

BUSINESS 380

BUSINESS NOTES

The Gazette’s Business Notes is a compendium of the week’s promotions, new hires, certifications, added business lines and business events, among other items, in Cedar Rapids, Iowa City and the rest of the Corridor. Information and photos can be submitted atthegazette.com/business-notes/submit

NEW HIRES

At Pugh Hagan Prahm, **Patrick J. Ford** has joined as a member, specializing in real estate transactions and developments, landlord/tenant, estate planning, probate and trust administration, and business entity formation; and **Alparslan O. Zora (“Alp”)** has joined as an associate, specializing in real estate, estate planning, probate and trust administration, business entity formation, acquisitions, and contract law.

At Farmers State Bank, **Justin Salow** has joined as senior vice president, chief financial officer; and **Nick Glew** has joined as vice president, business development & commercial lending.

PROMOTIONS

Jason Neighbor has been promoted to senior vice president, chief operations officer, at Farmers State Bank.

CERTIFICATIONS

The Woodlands Skilled Nursing Facility, part of the Meth-Wick Community, has received a certificate of achievement for its participation in the American Heart Association’s Mission: Life-line Stroke post-acute care initiative to enhance guideline-based care for stroke patients, ultimately improving and prolonging lives. Certificate of achievement recipients have committed to establishing a stroke-specific rehab program, providing stroke education to all staff members, imple-



Patrick J. Ford
Pugh Hagan Prahm



Nick Glew
Farmers State Bank



Jason Neighbor
Farmers State Bank



Justin Salow
Farmers State Bank



Alparslan O. “Alp” Zora
Pugh Hagan Prahm

menting evidence-based protocols and policies, and continuous quality improvement. Stroke is a leading cause of serious long-term disability in the U.S. and approximately 795,000 people each year experience a new or recurrent stroke, according to the American Heart Association’s 2023 statistical update. Participation in the American Heart Association’s post-acute care initiative can help facilities support faster and more effective recovery from stroke through standardized coordination, adherence and implementation of evidence-based care.

OTHER NEWS

New showroom: Skogman Remodeling and Repair announces the grand opening and ribbon cutting of its new showroom at 5615 Fourth St. Ct. SW #2, Cedar Rapids. The event will take place on Wednesday, June 5, from 3 to 5 p.m., featuring a ribbon-cutting ceremony at 3:15 p.m. with the Cedar Rapids Metro Economic Alliance. This marks a significant step in the evolution of Skogman Remodeling and Repair, which has its roots in the merger of D & B Remodeling and HRT Remodeling and Repair. The consolidation aimed to unify the strengths of both companies under the Skogman brand, enhancing service offerings and customer experience. The new showroom offers clients a space to explore design ideas and consult with experienced

professionals. The grand opening will include a charcuterie board from Prairie Moon on the Go and refreshments from Lion Bridge Brewing. Guests are encouraged to RSVP at SRRGrandOpening.eventbrite.com.

Small Business of the Week: U.S. Sen. Joni Ernst, R-Iowa, has announced Huffman’s Farm & Home of Lee County in southeast Iowa as her small business of the week. In 2002, Bob Huffman and his brothers, Mike and Hank, founded Huffman’s Farm & Home after their experience working at their father’s welding shop, Huffman’s Welding & Machine, which still is running after more than 50 years. The brothers recognized the opportunity to expand into the retail industry when clients would not only pick up their welding products but also purchase tools. Huffman’s Farm & Home offers an extensive selection of tools and products ranging from mowers and toys to feeders and electrical parts. Over the years, the business has steadily expanded, growing from a 10,000-square-foot store to a now more than 30,000-square-foot operation, along with two additional locations. Later this year, the business will celebrate its 23rd anniversary. Ernst, chair of the Senate’s Small Business Committee, is naming one exceptional small business of the week in each of Iowa’s counties during this congressional session.

Volunteer Income Tax Assistance program brings back \$2.8M in tax returns

The Gazette

Volunteers with a free tax preparation program returned more than \$2.8 million to residents in a five-county area in the 2024 tax year.

Volunteers with the Volunteer Income Tax Assistance program helped prepare 2,025 returns with more than \$2.3 million in federal refund dollars brought back to the community. More than \$480,000 in state refund dollars were also returned, the United Way of East Central Iowa said in a news release.

One of the goals of VITA is to build economic mobility in Eastern Iowa, one of United Way’s focus areas based on the needs in the community. The nonprofit serves a five-county area including Benton, Cedar, Linn, Jones and Iowa counties.

“Our VITA program is truly amazing,” said Kristin Roberts, UWECI president and CEO. “The work these volunteers do to help build economic mobility in our community is valuable. It brings me great joy to hear so many stories from volunteers about how this program educates residents on applicable tax credits, leading to tremendous

refunds that can help families get back on their feet and build a thriving community.”

Throughout tax season, United Way of East Central Iowa offers the Volunteer Income Tax Assistance program, which provides free assistance on tax returns to eligible residents.

Mark Polking is a VITA volunteer and was one of the site coordinators this tax season.

One impactful moment for Polking was when he worked with a client who was grateful for the resources the VITA program provided her.

“We try to provide some tax education during the appointments and explain why the various numbers are the way they are,” Polking said. “Her eyes were getting wider and wider when I told her the combined amount of her two refunds. She put her head into her hands and started crying. After a pause, she looked up and said, ‘You just changed my life, and I can’t thank you enough.’”

There were 78 volunteers at nine sites who contributed about 5,158 volunteer hours to this year’s program. The program is supported by Transamerica and Wells Fargo.

CEO pay rose nearly 10% in '24 as stock prices, profits soared

Associated Press

NEW YORK — The typical compensation package for chief executives who run companies in the S&P 500 jumped nearly 10 percent in 2024 as the stock market enjoyed another banner year and corporate profits rose sharply.

Many companies have heeded calls from shareholders to tie CEO compensation more closely to performance. As a result, a large proportion of pay packages consist of stock awards, which the CEO often can’t cash in for years, if at all, unless the company meets certain targets, typically a higher stock price or market value or improved operating profits.

The Associated Press’ CEO compensation survey, which uses data analyzed for the AP by Equilar, included pay data for 344 executives at S&P 500 companies who

have served at least two full consecutive fiscal years at their companies, which filed proxy statements between Jan. 1 and April 30.

Here are the key takeaways from the survey:

A GOOD YEAR AT THE TOP

The median pay package for CEOs rose to \$17.1 million, up 9.7 percent. Meanwhile, the median employee at companies in the survey earned \$85,419, reflecting a 1.7 percent increase year over year.

CEOs had to navigate sticky inflation and relatively high interest rates last year, as well as declining consumer confidence. But the economy also provided some tailwinds: Consumers kept spending despite their misgivings about the economy; inflation did subside somewhat; the Fed lowered interest rates; and the job market stayed strong.

The stock market’s main benchmark, the S&P 500, rose more than 23 percent last year. Profits for companies in the index rose more than 9 percent.

“2024 was expected to be a strong year, so the (nearly) 10 percent increases are commensurate with the timing of the pay decisions,” said Dan Laddin, a partner at Compensation Advisory Partners.

THE TOP EARNERS

Rick Smith, the founder and CEO of Axon Enterprises, topped the survey with a pay package valued at \$164.5 million. Axon, which makes Taser stun guns and body cameras, saw revenue grow more than 30 percent for three straight years and posted record annual net income of \$377 million in 2024.

Axon’s shares more than

doubled last year after rising more than 50 percent in 2023.

Almost all of Smith’s pay package consists of stock awards, which he can receive only if the company meets targets tied to its stock price and operations for the period from 2024 to 2030. Companies are required to assign a value to the stock awards when they are granted.

Other top earners in the survey include Lawrence Culp, CEO of what is now GE Aerospace (\$87.4 million), Tim Cook at Apple (\$74.6 million), David Gitlin at Carrier Global (\$65.6 million) and Ted Sarandos at Netflix (\$61.9 million). The bulk of those pay packages consisted of stock or options awards.

THE PAY GAP

At half the compa-

nies in AP’s annual pay survey, it would take the worker at the middle of the company’s pay scale 192 years to make what the CEO did in one. Companies have been required to disclose this so-called pay ratio since 2018.

The pay ratio tends to be highest at companies in industries where wages are typically

low. For instance, at cruise line company Carnival Corp., its CEO earned nearly 1,300 times the median pay of \$16,900 for its workers. McDonald’s CEO makes about 1,000 times what a worker making the company’s median pay does. Both companies have operations that span numerous countries.

Dollar General’s DG Market opens in Palo

The Gazette

PALO — Dollar General has opened a new DG Market store in Palo.

The store, at 109 Blairs Ferry Rd., features fresh meats, fruits and vegetables in addition to other products found at Dollar General stores.

“We are excited to provide Palo residents with our new DG Market format and look forward to welcoming customers to our new location,” said Matthew Simonsen, Dollar General’s senior vice president of real estate and store development. “At Dollar General, we believe the addition of our new Palo store pro-

vides positive economic growth for the community through the creation of new jobs and career growth opportunities; increased accessibility to affordable products; the generation of tax revenue and access to Dollar General Literacy Foundation grants. We strive to provide a pleasant shopping experience to customers and looking forward to being a strong business partner and good neighbor.”

The DG Market in Palo is expected to employ about 10 to 15 people, the company said in a news release. Dollar General operates in approximately 270 communities in Iowa.

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