

**McCormick**



Northwestern Engineering

**Northwestern University Transportation Center**



# FINANCING GROWTH IN TRANSPORTATION

BAC MEETING

JUNE 11, 2014

EVANSTON, IL

Zubrod/Clair

# Congratulations!!!



You Survived

# In Rear View Mirror

- Worst recession since 1929
- Stock markets cratered
- Unemployment up, disposable income down
- Lending sources dried up

# Transport Hit Hard After 2008

- OR's shot up in all modes
- Trucking bankruptcies spiked
- Volume levels declined
- Maritime in the tank
- Much investment halted

# But Today Is A New Day

**Volumes Creeping  
Up**

**OR's Improving**

**Consumer  
Confidence Up**

**Better  
Employment**

**Increased  
Manufacturing**

**On-Shoring  
Interest**

**T&L Stocks High**

**Interest Rates Flat**

**Inflation Low**

# But Not Quite Like Before

## Financial Regulation

- Dodd-Frank
- CFP rules
- SEC activism
- More scrutiny — risk, leverage
- On-going/slow rule making

## Transport Regulation

- Trucking
  - HOS
  - ELD's
  - CSA
- Rail
  - Safety
  - PTC
  - Rates
  - Access

# Our Topic

## Financing Growth

With growth back on the agenda in transportation, how should we think about going into the capital markets? What's changed since pre-2009?

# Our Panel

**Rob Hart**



**Adam Inselbuch**

**South Street Ventures, LLC**

**Michael Weiss**

**GREENBRIAR**  
EQUITY GROUP LLC



# Zubrod/Clair