



## TIA Update: Education, Advocacy, Reputation

*The Center of the Supply Chain  
TIA Regional Meeting at UNT  
July 17, 2024*

BROUGHT TO YOU BY:

**HIGHWAY**

Helmreich  
Law LLC



# What is TIA?

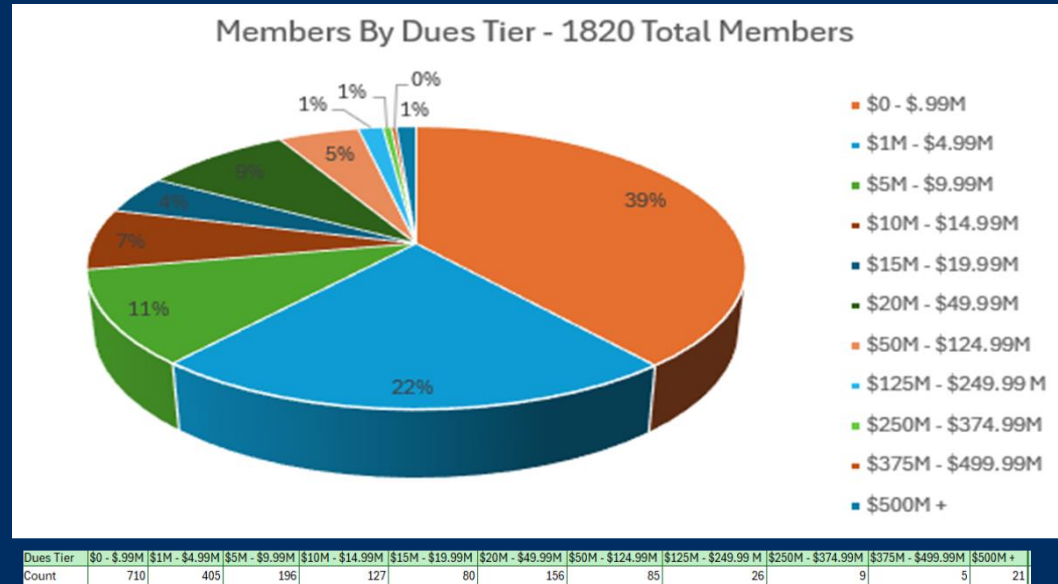


TIA provides leadership and direction for the 3PL industry and professionals to advance professional standards and business practices, to include the overall image and credibility of the profession and its ultimate contribution to society.

TIA currently has over 1800 member companies of all different sizes, ranging from small, family-owned brokerages to larger companies.

TIA has four main functions:

- Advocacy
- Education
- Member Services
- Networking



# TIA Member Benefits



TIA Membership includes many member benefits, including:

- Exclusive access to state-accredited **TIA Education**, including discounts on courses and training sessions
- **TIA Watchdog**, a members-only fraud reporting platform
- **TIA Member Resource Library**, full of tools to help your business!
- Unique networking opportunities at our annual **Capital Ideas Conference, Regional Meetings, Policy Forum and Technovations**



## FRAUD & THE FREIGHT ECONOMY

The top two issues we hear from our members



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# Fraud in the Supply Chain



- Fraud in the Supply Chain
  - TIA new member requirements amplified
  - TIA launched the internal Fraud Task Force
  - Free course for TIA members
  - WSJ coverage
  - Congressional Legislation
  - FMCSA Listening Session and DOT-OIG Meeting

## **Fraud in the Supply Chain: FMCSA Wishlist**

1. Authenticate the identity of the entity. Verify the business license with the state they are domiciled in. Place motor carriers out of service who cannot be verified.
2. Enforce the Principal Place of Business requirements for registration and shut down licensed entities operating out of P.O. boxes, UPS and FedEx boxes and entities that operate at the same address.
3. Do not allow electronic changes to an entity's record without a pin that must be validated through dual factor authentication.
4. Amend the FMCSA registration system to update registration updates in real-time. The current model of 30-days allows scamsters to make changes with no legitimate updates until 30-days later.
5. Implement and enforce the provisions of MAP-21 that require a licensed broker or forwarder to have three years of relevant experience or demonstrate sufficient knowledge of the industry to the Secretary.
6. Establish an internal Fraud Task Force within the Department of Transportation and the Inspector General's office.
7. Require dispatch services to register with the FMCSA as such and enforce the guidance released by the Agency and the CFR that dispatch services cannot be a bona fide agent of more than one motor carrier.
8. Greater coordination and integration between all three different data sets that the Agency utilizes (Volpe, MCMIS and DataQs).

# Fraud Task Force Objectives



- Data Collection
- Cargo theft prevention best practices (working with TAPA)
- Independent “Blue Book”
- Fraud Framework
- Post-Incident Checklist
- Initiative with TCU

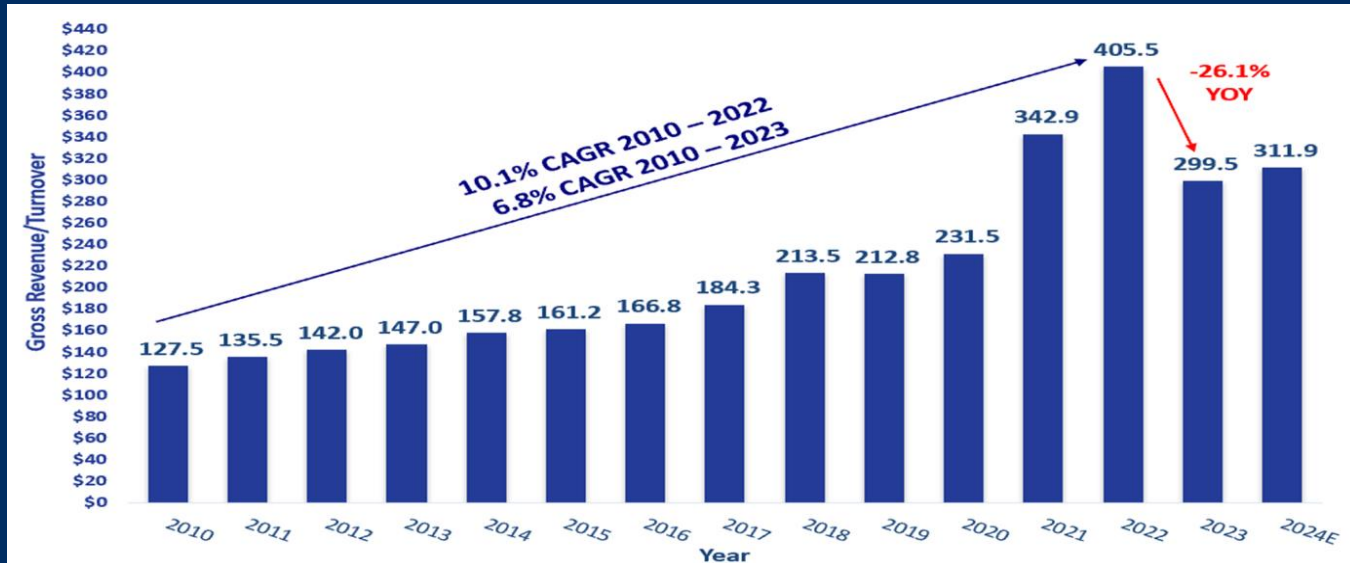
- **Congressional Activity**

- C-TPAT (legislation to allow brokers to be trusted international trade partners)
- Motor Carrier Safety Selection Standard – no further action (legislation to require brokers to check carrier safety information)
- Fraud Legislation: “Household Goods Shipping Consumer Protection Act”
  - Restore civil penalties power to FMCSA
  - Enforce principal place of business requirement
  - Updated vetting processes for the FMCSA
- Appropriations Report language to establish a fraud task force at Homeland Security Investigations (HSI)

- **Regulatory Activity**

- Safety Fitness Determination Proposed Rule
- Department of Labor Proposed Rule
  - Updates to TIA FLSA Framework
- Final Rule on Broker financial responsibility
- Predatory Towing listening session
- Broker Transparency – Delayed to 10/24

# U.S. 3PL Market Gross Revenue 2010 – 2024E (US\$ Billions)





# U.S. 3PL Segment Growth Projections

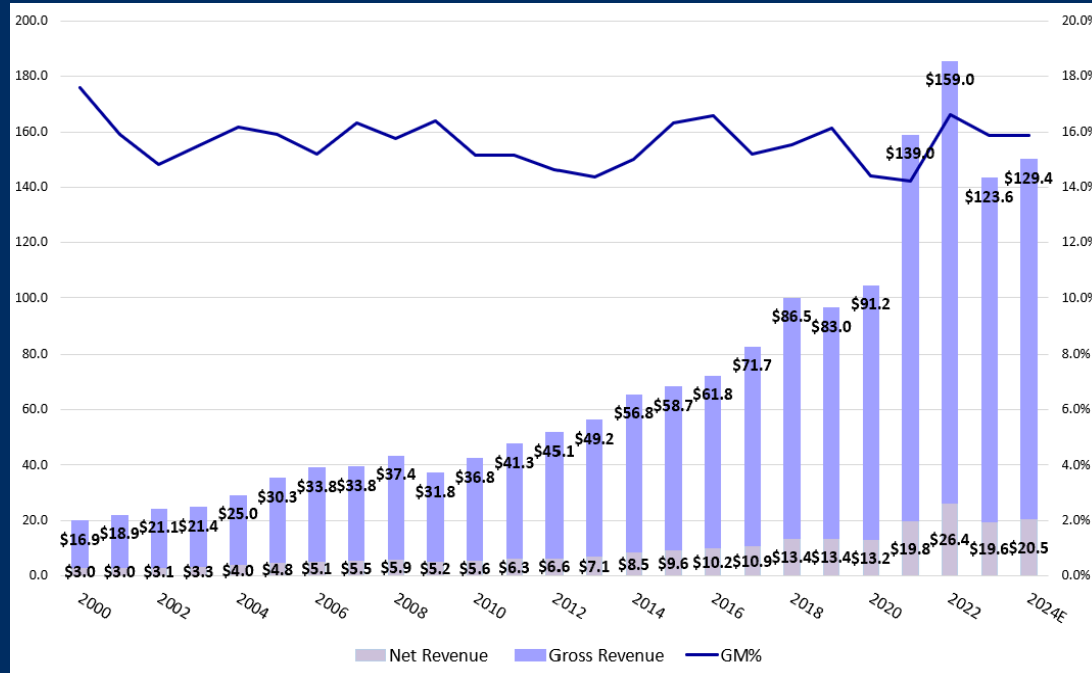
3PL Segment	2023 Gross Revenue (Turnover) (US\$ Billions)	2023 vs. 2022 Gross Revenue (YOY %)	2023 Net Revenue (US\$ Billions)	2023 vs. 2022 Net Revenue (YOY %)
DTM	123.6	-22.3%	19.6	-25.8%
ITM	74.0	-49.3%	28.0	-34.2%
DCC	29.7	0.7%	29.6	1.4%
VAWD	68.1	1.6%	51.9	4.1%
<b>Total*</b>	<b>295.4</b>	<b>26.1%</b>	<b>129.1</b>	<b>-12.8%</b>

\*Total 2023 gross revenue (turnover) for the 3PL market in the U.S. is estimated at \$299.5 billion. \$4.1 billion is included for the contract logistics software segment.

3PL Segment	2024E Gross Revenue (Turnover) (US\$ Billions)	2024E vs. 2023 Gross Revenue (YOY %)
DTM	129.4	4.7%
ITM	76.1	2.8%
DCC	31.5	6.0%
VAWD	70.6	3.7%
<b>Total*</b>	<b>307.6</b>	<b>4.1%</b>

\*Total 2024 gross revenue (turnover) for the 3PL market in the U.S. is estimated at \$311.9 billion. \$4.3 billion is included for the contract logistics software segment.

# U.S. DTM 3PL Segment Revenues and Gross Margins 2000-2024E



# Thank You!



Presented By:



Anne Reinke,  
President & CEO,  
TIA

Special Thanks To:



Lynn Gravley,  
President & CEO,  
NT Logistics

Thanks to our  
Sponsors:

**HIGHWAY**

Helmreich  
Law ——— LLC





T E X A S

**State of the City  
June 18<sup>th</sup>, 2024**

Mayor Jeff Cheney

# 2024 Council Top 10 Priorities

- Master Planning of Grand Park
- Performing Arts Center
- Frisco Reinvestment of Assets
- World Cup 2026
- Parks Activation
- Innovation Eco-Systems
- Downtown Frisco
- North Frisco Activation
- Community Engagement
- Corporate Engagement



T E X A S

# Frisco EDC Development Updates

**A CULTURE OF  
COMPETITION +  
COLLABORATION =**

**UNRIVALED**

**PERFORMANCE**

# RECENT ACCOLADES



**#1**

**Best Suburb in  
Collin County**

- Niche, 2023

**#1**

**Safest City in  
America**

- SmartAsset, 2022

**#1**

**Best Dallas  
Suburb**

- Livability, 2024

**#1**

**Best City to Do  
Business in Texas**

- HomeCity, 2020

**#1**

**Best Place for  
Remote Work in  
Texas**

- SmartAsset, 2024

**#1**

**Fastest Rising City  
in the U.S.**

- SmartAsset, 2022



# FY 2023 Project Wins



Batting Point



# FY 2024 Project Wins

PLUGANDPLAY



THOMSON REUTERS



Parkhill



COMPASS

# Frisco is Home to 8 Corporate Innovation and R&D centers





T E X A S

## SETTING THE STAGE FOR STARTUPS

Frisco hosted Dallas Startup Week in September 2023 and will host it again in 2024. This marks a significant milestone as it was the first time this regional startup event expanded its horizons beyond Dallas.

Frisco's selection as the host city reflects its [growing prominence as a hub for innovation](#), attracting startups, investors, and thought leaders from across the region.





# FRISCO IS A GLOBAL CITY

Frisco is a global city that embraces cultural exchange, innovation, and international collaboration.

- Frisco is known for its diverse population and industry sectors.
- Frisco's strategic location serves as a gateway for international trade and commerce.

**27%**

Asian Population in Frisco

**9,290 M<sup>2</sup>**

Asian-centric Development



**BRIERLEY**  
Transforming Loyalty

Brierley, acquired by Indian-founded Capillary Technologies, is a global marketing agency headquartered in Frisco.

**HCLTech**

Indian multinational information technology (IT) consulting company, HCL, located its global delivery center in Frisco in 2015.



# Economic Impact of Revenue-Generating Events

## Economic Impact of Revenue-Generating Events



\$9,939,511



\$349,461



\$18,381,010



\$2,096,569



\$2,688,489



Future ROI



Future ROI



Future ROI

# International Companies in Frisco



**AKKODIS**

The logo for gearbox software, featuring a white gear icon inside a black square followed by the text "gearbox" in a bold, lowercase sans-serif font and "software" in a smaller, lowercase sans-serif font below it.

**KidZania**

**T Mobile™**

**Altium**

**GEA** Engineering  
for a better  
world.

**misp** CONCEPTS  
IT Solutions - Execute Your Concepts

The logo for Tokio Marine Highland, featuring a stylized globe icon with blue and gold segments to the left of the text "TOKIO MARINE" and "HIGHLAND" stacked vertically.

**ABDOC MSP**

**HCLTech**

**SAGE IT®**

**TOPIA CO.,LTD.**

The logo for Brierley, featuring a stylized "B" made of two overlapping curved shapes, one green and one blue, to the left of the text "BRIERLEY" and "a capillary services company" below it.

The logo for Invest Group Overseas, featuring a stylized "GO" in black and red to the left of the text "INVEST GROUP OVERSEAS" and "مجموعة الاستثمار" below it.

**Schneider** OPTICS

**TOSHIBA**

The logo for ezyVetGo, featuring a stylized cloud icon with a cross inside to the left of the text "ezyVetGo".

**iSOURCE**  
intelligent source

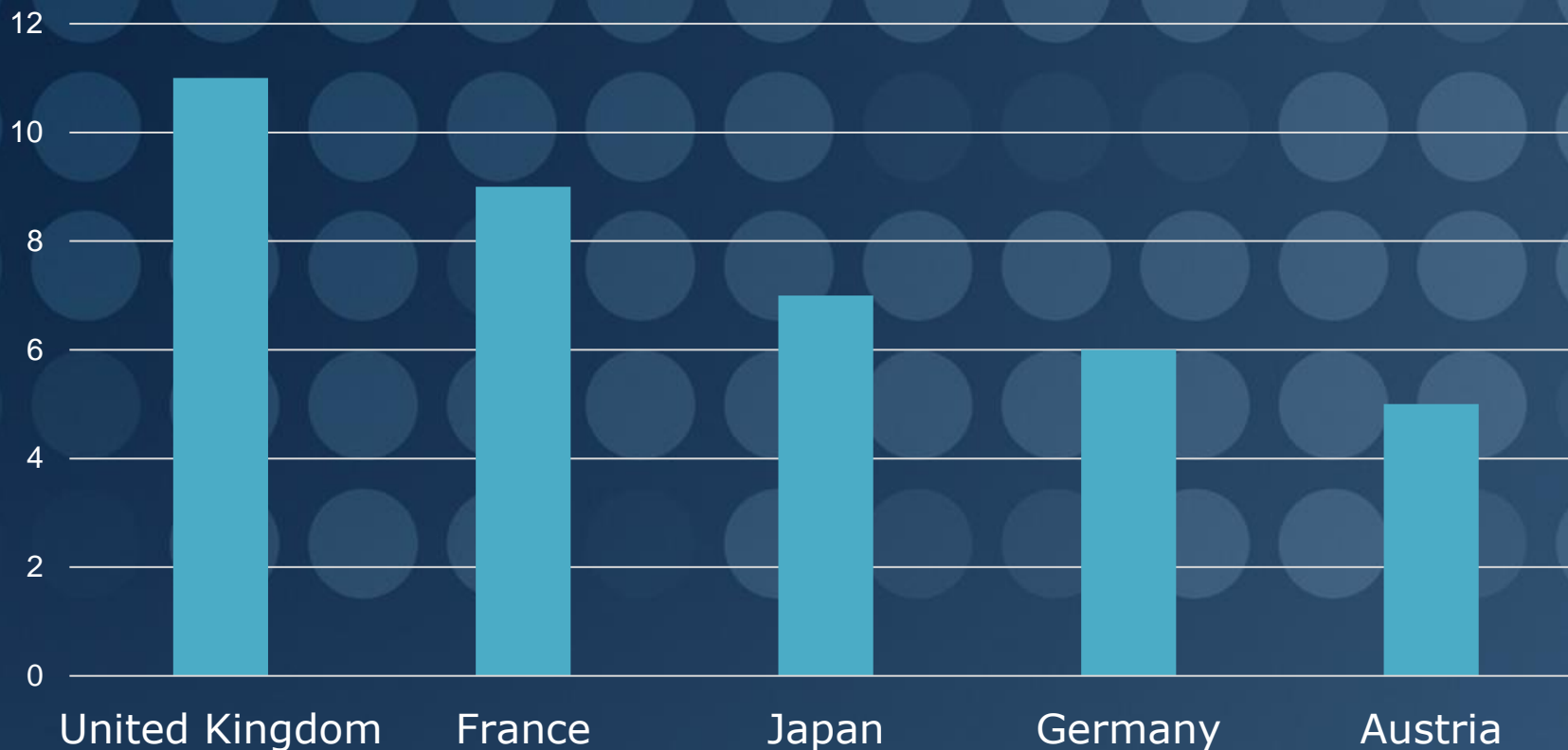
**TEXAS**  
MATERIALS  
★

The logo for Zalpy Digital, featuring a stylized green "Z" icon to the left of the text "zalpy" and "DIGITAL" below it.

# Foreign Direct Investments

According to **Dun & Bradstreet**, there are 71 companies in Frisco owned by a parent company that is outside of the United States. *Includes retail.*

## Top 5 Countries Investing in Frisco







# FDI in Frisco (Since 2003)

**17**

Total FDI Projects

**\$2.7B**

Total CapEX

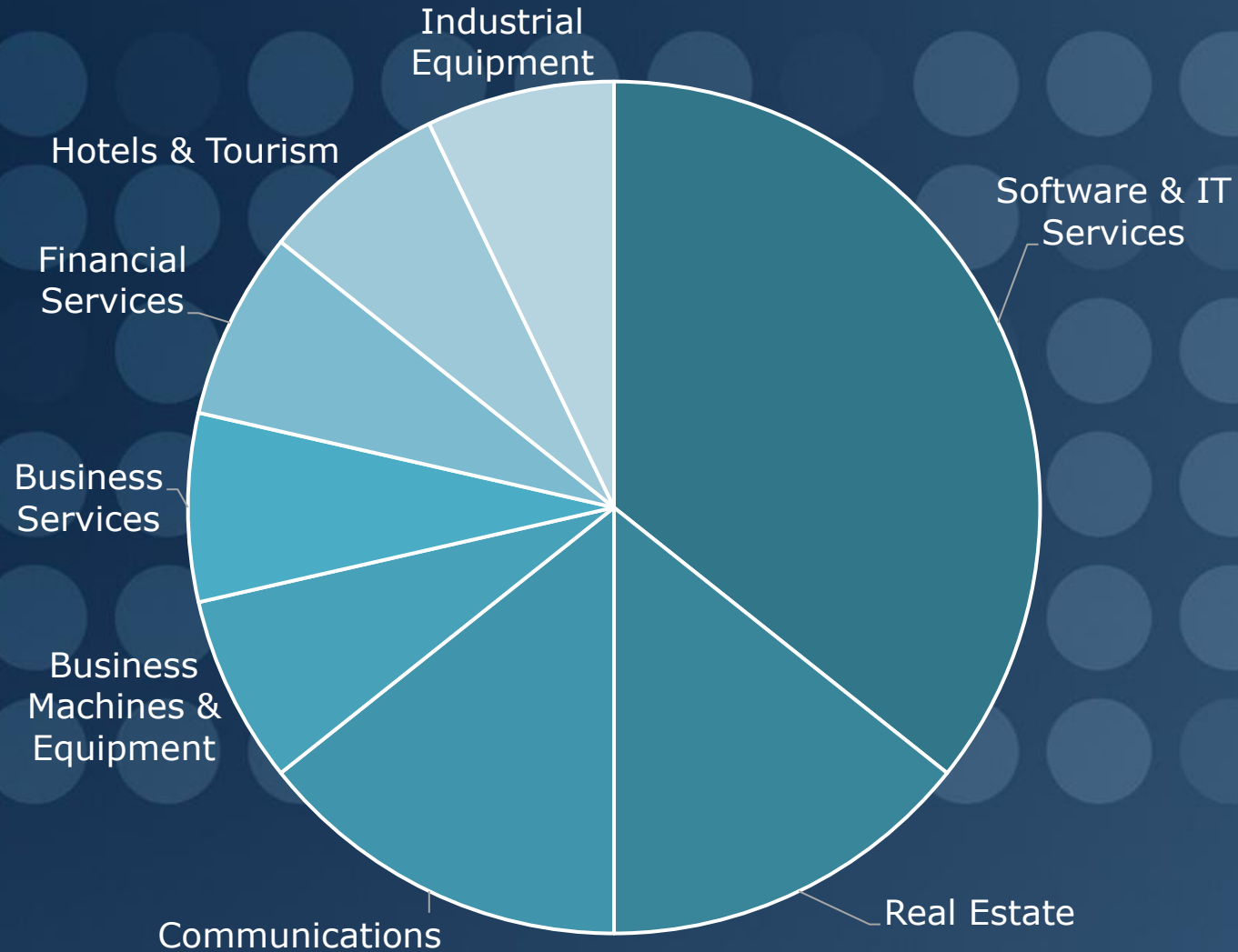
**1,626**

Total FDI Jobs

**14**

Total Companies

# International Companies In Frisco By Industry



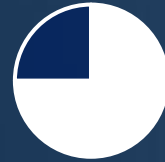
**Frisco**

**Stats & Residential  
Demographic Updates**



**70.2**

LAND SQUARE  
MILES



**16%**

AVAILABLE  
LAND



**540%**

POPULATION GROWTH  
(2000-2023)



**233,211**

POPULATION EST.  
AS OF APRIL 2024



**2.2M**

POTENTIAL  
EMPLOYEES WITHIN  
30 MIN



**\$0**

NO STATE INCOME TAX



**38**

MEDIAN AGE  
(YEARS)



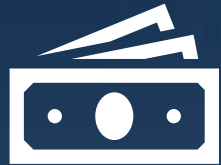
**81,781**

TOTAL  
HOUSEHOLDS



**38%**

HOUSEHOLDS WITH  
CHILDREN 17 OR  
UNDER



**\$175,969**

MEDIAN FAMILY  
INCOME



**\$145,914**

MEDIAN HOUSEHOLD  
INCOME



**\$2,686**

MEDIAN MONTHLY  
MORTGAGE

# DEVELOPMENT UPDATES



# Hall Park

- 162-acre development
- More than 2.2 million SF of Class-A office today
- 15 completed buildings with 10,000 employees

**Under construction:** new residential, additional commercial, additional Class-A office space, a centralized open space feature, and a performing arts center total build out 9.5 million SF and a total projected value of around \$7 billion.



# The Tower at Hall Park

16-story, 410,000 SF Class-AAA office tower

19-story, 331,539 SF luxury residential tower

193-room, 110,000 SF boutique hotel, 30 corporate extended-stay suites, and a 3,000 SF ballroom

10,000 SF Food Hall with ground level retail and restaurant space

4/1,000 parking – one level below and 8 levels of podium parking

Adjacent to 5.7-acre programmed community park

Expected completion Q4 2024





# Hall Park 2.0

## Redevelopment for the next 30 years

\$7 Billion Redevelopment

Engaging Green Space

Walkability

Lifestyle Amenities

10,000 SF Food Hall

Live-Work-Play Streetscape

World-class Public Art Collection



Warren Pkwy. & Internet Blvd.

# Kaleidoscope Park

## At HALL Park

Public-Private Partnership

Programmed community park

Food Hall, Activation areas

Operated by Communities  
Foundation of Texas



# Kaleidoscope Park

## At HALL Park

Nationally-curated Art

Experiential

Destination location

Link park activity with The Star

Executive Director hired





# The Star District

## case study

\$1.5 Billion

Dallas Cowboys World Corporate Headquarters & Training Facility

91 acres – 71 acres owned by Dallas Cowboys and 20 acres owned by City of Frisco

Dallas Cowboys' World Corporate Headquarters – 411,000 SF Class-A office building

200,000 SF retail/restaurant commercials – 85% leased

300-room Omni Frisco Hotel

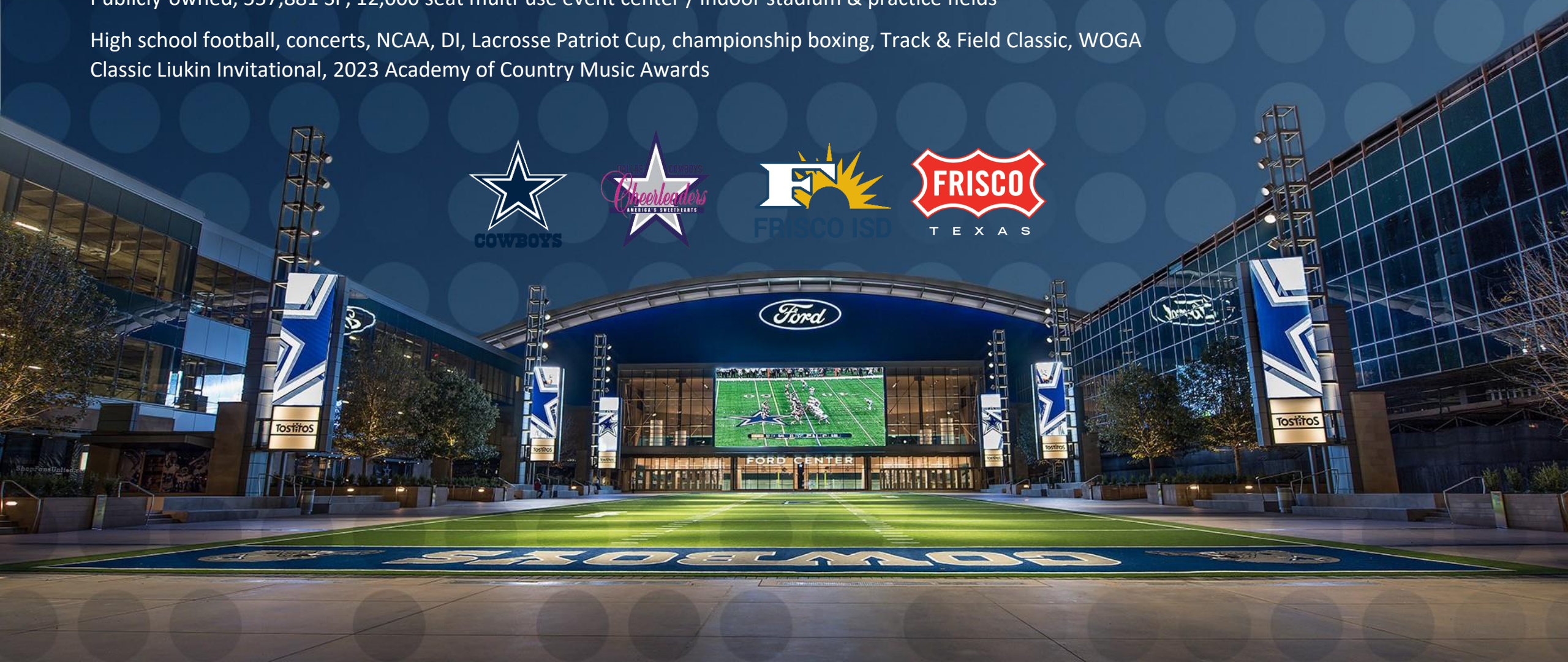


NWC DNT & Warren Pkwy.

# Ford Center

Publicly-owned, 557,881 SF, 12,000 seat multi-use event center / indoor stadium & practice fields

High school football, concerts, NCAA, DI, Lacrosse Patriot Cup, championship boxing, Track & Field Classic, WOGA Classic Liukin Invitational, 2023 Academy of Country Music Awards



# Teachers Insurance & Annuity Association

## At The Star in Frisco

Regional Headquarters Hub

15-story office tower at The Star

2,600 jobs: 2,000 new, 600 relocating

To be Frisco's largest employer at  
full ramp-up

Construction well underway

Moving in 2024



# 17 Cowboys Way

## At The Star in Frisco

325,000 SF Class-A office

11 stories

Parking garage – 6 levels

4/1,000 parking – 1,200 cars

East of Baylor Scott & White Sports  
Therapy & Research

Opened April 2023

Less than one floor remains open

 **CWA**  
GAIN WATTERS & ASSOCIATES

 **McAfee™**

 **Comerica**

 **boingo**





# Frisco Station

270 Acres. Developers: Rudman Partnership, Hillwood Properties, VanTrust Real Estate

5G network development

Tenants announced:

Brierley+Partners (57K SF)

FiServ (75K SF)

Equinix (37K SF)

Office space: 5,000,000 SF

Medical office: 1,000,000 SF

Retail: 250,000 SF

Restaurants: 75,000 SF

Potential direct jobs: 14,772

Hotel rooms: 600

Single-family units: 120

Multi-family units: 2,400



# The Mix

Developers: JVP Management

129-acre mixed-use development (former Wade Park site)

9-acre central park

2.1M SF Commercial Office Space

40,000 SF Grocery (Whole Foods) and 350,000 SF Retail Space

Medical Office Complex, Community Club

3,300 Residential Units (apartments and townhomes)

650-Key Hotel

Phase 1 estimated to complete by 2026



SEC Lebanon Road & DNT

# SouthStone Yards

Developer: Crow Holdings Development

45-acre, mixed-use development located at northeast corner of HWY 121 and Spring Creek Parkway

## Phase 1:

242,000-sq-ft, mass timber office building (the first in North Texas & largest in U.S.) w/ onsite conference and event space, meeting lounge, restaurant, coffee shop and fitness center

Parking garage & multifamily units

3 acres of greenspace w/ 2 parks

Opening Q4 2023

## Phase 2

338,000-square-foot office building

## Phase 3 & 4

500,000-additional square feet by 2028



# The Railhead

Developer: Heady Investments

80-acre, mixed-use development located between The Star and PGA Frisco off Dallas North Tollway

5-acre central park – Completed June 2022

1M+ square feet of office, hotel, retail and restaurant space – Completion date TBD

1,400 high-rise residential units – First 500 units to be complete Fall 2023



SWQ Eldorado Pkwy & DNT

# PGA Frisco



# PGA Frisco

PGA Parkway & Legacy Drive

600+ acres

50 ac. commercial / 550 ac. public facilities

Mixed-use development with an initial investment worth more than \$500 million

Two championship golf courses, a 10-hole Par 3 course, and practice areas totaling 45 holes

Clubhouse

Class-A office space (PGA of America HQ)

500-room Omni resort and 127,000 SF conference center

Technologically advanced retail village

Parks, open space, and miles of trails

Omni PGA Frisco Resort Opened May 2023



# PGA of America Headquarters

## At PGA Frisco

Opened August 2022

Located at PGA Parkway & Legacy Drive

\$2.5 billion dollars of economic impact over the next 20 years

Parks, open space, and several miles of trails

\$250 Million Development with Headquarters and courses

“Future Silicon Valley of Golf” – Seth Waugh, CEO, PGA of America

300+ Employees at full potential

State-of-the-art Golf Education Center

A.I. enabled visitor experience center

North Texas PGA Chapter Headquarters opened December 2022



# Omni PGA Frisco Resort

## At PGA Frisco





# Omni PGA Frisco Resort

## At PGA Frisco

One of the top five golf luxury destination resorts in the U.S. when it opened in May 2023

Official hotel and partner of PGA of America's home campus



OMNI  RESORTS  
PGA frisco | texas



# Monument PGA District

## At PGA Frisco

Dining & Shopping: Ice House, Lounge by Top Golf and more.  
Golf: The Swing (lighted, 10-hole, par 3 course) and Dance Floor (putting green)



# PGA Coaching Center

## At PGA Frisco

12,000-square-foot, two-story golf training center, featuring 10 hitting bays and offers private and group lessons and specialty programs



# PGA Halo Effect



# The Link

## At PGA Frisco

\$1B, 240-acre mixed-use addition to PGA Frisco

Master-Planned Development with Class A office, destination retail, luxury residential, dynamic entertainment, boutique hospitality, and sports-focused wellness uses

Views directly over Championship Golf course and direct connection to the Omni PGA Frisco Resort



SEC PGA Pkwy. and Legacy Dr.

# Firefly Park

Developers: Wilks Development

230-acre, high-rise development at the southwest corner of Dallas North Tollway & U.S. 380

3 million square feet of office space

2,200 luxury residential units

200-room luxury Dream Hotel, first Texas location for the boutique hotel brand (construction to begin 2023)

40-acre green belt

380,000 square feet of retail space

Music hall, outdoor amphitheater, and food & beverage venues

First Phase planned to open 2026



# Fields

Developers: Hunt Realty Investments/Karahan Companies

2,500 acres

10 Billion commercial, residential, entertainment

Planned Mixed-use development; Brookside area under construction



SWC US HWY 380 & Preston Rd.



# PLUG AND PLAY

Plug and Play Frisco houses Sportstech and Fintech accelerator programs.

This collaboration aims to attract investors, support local startups, and strengthen Frisco's innovation ecosystem across various sectors that maximize human potential.





# Universal Kids Resort

## At Fields

Developer: Universal  
Destinations & Experiences

“One-of-a-kind” theme park with  
“new Universal concepts” and  
“immersive lands”

Target audience: 3-11 years old

30 Acres

Expected to open 2026



NEC of Dallas North Tollway & Panther Creek Pkwy

# Baylor Scott & White

40-acre medical campus to be located near PGA Frisco and Universal

\$265M project

2 hospital buildings, 1 parking garage and 1 central utility plant

Frisco has 3 other existing locations in Frisco, including 2 hospitals and 1 Sports Therapy & Research Center at The Star

Expected completion by mid-2025



*The Baylor Scott & White Medical Center-Centennial (pictured) is one of Frisco's existing Baylor Scott & White locations. No renderings of the incoming hospital have been released yet. (Courtesy Baylor Scott & White Health)*

NEC Dallas Parkway & PGA Parkway

# Star Business Park

Formerly known as Frisco Park 25

Owner: Blue Star Land

216-acre light industrial business park

Dallas Cowboys Merchandising Center: 407,857 SF

Over 1,000 new jobs created by new Tenants:

Amazon

FedEx

Home Depot

**Wiley X**

**Frito Lay**

**Updates: Additional 270,000 SF  
spec office / warehouse added in 2023**



NWC Preston Rd. & Rockhill Pkwy.

# Frisco Landing

## UNT At Frisco

Classes started January 2023

27 undergraduate and graduate level programs with market-driven curriculum

SWC of Preston Road & Panther Creek

100 acres of green space (to be incorporated into campus expansion)



AYERS  
SAINI  
ROSS



# Rollertown Beerworks

## Downtown Frisco

Relocating headquarters to downtown Frisco

Located at northeast corner of Main Street & John Elliot Parkway

2.6+ acres

11,000-SF production facility

13,000-SF two-level indoor/outdoor Taproom, beer garden and rooftop deck

30,000-SF outdoor green space with performance stage

Plans to hold large-scale events, festivals and concerts

Opening 2024-2025



When a city invites you in, challenges  
you to thrive, and believes in you

**YOU CAN FEEL IT.**

We all

**PUSH PAST  
LIMITATIONS.**



A CULTURE OF UNRIVALED PERFORMANCE





# DOWNTOWN REDEVELOPMENT

2024

**Matthew M. DuBois, PE (TX & FL), CFM**  
Interim Assistant Director of Engineering Services  
Direct: 972-292-5412 | Cell: 469-492-3251  
[MDubois@friscotexas.gov](mailto:MDubois@friscotexas.gov)



**REDEVELOPMENT PROJECTS**  
FRISCO DOWNTOWN







**MAIN STREET VIEWS**  
FRISCO DOWNTOWN





MAIN STREET VIEWS at 4<sup>th</sup> STREET PLAZA  
FRISCO DOWNTOWN





## 4<sup>th</sup> STREET PLAZA PLAN

FRISCO DOWNTOWN





4th STREET PLAZA VIEWS  
FRISCO DOWNTOWN





4th STREET PLAZA VIEWS  
FRISCO DOWNTOWN





4th STREET PLAZA VIEWS  
FRISCO DOWNTOWN





# PROJECT TIMELINE

**GOAL IS TO COMPLETE BY WORLD CUP 2026**

- ELM STREET WAS SUBSTANTIALLY COMPLETE BY END OF 2023.
- FINALIZE DESIGN AND BEGIN CONSTRUCTION FOR THESE PROJECTS.
  - Main Street construction: April 2024 – April 2026
  - 4th Street Plaza construction: April 2024 – April 2026
  - Downtown Garage construction: August 2024 – July 2025

ACTIVITY	2023						2024						2025						2026															
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR
Elm Street Construction	█	█	█	█	█	█																												
Main Street Design & Bid	█	█	█	█	█	█	█	█	█	█																								
Main Street Construction																			█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Plaza Design	█	█	█	█	█	█	█	█	█	█																								
Plaza Construction																			█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Downtown Garage RFQ	█	█	█	█	█	█	█	█																										
Downtown Garage Design																			█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Downtown Garage Construction																			█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█

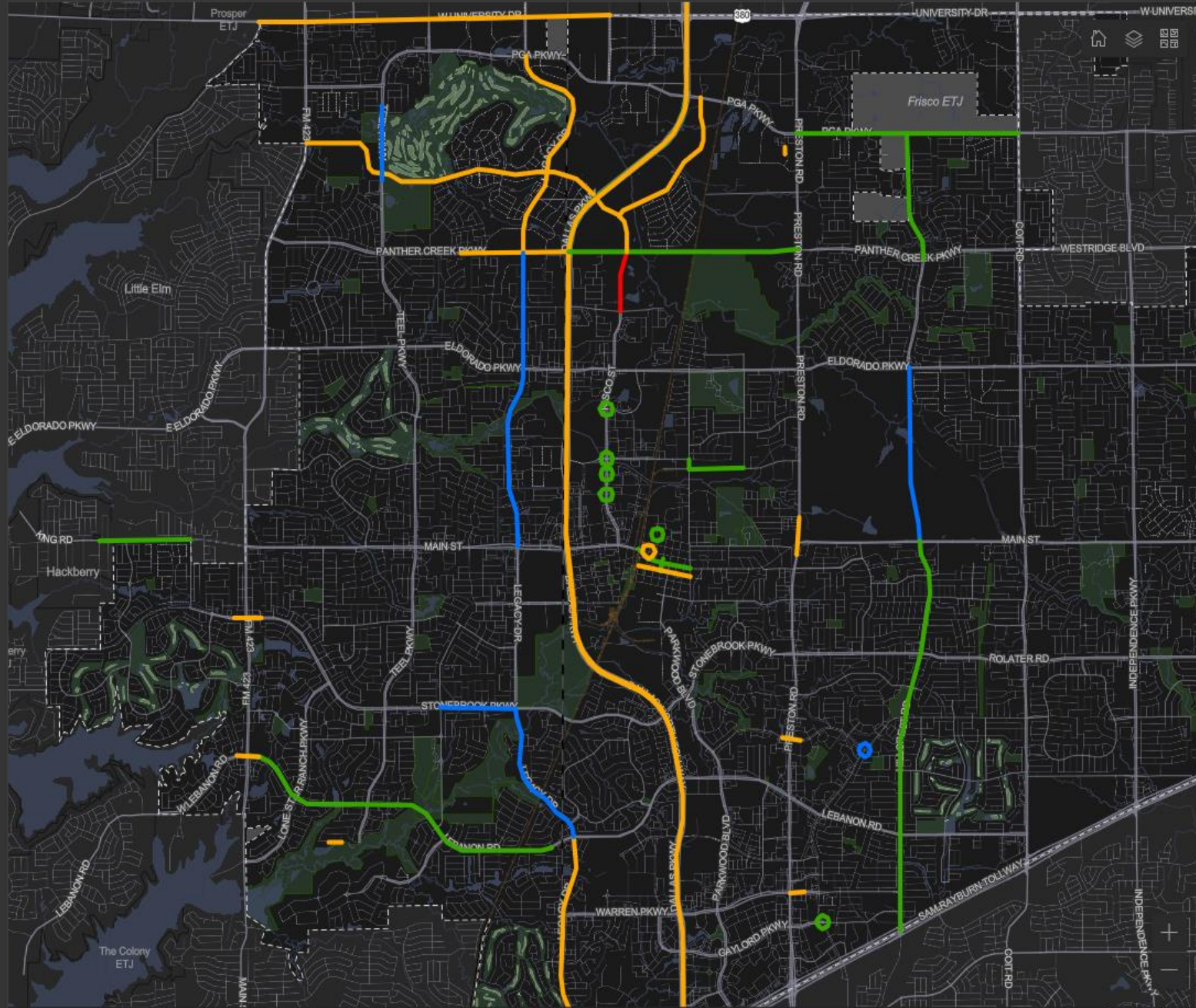
**LEGEND:** █ Actual Start █ Plan Duration



### Legend

#### Active Capital Improvement Projects

- Road Projects - Construction
- Road Projects - On Hold
- Road Projects - Planning
- Road Projects - Design
- Utility Projects - Construction
- Utility Projects - On Hold
- Utility Projects - Planning
- Utility Projects - Design



# CIP Dashboard

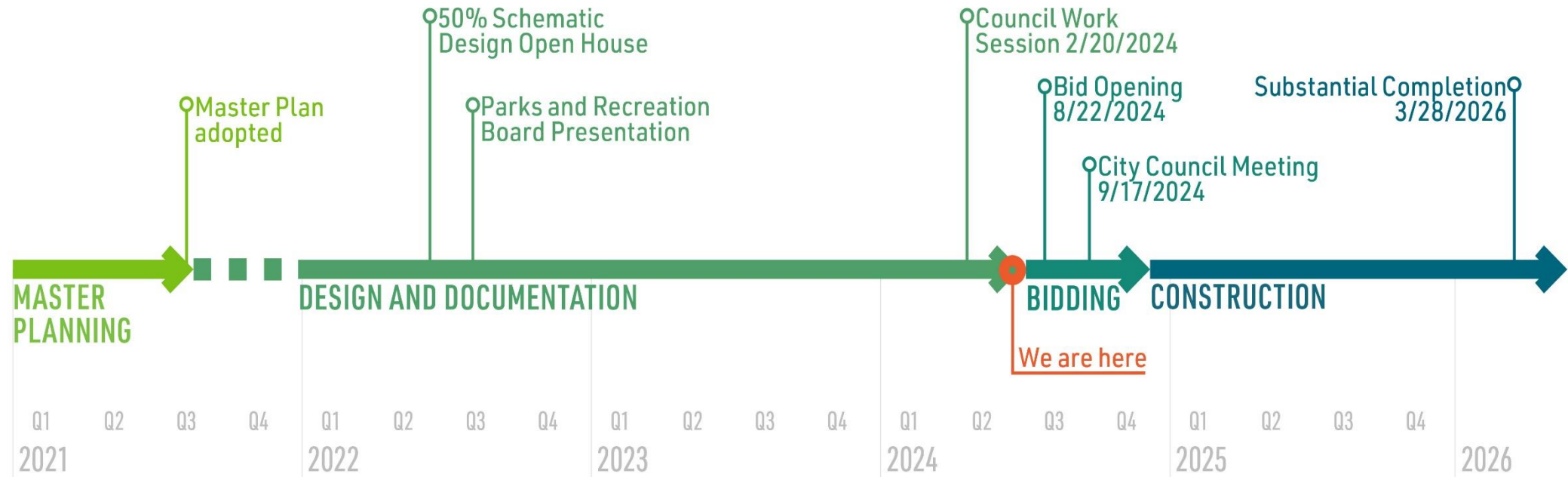


# NORTHWEST COMMUNITY PARK

## QUICK BIO:

- 150 ACRES / QUADRANT A
- EXISTING DORBA TRAILS
- BUDGET (\$40M)





# Project Timeline



## CURRENT PLAN

- P** PARKING
- R** RESTROOMS
- 1** WELCOME PLAZA
- 2** WELCOME PAVILION
- 3** FOOD TRUCKS
- 4** SPLASH PAD
- 5** TODDLER PLAYGROUND
- 6** AMPHITHEATER LAWN
- 7** GREAT LAWN
- 8** ADVENTURE PLAYGROUND
- 9** PICNIC BOSQUES
- 10** BIKE SKILLS TRACK
- 11** TOT TRACK
- 12** PUMP TRACK
- 13** BIKE JUMP LINES
- 14** NATIVE GARDENS
- 15** CHILDREN'S PAVILION
- 16** DISCOVERY GARDEN
- 17** DOG PARK
- 18** PRAIRIE LOOKOUT
- 19** ALL-WEATHER BIKE LOOP
- 20** GRAVITY/FLOW TRAILS
- 21** PRAIRIE LOOP TRAIL

# Play FRISCO



## NEW TRAIL SYSTEM

SHARED USE PATH: 1.51 MI

SECONDARY PATHS: 1.96 MI

**TOTAL SHARED TRAILS: 3.47 MI**

NATURAL SURFACE TRAILS: 5.63 MI

CONNECTOR + CHIPSEAL TRAILS: 3.01 MI

**TOTAL BIKE TRAILS: 8.64 MI**  
(3.04 mile increase from existing)

- Shared Use Path (1.51 mi)
- Secondary Path (1.96 mi)
- Existing Trad Trail Alignment (2.23 mi)
- New Trad Trail Alignments (0.93 mi)
- Flow Trails (1.53 mi)
- Skills Trail Zone (0.94 mi)
- Bike-Optimized Chipseal Trail (2.34 mi)
- Crusher Fines Connector Trail (0.67 mi)
- Trailhead

# BIKE PARK



PUMP TRACK



SKILLS ZONE



JUMP LINES



TOT TRACK

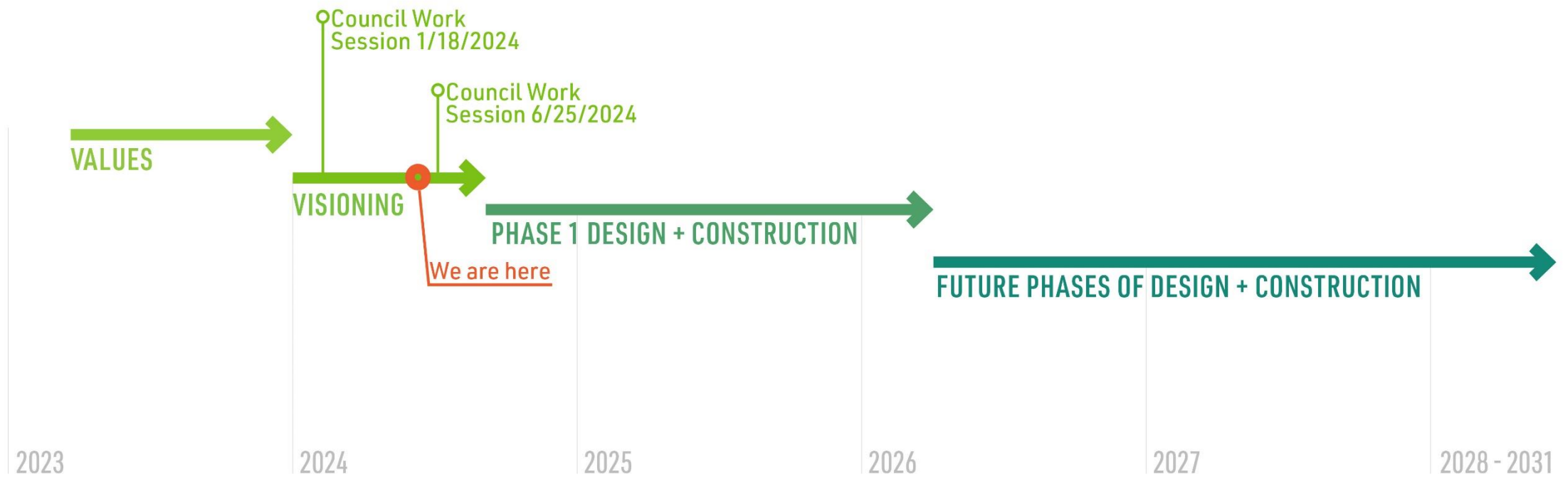




## 4<sup>TH</sup> STREET DOWNTOWN PLAZA

### QUICK BIO:

- 1.2 ACRES / DOWNTOWN AREA / RAIL DISTRICT
- BUDGET (\$16M)



STEWART CREEK RESTORATION (Separate scope/project)

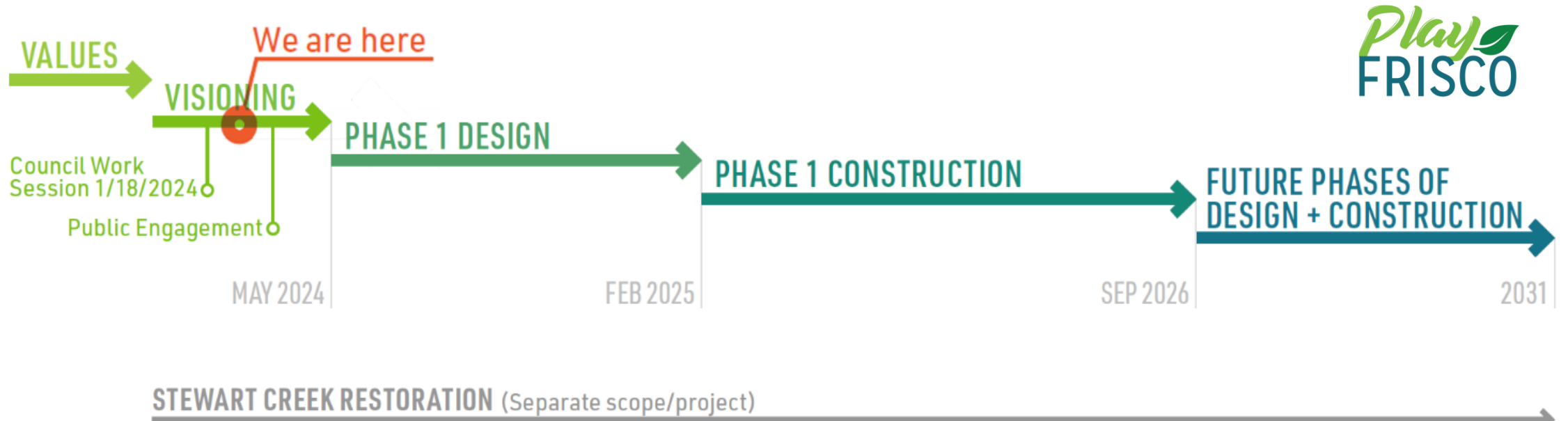
A dirt path lined with a wooden fence and trees. The path is made of dirt and gravel, and the fence is made of light-colored wood. The trees are green and leafy, and the sky is blue with some clouds. The path leads into a wooded area.

## GRAND PARK

### QUICK BIO:

- 1,000 ACRES OVERALL
- BUDGET (TBD)





# Project Timeline

A photograph of a dirt path leading through a wooded area. The path is flanked by a wooden fence made of two horizontal rails. The trees are lush green, suggesting a spring or summer setting. The path leads into the distance, disappearing into the trees.

# Vision

Grand Park is a **world-class urban oasis** designed to welcome all Frisco residents and visitors to an intentionally designed **community space** that invites all ages and abilities to **play, explore, discover, and connect.**

# Key Behaviors & Guiding Principles



## Provide opportunity for all participation levels

- + Create an all-in-one outdoor space
- + Include individual and collective, active and passive play

## Make iconic moments big and small

- + Create social spaces with recognizable landmarks
- + Account for all types of interaction, from large groups to individuals



## Account for natural rhythms

- + Activate Stewart Creek without compromising environmental integrity
- + Protect, support, rehabilitate, and restore ecological function
- + Expand programming such as the Buffalo Stomp and Prescribed Burn + program, celebrating seasonality

## Curate nature-driven partnerships

- + Maintain a "park-first" mentality when selecting development partners
- Consider partnerships that augment natural experiences



## Design the unplanned

- + Create a comprehensive, multi-modal path network
- + Integrate "hidden gems" to encourage return visits
- + Create a sense of mystery through rotating programming

## Landscape with regionally appropriate species

- + Balance use of native plants with traditional/ornamental species



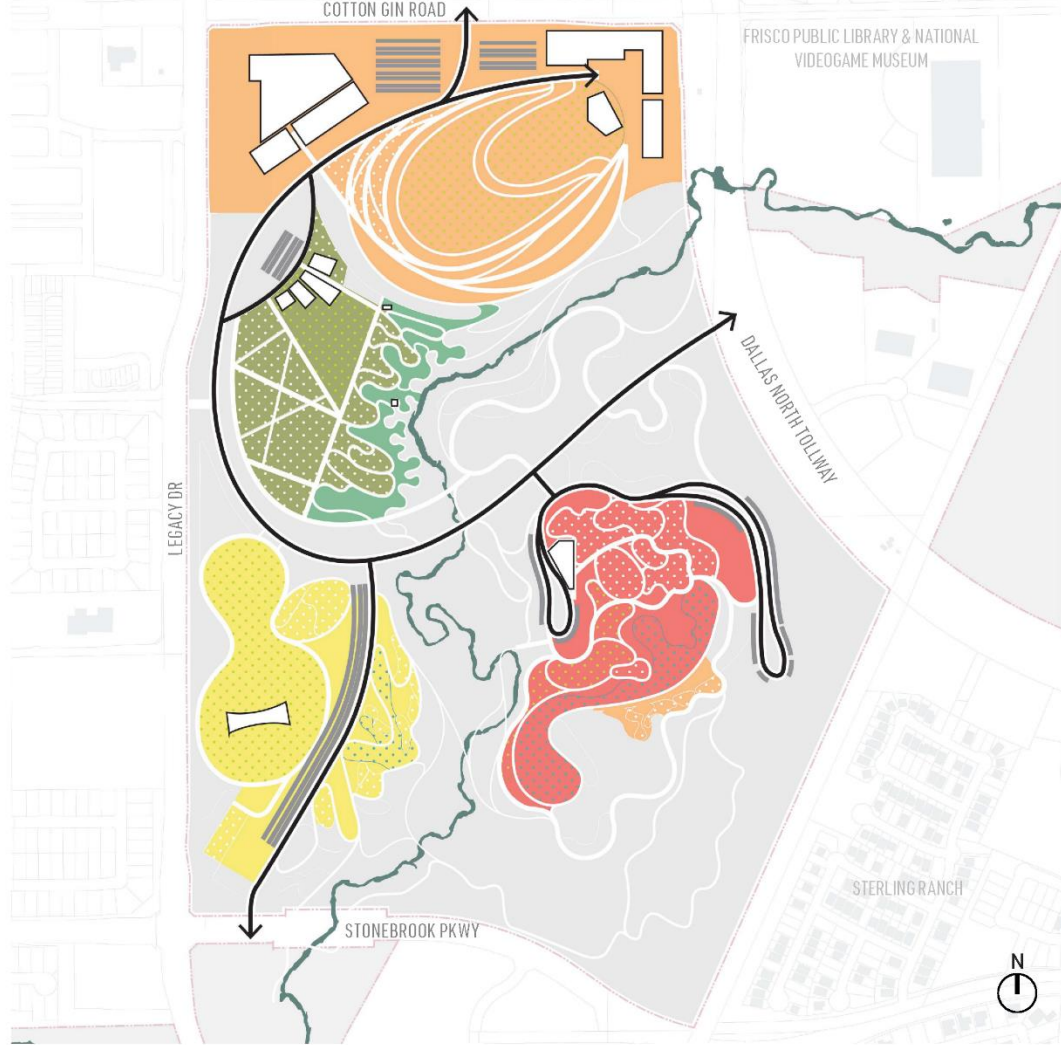
## Establish, sustain, and evolve core traditions

- + Create deliberate events and rituals to instill a sense of community, belonging, and ownership to Frisco residents

## Build emotional connection consistently and often

- + Provide opportunities for community input, collaboration, and co-creation throughout development
- + Adapt to community needs as they evolve
- + Implement seasonal park activations to create a constant feedback loop for community members

# COMMUNITY HUB FRAMEWORK OPTIONS



# DISTRICTS PROGRAM PLAN

- Adventure Play
- Civic Park
- Action Sports
- Interpretive/Botanical Garden
- Nature Center

# Spring 2025 Fire Station 10



# Police Annex



# What happens when everyone buys-in?

When a whole city gets it?  
Community-wide passion for education,  
growth, fulfillment and excitement.

**A committed culture of excellence.**

We're

# ALL IN



A CULTURE OF UNRIVALED PERFORMANCE



FRISCO CITY COUNCIL



# The Value and Impact of Industry-University Collaborations and Why They Matter to the Supply Chain

**Dr. Brian Sauser**

Chair, Department of Supply Chain Management  
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# Gartner®

## Top 5 Supply Chain Undergraduate Programs in North America



*Corporations that have collaborated with Universities have seen a 3-5% growth in revenue.*

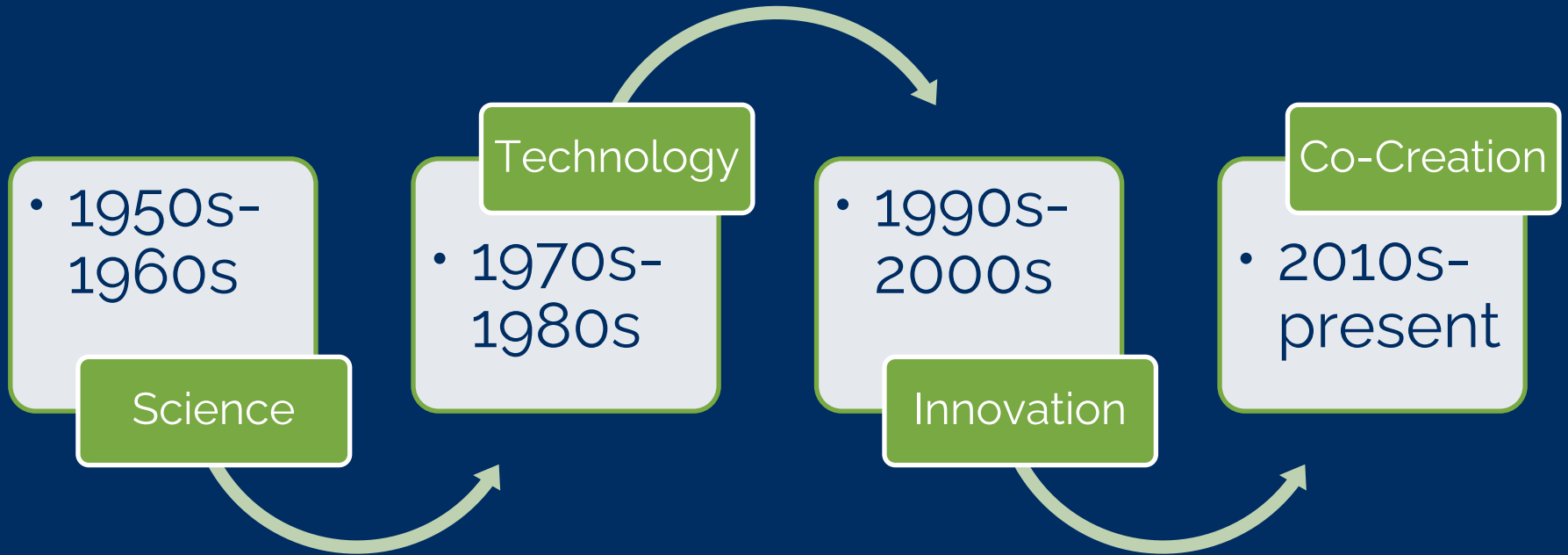
- University Financial Times

*The whole point of collaboration is that you give and take from each other, and that's how you create things that are totally new.*

- Virgil Abloh

## The Partnership Evolution...

The Value and Impact of Industry-University Collaborations and Why They Matter to the Supply Chain



## Key #1 to Success...

The Value and Impact of Industry-University Collaborations and Why They Matter to the Supply Chain

### Knowledge Access



### Knowledge Co-Creation



# But what works...

The Value and Impact of Industry-University Collaborations and Why They Matter to the Supply Chain

## Works Well...

- Access new basic knowledge
- Access university talent (i.e. people and teams)
- Make formal links with people within the university
- Make informal links with people within the university
- Give something to the community
- Interactive learning and co-creation
- Gain professional recognition or brand recognition

## No As Well..

- Develop new products and processes
- Send a signal to your competitors
- Gain strategic positioning in the market

## Key #2 to Success...

The Value and Impact of Industry-University Collaborations and Why They Matter to the Supply Chain

- adopt appropriate practices in communication, collaboration and negotiation and effective institutional support frameworks



# But what works...

The Value and Impact of Industry-University Collaborations and Why They Matter to the Supply Chain

- Reaching a shared understanding with academics
- Matching the practices of academics or universities to your business routines
- Enforcing contracts (e.g. avoid opportunistic behavior or other trust issues)
- Increasing transparency
- Reducing top down approach with more team level communications
- Openness to collaboration with academics



# Key #3 to Success...

The Value and Impact of Industry-University Collaborations and Why They Matter to the Supply Chain

- Multi-functional engagements involving research, education, people placements, and technology



# But what works...

The Value and Impact of Industry-University Collaborations and Why They Matter to the Supply Chain

- Participate in joint research projects
- Arrange joint conferences or workshops
- Consultancy
- Industry participates in higher education and training
- University student placements in a company
- Industry supervise university students
- Industry attend executive education

# Why They Matter...

The Value and Impact of Industry-University Collaborations and Why They Matter to the Supply Chain

## Systemic

- Our critical supply chain challenges are systemic; the solutions must also be systemic.

## Required

- Solutions to these challenges are not just desired; they are required.

## New

- You cannot solve tomorrow's problems with yesterday's solutions. There are no silver bullets. There are not even any silver guns.

## Expertise

- Systemic expertise is critical to success.

*Great partnerships thrive because the people need each other.*

- Courtney A. Kemp

# Transforming Transportation and Logistics

BROUGHT TO YOU BY:

**HIGHWAY**

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Law LLC



## Terrance (Terry) Pohlen

Professor of Logistics

Senior Associate Dean

Director, Jim McNatt Institute for Logistics  
Research

G. Brint Ryan College of Business  
University of North Texas

- Why DFW is ideally positioned to lead the country in logistics and supply chain innovation
- How the region is working to create a logistics innovation ecosystem
- What you can do to participate

# Why Dallas-Fort Worth as a Center for Logistics and Supply Chain Innovation



- Strategic location supporting global supply chains—minimize time and total cost
- Proximity to major consumption area
- High density of freight volumes
- Major trade lanes flow through the region
- Late-stage product customization
- Ability to attract and “feed” other industries
- Provide employment for underserved workers and ability to achieve middle-class
- Distribution activities are not off-shoreable
- Top tier logistics programs support area



Adapted from Sheffi, Yossi (2013), *Logistics Clusters*, Cambridge, MA: MIT Press

# DFW Gross Metropolitan Product (GMP) and Logistics Spend



MSA	2022 GMP \$,000
New York-Newark-Jersey City, NY-NJ-PA (Metropolitan Statistical Area)	2,163,208,840
Los Angeles-Long Beach-Anaheim, CA (Metropolitan Statistical Area)	1,227,469,203
Chicago-Naperville-Elgin, IL-IN-WI (Metropolitan Statistical Area)	832,899,746
San Francisco-Oakland-Berkeley, CA (Metropolitan Statistical Area)	729,104,843
Dallas-Fort Worth-Arlington, TX (Metropolitan Statistical Area)	688,928,266
Washington-Arlington-Alexandria, DC-VA-MD-WV (Metropolitan Statistical Area)	660,626,045
Houston-The Woodlands-Sugar Land, TX (Metropolitan Statistical Area)	633,184,566
Boston-Cambridge-Newton, MA-NH (Metropolitan Statistical Area)	571,666,671
Atlanta-Sandy Springs-Alpharetta, GA (Metropolitan Statistical Area)	525,888,412
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD (Metropolitan Statistical Area)	518,485,094
Seattle-Tacoma-Bellevue, WA (Metropolitan Statistical Area)	517,803,332
Miami-Fort Lauderdale-Pompano Beach, FL (Metropolitan Statistical Area)	483,754,676
San Jose-Sunnyvale-Santa Clara, CA (Metropolitan Statistical Area)	403,513,248
Phoenix-Mesa-Chandler, AZ (Metropolitan Statistical Area)	362,086,516
Minneapolis-St. Paul-Bloomington, MN-WI (Metropolitan Statistical Area)	323,972,835
Detroit-Warren-Dearborn, MI (Metropolitan Statistical Area)	305,411,601
San Diego-Chula Vista-Carlsbad, CA (Metropolitan Statistical Area)	295,644,871
Denver-Aurora-Lakewood, CO (Metropolitan Statistical Area) *	288,800,471
Baltimore-Columbia-Towson, MD (Metropolitan Statistical Area)	241,399,485

- DFW fifth largest metro area
- Approx 58.7B in logistics spend



# Logistics Workforce Economic Impact



1 in every 7 jobs in DFW is supported by freight transportation handling industries in 2021



**346,784**  
Direct Jobs



**\$25.6B**  
Labor Income

Total Economic Impact of Freight Transportation and Handling Industries in DFW Metroplex in 2021

**746,174**  
total jobs



**\$50.2B**  
in labor income



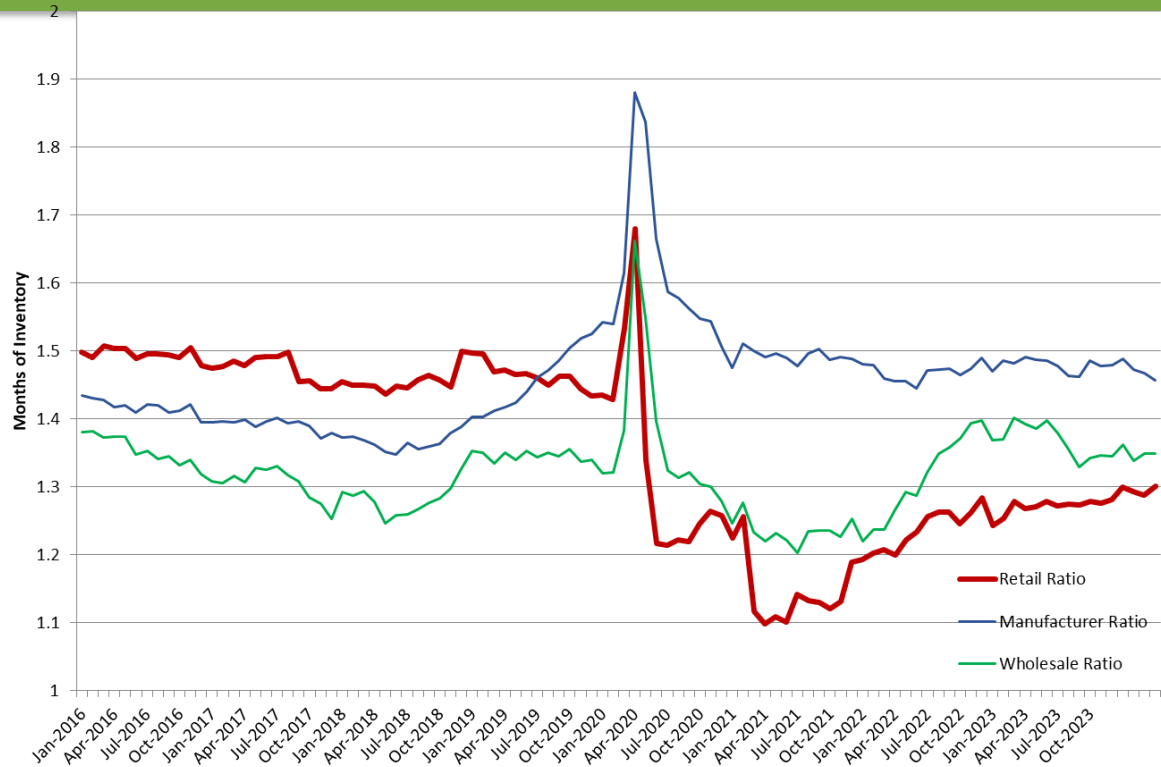
**\$70.7B**  
in GSP

**\$9.0B**  
in tax revenue

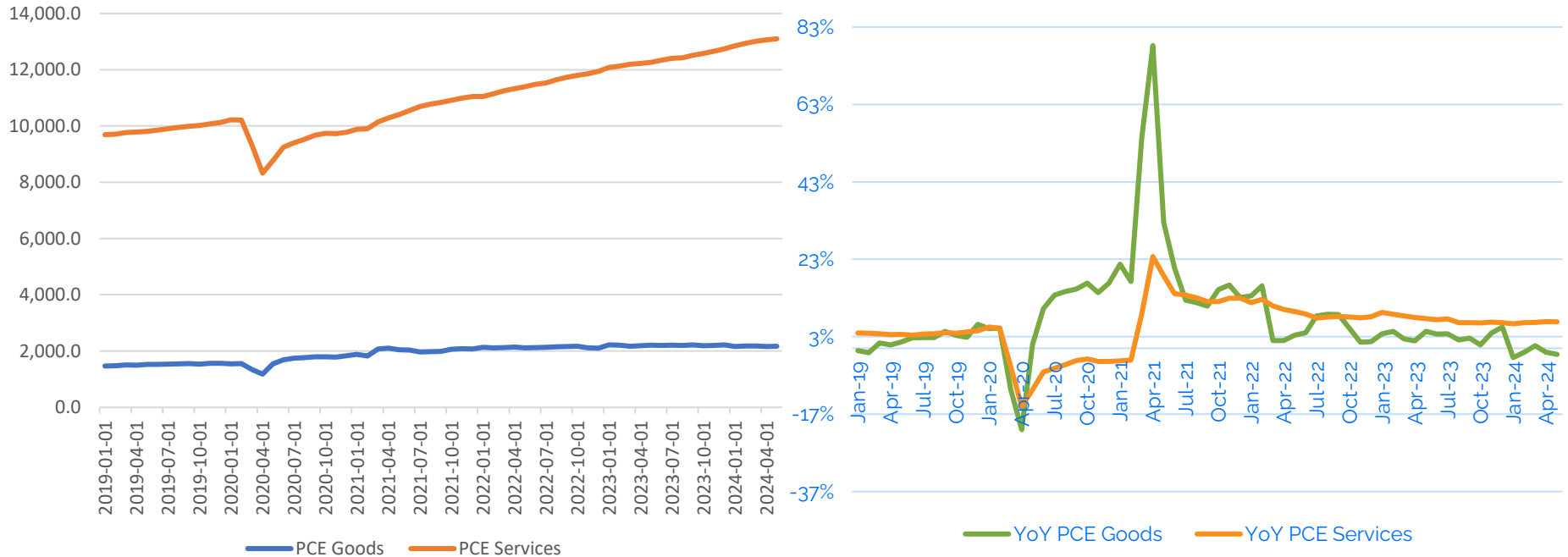


Source: Carolyn Mays, Director of Planning and Modal Programs, Presentation to Commissioner Price, March 21, 2024

# Inventory to Sales Ratio



# Personal Consumption Expenditures



# DFW Industrial Market



City	Sq feet
Chicago	1,350,975,458
<b>Dallas-Fort Worth</b>	<b>1,089,988,798</b>
Los Angeles	932,438,428
New Jersey	788,010,861
Atlanta	779,142,595
Houston	754,365,630
Inland Empire	730,126,173
Detroit	587,366,375
Philadelphia	586,127,287
Phoenix	432,529,172
Minneapolis	404,244,017
Indianapolis	402,080,496
Charlotte	354,597,941
Columbus	352,538,802
Cincinnati	340,591,002
Boston	340,431,545
Cleveland	332,380,336
Kansas City	331,812,889
Seattle	327,127,972
St. Louis	317,284,421

- Second largest market for distribution space in US
- 39.1 square miles or 18,923 football fields
- Could put a roof over DFWIA and have 9+ square miles to spare!

Source: Transwestern, Commercial Real Estate, US Market Industrial, 1<sup>st</sup> Qtr 2024

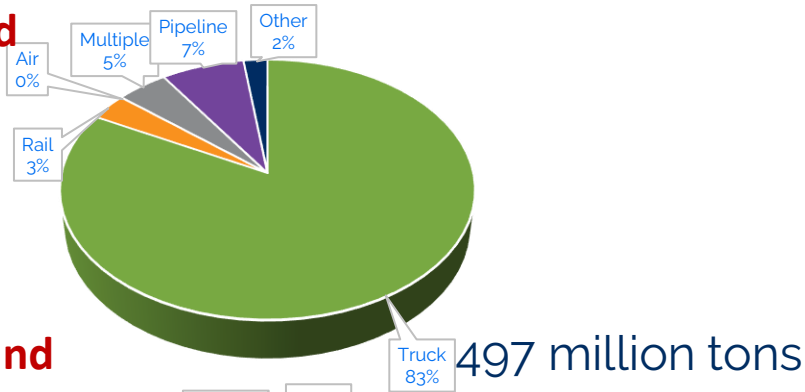
# DFW Third in Freight Tonnage



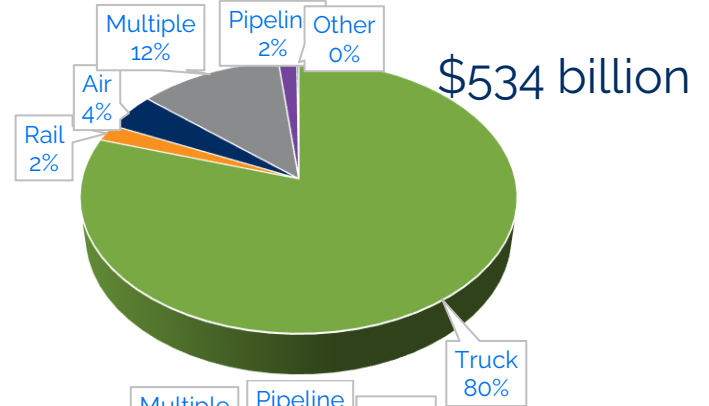
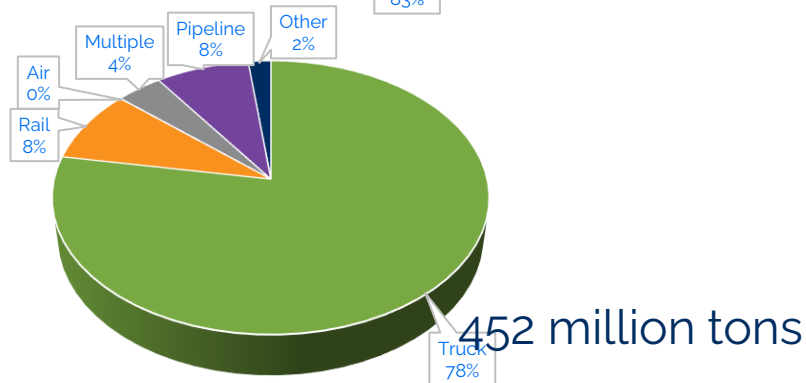
Metropolitan area	Inbound Ktons	Outbound Ktons	Total Ktons	In Value \$M	Out \$M	Total Value \$M
486-Houston TX	665,064	905,402	1,570,467	662,361	683,212	1,345,573
061-Los Angeles CA	581,707	602,586	1,184,293	1,340,620	1,003,594	2,344,214
<b>484-Dallas-Fort Worth TX-OK (TX Part)</b>	<b>497,663</b>	<b>452,740</b>	<b>950,403</b>	<b>590,794</b>	<b>534,347</b>	<b>1,125,141</b>
171-Chicago IL-IN-WI (IL Part)	380,704	492,116	872,820	805,932	680,704	1,486,636
223-New Orleans LA-MS (LA Part)	328,291	439,721	768,012	146,595	176,025	322,620
380-North Dakota	499,784	212,172	711,955	162,130	90,129	252,259
341-New York NY-NJ-CT-PA (NJ Part)	295,739	320,490	616,228	571,106	437,101	1,008,207
280-Mississippi	297,898	308,248	606,146	187,670	189,851	377,520
261-Detroit MI	254,842	318,470	573,312	440,811	475,452	916,263
271-Minneapolis-St. Paul MN-WI (MN Part)	245,443	300,105	545,548	222,297	212,077	434,374
064-San Francisco CA	258,100	286,632	544,732	433,295	461,442	894,738
531-Seattle WA	237,223	284,234	521,457	297,211	279,410	576,621
363-New York NY-NJ-CT-PA (NY Part)	194,426	294,236	488,663	474,734	588,370	1,063,104
050-Arkansas	241,781	238,791	480,571	140,646	147,024	287,670
131-Atlanta GA	195,083	275,362	470,445	368,269	388,689	756,958

# Freight Volumes by Mode

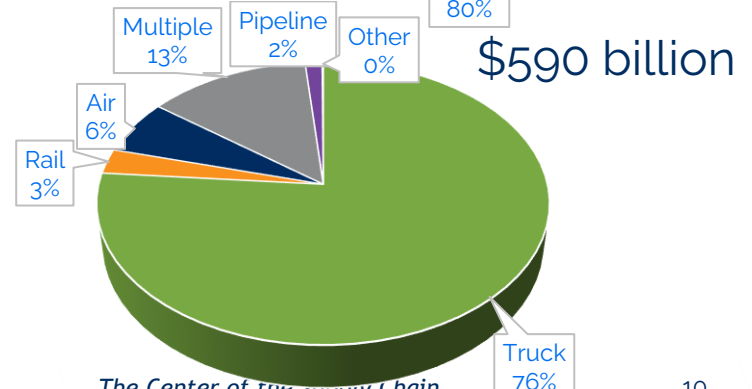
## Inbound



## Outbound

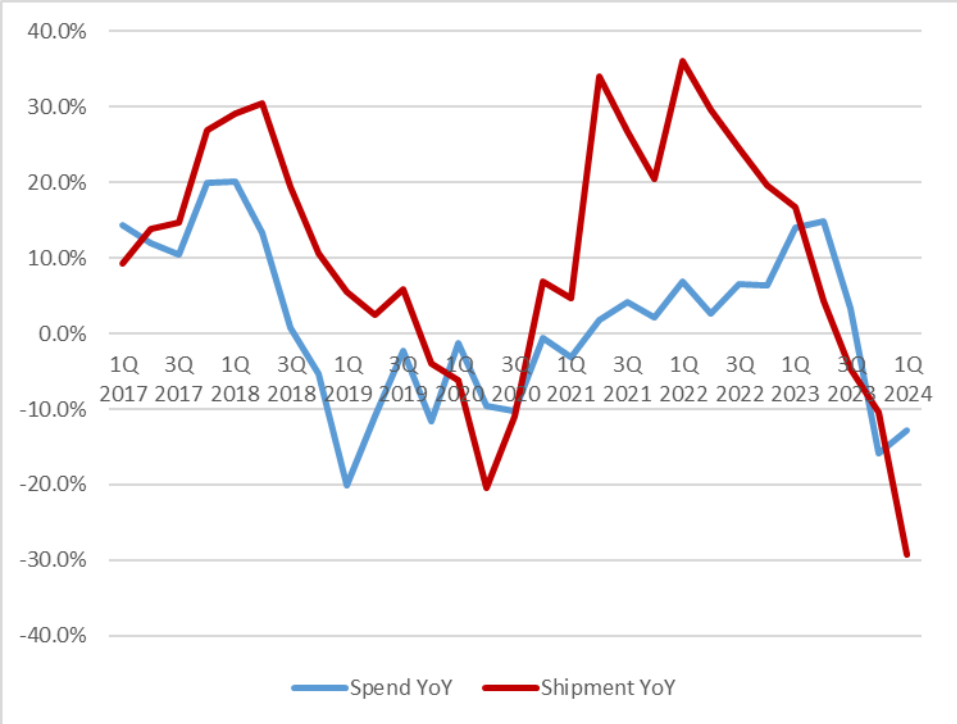


\$534 billion



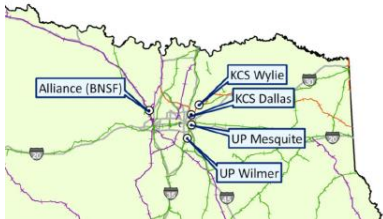
\$590 billion

# US Bank Freight Payment Index--Southwest US



# Intermodal Markets

Compared to US seaports, DFW would have ranked #7 in container lifts in 2020



Rank	Location	Containers/Trailers
1	Chicago / Elwood / Joliet. IL	6,453,000
2	Long Beach / San Pedro / San Bernardino / City of Industry, CA	5,424,000
3	Atlanta. GA	1,454,000
4	Dallas / Ft. Worth / Saginaw. TX	1,450,000
5	Seattle / Bremerton / Tacoma / Everett. WA	1,022,000
6	Little Ferry / North Bergen / South Kearny / Jersey City / Newark / Elizabeth. NJ / Staten Island. NY	1,295,000
7	Memphis. TN / West Memphis. AR	887,000
8	Kansas City. MO / Kansas City. KS	411,000
9	Harrisburg. PA	701,000
10	Stockton. CA	629,000
11	Jacksonville. FL	583,000
12	Norfolk / Portsmouth. VA	628,000
13	Detroit / Pontiac. MI / Toledo. OH	567,000
14	Houston. TX	365,000
15	Columbus / Marion / Marysville, OH	429,000



# DFW Air Cargo



Rank	ADO	Airport Name	2022 Landed Weight (lbs)	2021 Landed Weight (lbs)	% Change
1	AAL	Ted Stevens Anchorage	24,265,396,895	25,219,077,526	-3.78%
2	MEM	Memphis International	23,402,185,775	24,867,472,042	-5.89%
3	MEM	Louisville Muhammad Ali	18,168,215,285	17,506,400,843	3.78%
4	LAX	Los Angeles International	11,461,211,039	14,789,239,464	-22.50%
5	ORL	Miami International	10,667,545,448	11,283,672,121	-5.46%
6	MEM	Cincinnati/Northern Kentucky	9,236,796,404	8,478,266,612	8.95%
7	CHI	Chicago O'Hare International	7,840,745,746	8,590,863,840	-8.73%
8	CHI	Indianapolis International	7,230,550,380	7,160,133,175	0.98%
9	LAX	Ontario International	5,203,676,097	5,344,522,774	-2.64%
10	NYC	John F Kennedy International	4,456,997,828	5,020,677,738	-11.23%
11	TEX	Dallas-Fort Worth International	4,266,864,656	3,914,555,658	9.00%
12	SFO	Metro Oakland International	3,726,916,410	3,901,370,785	-4.47%
13	CHI	Chicago/Rockford International	3,424,546,813	3,410,070,576	0.42%
14	ATL	Hartsfield - Jackson Atlanta	3,356,099,476	3,650,738,103	-8.07%
15	HAR	Philadelphia International	3,251,579,720	3,248,882,680	0.08%
16	HNL	Daniel K Inouye International	3,220,717,400	3,348,874,100	-3.83%
17	NYC	Newark Liberty International	3,028,084,340	3,149,132,360	-3.84%
18	SEA	Seattle-Tacoma International	2,745,015,570	2,920,048,979	-5.99%
19	TEX	Perot Field/Fort Worth Alliance	2,524,145,434	2,416,564,940	4.45%
20	SEA	Portland International	2,383,881,608	2,373,895,508	0.42%

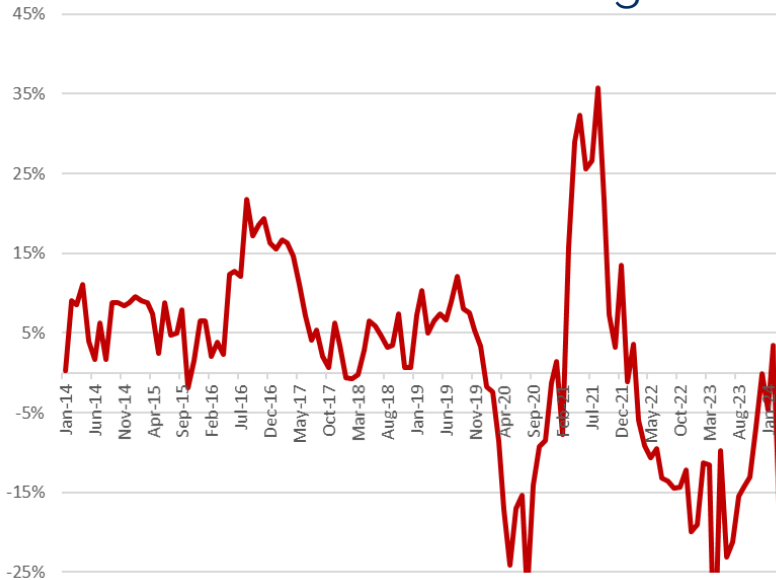
Two top 20 air cargo facilities in the region

Source: FAA, Passenger Boarding (Enplanement) and All-Cargo Data for U.S. Airports  
[https://www.faa.gov/airports/planning\\_capacity/passenger\\_allcargo\\_stats/passenger](https://www.faa.gov/airports/planning_capacity/passenger_allcargo_stats/passenger).

# DFW Air Cargo Volumes

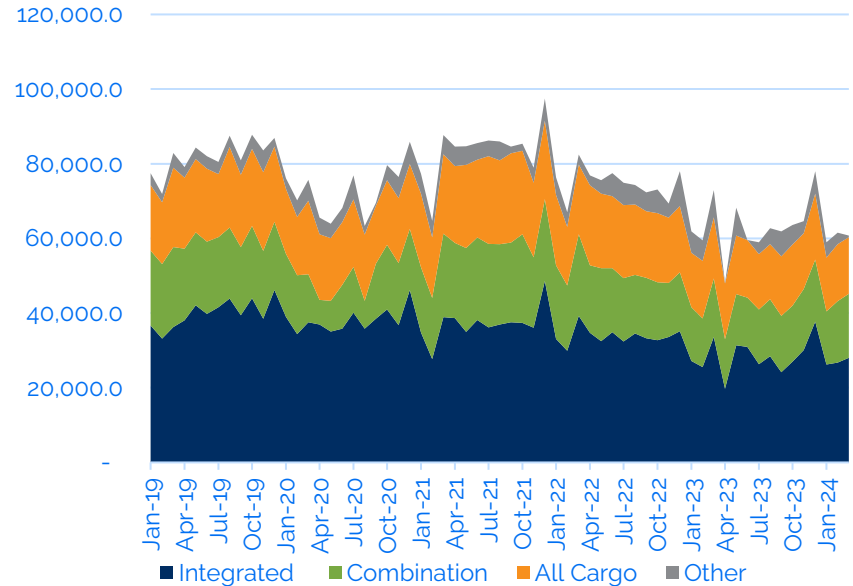


## YoY Percent Change



Figures through Mar 2024

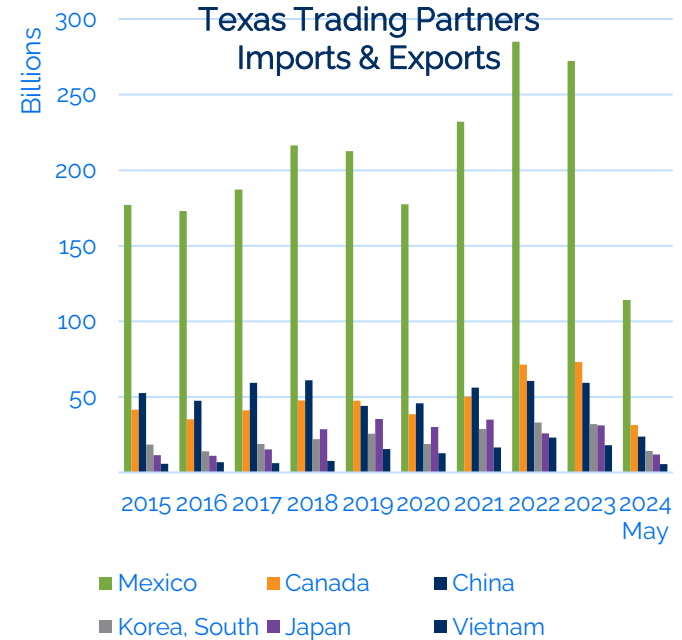
## Tons of Air Cargo



# DFW Customs District—Top Trading Partners



District	Dallas-Fort Worth, TX					
	2019	2020	2021	2022	2023	2024 through May
<b>World Total</b>	<b>54,124,272,615</b>	<b>45,393,237,864</b>	<b>57,073,469,893</b>	<b>60,372,651,762</b>	<b>59,839,179,929</b>	<b>23,214,151,191</b>
China	15,943,363,143	12,981,518,697	13,982,344,778	11,978,395,777	10,480,929,545	4,315,351,692
Canada	3,256,696,501	3,227,922,029	6,687,832,649	8,359,583,652	8,279,714,220	3,187,291,560
Taiwan	1,455,521,424	1,948,374,023	2,632,505,267	2,723,606,881	4,100,471,254	1,936,755,563
Vietnam	9,679,801,135	7,395,868,734	9,820,316,446	13,123,611,816	9,208,859,976	1,690,377,867
Korea, South	4,542,720,391	2,500,673,183	3,238,784,809	2,080,342,060	3,345,237,858	1,498,667,248
Thailand	1,163,485,142	1,164,358,852	1,546,064,332	1,592,512,422	2,211,525,737	1,145,351,939
United Kingdom	2,084,617,001	1,789,277,869	1,872,399,812	2,083,880,688	2,408,490,929	1,028,952,686
France	1,291,688,101	1,039,265,647	1,243,068,455	1,442,829,388	1,514,731,925	933,009,624
India	433,068,013	523,545,156	661,867,005	750,160,776	1,436,709,905	798,715,376
Ireland	1,640,117,034	1,980,663,129	2,566,524,174	2,409,449,067	1,985,246,897	699,671,038
Japan	2,211,996,030	1,925,931,717	1,993,773,649	2,228,267,088	2,091,807,909	694,301,025
Malaysia	860,705,418	1,212,797,964	1,947,081,962	2,152,861,353	1,721,070,346	648,424,315
Germany	1,629,630,546	948,986,625	1,048,576,369	1,247,700,887	1,618,309,632	565,398,565
Mexico	454,058,536	560,459,521	729,992,193	1,027,829,474	1,236,154,013	524,866,224
Singapore	542,802,277	503,496,488	522,278,031	555,289,414	1,218,194,929	451,743,138
Italy	491,818,489	495,618,013	668,261,944	566,086,235	711,048,691	364,775,842
Switzerland	671,091,569	619,127,959	651,563,988	478,899,667	822,573,621	317,740,308
Israel	758,083,620	426,686,354	524,285,707	681,527,890	724,793,480	236,038,249
Netherlands	370,849,316	299,415,545	330,219,570	358,625,182	496,840,957	231,119,319
Indonesia	199,268,595	245,378,996	308,826,097	443,958,461	408,665,621	209,968,998



DFW Customs (imports only)

# NSF Type-1 Engine



## NSF Engines: Type 1: An Inclusive Innovation Ecosystem and Economic Development Engine for Transforming North Central Texas and Southern Oklahoma Logistics Industry

Award number 2301952

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James Grimsley, [jgrimsley@choctawnation.com](mailto:jgrimsley@choctawnation.com)



**NSF ENGINES**  
DEVELOPMENT AWARD



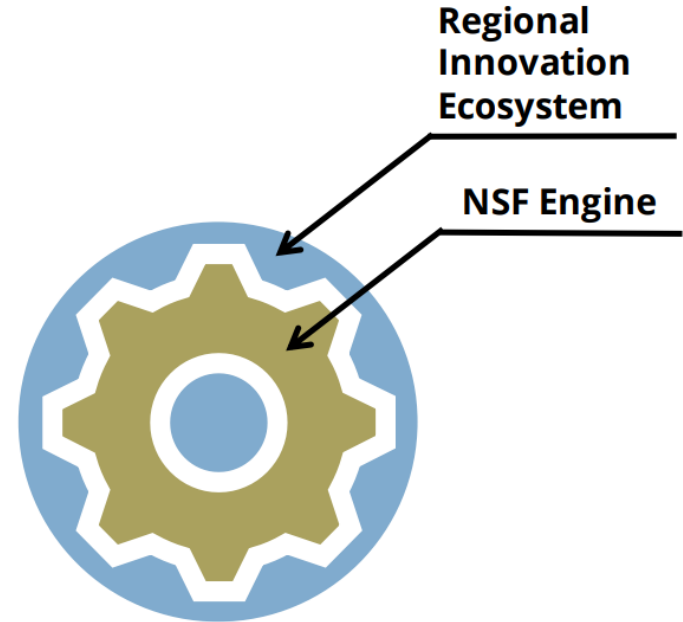
# Why this journey is vital to the Texoma Region



- **Secure National Science Foundation Type II Grant:**
  - Establishment of a North Texas, Southeastern Oklahoma Logistics Innovation Engine.
  - \$16 Million a year for 10 years to drive a partnership between universities, industry, non-profit and governmental partners.
- **What success brings:**
  - Long-term stable and trusted governance structure that spurs decades of innovation and invest in North Texas and Southeastern Oklahoma
  - Funding to leverage and attract investment capital from around the world
  - Creation of a globally recognized innovation engine that drives research, investment, corporate relocation, regional economic growth, jobs, and work ready educational opportunities
  - Creation of opportunity that change logistics as we know it today

# What is an Engine?

- A regionally-centered multi-sector coalition of partners and stakeholders across industry, academia, government, non-profits, civil society and communities of practice, all working together in a topic area of regional relevance, as well as national and societal significance, and led by a full-time CEO to:
  - Drive R&D innovation to achieve regional economic growth
  - Build an inclusive innovation ecosystem that will thrive for decades to come



# Vision

- To be the world leader in logistics innovation.
- Spur innovation that drives measurable improvement in logistics efficiency, reliability, and resiliency
- We will achieve this vision by:
- Advancing autonomy, electrification, digital logistics, and workforce development across the supply chain
- Capitalizing on our strategic position as North America's distribution center
- Bringing together the university, corporate, entrepreneurial, venture capital, and government stakeholders needed to make this vision a reality



# Type 1 and Type 2 Engines



- Type 1 – **award to our team in May 2023**
  - Development or “planning” grants
  - \$1M each
  - Duration 2 years
  - 44 such grants were awarded earlier this spring out of 700 applications

- Type 2
  - Initial proposal due **Fall 2024**
  - Proposals selected to move on – **Proposal is due Spring 2025**
  - Up to \$160M each
  - 10 years

## NSF Engines Development Awards

### Explore the Map

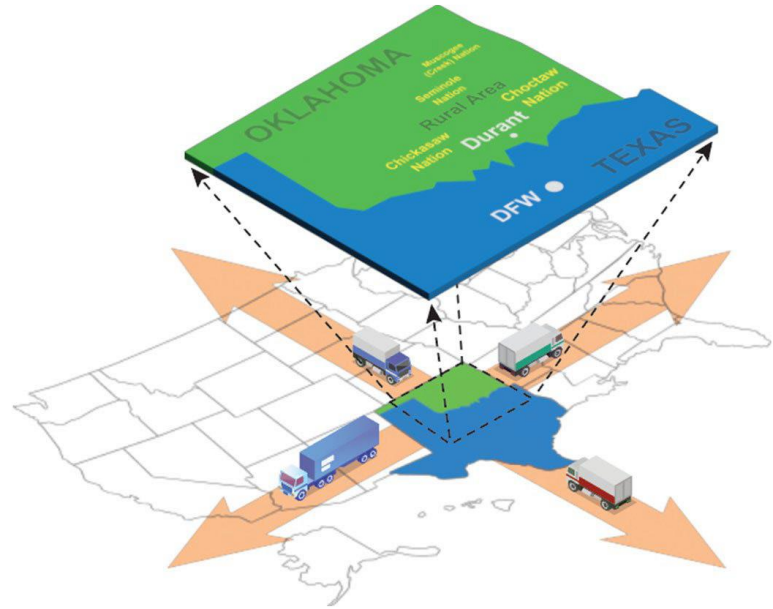




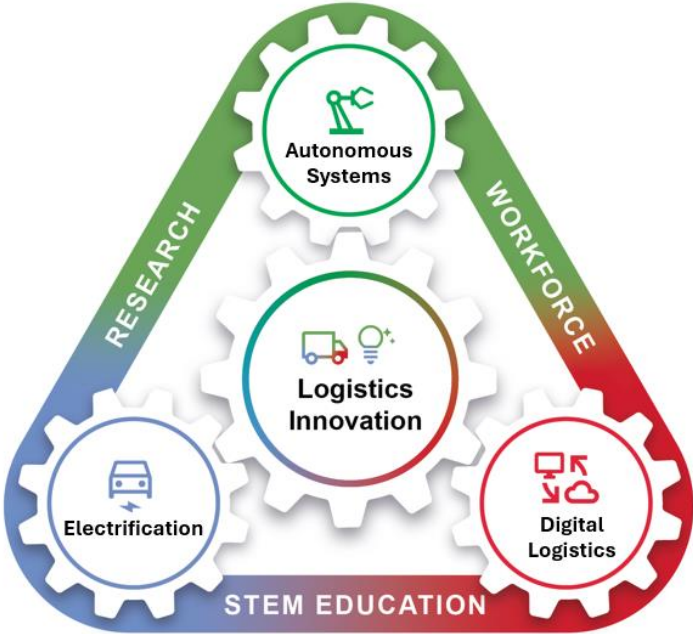
# Why Logistics?

The North Texas Southeastern Oklahoma region includes North Central Texas and Southeastern Oklahoma bordered on the South by the Dallas-Fort Worth (DFW) metroplex and on the North by the 10½ counties within the Choctaw Nation.

This area is the largest inland port and one of the most significant bottlenecks in our nation's freight system, demanding a transformative change in logistics and supply chain innovation for long-term resiliency and agility.



# Logistics Innovation—Spanning the Supply Chain



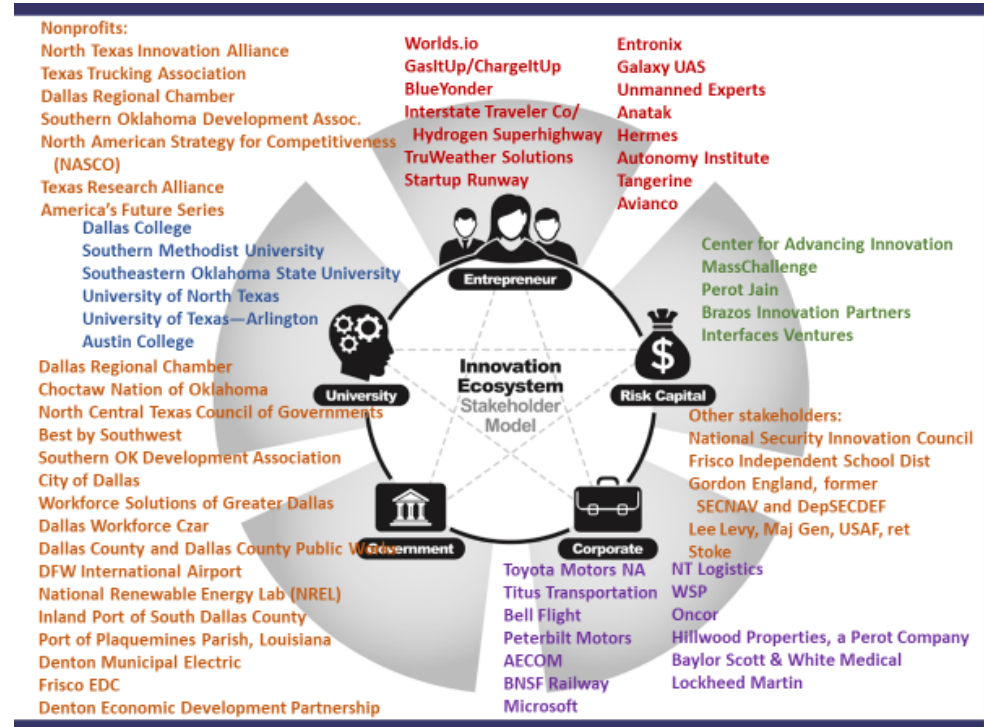
# Creating an Innovation Ecosystem

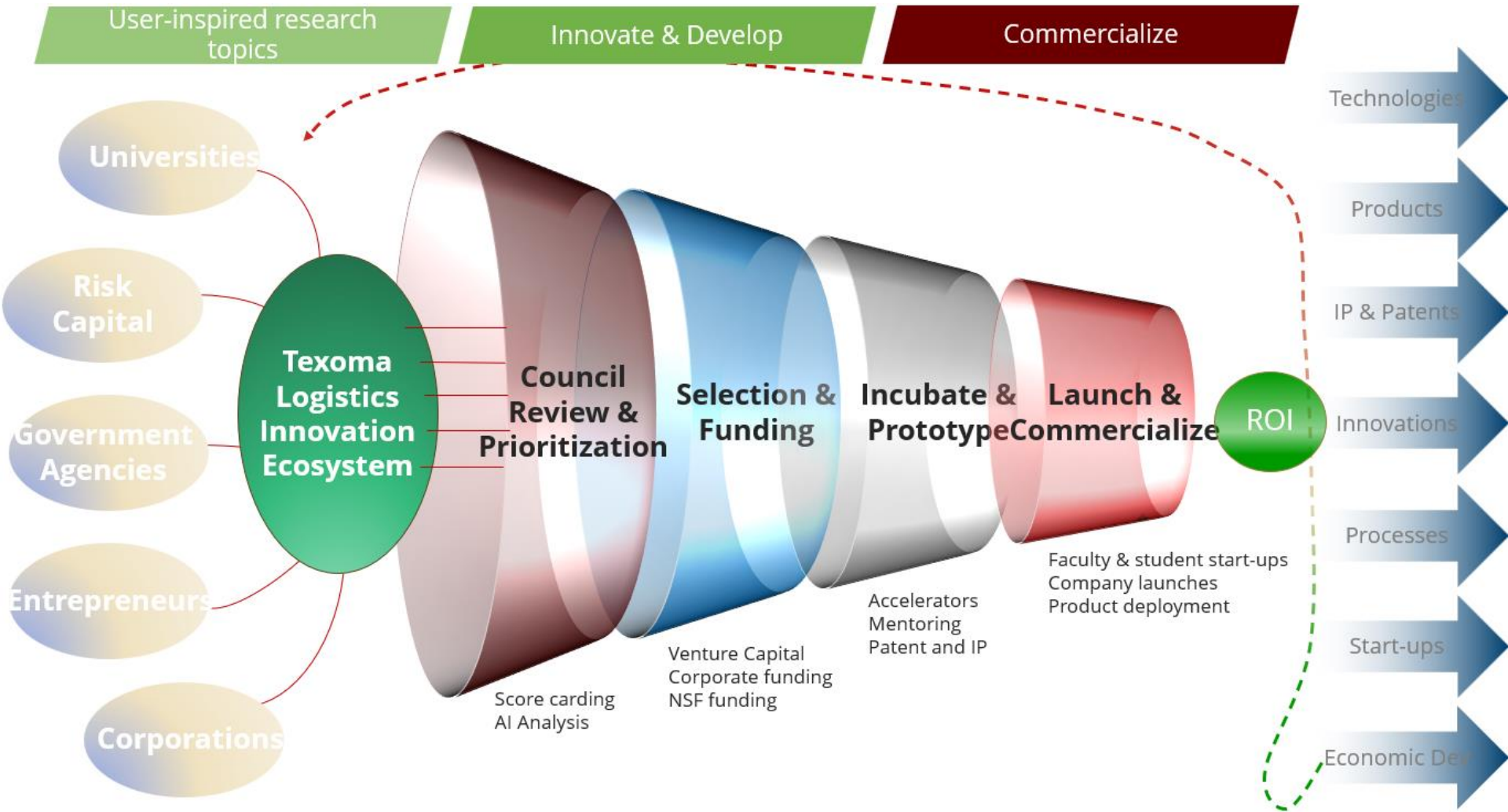
An interconnected set of logistics institutions within a geographic region whose connectivity allows each organization and researcher to leverage the knowledge, resources and specialized capabilities of others institutions and individuals.



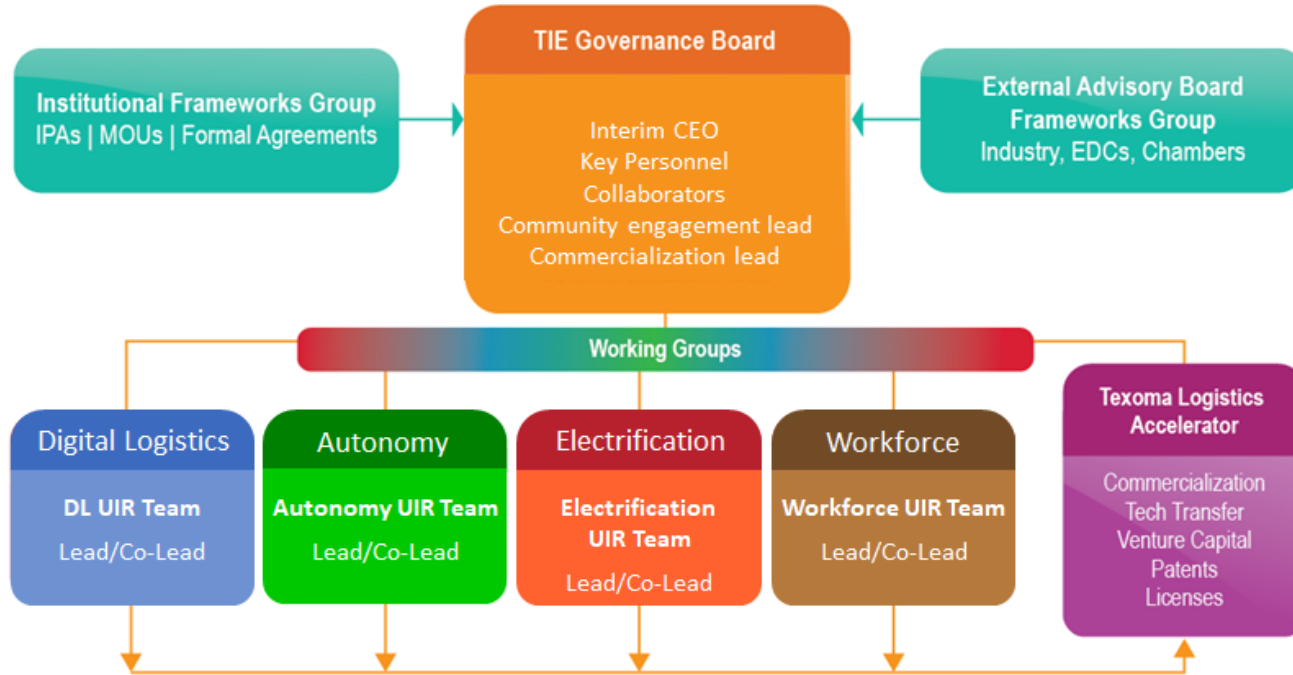
# Key Stakeholders

A first for innovation:  
Leveraging the power of a united group of stake holders through vision, shared values, and clearly articulated and agreed to collaboration, investment, and risk/reward sharing principals.

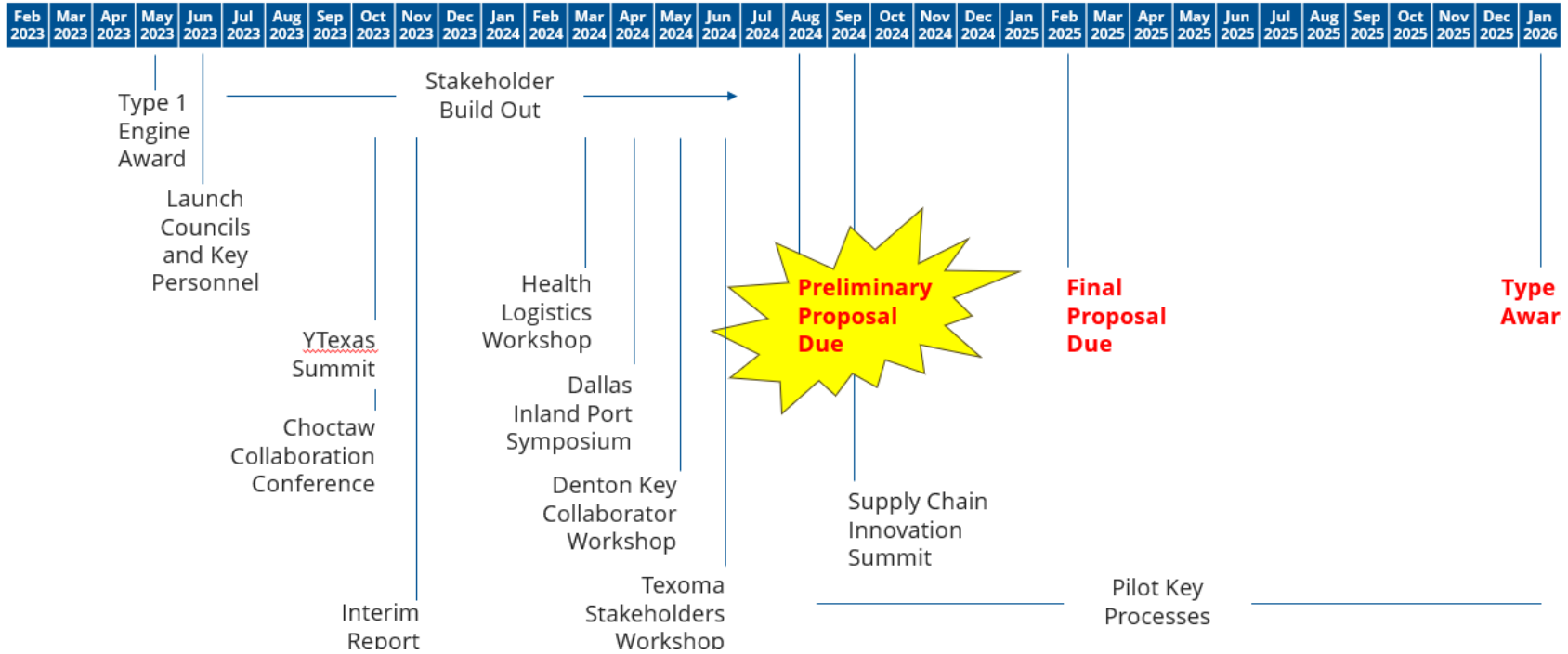




# Engine Structure—Where you can participate



# Timeline



## Ways you can participate:

- Identify what you believe are the major challenges logistics executives/inland ports will confront over the next 2 to 15 years?
- Describe the innovations needed to address and overcome these challenges.
- Collaborate on one the Engine's governance or advisory boards
- Recommend other key stakeholders to participate in the Engine and innovation development
- Contact me at [pohlen@unt.edu](mailto:pohlen@unt.edu) or one of the other key personnel developing the Texoma Innovation Engine



# Fraud and the Impact on All Players

Panel Discussion: Factor, Carrier, Broker, Fraud Engine



Jordan Graft  
CEO  
Highway



Tim Valdez  
President  
Triumph Factoring



Craig Helmreich  
President & Founder  
Helmreich Law

# Fraud And The Impact On All Players

## Presented By

Jordan Graft  
Highway  
Founder and CEO

Tim Valdez  
Triumph Factoring  
President

BROUGHT TO YOU BY:

**HIGHWAY**

Helmreich  
Law LLC





## Integrity

- Factoring application including beneficial owner information.
- OFAC/KYC/KYB



## Collateral

- Customer/credit checks



## Security

- UCC searches



## Ability

- FMCSA validation
- Insurance certificates – carrier provided



## Capacity

- Highway



## Carriers



Steals ID of legitimate carrier, including manipulated DL.



Modifies information with the FMCSA.  
Email, address, contact information.



Manipulates the insurance certificate.



Creates fraudulent POD, RC, and invoice.



Background check and UCC cleared.



Creates urgency by high call volume, reaching multiple parties.



Freight and factoring fraud have been so prevalent and widespread because of the increased sophistication of the attacks.



Instead of infiltrating one aspect of the transaction, criminals are manipulating and setting up credible explanations and shells for their deceptions across the supply chain – carriers, brokers, factors.



The ease of creating a digital footprint is fast, cheap and easy to replicate. Also very credible when performing underwriting due diligence.



## Debtors



Steals identity of legitimate companies.



Finds actual employees through LinkedIn for email signatures.



Creates similar domain and email addresses to deceive the factor.



Creates phone numbers using burner or VOIP.



## Debtors



Validates office locations.



Customer demonstrates responsiveness and knows the language factors need to hear.



Verifies invoice, loads, payment status, and amount.

# Transforming Transportation and Logistics

BROUGHT TO YOU BY:

**HIGHWAY**

Helmreich  
Law LLC



## Terrance (Terry) Pohlen

Professor of Logistics

Senior Associate Dean

Director, Jim McNatt Institute for Logistics  
Research

G. Brint Ryan College of Business  
University of North Texas



- Why DFW is ideally positioned to lead the country in logistics and supply chain innovation
- How the region is working to create a logistics innovation ecosystem
- What you can do to participate

# Why Dallas-Fort Worth as a Center for Logistics and Supply Chain Innovation



- Strategic location supporting global supply chains—minimize time and total cost
- Proximity to major consumption area
- High density of freight volumes
- Major trade lanes flow through the region
- Late-stage product customization
- Ability to attract and “feed” other industries
- Provide employment for underserved workers and ability to achieve middle-class
- Distribution activities are not off-shoreable
- Top tier logistics programs support area



Adapted from Sheffi, Yossi (2013), *Logistics Clusters*, Cambridge, MA: MIT Press

# DFW Gross Metropolitan Product (GMP) and Logistics Spend



MSA	2022 GMP \$,000
New York-Newark-Jersey City, NY-NJ-PA (Metropolitan Statistical Area)	2,163,208,840
Los Angeles-Long Beach-Anaheim, CA (Metropolitan Statistical Area)	1,227,469,203
Chicago-Naperville-Elgin, IL-IN-WI (Metropolitan Statistical Area)	832,899,746
San Francisco-Oakland-Berkeley, CA (Metropolitan Statistical Area)	729,104,843
Dallas-Fort Worth-Arlington, TX (Metropolitan Statistical Area)	688,928,266
Washington-Arlington-Alexandria, DC-VA-MD-WV (Metropolitan Statistical Area)	660,626,045
Houston-The Woodlands-Sugar Land, TX (Metropolitan Statistical Area)	633,184,566
Boston-Cambridge-Newton, MA-NH (Metropolitan Statistical Area)	571,666,671
Atlanta-Sandy Springs-Alpharetta, GA (Metropolitan Statistical Area)	525,888,412
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD (Metropolitan Statistical Area)	518,485,094
Seattle-Tacoma-Bellevue, WA (Metropolitan Statistical Area)	517,803,332
Miami-Fort Lauderdale-Pompano Beach, FL (Metropolitan Statistical Area)	483,754,676
San Jose-Sunnyvale-Santa Clara, CA (Metropolitan Statistical Area)	403,513,248
Phoenix-Mesa-Chandler, AZ (Metropolitan Statistical Area)	362,086,516
Minneapolis-St. Paul-Bloomington, MN-WI (Metropolitan Statistical Area)	323,972,835
Detroit-Warren-Dearborn, MI (Metropolitan Statistical Area)	305,411,601
San Diego-Chula Vista-Carlsbad, CA (Metropolitan Statistical Area)	295,644,871
Denver-Aurora-Lakewood, CO (Metropolitan Statistical Area) *	288,800,471
Baltimore-Columbia-Towson, MD (Metropolitan Statistical Area)	241,399,485

- DFW fifth largest metro area
- Approx 58.7B in logistics spend

# Logistics Workforce Economic Impact



1 in every 7 jobs in DFW is supported by freight transportation handling industries in 2021



**346,784**  
Direct Jobs



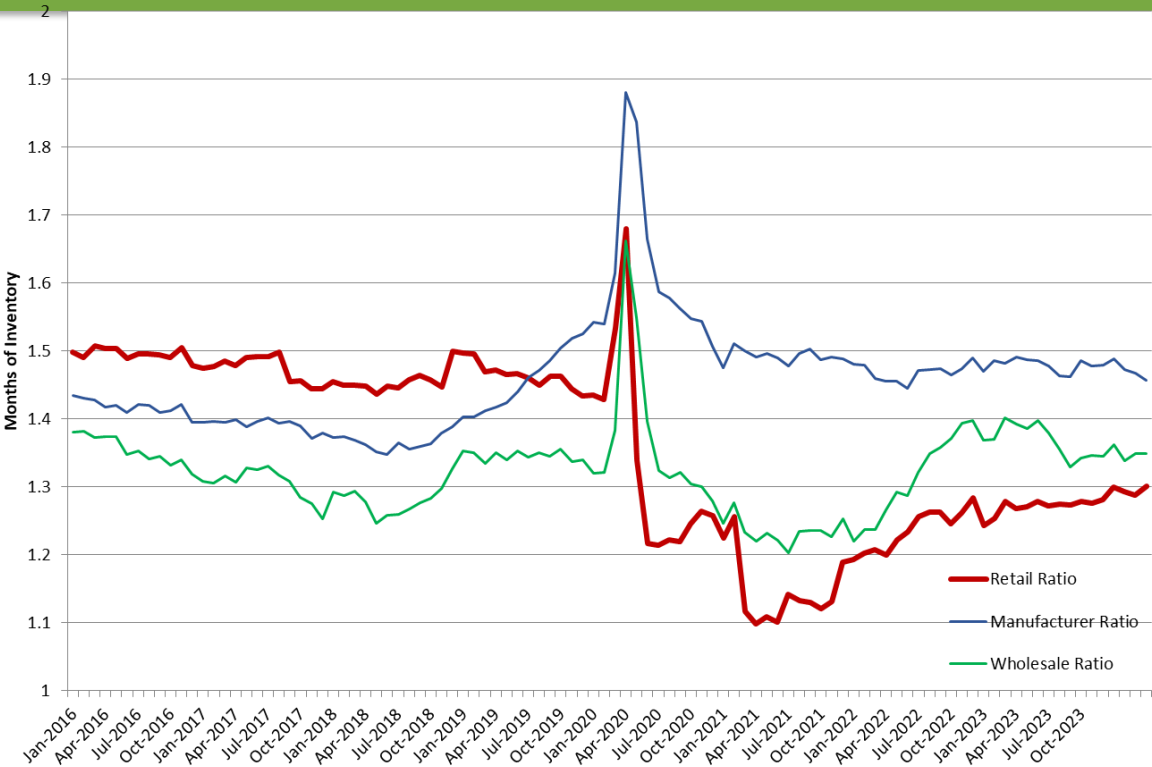
**\$25.6B**  
Labor Income

Total Economic Impact of Freight Transportation and Handling Industries in DFW Metroplex in 2021

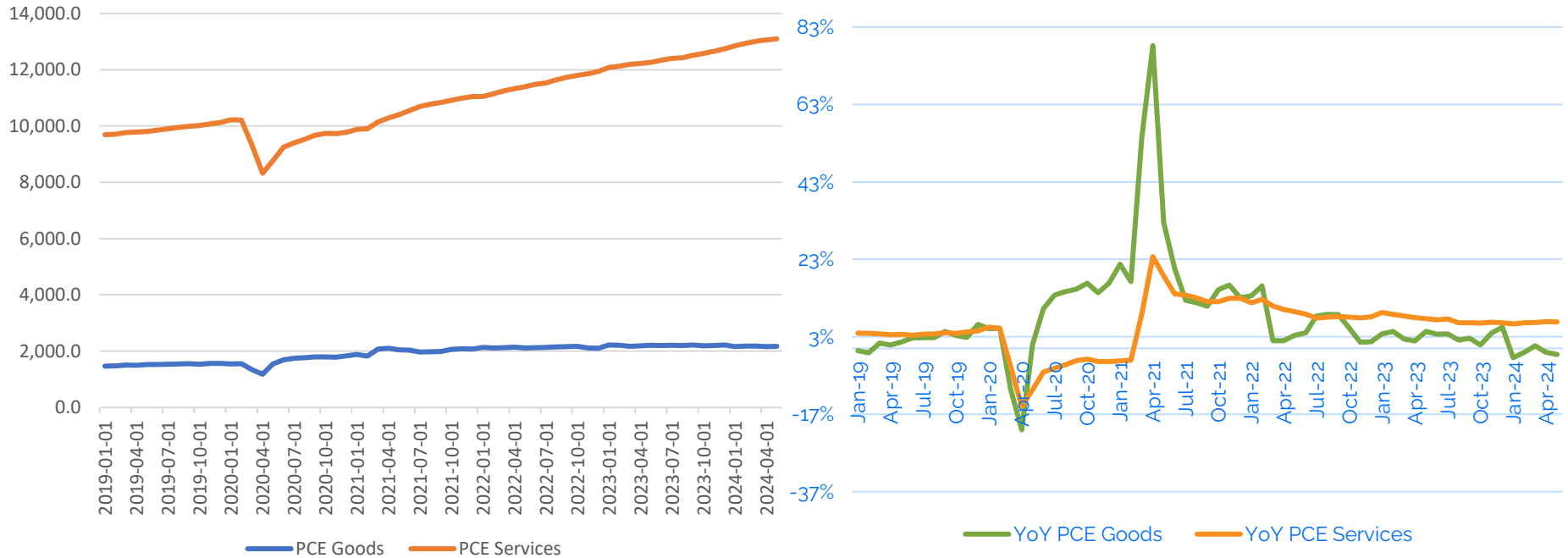


Source: Carolyn Mays, Director of Planning and Modal Programs, Presentation to Commissioner Price, March 21, 2024

# Inventory to Sales Ratio



# Personal Consumption Expenditures



# DFW Industrial Market



City	Sq feet
Chicago	1,350,975,458
<b>Dallas-Fort Worth</b>	<b>1,089,988,798</b>
Los Angeles	932,438,428
New Jersey	788,010,861
Atlanta	779,142,595
Houston	754,365,630
Inland Empire	730,126,173
Detroit	587,366,375
Philadelphia	586,127,287
Phoenix	432,529,172
Minneapolis	404,244,017
Indianapolis	402,080,496
Charlotte	354,597,941
Columbus	352,538,802
Cincinnati	340,591,002
Boston	340,431,545
Cleveland	332,380,336
Kansas City	331,812,889
Seattle	327,127,972
St. Louis	317,284,421

- Second largest market for distribution space in US
- 39.1 square miles or 18,923 football fields
- Could put a roof over DFWIA and have 9+ square miles to spare!

Source: Transwestern, Commercial Real Estate, US Market Industrial, 1<sup>st</sup> Qtr 2024

# DFW Third in Freight Tonnage

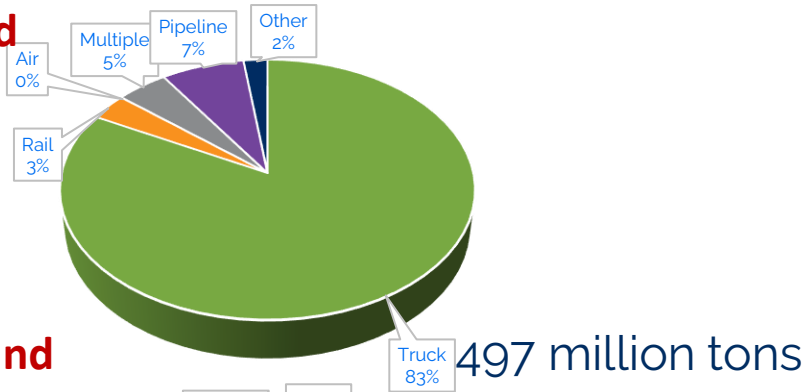


Metropolitan area	Inbound Ktons	Outbound Ktons	Total Ktons	In Value \$M	Out \$M	Total Value \$M
486-Houston TX	665,064	905,402	1,570,467	662,361	683,212	1,345,573
061-Los Angeles CA	581,707	602,586	1,184,293	1,340,620	1,003,594	2,344,214
<b>484-Dallas-Fort Worth TX-OK (TX Part)</b>	<b>497,663</b>	<b>452,740</b>	<b>950,403</b>	<b>590,794</b>	<b>534,347</b>	<b>1,125,141</b>
171-Chicago IL-IN-WI (IL Part)	380,704	492,116	872,820	805,932	680,704	1,486,636
223-New Orleans LA-MS (LA Part)	328,291	439,721	768,012	146,595	176,025	322,620
380-North Dakota	499,784	212,172	711,955	162,130	90,129	252,259
341-New York NY-NJ-CT-PA (NJ Part)	295,739	320,490	616,228	571,106	437,101	1,008,207
280-Mississippi	297,898	308,248	606,146	187,670	189,851	377,520
261-Detroit MI	254,842	318,470	573,312	440,811	475,452	916,263
271-Minneapolis-St. Paul MN-WI (MN Part)	245,443	300,105	545,548	222,297	212,077	434,374
064-San Francisco CA	258,100	286,632	544,732	433,295	461,442	894,738
531-Seattle WA	237,223	284,234	521,457	297,211	279,410	576,621
363-New York NY-NJ-CT-PA (NY Part)	194,426	294,236	488,663	474,734	588,370	1,063,104
050-Arkansas	241,781	238,791	480,571	140,646	147,024	287,670
131-Atlanta GA	195,083	275,362	470,445	368,269	388,689	756,958

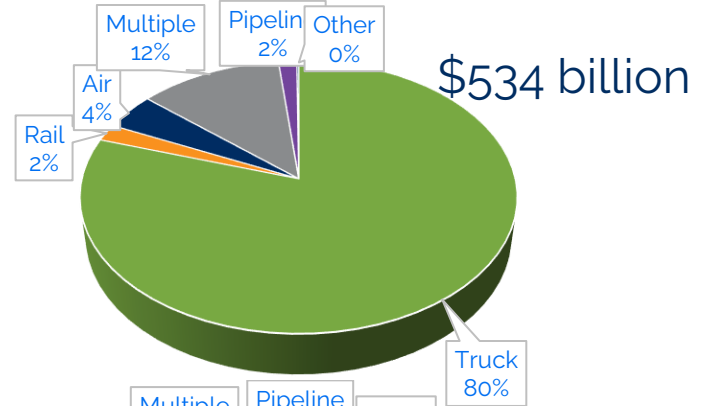
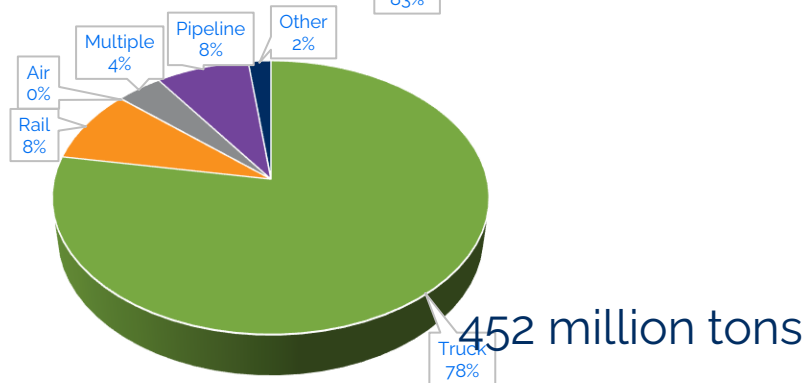


# Freight Volumes by Mode

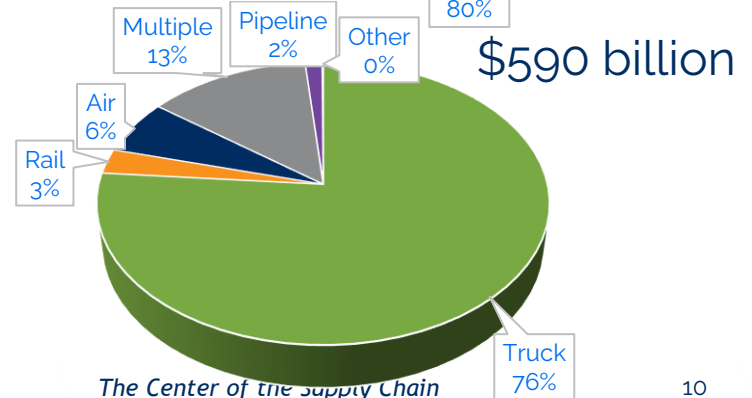
## Inbound



## Outbound

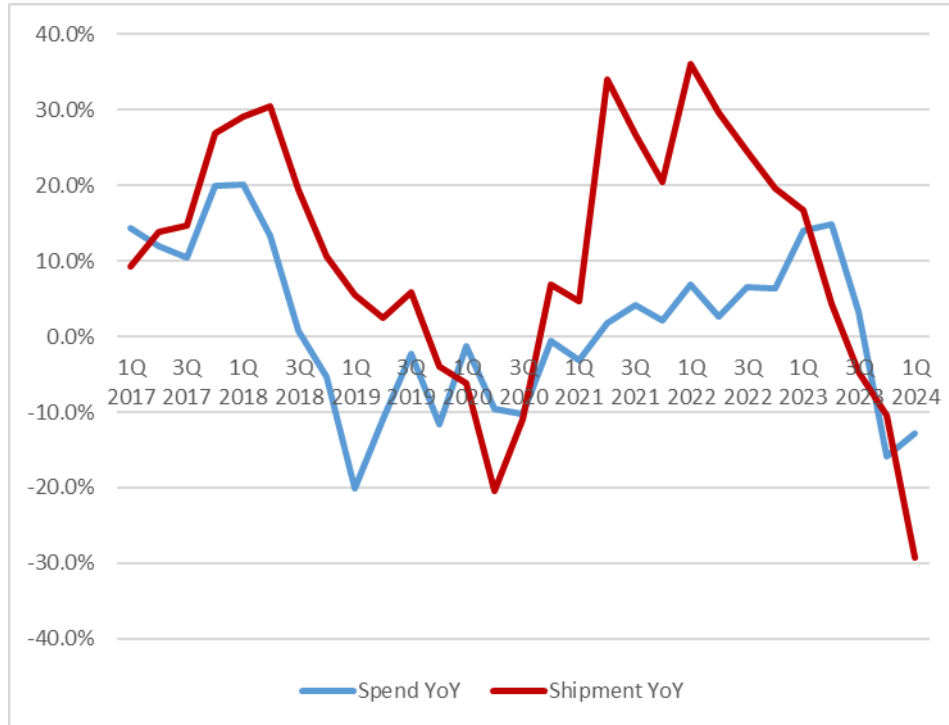


\$534 billion



\$590 billion

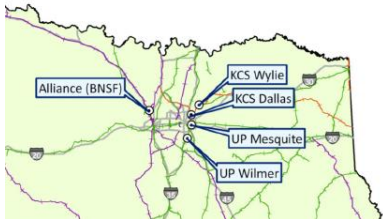
# US Bank Freight Payment Index--Southwest US



# Intermodal Markets



Compared to US seaports, DFW would have ranked #7 in container lifts in 2020



Rank	Location	Containers/Trailers
1	Chicago / Elwood / Joliet. IL	6,453,000
2	Long Beach / San Pedro / San Bernardino / City of Industry, CA	5,424,000
3	Atlanta. GA	1,454,000
4	Dallas / Ft. Worth / Saginaw. TX	1,450,000
5	Seattle / Bremerton / Tacoma / Everett. WA	1,022,000
6	Little Ferry / North Bergen / South Kearny / Jersey City / Newark / Elizabeth. NJ / Staten Island. NY	1,295,000
7	Memphis. TN / West Memphis. AR	887,000
8	Kansas City. MO / Kansas City. KS	411,000
9	Harrisburg. PA	701,000
10	Stockton. CA	629,000
11	Jacksonville. FL	583,000
12	Norfolk / Portsmouth. VA	628,000
13	Detroit / Pontiac. MI / Toledo. OH	567,000
14	Houston. TX	365,000
15	Columbus / Marion / Marysville, OH	429,000

# DFW Air Cargo



Rank	ADO	Airport Name	2022 Landed Weight (lbs)	2021 Landed Weight (lbs)	% Change
1	AAL	Ted Stevens Anchorage	24,265,396,895	25,219,077,526	-3.78%
2	MEM	Memphis International	23,402,185,775	24,867,472,042	-5.89%
3	MEM	Louisville Muhammad Ali	18,168,215,285	17,506,400,843	3.78%
4	LAX	Los Angeles International	11,461,211,039	14,789,239,464	-22.50%
5	ORL	Miami International	10,667,545,448	11,283,672,121	-5.46%
6	MEM	Cincinnati/Northern Kentucky	9,236,796,404	8,478,266,612	8.95%
7	CHI	Chicago O'Hare International	7,840,745,746	8,590,863,840	-8.73%
8	CHI	Indianapolis International	7,230,550,380	7,160,133,175	0.98%
9	LAX	Ontario International	5,203,676,097	5,344,522,774	-2.64%
10	NYC	John F Kennedy International	4,456,997,828	5,020,677,738	-11.23%
11	TEX	Dallas-Fort Worth International	4,266,864,656	3,914,555,658	9.00%
12	SFO	Metro Oakland International	3,726,916,410	3,901,370,785	-4.47%
13	CHI	Chicago/Rockford International	3,424,546,813	3,410,070,576	0.42%
14	ATL	Hartsfield - Jackson Atlanta	3,356,099,476	3,650,738,103	-8.07%
15	HAR	Philadelphia International	3,251,579,720	3,248,882,680	0.08%
16	HNL	Daniel K Inouye International	3,220,717,400	3,348,874,100	-3.83%
17	NYC	Newark Liberty International	3,028,084,340	3,149,132,360	-3.84%
18	SEA	Seattle-Tacoma International	2,745,015,570	2,920,048,979	-5.99%
19	TEX	Perot Field/Fort Worth Alliance	2,524,145,434	2,416,564,940	4.45%
20	SEA	Portland International	2,383,881,608	2,373,895,508	0.42%

Two top 20 air cargo facilities in the region

Source: FAA, Passenger Boarding (Enplanement) and All-Cargo Data for U.S. Airports  
[https://www.faa.gov/airports/planning\\_capacity/passenger\\_allcargo\\_stats/passenger](https://www.faa.gov/airports/planning_capacity/passenger_allcargo_stats/passenger).

# DFW Air Cargo Volumes

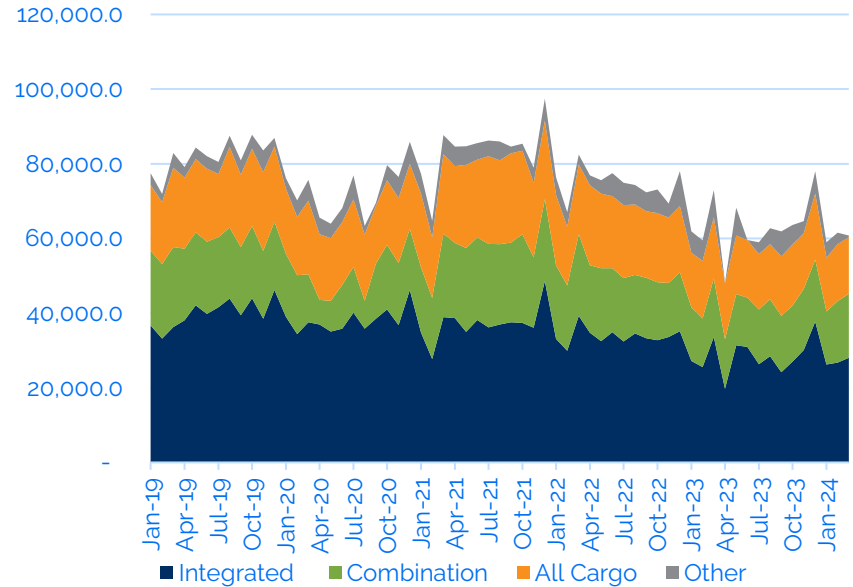


## YoY Percent Change



Figures through Mar 2024

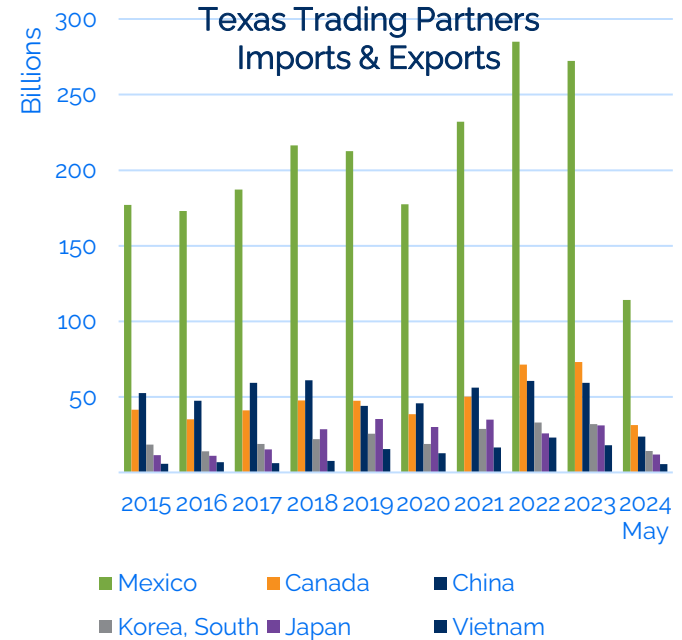
## Tons of Air Cargo



# DFW Customs District—Top Trading Partners



District	Dallas-Fort Worth, TX					
	2019	2020	2021	2022	2023	2024 through May
<b>World Total</b>	<b>54,124,272,615</b>	<b>45,393,237,864</b>	<b>57,073,469,893</b>	<b>60,372,651,762</b>	<b>59,839,179,929</b>	<b>23,214,151,191</b>
China	15,943,363,143	12,981,518,697	13,982,344,778	11,978,395,777	10,480,929,545	4,315,351,692
Canada	3,256,696,501	3,227,922,029	6,687,832,649	8,359,583,652	8,279,714,220	3,187,291,560
Taiwan	1,455,521,424	1,948,374,023	2,632,505,267	2,723,606,881	4,100,471,254	1,936,755,563
Vietnam	9,679,801,135	7,395,868,734	9,820,316,446	13,123,611,816	9,208,859,976	1,690,377,867
Korea, South	4,542,720,391	2,500,673,183	3,238,784,809	2,080,342,060	3,345,237,858	1,498,667,248
Thailand	1,163,485,142	1,164,358,852	1,546,064,332	1,592,512,422	2,211,525,737	1,145,351,939
United Kingdom	2,084,617,001	1,789,277,869	1,872,399,812	2,083,880,688	2,408,490,929	1,028,952,686
France	1,291,688,101	1,039,265,647	1,243,068,455	1,442,829,388	1,514,731,925	933,009,624
India	433,068,013	523,545,156	661,867,005	750,160,776	1,436,709,905	798,715,376
Ireland	1,640,117,034	1,980,663,129	2,566,524,174	2,409,449,067	1,985,246,897	699,671,038
Japan	2,211,996,030	1,925,931,717	1,993,773,649	2,228,267,088	2,091,807,909	694,301,025
Malaysia	860,705,418	1,212,797,964	1,947,081,962	2,152,861,353	1,721,070,346	648,424,315
Germany	1,629,630,546	948,986,625	1,048,576,369	1,247,700,887	1,618,309,632	565,398,565
Mexico	454,058,536	560,459,521	729,992,193	1,027,829,474	1,236,154,013	524,866,224
Singapore	542,802,277	503,496,488	522,278,031	555,289,414	1,218,194,929	451,743,138
Italy	491,818,489	495,618,013	668,261,944	566,086,235	711,048,691	364,775,842
Switzerland	671,091,569	619,127,959	651,563,988	478,899,667	822,573,621	317,740,308
Israel	758,083,620	426,686,354	524,285,707	681,527,890	724,793,480	236,038,249
Netherlands	370,849,316	299,415,545	330,219,570	358,625,182	496,840,957	231,119,319
Indonesia	199,268,595	245,378,996	308,826,097	443,958,461	408,665,621	209,968,998



DFW Customs (imports only)

# NSF Type-1 Engine



## NSF Engines: Type 1: An Inclusive Innovation Ecosystem and Economic Development Engine for Transforming North Central Texas and Southern Oklahoma Logistics Industry

Award number 2301952

Dr Khaled Abdelghany, [khaled@lyle.smu.edu](mailto:khaled@lyle.smu.edu)

Dr Terrance Pohlen, [pohlen@unt.edu](mailto:pohlen@unt.edu)

Dr Andrey Voevodin, [andrey.Voevodin@unt.edu](mailto:andrey.Voevodin@unt.edu)

Eric Griffin, [egriffin@dallaschamber.com](mailto:egriffin@dallaschamber.com)

Dr Gautam Das, [gdas@cse.uta.edu](mailto:gdas@cse.uta.edu)

Michael Gaffney, [mgaffney@se.edu](mailto:mgaffney@se.edu)

LaKesha Raynor, [lraynor@DallasCollege.edu](mailto:lraynor@DallasCollege.edu)

Victor Fishman, [victor@tradfw.com](mailto:victor@tradfw.com)

James Grimsley, [jgrimsley@choctawnation.com](mailto:jgrimsley@choctawnation.com)



**NSF ENGINES**  
DEVELOPMENT AWARD



# Why this journey is vital to the Texoma Region

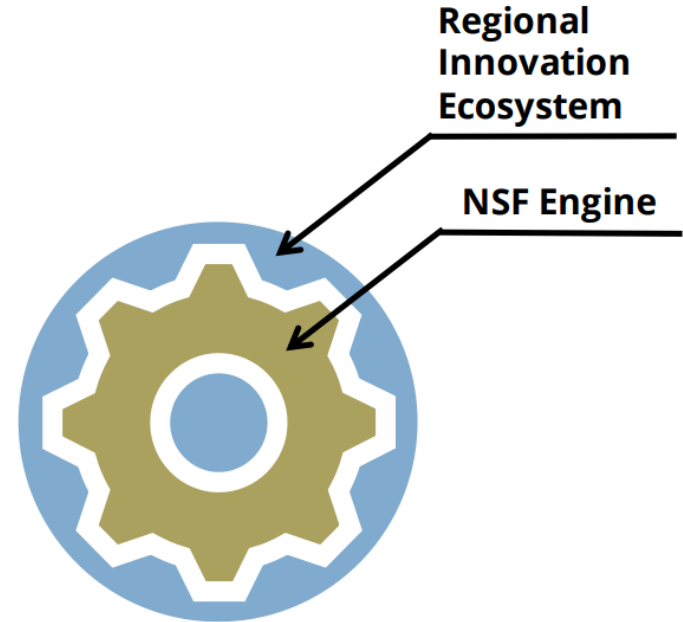


- **Secure National Science Foundation Type II Grant:**
  - Establishment of a North Texas, Southeastern Oklahoma Logistics Innovation Engine.
  - \$16 Million a year for 10 years to drive a partnership between universities, industry, non-profit and governmental partners.
- **What success brings:**
  - Long-term stable and trusted governance structure that spurs decades of innovation and invest in North Texas and Southeastern Oklahoma
  - Funding to leverage and attract investment capital from around the world
  - Creation of a globally recognized innovation engine that drives research, investment, corporate relocation, regional economic growth, jobs, and work ready educational opportunities
  - Creation of opportunity that change logistics as we know it today



# What is an Engine?

- A regionally-centered multi-sector coalition of partners and stakeholders across industry, academia, government, non-profits, civil society and communities of practice, all working together in a topic area of regional relevance, as well as national and societal significance, and led by a full-time CEO to:
  - Drive R&D innovation to achieve regional economic growth
  - Build an inclusive innovation ecosystem that will thrive for decades to come



# Vision

- To be the world leader in logistics innovation.
- Spur innovation that drives measurable improvement in logistics efficiency, reliability, and resiliency
- We will achieve this vision by:
- Advancing autonomy, electrification, digital logistics, and workforce development across the supply chain
- Capitalizing on our strategic position as North America's distribution center
- Bringing together the university, corporate, entrepreneurial, venture capital, and government stakeholders needed to make this vision a reality



# Type 1 and Type 2 Engines



- Type 1 – **award to our team in May 2023**
  - Development or “planning” grants
  - \$1M each
  - Duration 2 years
  - 44 such grants were awarded earlier this spring out of 700 applications
- Type 2
  - Initial proposal due **Fall 2024**
  - Proposals selected to move on – **Proposal is due Spring 2025**
  - Up to \$160M each
  - 10 years

## NSF Engines Development Awards

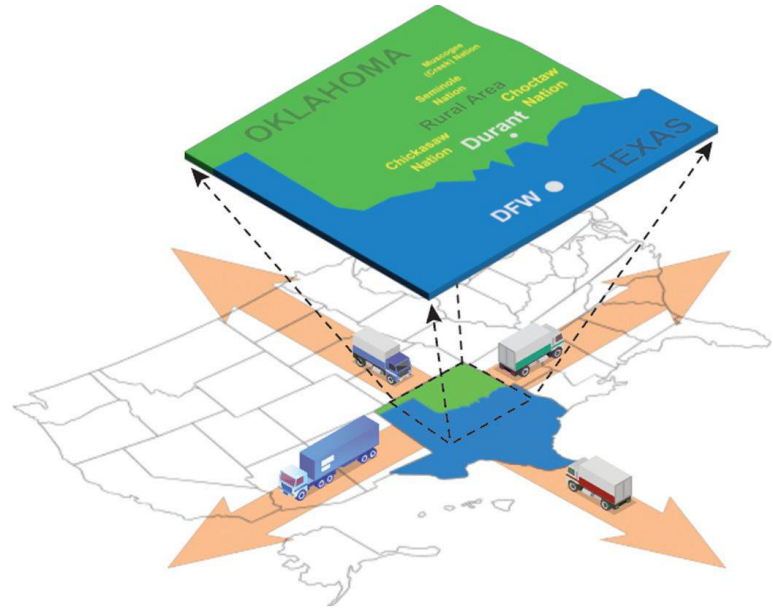
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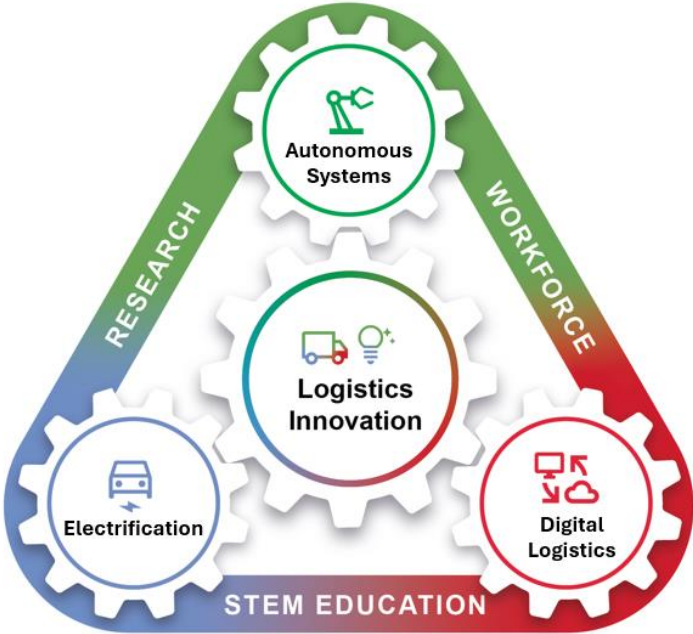
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# Logistics Innovation—Spanning the Supply Chain



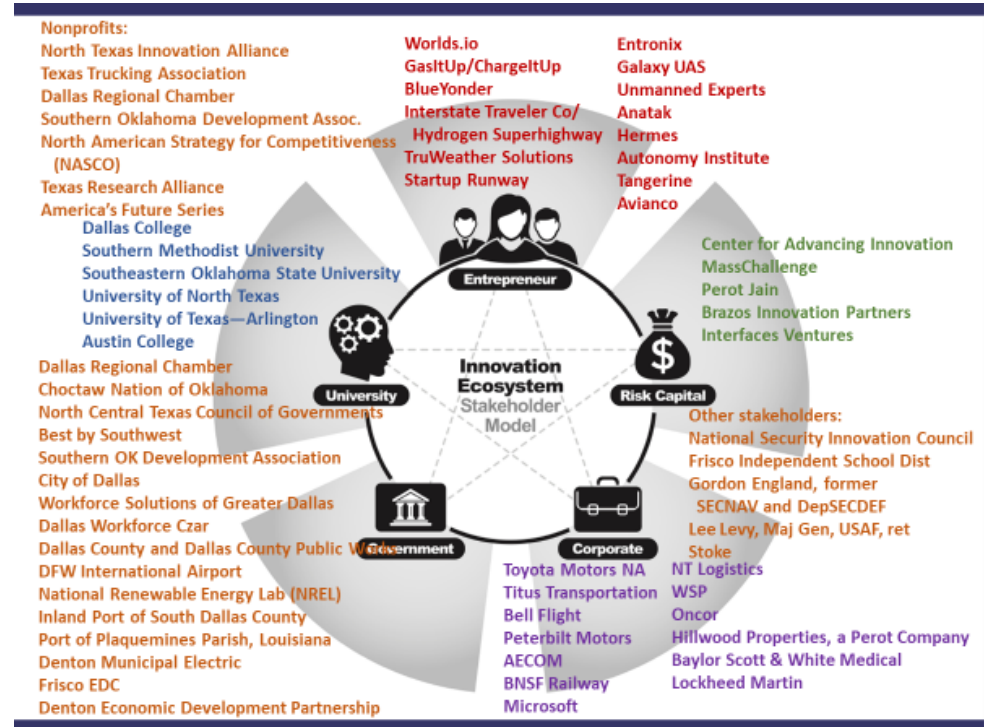
# Creating an Innovation Ecosystem

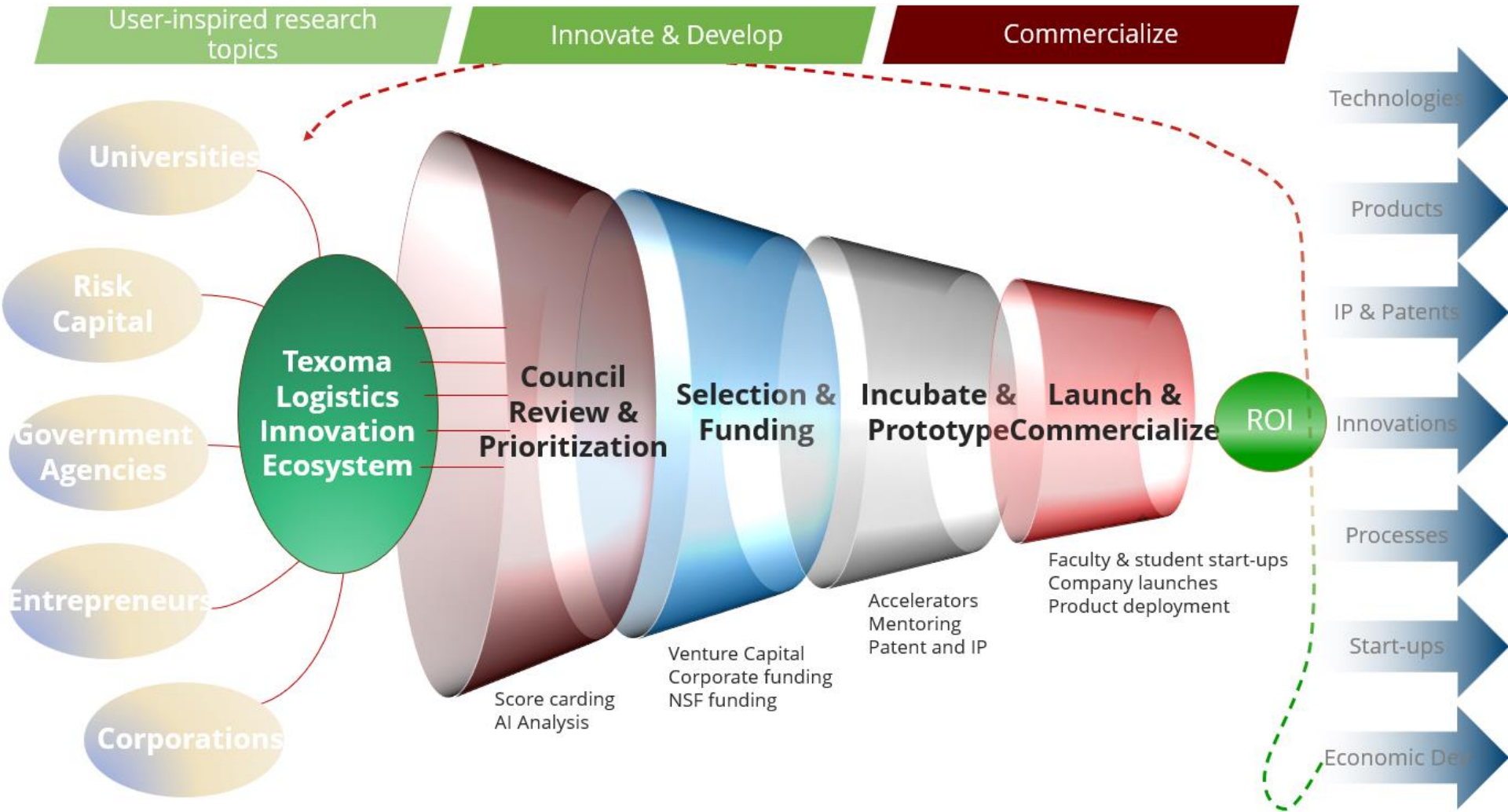
An interconnected set of logistics institutions within a geographic region whose connectivity allows each organization and researcher to leverage the knowledge, resources and specialized capabilities of others institutions and individuals.



# Key Stakeholders

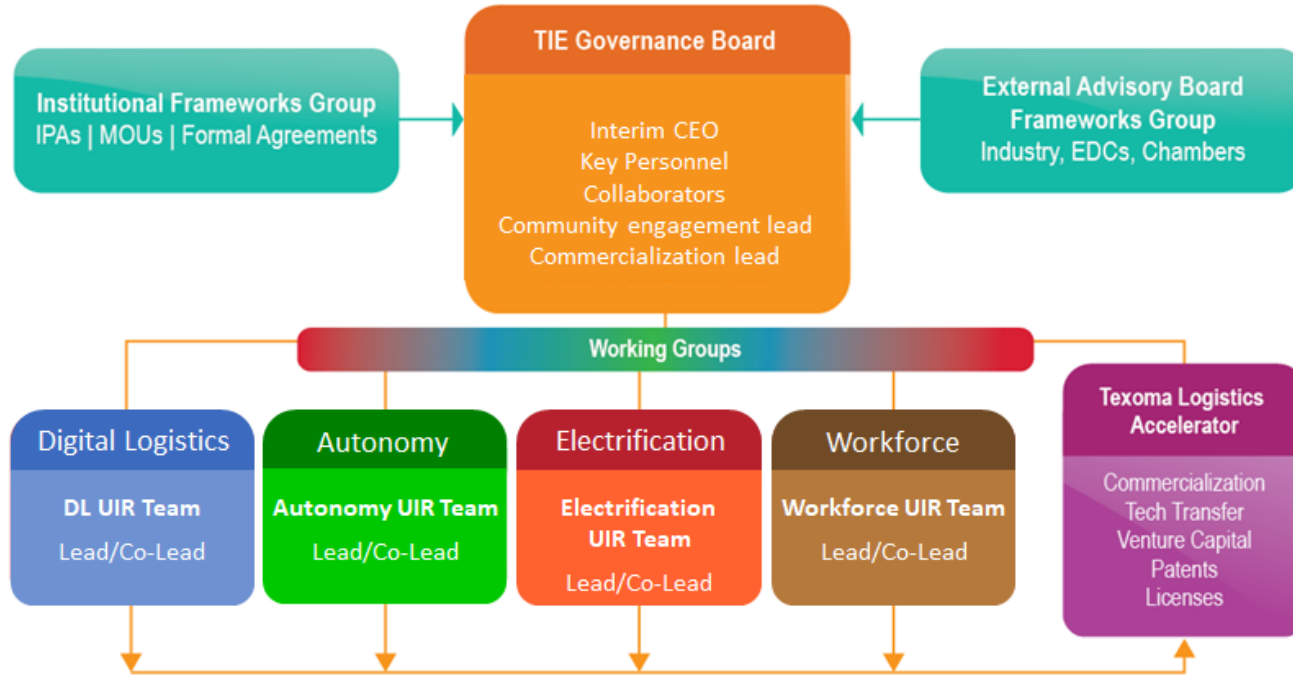
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- Contact me at [pohlen@unt.edu](mailto:pohlen@unt.edu) or one of the other key personnel developing the Texoma Innovation Engine

# Fraud and the Impact on All Players

Panel Discussion: Factor, Carrier, Broker, Fraud Engine



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CEO  
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Triumph Factoring



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# Fraud And The Impact On All Players

## Presented By

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Highway  
Founder and CEO

Tim Valdez  
Triumph Factoring  
President

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**HIGHWAY**

Helmreich  
Law LLC





## Integrity

- Factoring application including beneficial owner information.
- OFAC/KYC/KYB



## Collateral

- Customer/credit checks



## Security

- UCC searches



## Ability

- FMCSA validation
- Insurance certificates – carrier provided



## Capacity

- Highway



## Carriers



Steals ID of legitimate carrier, including manipulated DL.



Modifies information with the FMCSA.  
Email, address, contact information.



Manipulates the insurance certificate.



Creates fraudulent POD, RC, and invoice.



Background check and UCC cleared.



Creates urgency by high call volume, reaching multiple parties.



Freight and factoring fraud have been so prevalent and widespread because of the increased sophistication of the attacks.



Instead of infiltrating one aspect of the transaction, criminals are manipulating and setting up credible explanations and shells for their deceptions across the supply chain – carriers, brokers, factors.



The ease of creating a digital footprint is fast, cheap and easy to replicate. Also very credible when performing underwriting due diligence.





## Debtors



Steals identity of legitimate companies.



Finds actual employees through LinkedIn for email signatures.



Creates similar domain and email addresses to deceive the factor.



Creates phone numbers using burner or VOIP.



## Debtors



Validates office locations.



Customer demonstrates responsiveness and knows the language factors need to hear.



Verifies invoice, loads, payment status, and amount.

July 17<sup>th</sup> 2024

# Economic / Brokerage Market Update

The logo for TIA DFW, featuring the letters 'TIA' in dark blue, a green arrow pointing right, and 'DFW' in green.

## Speaker Introduction



### **Michael Miller** Managing Director Head of Transportation & Logistics

- Mr. Miller is a Managing Director and head of Stephens' Transportation & Logistics Group. Mr. Miller joined Stephens in 2000 and has been focused on the transportation and logistics sector for over twenty years. He has executed a variety of advisory services for both publicly-traded and privately-owned transportation clients, including mergers and acquisitions, hostile defense, strategic alternatives reviews, and public and private capital markets transactions.
- Mr. Miller received his B.S. in Business Administration from the University of Arkansas.
- Michael and his team are co-located in Dallas, TX and Little Rock, AR

## Topics

1. STEPHENS OVERVIEW
2. CYCLE PERSPECTIVES
3. IMPACT ON BROKERS
4. M&A MARKET UPDATE

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# 1. STEPHENS INC. OVERVIEW

# Stephens Inc. Overview

## Stephens Inc.

- Stephens was established in 1933 and is now in its 3<sup>rd</sup> generation of Stephens family leadership
  - Private family ownership allows our firm to provide unbiased advice focused on the long-term rather than short-term profits
  - Focused on creating and cultivating long-term relationships with each client we serve
- The firm has over 1,300 employees in 27 locations across the U.S. and Europe
- Stephens is a premier full-service investment bank with both institutional equity research and a dedicated advisory practice covering the Transportation & Logistics sector

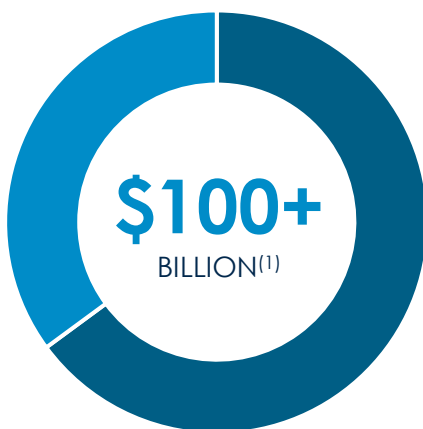
## Mergers & Acquisitions

- Deal Type**
- Sell-side
  - Buy-side



## Equity Capital Markets

- Deal Type**
- Follow-on
  - IPO



## Our Transportation Practice<sup>(2)</sup>

- Stephens has a +40-year track record of advising companies in the transportation sector
- We leverage our deep industry knowledge to provide full-service advice
  - Strategic alternatives / general advisory
  - Sell-side / Buy-side M&A
  - Public and private capital raises

<b>\$17.2B</b> Aggregate Transaction Volume Since 2009	<b>73</b> Closed Transactions Since 2009
<b>\$235.9M</b> Average Transaction Size	<b>65%   35%</b> Sellside   Buyside M&A Advisory

## Select Relevant Brokerage Transactions

2021 <b>\$450,000,000</b> <b>ArcBest</b> Corporation Acquired MoLo Financial Advisor	2021 <b>\$586,000,000</b> <b>ROADIE</b> Acquired by UPS Financial Advisor	2021 <b>Undisclosed</b> <b>GHK</b> CAPITAL PARTNERS Acquired ITS Financial Advisor	2021 <b>Undisclosed</b> <b>TLI</b> TOTAL LOGISTICS, INC. Acquired by WAREHOUSE SERVICES, INC. Financial Advisor	2021 <b>Undisclosed</b> <b>OTRCAPITAL</b> Acquired by SUMMIT PARTNERS Financial Advisor
2021 <b>Undisclosed</b> <b>FINANCIAL CARRIER SERVICES</b> Acquired by TBS Financial Advisor	2017 <b>Undisclosed</b> <b>Simplified</b> LOGISTICS, LLC Acquired by CI CAPITAL PARTNERS Financial Advisor	2016 <b>\$25,000,000</b> <b>ArcBest</b> Corporation Acquired LDC LOGISTICS & DISTRIBUTION SERVICES CORPORATION Financial Advisor	2015 <b>\$167,000,000</b> <b>ECHO</b> Follow-On Co-Manager	2013 <b>\$54,700,000</b> <b>SUNTECK</b> TRANSPORT GROUP Acquired by COMVEST PARTNERS Financial Advisor

(1) Represents firm wide activity since 2010

(2) Transaction Statistics represent Transportation & Logistics team activity since 2009

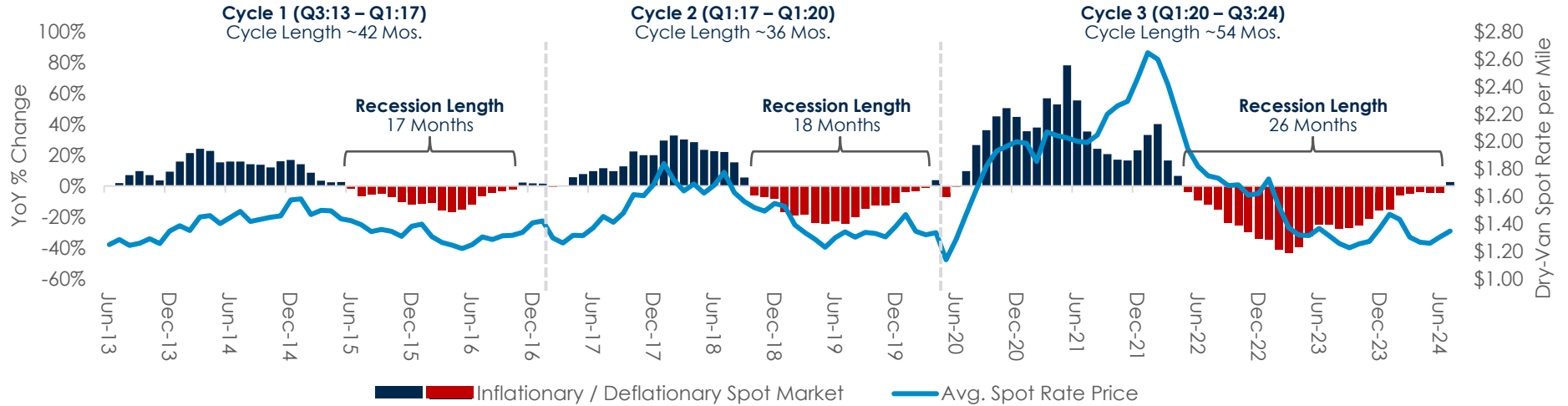


## 2. CYCLE PERSPECTIVES

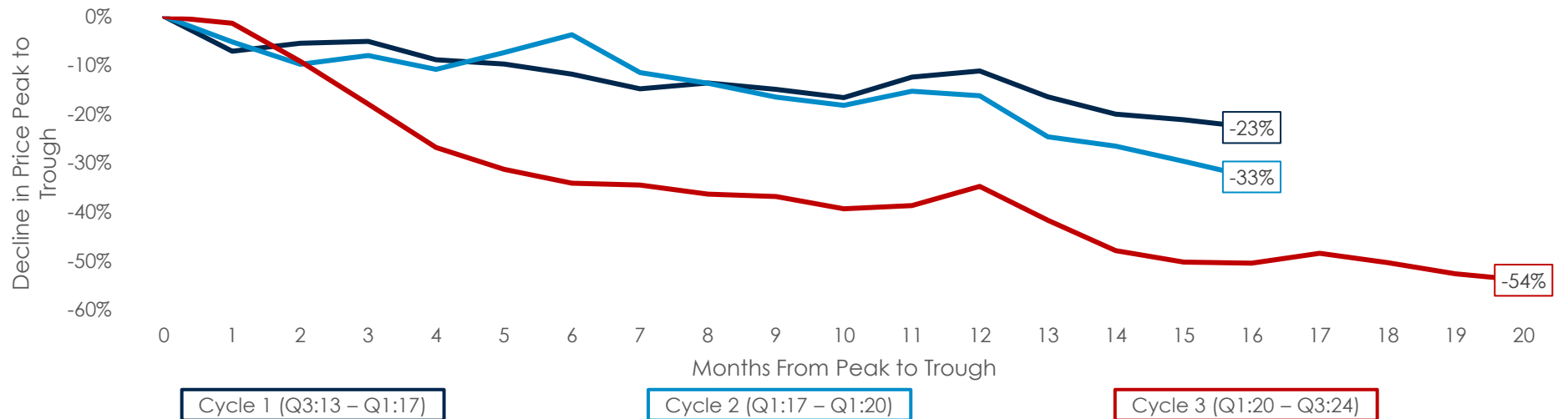
# Current Cycle Update

Current Cycle Longer and Deeper than any on Record

## Cycle Length & Price Impact



## Peak to Trough Timing and Drawdown

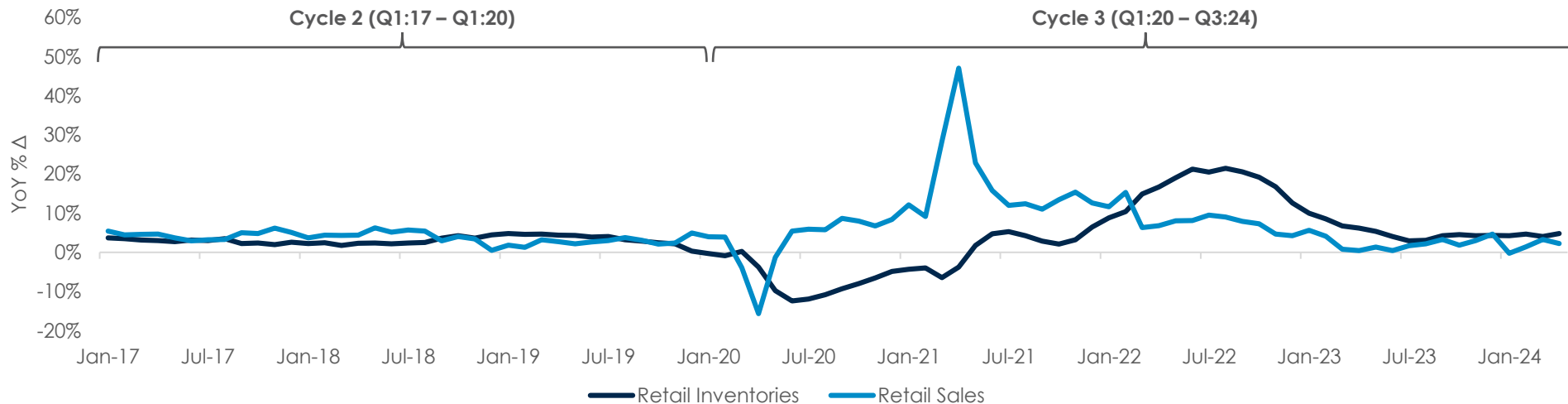




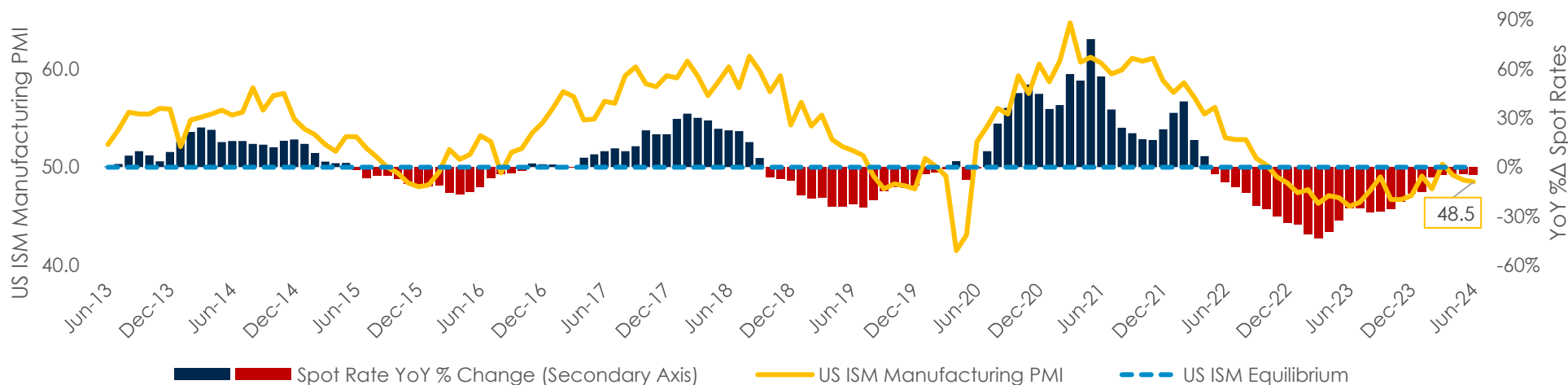
# Demand Update

Excess Inventories and Manufacturing Activity Continue to Normalize from Prior Cycle Disruption

## Still Working Through Inventory / Retail Sales Imbalances



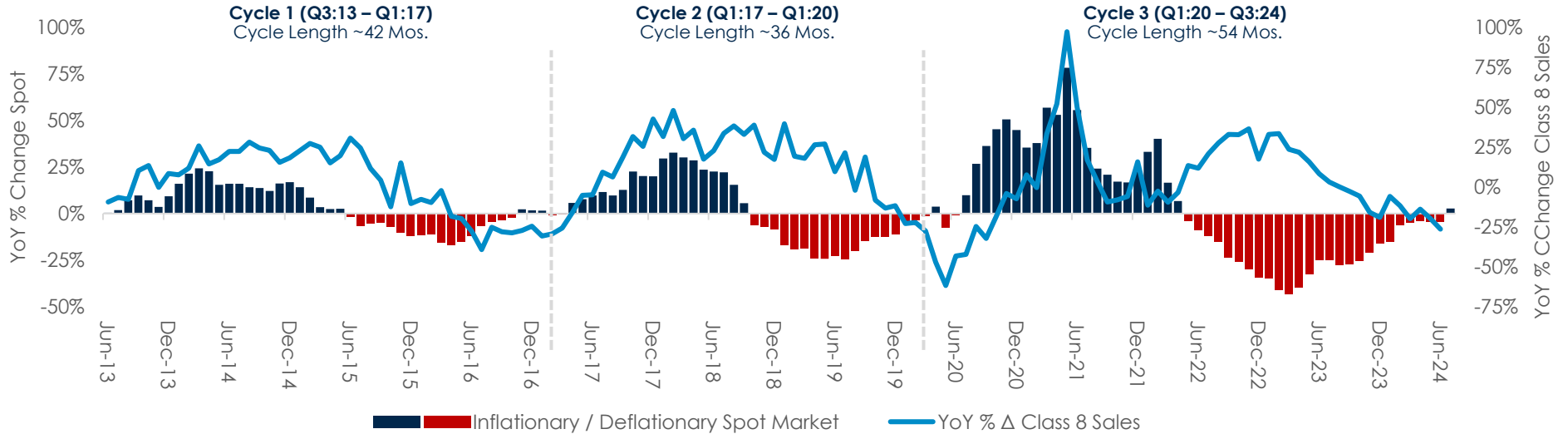
## 24 Consecutive Months of Contraction in Manufacturing Activity



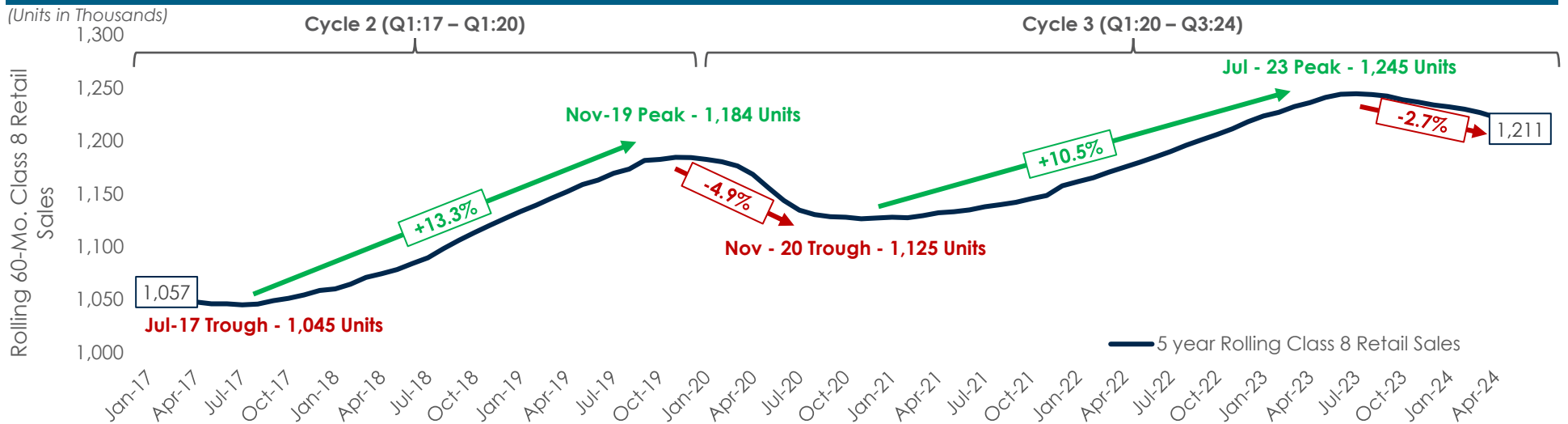
# Capacity Cycles

## Middle Innings of Capacity Attrition

YoY Spot Rate %Δ vs. YoY %Δ in Class 8 Sales



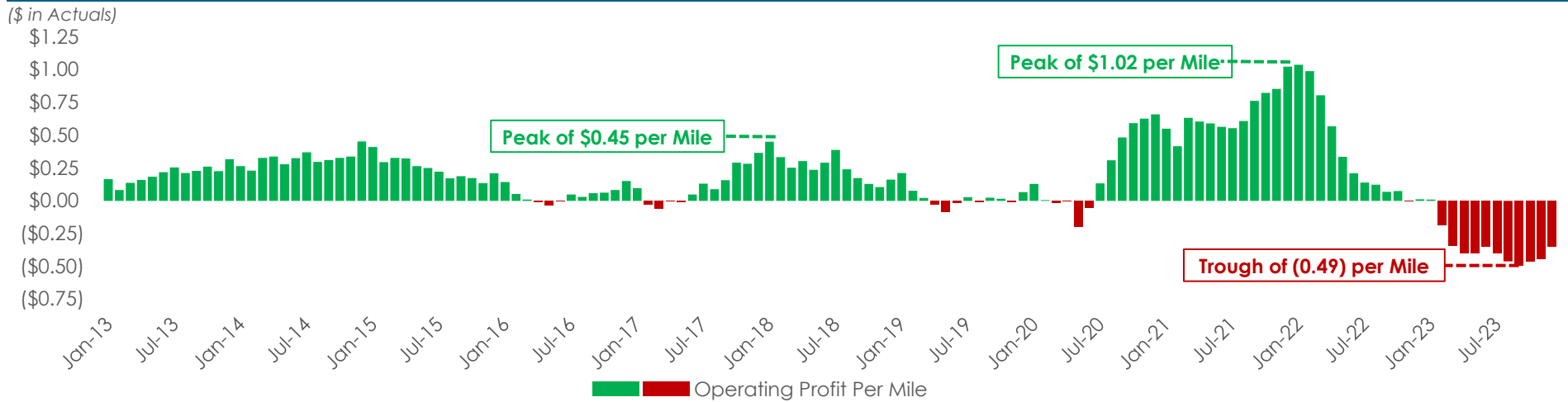
Core OTR Fleet Trends



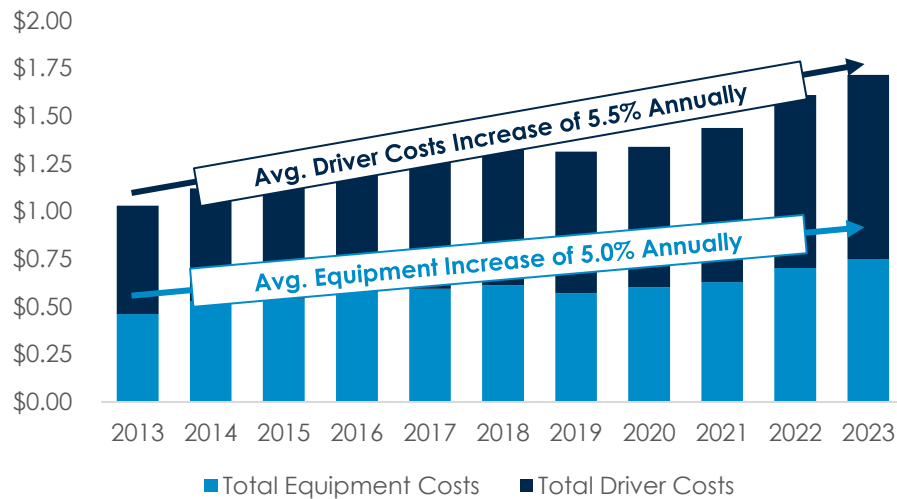
# Small Carrier Viewpoint

Strong Carrier Profits from Prior Peak, but Inflationary Cost Pressures Beginning to Take Hold

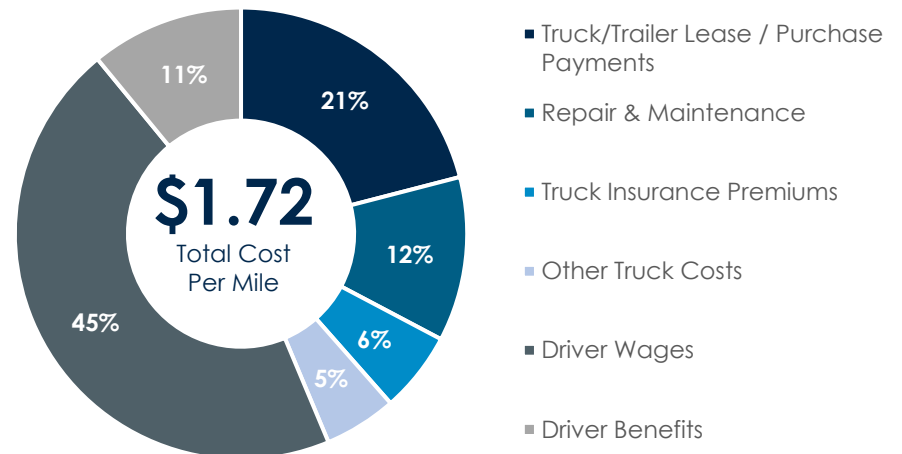
## Net Operating Income per Mile



## Operating Costs Per Mile



## Allocation of Costs Per Mile (2023)<sup>(1)</sup>

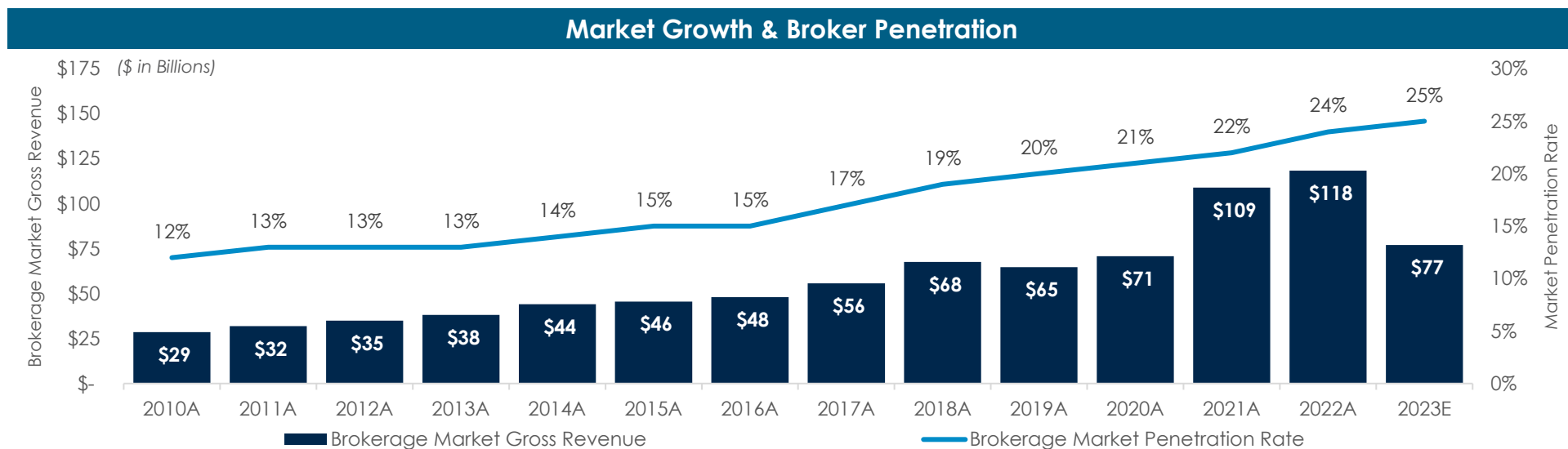




### 3. IMPACT ON BROKERS

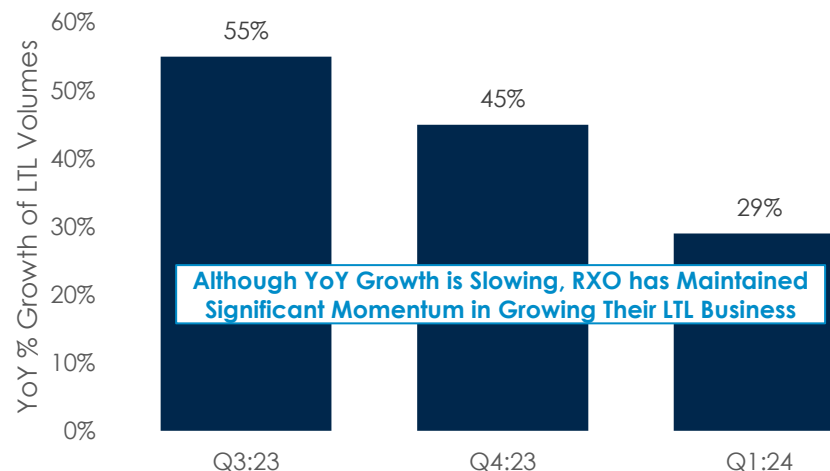
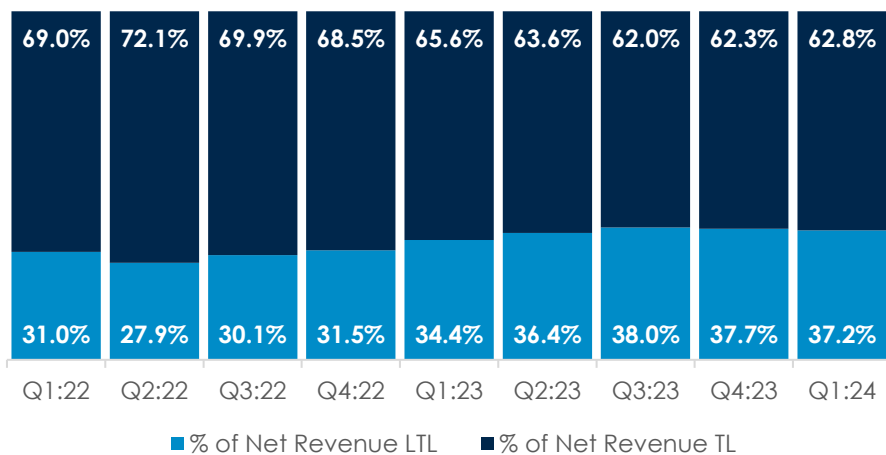
# Broker Penetration Rates Growing

Brokers Becoming Increasingly Relevant Amidst Volatile Market Backdrop



### CHRW LTL Gains Since Cycle Peak (1)

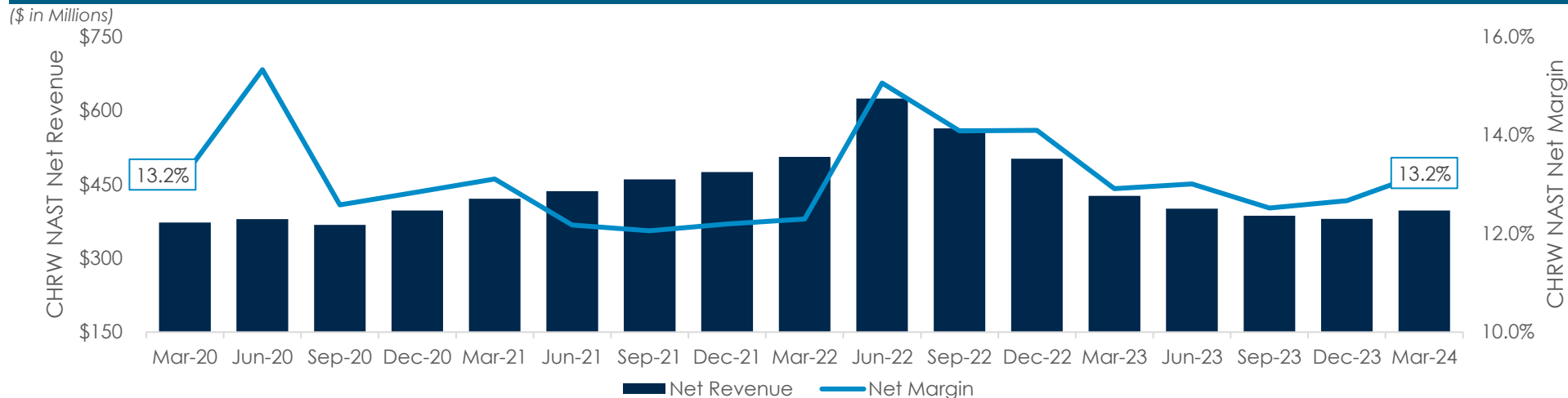
### RXO YoY % Volume Growth – LTL(2)



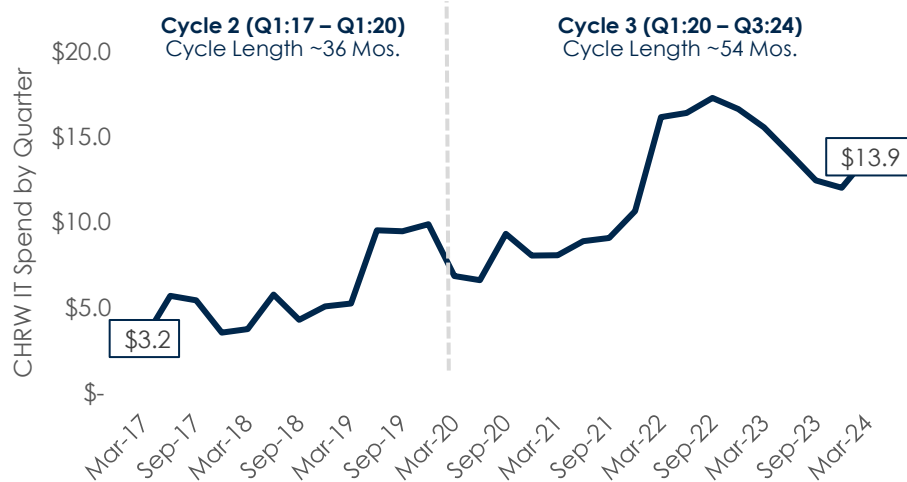
# Investments vs. Returns

Investment Hampering Current Profitability, but Potential for Long-term Gains

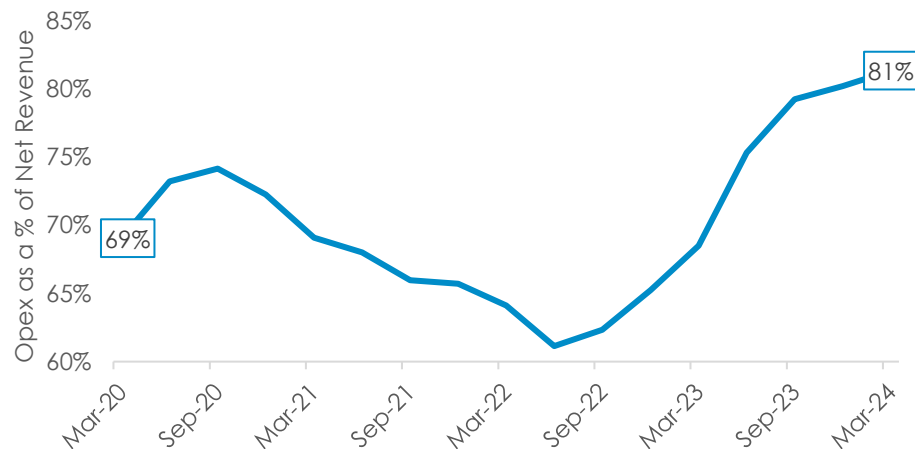
## CHRW NAST Net Revenue and Margin During the Past Cycle



## CHRW Increase in IT Spend Across Cycles



## OPEX as a % of Net Revenue During the Past Cycle





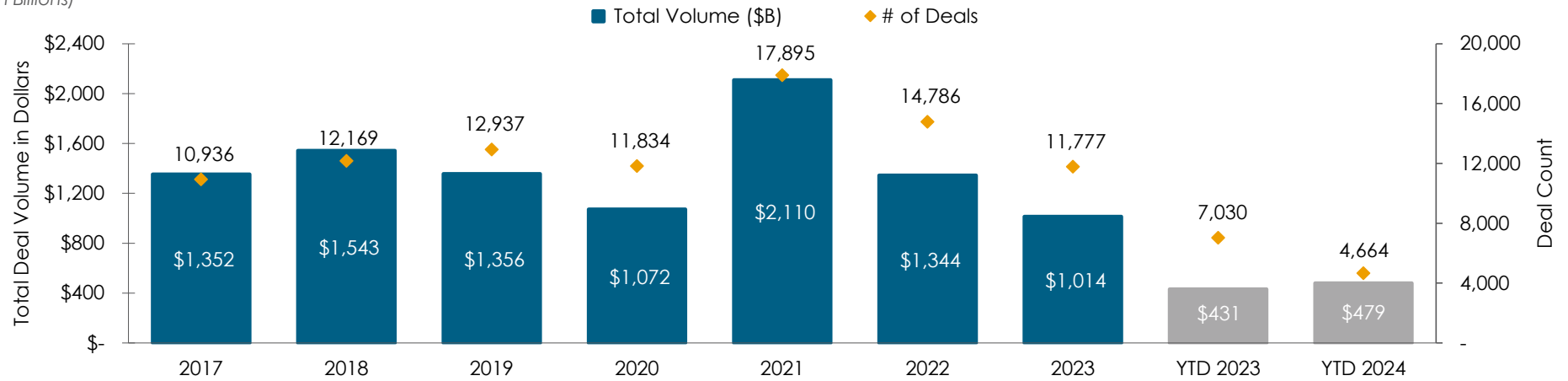
## 4. M&A MARKET UPDATE

# Global M&A Market Update

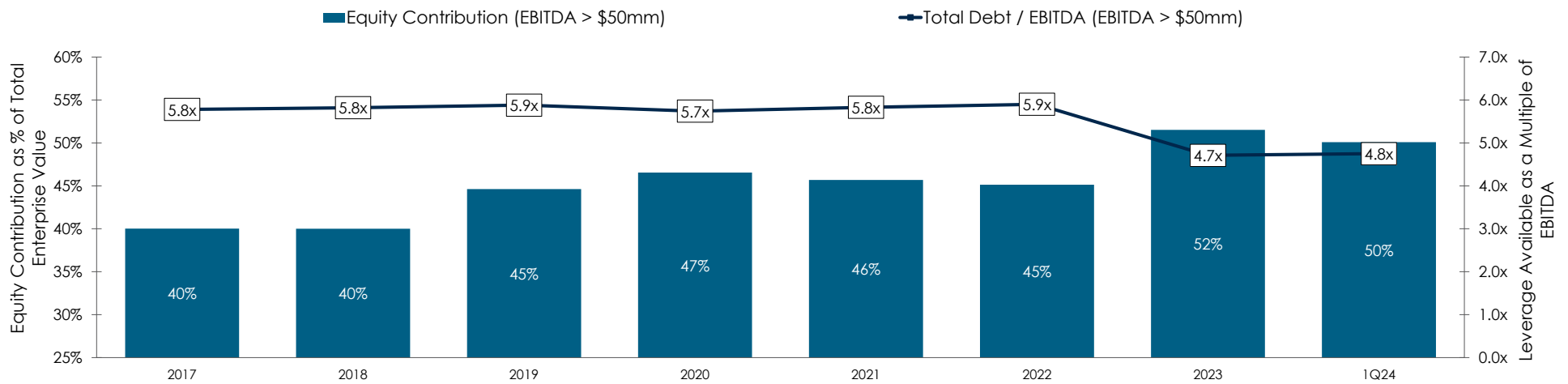
M&A Volume has Softened Since Prior Peak, in Part due to a More Challenging Debt Market

## M&A Volume / Value (Closed)

(\$ in Billions)



## LBO Financing

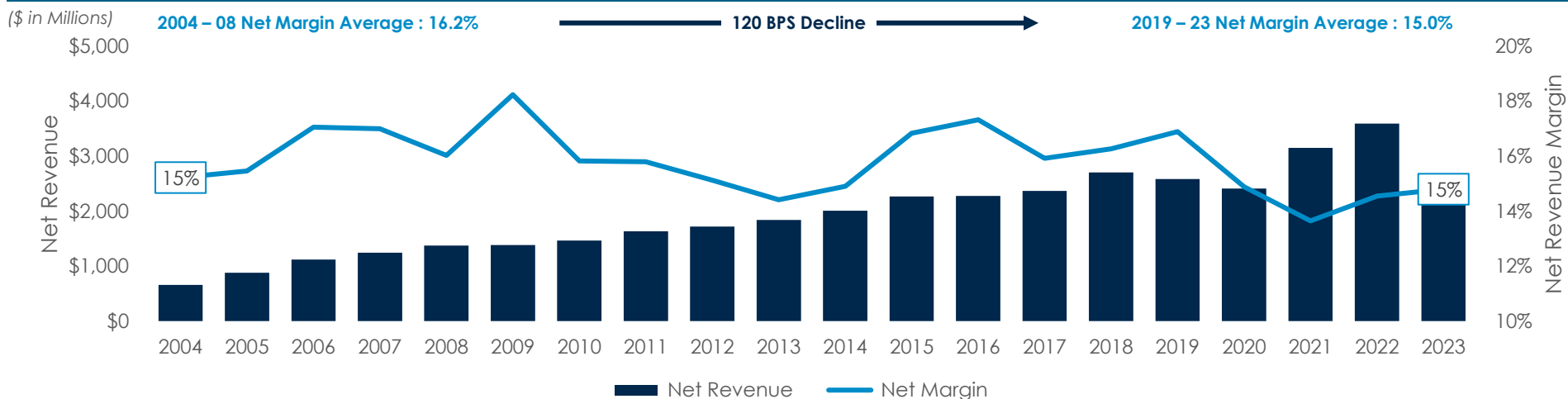




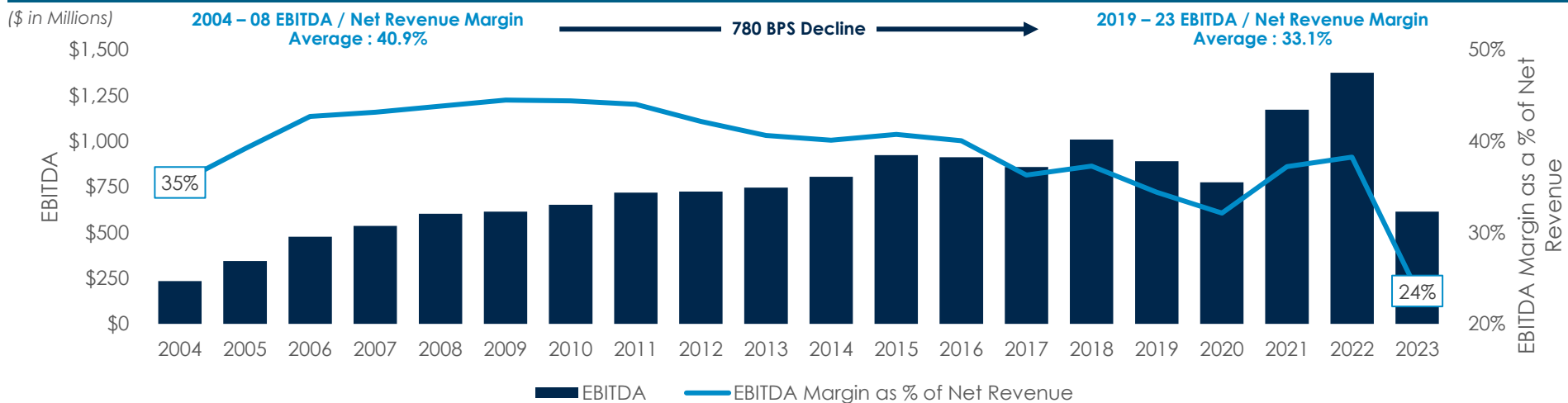
# Buyer Challenge – Identifying Under-writable Earnings

Buyers are Having Difficulty Understanding True Earnings Power Amidst Volatile Backdrop

## CHRW Net Revenue & Margin



## CHRW EBITDA & Margin as a % of Net Revenue



# Consolidation Themes For The Cycle Ahead

## Strategics Are Seeking:

### Modal Specialization / Expertise



- LTL
- Cross-border
- Drayage
- Flatbed

### Access to New Customers / Markets



- End Market Niches: Healthcare, Technology, E-commerce, Automotive, etc.
- Small and medium sized accounts

### Sticky, Cyclically Resilient Service Offerings



- Managed Transportation / Enterprise Logistics
- Balanced Contract : Spot Ratio

## Sellers Are Facing:

### Technology Deficits



- Potential for systems and software to become obsolete without ongoing investments

### Business Succession Issues



- Founders of early generation brokers (i.e. businesses started in the 1990's – 2000's) are reaching retirement age, and need liquidity

### Higher Costs in the Years Ahead



- Higher interest rates
- Potential for higher taxes / fewer deductions
- Greater imbalance in customer / carrier payment terms