivity.io/cryptocurrency-terms-to-know-for-beginners/

Continued from page 8

Grens said that Digital Mint investigated where some crypto transactions ended up and realized that digital ATMs can be havens for those who are scamming an individual in the U.S. to send funds outside of U.S. borders, which allows them to claim the money and get full control over it.

"Crypto is just a new medium that crime is happening in and we have real data that it is happening. And we want to work together to stop it," Grens said.

One suggestion that Grens would like to see is that companies not allow transactions up to \$900 with only a phone number.

BUSINESSES THAT ACCEPT CRYPTO

Many large corporations have begun to accept



Todd Link

crypto currency for payment, including AT&T, Overstock, some fast food chains, Microsoft and others.

Todd Link, chief risk officer at Dupaco Community Credit Union, said Dupaco continues to monitor the entire payments ecosystem for areas of opportunity.

"We have observed considerable interest in crypto as an investment for U.S. investors, but until the Federal Reserve offers a digital currency product pegged to the value of the U.S. dollar Dupaco is holding off on offering crypto.

"Some financial houses have begun offering crypto

Continued on page 10

MORE INFORMATION**Top 10 cryptocurrencies**

- Bitcoin
- Ethereum
- Ripple
- Litecoin
- Bitcoin Cash
- Cardano
- Stellar
- NEO
- IOTA
- EOS

Source: zenledger.io

HOW TO PREVENT CRYPTOCURRENCY TRADING FRAUD

Because cryptocurrency buying and trading is done online, scams and fraud have become issues. To prevent fraud and your data from falling into the hands of hackers and cyber thieves, it's wise to adopt digital security measures.

Know digital security measures

In addition to general recommendations such as not opening suspicious emails, not downloading files with dubious provenance and creating strong passwords for your accounts, there are other actions you can take.

Have an antivirus

Having a good protection program is essential so that, if you download a compromised file, it is possible to eliminate it before it goes through your data.

Access pages with security certificate

When accessing websites, check the left corner of the URL for a padlock. It indicates that your data is protected.

Do not provide data to any website

Even though the navigation is safe, when it comes to making monetary transactions it is necessary to check if that site is really trustworthy.

CAUTIONS WHEN BUYING CRYPTOCURRENCIES

Digital security is an essential point for those who trade in cryptocurrencies. All the movement is done over the Internet and there are scams targeting investors. There are two important actions to avoid fraud:

Buy and sell through a broker: The exchange will ensure that the transaction is carried out in a valid and secure manner, avoiding the acquisition of worthless coins or making a false sale.

Choose your wallet carefully: Choosing a good cryptocurrency wallet prevents hackers from invading. It works through software installed on the machine and stores your investment data.

Source: cryptocurrencynewsdaily.com

Continued from page 9

investing/trading services, while others plan to offer custody/safekeeping services for crypto. Dupaco Financial Services, our non NCUA insured investment division, does offer access to an investment fund that hold various cryptocurrencies in the portfolio,” Link said.

“Businesses should be quite careful before accepting crypto currency. The wide swings in value could mean a significant loss or gain by the time the cryptocurrency is sold for U.S. dollars. Being in the payments space for the past 20 plus years, I would not recommend any business today entertain nontraditional payment types when so many tried and true systems exist today,” Link said.

CRYPTO VOLATILITY

Unlike ordinary currency, cryptocurrency was not introduced by a country or government. It is a decentralized form of currency that ensures all users are equal and there is no monopoly of power. It’s a completely digital way to store value that allows secure and anonymous transactions.

The crypto industry thrives on performance based on speculation. Crypto investors make bets that bitcoin’s price will go up or down to make profits which causes a sudden increase or decrease in bitcoin’s price, which leads to volatility.

And while domestic financial markets have limited trading hours, cryptocurrency assets have unlimited trading hours. Crypto users can trade throughout the night, which can be a good or a bad thing as it depends on the self-control of the user.



Metro Creative

IN HIS WORDS

“Businesses should be quite careful before accepting crypto currency. The wide swings in value could mean a significant loss or gain by the time the cryptocurrency is sold for US dollars. Being in the payments space for the past 20 plus years, I would not recommend any business today entertain nontraditional payment types when so many tried and true systems exist today.”

Todd Link, Dupaco Community Credit Union chief risk officer

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Sweet Memories captures 1950s atmosphere



Dave Kettering
Shari Kirby owner
of Sweet Memories
located in Cable
Car Square on
Fourth Street in
Dubuque.

Continued on page 13



Interior views of Sweet Memories.



Continued from page 12

BY KARI WILLIAMS

By walking into Sweet Memories in the Cable Car Square District, patrons are swept back to the 1950s.

The decor, the conversations — don't ask for soft serve ice cream like they have at other places — and the atmosphere are intended to harken back to that era.

"We're in the '50s here, don't be asking me those kinds of questions," owner Shari Kirby quipped. "People walk in and say, 'Oh my god, this is an old time shop.'"

Adjacent to the Fenelon Place Elevator, Sweet Memories, 454 W. Fourth St., has been in Kirby's family for 23 years. Kirby said her husband wanted to buy the shop despite already having a wallpaper and painting business.

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SWEET MEMORIES



An exterior view of Sweet Memories.

Owner: Shari Kirby.**Address:** 454 W. Fourth St.**Phone:** 563-556-0445.**Services:** Candies, ice cream and gifts.



Kirby scoops some ice cream cones at the shop, which is located in Cable Car Square.

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"In the long run, it was a very good decision," Shari Kirby said. "My husband got sick with cancer, and we had to phase the other one out. This one I could handle."

Plus, the previous owner, according to Kirby, offered to keep working at the shop after he sold it. The building on West Fourth Street was the home of the previous owner's mother-in-law.

"When she passed away, he turned it into a candy store," she said.

He later added ice cream — an aspect of the shop Kirby continues to this day, particularly with the popular Superman flavor.

"I think we sell twice as much Superman as any flavor in the summer," she said, noting that children who grew up in the area now return as adults still asking for Superman (a concoction of blue raspberry, cherry and lemon).

But it's Dubuque tourism that "really keeps me going," she said.

"People like to look at the old buildings," Kirby said. "Our building was built in the 1860s."

Dubuque attracts more than 1.5 million tourists annually, according to reports.

In the two decades and change of ownership, Kirby has only spent money on a

Continued on page 15

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single advertisement — a coupon in the Dubuque Advertiser.

“Not one time (did a) coupon come back. I paid for that for the whole month, not one person brought in a coupon,” she said, proving that the Fenelon Elevator foot traffic is key.

While the shop officially closes at 5 p.m., Kirby said there are days where she’ll keep serving customers until 9 p.m.

Through the years, she has added “all kinds of things” to the menu, including an increased variety of homemade chocolates. Sweet Memories also offers what Kirby called “a whole menagerie of items,” such as Dubuque souvenirs, gourmet popcorn and vintage toys.

Other sweets include fudge and almond toffee — plus mix-and-match jar candies that she said are a big hit with children.

Interacting with customers is the most enjoyable aspect of owning the shop.

“We’re closed in the winter. We’re definitely seasonal. But I get tired by the end... then when spring comes, I’m like, ‘Oh my God, I’m ready to go right back at it,’” Kirby said. “I will be 77 in August. My



Sweet Memories has been Kirby's family for 23 years.

whole family (asks), ‘Are you ever going to retire?’”

But she has fun every day — for herself and for the customers.

“If indeed you do something for your job you enjoy, you’ll never work a day in your life,” she said. “It comes down to that.”

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Think your growth is frozen? Get in motion



**KATHIE
ROTZ**
Unity
Consulting

She is a leadership consultant and John Maxwell Certified speaker and coach with the Dubuque business

"Frozen growth" is something you have likely experienced. However, you will not find this term in a dictionary or a web search. And it has nothing to do with frozen food, frozen yogurt or the popular Disney movie.

Frozen growth is a phrase I have coined because of my experiences, and it often is a stumbling block I hear from others trying to grow and excel in life.

Frozen growth is most often expressed when you want to grow and change in life but do not know where to start. Twenty years ago, I remembered pounding my fists on my steering wheel in frustration. I had dreams and abilities that I felt I was not using in my current roles and positions. I have more talent and passion to give to this world.

At this time, I was no longer in college, so I didn't have the connections to ask where I could go to learn more. I didn't know what books to read. The internet wasn't what it is today, so I couldn't even search vague questions to find my answers. My growth was frozen, and I felt helpless.

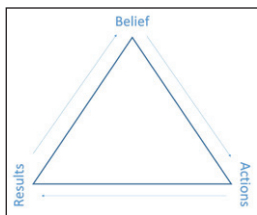
Thankfully a witty book title caught my eye in an airport bookstore. I did not consider myself a reader then, but I took a chance and bought the book.

One week later, I returned home with a fully read copy of "Thinking for a Change," by John C. Maxwell. During this trip, I learned that I was not reading the right books throughout my young years. I do not enjoy fiction books, but I embraced this personal development book.

This book is exactly what I needed to begin thinking differently. This book and others I soon absorbed gave me new ways to think. I was empowered to do something with these new ideas.

Through the years, I have learned more about the power of our thoughts and beliefs. We choose our success in life by choosing our thoughts.

The Belief Triangle is a powerful image that shows how our beliefs create our actions, and our actions create our results. In turn, our results create more belief. I struggle the most with my thoughts and beliefs when they are not positive or empowering. How can I do the right action if my beliefs are tarnished?

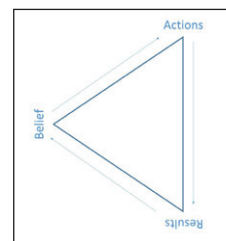


That is when I need to turn my Belief Triangle so "Actions" is at the top. By reading or listening to personal development ideas, we learn about actions others have

KATHIE SAYS

The Belief Triangle is a powerful image that shows how our beliefs create our actions, and our actions create our results. In turn, our results create more belief. I struggle the most with my thoughts and beliefs when they are not positive or empowering. How can I do the right action if my beliefs are tarnished?

taken to find success. Start with those actions, and we will see different results in our own lives. This is when my belief begins to move toward positive thoughts. The exciting results will create a new desire to continue challenging myself for more positive change.



Paul Martinelli teaches in "10 Steps to Creating a New Belief" that we need first a desire then we need to act.

The desire for something different in my life comes easy. My desire or passion usually boils intensely within me. The Belief Triangle is an easy tool to remember when frozen growth strikes. However, we need to turn it on its side to begin a new journey.

One of the best life lessons I have learned is to start somewhere. Do not allow yourself to freeze in fear or frustration. Do something to keep moving. Just like a car, which is easier to steer when moving, so are we.

Start with an action that gets you into motion. Then adjust your course to stay on your desired growth path.

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Power of togetherness in the new normal



**JASON
NORTON**
DuTrac
Community
Credit
Union

He is senior
vice president
of marketing
and business
development
with the Dubuque
institution

The opening sentence of Dicken's "A Tale of Two Cities" remains as prescient today as when it was first published in November 1859.

"It was the best of times, it was the worst of times, it was the age of wisdom, it was the age of foolishness, it was the epoch of belief, it was the epoch of incredulity, it was the season of Light, it was the season of Darkness, it was the spring of hope, it was the winter of despair, we had everything before us, we had nothing before us, we were all going direct to Heaven, we were all going direct the other way — in short, the period was so far like the present period ..."

Ours is a world built upon hope, worry, triumph and tragedy.

We live in a world grappling with a pandemic, an alarming number of mass shootings, rising geopolitical tensions, war and a world of fear due to the specter of nuclear arms.

Through it all, we live our lives as if all is normal.

Normal.

What is normal?

How do we go about living it?

As the collective "we" placed us in this situation, I offer a collective "we" recommendation to create a new normal. A safer, better normal works to remove threats: Togetherness.

During the early days of the pandemic, normal had stopped as we had known. Fear gripped many, denial others. Ultimately more than 1 million people in America would die. Everyone, anyone, was at risk.

While paying for groceries during the pandemic, my first conscious experience with togetherness occurred. I thought hope was what I sought, but it was something more tangible I later discovered.

It was togetherness, I found.

In the checkout lane at a local grocery, I heard the clerk state to the elderly woman in front of me,

"Sorry, ma'am. There is a limit on soup. Only two cans per person."

Peering ahead into her grocery basket, I saw her entire purchase, six cans of chicken broth. Looking back up, my eyes met the clerk. The clerk was only doing her job, yet I felt compelled to speak.

"Ma'am, I'll buy two soup cans for her."

Then, a modestly dressed woman behind me said firmly, "Same here. I'll buy the remaining two cans of soup."

The elderly woman slowly turned and faced us.

"Thank you" in a raspy, whispered voice.

She smiled and nodded, a tear forming in the corner of each eye.

Overhearing our statements and seeing the woman's empty shopping cart, people in the other checkout lanes began asking the woman what else she might need.

When she left the store, the woman had all the essentials she had needed, given cheerfully and generously from others' carts.

This story is the parable of our times — of any time — as we are better and stronger together.

Togetherness isn't a taught human value, yet it needs learning. Togetherness means we are not alone. From a religious viewpoint, togetherness ignites our soul with light for all to see.

Togetherness in a world of impending blackness symbolizes hope, keeping the darkness at bay. Without togetherness, our life's structure becomes conflicted, breaks down and disappears.

Togetherness reminds us how much we need each other. It's not necessarily about who we are or where we are located but about our willingness to live, work and play in harmony with one another.

We must interact with other people to understand and respect them. As a result, we are less likely to harm, fear, and ignore others. Our way of life, and our lives, may depend on it.

On the other hand, polarization,

left or right, is self-serving.

Each of us is a fulcrum in creating togetherness. If our lives lack togetherness, we cannot share and nurture it in others.

So start by striking compromise, creating common ground to move and shift opinions. With togetherness, there isn't a win or lose mentality. For if we cannot come together soon, we all will lose.

Yet if successful, we find the strength to overcome any challenge together.

JASON SAYS

So start by striking compromise, creating common ground to move and shift opinions. With togetherness, there isn't a win or lose mentality. For if we cannot come together soon, we all will lose.

Why and how to retain older employees



**KELLY
FALEY**
Management
Resource
Group

She is in the
marketing/
research
department of
Davenport, Iowa-
based business

Attraction and retention is normally focused on the younger set, are we missing a cohort of employees that could benefit your organization?

I'm talking about older employees, those close to or stepping out of retirement. It's estimated that by 2025, 25% of workers in the U.S. will be older than 55. That is a significant segment of the population, and they deserve our attention.

WHY YOU SHOULD RETAIN OLDER EMPLOYEES

There are countless reasons why older employees are valuable to the workplace. Many of the skills they have were built throughout a period of time. Some highlights include:

- **Decision making.** Older employees are well practiced at this point in their career. They have honed their critical thinking skills and can make judgment calls without the noise of overthinking.
- **Loyalty and stability.** This age group is much more settled, so it is unlikely they are going to seek the next hot career move. You can count on this group to show up and consistently give their best. This display of loyalty and stability is great for your company culture.
- **Strong network.** Seasoned employees know a lot of people and have built strong relationships throughout their career.
- **Leadership.** The value of leadership from years of practice is priceless. These skills were built at a time when communication was face-

to-face. Their people skills can be a great asset.

- **Mentorship.** Younger workers can benefit from an older mentor and older employees can benefit from a younger perspective, especially when dealing with technology. This is an opportunity to introduce training and development programs on mentorship.

HOW TO RETAIN OLDER EMPLOYEES

- **Flexible schedules.** Living a balanced life at this point in their lives is important. Offering a flexible schedule creates an atmosphere of trust and respect.
- **Flexible benefits.** Make sure the benefits you offer employees at this stage in their life is a good fit. Gym membership, professional association fees, training, flexible spending accounts, long-term care or disability insurance. Think outside the box.
- **Give them projects they deserve.** Older employees have skill sets that have been sharpened during a longer period of time than others on the team. Keep older employees engaged with projects that fit their background and expertise.
- **Add age diversity to your DEI initiatives.** Make your organization a place that values a variety of different perspectives, backgrounds, and age groups.
- **Employees of all ages provide value.** As the challenge for talent continues, it is important to appreciate employees at the higher age bracket who can create a positive impact on your organization. Making adjustments that show you care about their needs can make all the difference.

BIZ LOCAL

UNITYPOINT HEALTH HONORED

UnityPoint Health is one of the top places to work in health care in the U.S. according to Becker's Hospital Review's 2022 list of 150 Top Places to Work in Healthcare.

The list highlights hospitals, health systems and health care companies that promote diversity within the workforce, employee engagement and professional growth.

DUPACO COMPLETES ACQUISITION

Dupaco Community Credit Union completed an acquisition that adds two offices in Madison, Wis.

Dupaco acquired Home Savings Bank, a move that was announced Sept. 30.

Dave Klavitter, chief marketing officer for Dupaco, said the merger of computer and business operations will be completed by June 3.

According to a Dupaco press release, the acquisition will result in an increase from about 144,000 Dupaco members to almost 149,000 members. The move also will increase the credit union's assets from more than \$2.7 billion to \$2.9 billion.

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Inflation is pressuring the economy



**JOHN
GONNER**
First
Community
Trust

He is president
and chief
executive officer
of the Dubuque
institution

Many times since the financial crisis 14 years ago, experts have sounded the alarm about the coming inflation, but it failed to materialize.

Well, it has arrived.

The Consumer Price Index has increased from 1% to 8.6% in the past two years. That is a 40-year high. As a result, the Fed is aggressively increasing interest rates and reducing the size of its balance sheet, which pulls money out of the economy.

The combined monetary tightening is a dramatic shift from the pandemic related stimulus and easy monetary policy of the past couple of years. This swift and aggressive policy change increases the chances of the economy slowing into a recession. In the last 13 Fed tightening cycles, 10 resulted in recessions.

The Federal Reserve is fighting to keep a lid on consumer's long-term expectations for inflation. The high inflation period of the late 1970s and early 1980s persisted for many years and became ingrained in inflation expectations. In that era, people would hurry to buy something before the price went up again.

The current high inflation is less than a year old, and thus far, long-term inflation expectations (measured by market/TIPS breakeven rates) remain near the Fed's 2% target. That is why today, in contrast to 40 years ago, people put off purchases at these high prices, anticipating that prices will come back down.

The economy already has begun to slow. GDP growth in the first half of the year was likely negative. There is evidence that inflationary pressures will moderate in the second half of the year. This will allow the Fed to reduce the pace of interest rate increases and eventually stop raising them.

One of the factors contributing to the high inflation data is the impact of the supply chain disruptions. For example, one reason there are few cars available at the dealership is due to a lack of computer chips. However, chip companies and auto manufactures are saying that these shortages are improving and are expected to continue to improve in the second half of the year. An improving supply of vehicles would allow new and used vehicle prices to moderate without reducing GDP.

One thing that I believe will keep long-term inflation expectations low is the deflationary impact of technological advances.

As an example, the recent wide adoption of Zoom for virtual meetings and DocuSign for electronic document signing allows business to be conducted quicker and with less cost. The time and money saved by millions who use these technology advances helps keep costs (and inflation) down. There are many other examples and the cumulative disinflationary effect of it all is significant.

High inflation and the actions by the Federal Reserve have had a big impact on the stock and bond markets. The bond market is down this year because as interest rates rise, bond prices fall. Interest rates on some government bonds have increased by more than 3 percentage points and the bond market is off to its worst start to a year ever.

The stock market has suffered, too. After the May inflation number came out, the S&P 500 joined the NASDAQ index and small-cap index in bear market territory.

The terrible returns in the markets have taken a toll on people. The University of Michigan Consumer Sentiment survey showed a significant drop in May. Respondents' assessment of buying conditions for durable goods was the lowest since the question began being asked in 1978.

Consumer spending accounts for about 70% of GDP and is the key to the U.S. economy. One thing that might help the economy avoid a recession is the \$2.6 trillion in extra savings in the hands of consumers, which they were able to accumulate during the past two years from economic stimulus and reduced spending.

The employment picture is very good. Unemployment is at just 3.6%. On top of that, there are twice as many open jobs as there are people looking for work.

This is an extraordinarily good jobs picture and along with the healthy consumer balance sheets, bodes well for the consumer's ability to maintain spending in the face of higher prices. It is very unlikely for the economy to go into a recession with unemployment below 4%.

The stock market has had several "90% down days" in late May and June, where 90% of stocks are down for the day. Also, as of mid-June stocks had been down 10 out of 11

straight weeks. This is evidence of indiscriminate selling which is an indication that we might be nearing the end of the bear market.

Additionally, there is ample economic evidence that some prices and activity are starting to cool off. All of the following have moderated significantly: lumber prices, housing starts, the backlog of unsold homes, shipping rates, used car prices and the Leading Economic Indicators. The Fed might not need to raise rates as much as they expect to.

A recession occurring yet this year remains unlikely but, unfortunately, the odds have increased for one in 2023. A big concern about a recession for investors is that they have a bear market associated with them, but that is water under the bridge at this point.

I believe the odds of a recession are less than 50/50 but even if there is one coming, we already have had the bear market. I don't think it is too early to start preparing for the recovery.

JOHN SAYS

The current high inflation is less than a year old, and thus far, long-term inflation expectations (measured by market/TIPS breakeven rates) remain near the Fed's 2% target.



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Noelle Chesney

Executive director, Dubuque Regional Humane Society

Dr. Noelle Chesney has been working with nonprofits for more than 20 years.

She holds degrees from Ohio State University and Baylor University, and has served on the faculty of Whitman College, East Tennessee State University, Texas Wesleyan University, Lycoming College and Collin College.

In addition, in 2015 she was the founding artistic director for Brick Road Theatre in Plano, Texas.

She and her spouse, Thom, have two children, as well as four dogs, one cat, a hamster and a leopard gecko.





Stephen Gassman

Executive Director Noelle Chesney (right) and Isabelle Schaefer look over two puppies in the clinic at Dubuque Regional Humane Society.

in her words

Our organization includes people from all generations, so we listen to voices from different perspectives, which helps us keep a pulse on the needs. We also continue to focus our commitment to our mission, and every time an animal is adopted and leaves the building with its new family, our inspiration is revitalized.

Can you name a person who has had a tremendous impact on you as a leader?

My spouse, Thom, who is the president of Clarke University, has had a significant impact on me. During the past 25 years, I've watched him grow as a leader through many challenging roles and circumstances, and he continues to lead with grace, compassion and with a focus on how people can work together to achieve great things.

What are the most important decisions you make as a leader of your organization?

Prioritizing the many needs, and deciding which ones to fill with the resources available.

As an organization gets larger, there can be a tendency for the "institution" to dampen the "inspiration." How do you keep this from happening?

Our organization includes people from all generations, so we listen to voices from different perspectives, which helps us keep a pulse on the needs. We also continue to focus our commitment to our mission, and every time an animal is adopted and leaves the building with its new family, our inspiration is revitalized.

Which is more important to your organization – mission, core values or vision?

In our organization, all three work together. But we strive to always remain true to our mission.

What is one characteristic that you believe every leader should possess?

Patience.

What advice do you have for future leaders?

Don't underestimate your ability to lead. You already might be exhibiting leadership skills in what you are doing, even if you are not yet labeled as a leader.

What lessons can leaders take away from the current pandemic?

We are stronger together. Foster a network of support, and stay flexible.

What are two or three of the best things about being a leader?

Collaboration with others to achieve common goals, and working to make a positive impact in the community, as well as serving the greater good.

BY KEN BROWN • PHOTOS BY STEPHEN GASSMAN

AREA RESIDENTIAL CARE CORPORATE AND COMMUNITY GAME NIGHT



Stephen Gassman

Members of team Theisen's dance before the games begin at the Area Residential Care Corporate and Community game night at the Port of Dubuque on Friday, June 10.



Members of team Grand River Medical compete in a ball toss game.



Members of team FarmTek compete in a ring toss game.



Members of team Dubuque Bank & Trust compete in a memory game.



Members of team Grand River Medical compete in a ball toss game.



Members of team All Seasons compete in a centipede game.

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TRI-STATE MAYORS BREAKFAST



JESSICA REILLY

Dubuque Mayor Pro Tem David Resnick (from left); Asbury, Iowa, Mayor Jim Adams; East Dubuque, Ill., City Administrator Loras Herrig; Peosta, Iowa, Mayor Russ Pfab; Dyersville, Iowa, Mayor Jeff Jacque; and Platteville, Wis., City Manager Adam Ruechel participate during the Dubuque Area Chamber of Commerce's Tri-State Mayors Breakfast at Hotel Julien Dubuque on Friday, June 3. All talked about the ongoing child care shortage, attracting new residents and new developments in the works.



Pfab said that Peosta is attempting to improve transportation throughout the community.



Jacque said Dyersville already is experiencing numerous business expansions and additions, along with ongoing discussions about a new hotel along U.S. 20 and potential new food establishments.



Ruechel said two manufacturers in Platteville are exploring expanding their operations, along with numerous other commercial developments, including a new Arby's restaurant and Starbucks.



Herrig said East Dubuque is working with a developer to bring a new child care facility to the community, while also working with another developer to start a new subdivision.



Adams said Asbury faces many challenges in attempting to continue to grow, including improving transportation and expanding its borders.

DUBUQUE AREA CHAMBER OF COMMERCE RIBBON CUTTINGS



Dupaco Community Credit Union, 1000 Jackson St.



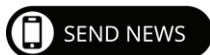
Darkbird Taphouse, 7305 Thunder Valley Road, Peosta, Iowa.



Smoothie King, 3500 Dodge St., Suite 130.



Bryce Murphy American Family Insurance, 960 Cedar Cross Road.



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Lease accounting guidance impacts many



**FRED
FISCHER
RMS US**

He is an assurance partner in the Dubuque office of the business

Many business entities use leases to finance their real estate and equipment needs. Many provide financial statements to stakeholders prepared using accounting principles generally accepted in the United States.

After multiple deferrals, a new generally accepted accounting standard that guides the treatment of leases becomes effective for nonpublic business entities with fiscal years beginning after Dec. 15, 2021.

Previously, the commitment for leases that met the definition of an operating lease were not recorded in an entity's balance sheet but were disclosed as a commitment in the footnotes to the financial statement.

The new standard generally provides that long-term leases will be reflected as a "right to use" asset with a lease liability reflected as the present value of the lease payments to be made throughout the lease term.

It is easy to see that this could represent a significant change to the balance sheet of a business that use leases in its operations. Stakeholders could benefit from education about the impact of this change on the financial statements of the entity, and to the extent an entity has debt with covenants, entities should assess potential impacts on covenant compliance.

As with many new accounting standards, public business entities have required new leasing standards, and much has been learned that can assist nonpublic business entities as they implement the new guidance.

- Frequently, entities find there are more contracts that meet the definition of a lease than they originally thought.

- Determining the inventory of contracts can be challenging if there is no centralized contract management system.

- Calculations can be complex and require more

judgment.

- Estimates are not locked in at the inception of the lease. Instead, assumptions are periodically re-evaluated over the lease term.

- Organizations frequently underestimate the time necessary to implement the new standard.

Most entities have historically used excel models to determine the accounting for lease agreements and gather necessary information for lease disclosure requirements.

With the complexities above, I typically recommend clients with more than five to 10 leases purchase lease accounting software. Several software solutions available in the marketplace are affordable, scalable and effectively tailored to the specific complexities of the new lease accounting standards.

Lease software increases automation in the initial implementation, accumulation of data for monthly journal entries, and the accumulation of data for disclosure requirements.

Organizations with significant or complex lease portfolios and who may not have sufficient internal resources may find it beneficial to outsource the initial adoption and, in some situations, the ongoing accounting for leases.

If an entity has not yet started their implementation, the time to act is now. It takes most entities two to three months to implement. Most entities will want to include a selection and implementation of

lease accounting software or outsourcing solution within its adoption timeline.

As the calendar year progresses, software companies and other service providers are likely to be capacity constrained, which could increase costs for entities to implement. Entities that desire additional insights or implementation assistance should speak to their accounting advisory provider.

FRED SAYS

The new standard generally provides that long-term leases will be reflected as a "right to use" asset with a lease liability reflected as the present value of the lease payments to be made throughout the lease term.

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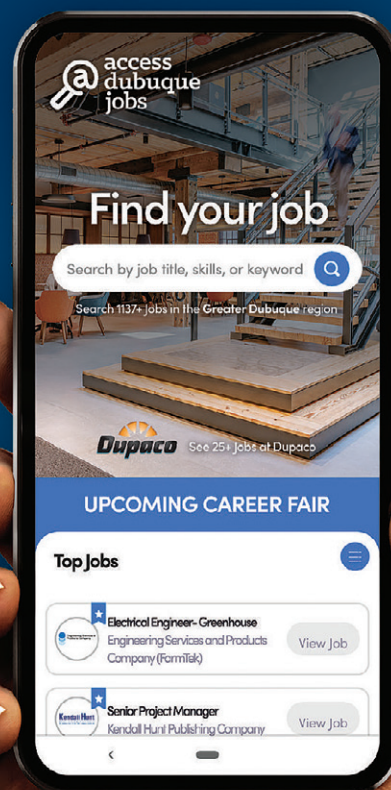
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Drive your business by empowerment



**JOHN
TSCHOHL**

Service
Quality
Institute

He is founder and
president of the
business

Empowerment is a powerful tool that will drive your business. It also is the single most complicated skill to get employees to use.

When employees are empowered, they have the authority to make decisions — to bend and break the rules — on the spot to take care of a customer.

Most executives and managers, however, are afraid to empower their employees. They don't trust employees — and they don't trust customers. They think employees will "give away the store," and they think customers will take advantage of employees who are empowered.

Most employees are afraid of empowerment. They think that, if they make an empowered decision that will satisfy the customer, they will be reprimanded or — worse — lose their jobs. They prefer the safety of operating under the company's rules, policies and procedures.

CUSTOMERS HAVE DIFFERENT NEEDS AND EXPECTATIONS WHEN THEY EXPERIENCE PROBLEMS

Flexibility in how your employees satisfy customers with problems is critical. Of course, you can't let employees run wild and give away huge amounts of money in order to satisfy your customers. Set a monetary limit, maybe a ceiling of \$50. The Ritz-Carlton, by the way, has a limit of \$2,000, but that's because it's a luxury hotel chain with hotels at exotic locations throughout the world.

MARKETING MONEY

You're probably thinking, "If I empower my employees, it's going to cost me money — money I don't want to spend." Look at that money as marketing money. If you spent a little money to retain customers, you won't have to spend as much to attract new customers to replace those you lose.

Let me give you an example of how one company lost me — and my money — as a customer. Eighteen months ago, I purchased an orchid plant for my wife from Trader

Joe's. It quickly died, and I went to return it. The employee I spoke with told me there was nothing he could do about it. I then spoke to the manager who told me he could not give me a refund because I didn't have a receipt, I had not purchased the plant there, and they don't sell orchids. I put the dead plant on the counter and told him I would never be back. So, for the \$20 the manager wouldn't refund me, he has lost my business forever.

The supermarket industry is the most customer-service industry in the United States. If I buy tomatoes and they go bad within a few days, 99 percent of supermarkets will give me a refund — most of them without requiring a receipt. They wouldn't think twice about denying a refund and losing a customer for something that will cost them less than \$10.

JOHN SAYS

Most employees
are afraid of
empowerment.
They think that,
if they make an
empowered decision
that will satisfy the
customer, they will
be reprimanded or —
worse — lose
their jobs.

THE LIFETIME VALUE OF YOUR CUSTOMERS

You can't look at the short-term impact of poor customer service; you must look at the lifetime value of your customers.

For example, supermarket customers spend, on average, \$7,169.58 per year. The lifetime value of that customer is \$437,344.46. Are you willing — as, apparently, Trader Joe's was with me — to lose that money because you won't reimburse a customer \$20? The answer should be clear.

Amazon understands the importance of empowered employees. Returns are quick and easy, and the company maintains records of each customer's purchases so there is no need to produce a receipt. It's so easy to do business with Amazon that its 2021 sales increased 22 percent — a whopping \$83.7 billion — over the previous year.

When your employees make empowered decisions, support them, recognize them and celebrate them. Doing so will send a message to other employees that you support them in their efforts to ensure that your customers are happy. The result will be an increase in your customer base, which translates to an increase in sales.

Hidden cost of data-driven leadership



**LISA
MCLEOD**
McLeod
& More

She is an author
and business
consultant

The breadth of data at our fingertips is a powerful tool. Information has never been so accessible for leaders.

We're able to quantify things that in the past felt impossible, like employee engagement, productivity, customer perceptions, competitive threats and even manager perceptions are all measurable. Almost every employee, from executives to entry-level teammates, has metrics attached to their jobs.

Yet, when leaders hyper-fixate on these quantitative metrics, they risk of eroding the thing that makes business thrive: The human spirit. In the coming years, metrics will become more granular and the access we have to data will only increase. An overemphasis on metrics can have a chilling impact on morale.

The challenge for leadership is: How can we leverage the data we know matters? But also recognize that data will never tell the full story?

Here are three tips to strike the duality:

DON'T OVERINDEX ON LAGGING INDICATORS

The metrics we care about most in business are lagging indicators. Data points like customer acquisition, revenue and profitability metrics are the results of beliefs, behaviors and actions taken months ago. They're important, but not exactly predictive. The challenge is these lagging indicators often are the easiest to measure. They fit nicely into reports and there's little room for error.

To assess the business more accurately, organizations must also examine leading indicators. These are the upstream factors that contribute to the output. For example, we know employee engagement has a direct impact on innovation, which goes on to influence customer acquisition, which ultimately, dramatically impacts profitability.

MEASURE THE QUALITATIVE (EVEN THOUGH IT'S HARDER)

Just because it's not a numerical output doesn't mean it can't be measured.

Leading organizations continually find ways to assess

the qualitative factors they know impact their business. For example, Google measures 'googliness' a quality that Google describes as "a mashup of passion and drive".

It's crucial to recognize that qualitative metrics are imperfect (well, arguably all metrics are imperfect). When a leader is assessing something qualitative, like promotability, creativity or "googliness," it's absolutely crucially to mitigate biases. It helps to define exactly what the qualitative factor looks like when it's present and when it's absent.

REMEMBER, GUT INSTINCT COUNTS

Leaning on the data can provide a (sometimes false) sense of confidence in decision making. How could all the numbers be wrong? Gut instinct counts. There was a

fascinating article about this in Harvard Business Review, authored by Laura Huang, who notes

"I observed hundreds of angel investors and venture capitalists as they considered capital allocation decisions, tracking the extent to which they considered economic, financial, "hard" data, and the extent to which they relied on signals and subtle cues that were based on intuitive, "non-codified" information. Based on the objective and quantifiable information such as financial statements and market data, almost all of these entrepreneurial ventures would be considered risky investments that should be avoided. Yet, investors often entered into them, relying on their "gut feel" to do so."

History is filled with examples of leaders who seemingly defied the balance sheet, entering, investing or exiting businesses based on a gut intuition. And often, they're right.

Your gut instinct isn't perfect. Just like the challenges with qualitative metrics, it's paramount to dig behind the initial reaction. Yet, for thousands of years, humans have honed our ability to pick up on a feeling when something isn't quite right. Your subconscious is taking in more information than you realize.

Our interactions and decisions are more quantifiable than ever before. Yet, the boldest thinkers and most breakthrough organizations rarely rise based on a balance sheet alone.

LISA SAYS

Yet, for thousands of years, humans have honed our ability to pick up on a feeling when something isn't quite right. Your subconscious is taking in more information than you realize.

Branding and the brand messaging

TWO RIVERS MARKETING

The business is based in Des Moines

There's a wise saying: "In a battle between logic and emotion, emotion wins every time."

That's because humans are emotional creatures who cannot take emotion completely out of decision-making. Despite the old adage, nothing is ever "strictly business."

Science has proven the point. For example, research published in the Annual Review of Psychology found that "emotions constitute powerful and predictable drivers of decision making. Across different types of decisions, important regularities appear in the underlying mechanisms through which emotions influence judgment and choice. Thus, emotion effects are neither random nor epiphenomenal."

That's science-speak for "all human decisions involve at least some level of emotion." The notion of "going with your gut" often is used to name the process of tapping into emotions to make decisions. Marketers might call it emotional branding.

These facts invite marketers to move brand messaging beyond appealing to logic and reason and instead outline the features and benefits that appeal to the audiences' emotions.

A study by the Harvard Business Review recently uncovered "emotional motivators," which it described as the desire to:

- Stand out from the crowd.
- Have confidence in the future.
- Enjoy a sense of well-being.
- Feel a sense of freedom.
- Feel a sense of thrill.
- Feel a sense of belonging.
- Protect the environment.
- Be the person I want to be.
- Feel secure.
- Succeed in life.

The operative word in that list is "feel." How will using your brand make customers feel?

Gut check: Ask yourself what's more compelling in your decision process: The promise of maximizing up-

time or the prospect of experiencing the feeling that comes with achieving your goals? The difference is subtle but important.

STEPS TO EMOTIONAL BRANDING

Appealing to emotions can be tricky. We're used to taking a features and benefits approach to marketing. Follow these steps as you try to get the hang of it.

- Learn what's most important to your audience and why. Discover what your audience wants to accomplish.
- Identify what your brand can do for them. Which of the needs identified in the first step can your brand satisfy for your audience? These things are probably practical and very functional. This is where marketing traditionally starts.
- Discover how delivering the benefit connects with an emotion. This is the magic moment. For example, if you're selling power tools to DIYers, they obviously want tools that make it easy to get things done.

Their emotions, however, could include a fear of the expense and embarrassment that comes from project failure. Their desired emotion

is the feeling they'll get when completing a project that looks incredible and performs even better. That's pride, a sense of accomplishment, the satisfaction of getting things done for less than paying someone else to do it and maybe a feeling of superiority.

Your goal is to communicate that your brand will minimize the fear of failure and maximize the prospect of feeling the giddy glow of personal accomplishment. Those are your emotional hooks.

• Lead with emotion. If you're going to appeal to emotions, commit! Don't be wishy-washy. Lead with the emotional benefit and back it up with secondary points about practical and functional features and benefits that give credibility to your promised emotional payoff.

• Stay focused. There might be several emotional benefits to using a product. Don't try to hit them all. Pick out the most important emotional hook and hammer it home.

The notion of "going with your gut" often is used to name the process of tapping into emotions to make decisions. Marketers might call it emotional branding.

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PRESENTATION LANTERN CENTER

HIRED: Sue Ellis as its education director. She will help pair adult immigrants studying English and citizenship with volunteer tutors, and help the pairs with English-language and citizenship learning materials. She has experience teaching English as a second language to students of all ages, from kindergarteners to adults.

MCGRAW-HILL

PROMOTED: Angela Petit Lichter to associate portfolio manager.

PROMOTED: Nancy Trowbridge was promoted to business development representative.

PROMOTED: Trevor Kluesner was hired as a business development repre-

sentative.

TRANSFERRED: Cortney Kieffer to lead custom project manager.

MAZZUCHELLI CATHOLIC MIDDLE SCHOOL

APPOINTED: Daniel Thole as principal. He formerly was principal at Christ the King Catholic School in Des Moines.

MEDONE

HIRED: Courtney Engevoid as a senior member advocate.

HIRED: Justin Yee as a clinical account manager.

HIRED: Brandon Shaffer as a data entry specialist.

PROMOTED: Myra Elliott to patient care coordinator.

HONKAMP KRUEGER & CO.

PROMOTED: Allison McQuiston to staff accountant.

PROMOTED: Abby Redlinger to staff accountant.

HTLF

PROMOTED: Alex Townsend to portfolio manager.

HIRED: Zach Little as project manager.

HIRED: Katrina Pflieger as loan reporting specialist.

PROMOTED: Brent Wilker to treasury investment manager.

PROMOTED: James Wacker to financial planning and analysis senior financial analyst.

Continued on page 35

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Sarah Knabel, founder of Bob & Lou's Coffee

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Drummy



Parks



Pomerening



Callahan



Schaul



Carter



Westphaling



Wagner

Continued from page 34

EPWORTH ELEMENTARY SCHOOL

APPOINTED: Greg Deutmeyer as principal. He has been an instructional coach for the past seven years. He will succeed Dan Butler, who is moving into the district superintendent role.

EIMG-NORTH

HIRED: Laura Drummy as a summer reporter intern. She is a student of journalism and mass communications, minoring in agricultural education, at Iowa State University in Ames, Iowa.

TOYS FOR TOTS HONOR

ACHIEVEMENT: The Dubuque Toys for Tots coordinator, Bryce Parks, was named National Coordinator of the Year among 832 national campaigns. And, Toys for Tots in Dubuque has been named the No. 1 campaign in the U.S. for the 2021 season by the National Marine Forces Reserve Toys for Tots Foundation.

HOME + FLOOR SHOW

HIRED: Itana Pomerening as the kitchen and bath department's interior design project manager.

STATERA INTEGRATED HEALTH AND WELLNESS SOLUTIONS

HIRED: Bailey Callahan, MA, T-LM-HC as a mental health counselor.

EXPRESS EMPLOYMENT PROFESSIONALS

HIRED: Tyler Schaul as a recruiting specialist.

HIRED: Thackery Carter as executive recruiter for the specialized recruiting group.

TRI-STATE OCCUPATIONAL HEALTH

HIRED: Dr. Jeffrey Westphaling as an occupational physician. He has more than 20 years of experience providing injury care/prevention, DOT physicals, Independent Medical Evaluation and Medical Review Officer evaluations.

ACHIEVEMENT: Tina Wagner has qualified as a certified medical review officer by the Medical Review Officer Certification Council, which will enable her to assist in drug and alcohol testing programs in the public and private sectors of the workplace.

Continued on page 37



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Duncan



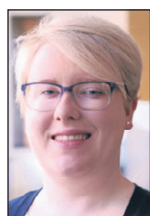
Sloan



Moore



Castro



Loffa



Geisler



Russell



McFadden



Tabag



Dean

Continued from page 35

ORIGIN DESIGN

PROMOTED: Chris Becklin to professional engineer III.

PROMOTED: Steve Driscoll to field services technician IV.

PROMOTED: Gertrude Heimerdinger to design technician II.

PROMOTED: Cody Kelchen to engineering designer II.

PROMOTED: Mat Townsley to designer II.

PROMOTED: Courtney Wand to professional engineer II.

ACHIEVEMENT: Amanda Kennedy, project support team leader, has earned the Waugh Award, which recognizes an employee-owner that supports and furthers its mission, vision and values.

HIRED: Katie Rash as a civil engineering designer. She will prepare detailed drawings, exhibits, reports and specifications, assist with regulatory agency permit applications, and conduct studies for municipal engineering projects.

ACHIEVEMENTS: Andrew Busch and Chris Becklin graduated from the American Council of Engineering Companies Wisconsin Leadership Institute. The program gives participants training on the business side of the profession.

ALTA VISTA CAMPUS

APPOINTED: Eddie Santiago was named lead administrator. He previously was assistant principal/registrar at Hempstead High School.



Peiffer



Strub

COTTINGHAM & BUTLER

HIRED: Carter Noel as sales executive.

HIRED: Samuel McKee as sales executive.

HIRED: Tara Aulwes as claims representative.

HIRED: Dacotah Lowrance as client service representative.

HIRED: Blake Duncan as client service representative.

HIRED: Benjamin Sloan as client service representative.

HIRED: Chantal Moore as client service representative.

HIRED: Christian Castro as claims representative.

HIRED: Cassidy Loffa as client service representative.

HIRED: Adrianna Geisler as client service representative.

HIRED: Marisa Russell as client service representative.

HIRED: Holly McFadden as client service representative.

HIRED: Hailey Tabag as client service representative.



Oberbroeckling



Wyatt

HIRED: Judy Dean as service representative.

HIRED: Matthew Peiffer as service representative.

HIRED: Luke Strub as a benefit analyst.

HIRED: Hanna Oberbroeckling as a marketing coordinator.

HIRED: Cael Wyatt as an account administrator.

CAMP COURAGEOUS BOARD OF DIRECTORS

ACHIEVEMENTS: Amy Rouse, of Washington High School in Cedar Rapids, Iowa, as chair; Mary Van Houten, catering sales manager of the Kirkwood Hotel in Cedar Rapids, as chair elect; Mary Johnson, retiree from Rockwell Collins in Marion, Iowa, as secretary; Randy Faulkner, president of Faulkner Dry Ice in Cedar Rapids, as treasurer.

Those re-elected to a three-year term included: Jim Foels, of Brooklyn, Iowa; Sheri Grawe, of Marion, Iowa; Greg Greco of Cedar Falls, Iowa; Merlin Hulse of Tipton, Iowa; Trish Recker of Cedar Rapids; Amanda Schlemme of Cascade, Iowa; Phil Short of Winthrop, Iowa; Chris Wiese of Cedar Rapids.



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DB&T PROMOTES SEVERAL

Dubuque Bank & Trust has announced the following promotions:

Dee Crist, private banking and mortgage leader to senior vice president.

Nick Patrum, commercial team lead, to senior vice president.

Jessica Mast, Ag/Commercial banker, to vice president.

Alex Larson, wealth adviser, to vice president.

Brittany Loeffelholz, wealth adviser, to vice president.

Michael Clasen, business banker, to assistant vice president.

Brandon Lynch, business banker, to assistant vice president.

Carissa Clinton, private banker, to assistant vice president.

Regan Takes, associate wealth adviser, to assistant vice president.

MIDWESTONE HIRES PAIR

MidWestOne Bank has announced the following hires for its Dubuque office.

Dan Flynn as vice president and trust officer and **Erick Wickre** as the trust administration officer.

NWILED NAMES REGIONAL DIRECTOR

HANOVER, Ill. — **David Schmit** was named regional director of Northwest Illinois Economic Development by the organization's board of directors. He had served as the group's interim director since February following the departure of Executive Director Emily Legel.

Schmit said that the executive position was renamed "regional director" to reflect the organization's aims to work more closely with regional partners moving forward.

Continued on page 40

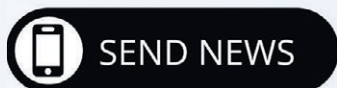
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40 Executive Moves

Continued from page 38

DEERE ANNOUNCES PRESIDENT, CFO

Deere & Co. announced a new president of worldwide construction and forestry and power systems, as well as a new chief financial officer.

Deere's Board of Directors elected **Ryan Campbell** as president of worldwide construction and forestry and power systems. John Deere Dubuque Works, Dubuque County's largest employer, is part of the company's con-



Campbell



Kalathur

struction and forestry division.

Campbell previously served as senior vice president and CFO for the company since April 2019. Prior to that, he held a range of leadership positions including

bizTimes.biz, Dubuque, Iowa, July 2022

vice president and comptroller, and vice president and deputy officer. He has been with Deere since 2007, when he joined the company after a 10-year career in public accounting, according to the company.

In his new role, Campbell succeeds John Stone, who left the company after being in the role since July 2020, according to a press release.

Raj Kalathur has been elected as Deere & Co.'s new CFO. Kalathur previously served as the president of John Deere Financial and chief information officer since April 2019. He has been with the company since 1996.



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BIZ LOCAL

MCCULLOUGH PROJECT WINS

McCullough Creative has earned the first-prize Gold Addy Award from the American Advertising Federation for its one-of-a-kind customized media kit.

The kit has won awards at the local and District 9 Levels for the Federation, but the Gold Addy is recognized as one of the most difficult creative awards to receive.

DENTIST OFFICE TO MOVE

Oetken Family Dentistry will move to a new facility on Cedar Cross Road on July 25.

MI-T-M NAMED SUPPLIER OF THE YEAR

Mi-T-M Corporation was awarded 2021 Preferred Supplier of the Year. This award recognizes excellent service and a quality program for members of Sphere 1.

GUTTENBERG HOSPITAL FETED

Guttenberg (Iowa) Municipal Hospital & Clinics has been named one of the top 20 critical access hospitals (CAHs) for Best Practice-Patient Satisfaction in the country, as determined by the Chartis Center for Rural Health for Patient Satisfaction.

CUBA CITY GROCER HONORED

Thompson's IGA, of Cuba City, Wis., has been awarded the Independent Grocer's Alliance Five Star Honor.

This honor recognizes IGA stores with who are assessed to have the highest levels of quality in operations, merchandising, customer service and innovation.

Cohen's latest highlights reporters who warned the world of the war that was coming

BY RICK KOGAN

There is no immortality for newspaper reporters.

One of them, Ben Hecht, addressed this matter in a short poem written long ago: "We know each other's daydreams/And the hopes that come to grief/For we write each other's obits/And they're Godalmighty brief."

There is no immortality for newspaper reporters but Deborah Cohen has done a remarkably powerful, enlightening and entertaining job of bringing back to life a quartet of long gone reporters along with dozens of other interesting sorts, in her new book, "Last Call at the Hotel Imperial: The Reporters Who Took on a World at War" (Random House).

It is a journey, she writes, into the "1920s and 1930s, (when) millions of Americans got their news from a very small number of international reporters. ... In the interwar years, American foreign correspondents became the kings of the hill. ... Armed with a peculiarly American obsession with personalities, they sounded an early warning about the rise of the dictators."

She focuses on four of them, each a vessel of immense curiosity and energy.

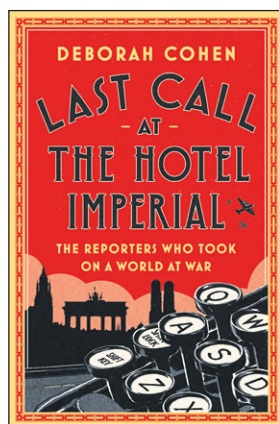
There was Chicago-born John Gunther, who was a student at the University of Chicago before becoming a reporter for the Chicago Daily News, where he struck his colleagues as "a young man going somewhere."

Did he ever, taking off for Europe with no job (he had quit the News) and \$150 in his pocket but with big ambitions. He would report prolifically and marry another writer named Frances.

He would become a bestselling author with what was known as the "Inside" books, a series that included the bestseller "Inside U.S.A." in 1947. He basically invented the grief memoir with the heart-wrenching 1949 book about his young son's death, "Death Be Not Proud," which is sadly the only one of his many books in print.

H.R. Knickerbocker, "Knick" to his friends, was Texas-born and won the Pulitzer Prize in 1931 for his newspaper series on Stalin.

Vincent (Jimmy) Sheean came to the University of Chicago from tiny downstate Pana, Ill., and was soon reporting from far, far away, from Spain and elsewhere. His 1935 political memoir "Personal History" became the inspiration for Alfred Hitchcock's 1940 film "Foreign Correspondent."



Tribune News Service

Dorothy Thompson, perhaps the most famous of the gang, was a native New Yorker. As she wrote to a friend in 1921, when she was in her late 20s, "I have been a 'wild cat walking by my wild lone self' most of my life since 16."

What she did — becoming

the first female syndicated political columnist and a radio broadcaster, made her so prominent that, as Cohen tells us, "On the eve of the Second World War, Time magazine described Thompson and Eleanor Roosevelt as the most influential women in the United States."

She was also married for a helter-skelter time to novelist Sinclair Lewis. Her life became the inspiration for the Spencer Tracy and Katharine Hepburn 1942 film "Woman of the Year."

Cohen informs us of so much, bringing the characters of this era to vivid and raucous life. She makes them all unforgettable, and allows us to understand what made them tick and work as they visited European capitals and traveled to Asia, the Middle East and Africa.

"Their Midwestern roots were crucial," she says. "They understood their readers. They were able to speak to Americans. They were as famous in their time as famous could be and they were also pioneers in new journalism. They were subjective, intimate, emotional, powerful."

They also had active social and drinking lives.

"They were in and out of each others' lives, sharing late nights, talking, sharing beds," Cohen says.

As she writes, "Even when they were far apart, even after they fell out, they kept right on talking and arguing, long after the conversations had ended."

The eight years Cohen devoted to researching and writing this splendid book was time well spent. We encounter in fresh ways such figures as Hitler, Mussolini, Gandhi, Nehru and Stalin.

We also meet such now-forgotten people

as Polly Adler, the proprietor of Manhattan's most famous brothel and a friend of Gunther's: "It was difficult to find girls to work because they were all doing war service, she told John. The sexual peculiarities these days! The higher the tensions got in Europe, the stranger the perversions."

So prolific and active were the reporters that they make the most famous writer of the period, a fellow named Hemingway, seem a slacker by comparison.

The maps detailing the travels of these reporters are admirable and dizzying. As Gunther would put it later, "We were scavengers, buzzards, out to get the news, no matter whose wings got clipped."

Cohen was born and raised in Louisville and at a tender age flirted with a career as a newspaper reporter. She started and edited a paper in high school but, admitting to being "hijacked by archives," earned a degree in history and women's studies at Harvard-Radcliffe and then a master's and doctorate at the University of California at Berkeley.

She taught at American University and Brown University before coming to Northwestern in 2010, where she now academically resides, living in the Lakeview neighborhood with her husband and teenage daughter.

"I love teaching, first year students to graduate level," she says.

She is also a writer of palpable power and deep understanding.

After WWII, her quartet, more or less, she says, "moved off stage. Their moment was the moment of warning, so once the conflict started, what was there for them to say, 'I told you so?'"

In their time they told us more than enough and they came at us in an intimate fashion. Cohen writes with easy authority and a powerful narrative drive. This is a great book about great and flawed people caught up in a world going mad.

She credits the voluminous archives that she poured through for making it "possible to capture the texture and the course of (her subjects') thoughts at very close hand ... My aim as an author has been to follow their own lead as journalists — to convey how it felt to lie so exposed to history in the making."

For what it's worth, Cohen would have made one hell of a reporter.

Rick Kogan writes for *The Chicago Tribune*.

EDENBROOK AWARDED

Edenbrook Platteville (Wis.) was awarded the Bronze — Commitment to Quality Award by the American Health Care Association and National Center for Assisted Living. The award recognizes facilities which have demonstrated their commitment to improving quality of care for seniors and people with disabilities.

MERCYONE HONORED

MercyOne Dubuque Medical Center was recognized as one of Newsweek's America's Best Maternity Hospitals 2022. The award recognizes hospitals which provide high-quality, patient-centered maternity care from pregnancy to labor and delivery and postpartum care.

PRESERVATION IOWA AWARDS

Preservation Iowa awarded the following at their annual Preservation at its Best awards ceremony this year:

Michael D. Gibson as Martha Hayes Preservationist of the Year.

Dupaco Voices Building for Adaptive Use and Sustainability.

Two projects at the former St. Mary's Catholic church, the Steeple Square Event Center renovation and Stained Glass Restoration projects, received the Maurice Losey Sacred Place Award.

INSURANCE COMPANY ACQUIRES AGENCY

A Dubuque insurance company continues to grow with the acquisition of an HTLF-affiliated insurance agency.

O'Connor & English Insurance Agency announced that the business purchased DB&T

Insurance. Terms were not disclosed.

English said the acquisition will allow the business to offer additional products, with DB&T Insurance customers gaining access to several more insurance carriers. He noted that DB&T Insurance mainly offered personal insurance, while O'Connor & English offers both commercial and personal insurance.

DB&T Insurance started in 1985 as an affiliate of Dubuque Bank and Trust and operated as an affiliate of HTLF, formerly known as Heartland Financial USA. O'Connor & English has served the Dubuque area since 1972, and English, of English Insurance Agency in Dyersville, Iowa, bought the agency in 2012.

DUPACO RENOVATION HONORED

The renovation of the Dupaco Voice Building, 1000 Jackson St., received the Best Building Rehabilitation Award by Main Street Iowa and the Ken Kringle Historic Preservation Award by City of Dubuque.

MIDWESTONE BANK MERGER COMPLETED

The merger transactions between First National Bank of Muscatine and Iowa First Bancshares Corporation with MidWestOne Bank has been completed.

PLATTEVILLE HOTEL AWARDED

Holiday Inn Express Platteville (Wis.) received the highest award from IHG Hotels & Resorts, the Spirit of True Hospitality Award, for the third consecutive year. This award recognizes exceptional performance among several key customer criteria, including cleanliness and overall customer service and satisfaction.

DEERE A COMMUNITY-MINDED COMPANY

Deere & Co. has been recognized as one of the 50 most community-minded companies in the U.S. The honor comes from The Civic 50, an initiative of nonprofit Points of Light, according to a press release from Deere. Companies honored in the top 50 have annual U.S. revenues of at least \$1 billion.

The release states that Deere invested \$2.7 million in food banks in Deere communities last year, which provided nearly 12.8 million meals. Deere employees also logged 124,000 volunteer hours.

NW ILLINOIS REALTOR ASSOCIATION MERGES

The Realtor Association of Northwestern Illinois, covering Jo Daviess, Carroll and Stephenson counties, joined Rockford Area Realtors and Belvidere Board of Realtors to form North-West Illinois Alliance of Realtors, according to a press release.

The new association represents \$1.16 billion in home sales annually and covers six counties: Boone, Winnebago, Ogle, Stephenson, Jo Daviess and Carroll.

PLATTEVILLE MAIN STREET ACCREDITED

Platteville (Wis.) Main Street has been designated as an Accredited Main Street America program.

Main Street America supports communities through preservation-based economic development in older and historic downtowns and neighborhood commercial districts. Platteville Main Street is recognized for its exceptional commitment to preservation and community revitalization.

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