

MIDWEST REPORT

60th Anniversary Special Edition

Cheers to 60 Years

Celebrating six decades
of fostering German
American trade

The Workforce of the Future

Reaching higher with
apprenticeship programs

Building New Connections

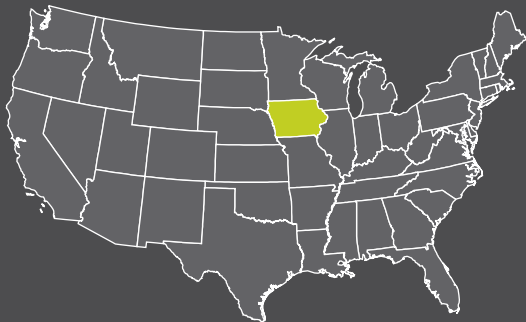
Exchanging
transatlantic expertise
through delegations,
initiatives, and services



It's a great time to

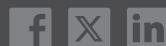
grow in Iowa

There is no better time to look at Iowa as a place to do business! We are committed to keeping business costs low, growing our skilled and productive workforce, and encouraging innovation across all business sectors. Iowa's diverse and stable economy is supported by focused strategies that spur growth and job creation, especially in our leading industries of advanced manufacturing, biosciences and finance and insurance. With a competitive corporate tax rate, state-led job training programs, world-class research institutions and access to abundant renewable energy, our pro-business environment helps global leaders and entrepreneurs invest for long-term success! And we make it easy to expand here with development-ready sites available to meet your priorities on a deadline.



Perfectly positioned in the center of the United States, Iowa provides efficient access to quickly distribute goods and resources around the world. Opportunity abounds in Iowa and we're eager to invest in your company's success. Visit iowaeda.com to learn more.

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economic development



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WELCOME



DEAR MEMBERS AND FRIENDS OF THE GERMAN AMERICAN CHAMBER OF COMMERCE OF THE MIDWEST,

Warmest congratulations to the German American Chamber of Commerce of the Midwest on achieving a remarkable milestone: 60 years of dedication and service to our German-American economic relationship!

Since assuming my new role as German Ambassador to the United States, I have had the privilege to experience firsthand the German American Chambers of Commerce at work, as your organization forges closer connections, spurs mutually beneficial innovation, and continues to strengthen the transatlantic relationship. The GACCs across the US are at the forefront of transatlantic cooperation, promoting trade, investment, dual vocational training, and cultural exchange between Germany and the United States – vital ingredients for prospering and sustainable economies. Over the years, we have witnessed countless success stories, with businesses on both sides of the Atlantic thriving through collaboration and synergy. Your support and dedication have been invaluable and will be much needed for the multiple transitions ahead.

Today, the global outlook grows more uncertain as the world confronts geopolitical tensions and conflicts, from territorial disputes to economic rivalries and shifting alliances. These unprecedented global crises have tested our resolve over the past year; yet the transatlantic relationship has proven rock solid, unshakable, and stronger than ever in the face of these challenges.

The United States and Europe continue to cooperate closely on an effective and coordinated response to Russia's war in Ukraine. The work of the Transatlantic Trade and Technology Council, remains essential in this endeavor and will continue to advance collaborative approaches to trade, technology, and economic security. In the area of trade, the U.S. and the EU are proceeding with negotiations on the Global Arrangement on Sustainable Steel and Aluminum to address non-market excess capacity and emissions intensity of the steel and aluminum industries. With the Transatlantic Initiative for Sustainable Trade, we are strengthening engagement and working towards a transatlantic green marketplace.

When it comes to reducing reliance on China, we remain committed to working with our allies to diversify and de-risk our supply chains. We continue to work closely together on energy security and have de facto eliminated the EU's dependency on Russian energy, while simultaneously accelerating the global transition to clean energy. Collaborative efforts in technology, research, innovation, artificial intelligence, and healthcare advancements are ongoing and reflect the enduring strength of the transatlantic alliance.

These initiatives present numerous opportunities for the transatlantic businesses community. As we navigate an ever-evolving geopolitical landscape, it is crucial that we continue to foster an environment that encourages investment, innovation, and supports jobs, growth, and prosperity on both sides of the Atlantic.

Now, more than ever, we must harness the potential of the transatlantic partnership to address the complex global issues that lie ahead of us.

I am deeply grateful for your ongoing dedication and commitment to our shared goal of closer economic ties and look forward to continuing this work with you in the year ahead.

Looking forward to our continued cooperation, I wish you all the best for the year ahead.

All the best,



Andreas Michaelis
Ambassador

Embassy of the Federal
Republic of Germany
Washington, DC



To the German American Business Community in the Midwest,

It was a privilege to be able to attend the Gala marking the 60th Anniversary of GACC Midwest on Oct. 13, 2023. The testimonies at that evening underlined that the Chamber has been a cornerstone of German-American business relations from its very start. Especially in the past few years, its growth has made it the second largest German Chamber of Commerce in the world.

Anybody who has set foot in the offices at 150 N. Michigan Ave. can feel the positive energy emanating from the many colleagues working tirelessly on promoting trade and investment between Germany and the United States. This is true for those who have been here for a long time and those just arriving in the Midwest who have found a spot to land at GACC Midwest.

Ambassador Michaelis pointed out the importance of the GACC system for transatlantic cooperation and has drawn the picture of the global challenges we are facing every day.

As the new German Consul General for the Midwest, I would like to add a local view. My first meetings and visits have clearly shown me why it is attractive for German companies to come to the Midwest. Low cost of doing business, attractive incentives at the state and local levels, additional federal incentives and tax breaks for certain industries, and a can-do attitude with

local one-stop shop approaches attract new investments. The Midwest is home to many different industry clusters. German companies are often champions in these fields. Additionally, the US is an attractive market in and of itself, and there are good reasons for German companies to expand into this market. For anybody looking to do so, GACC Midwest is the first resource as a German one-stop shop itself.

We are very lucky to have GACC Midwest as a strong partner by our side in the joint objective to strengthen transatlantic relations. The Chamber is working on much more than business: Its strong work in promoting German-style apprenticeships and its role as US Support Office for the US-Germany Climate and Energy Partnership are only two examples of that. I am looking forward to continuing our close cooperation.

Best regards,



Michael Ahrens

Consul General
of Germany in Chicago

The US is Germany's most important business partner globally, built on decades of close ties and hard work.

One of the key players in building these ties marked a milestone this year as the German American Chamber of Commerce® of the Midwest celebrates their 60th Anniversary fostering trade and investment between Germany and the US. Time flies – it seems like yesterday that I was congratulating GACC Midwest on their 50th Anniversary! When GACC Midwest was established in 1963, its founders knew that there was strong potential for German companies in the Midwest, a potential that they could tap into to create an organization invaluable for fostering trade and investment between Germany and the US.

According to recent data from the German Federal Ministry for Economic Affairs and Climate Action, German companies are the second-largest foreign employer in the manufacturing sector in the US. The multiple workforce initiatives and apprenticeship programs of the German American Chambers of Commerce are vital support mechanisms for these companies as they build their businesses in the US. I want to congratulate GACC Midwest on the creation of the German American Apprenticeship & Education Foundation, which will carry this legacy forward.

Looking to the future, Germany is the #1 foreign investor in research & development investment in the US. Investing in new technology keeps German companies at the forefront of their fields globally, marrying the best of Germany and the US to build globally competitive companies.

But GACC Midwest doesn't stand alone. As a part of our global AHK network, including a total of seven offices in the US, companies are supported in their endeavors wherever they go. The German American Chambers of Commerce are forging new opportunities for companies to connect – whether through the US-Germany Climate and Energy Partnership originally launched by President Biden and Chancellor Merkel, or supporting member companies and clients with dedicated landing spots across the country, organizing trade delegations between Germany and the US, and forging new connections in Washington and San Francisco as both of those offices expand



their services and capabilities. Companies will continue to profit from the strength of our network in the US and around the world.

I would like to thank GACC Midwest for their excellent work. I know that the next 60 years will bring even more transformation and success in transatlantic trade.

Congratulations!



Dr Martin Wansleben

Chief Executive

DIHK

BUILDING A LEGACY. CREATING THE FUTURE.

Dear friends,

We were humbled and honored to celebrate the 60th anniversary of GACC Midwest throughout the past year. Our organization was founded in 1963, with Niels Friedrichs as our first Managing Director and office space from Lufthansa. Our founders would be proud to see how GACC Midwest and our membership have grown. With 60+ team members in Chicago and Detroit, our Chicago office has a prominent spot at 150 N Michigan Ave in the heart of downtown Chicago, and our Christkindlmarkets attract more than 2 million visitors during the holiday season. This year, our Chicago office has brought in even more German American partners to utilize the space. We now share our office with GTAI, VDMA, FrankfurtRheinMain, Invest In Niedersachsen, and Deutsche Messe, as GACC Midwest is the official representative for Deutsche Messe in the US.

Our mission, however, remains the same: Fostering transatlantic trade and investment between Germany and the Midwest and supporting our members as they grow successfully in the US.

The 2023 German American Business Outlook (GABO) survey showed an optimistic view of the US market: 93% of the German companies surveyed plan to grow their company's US investments in the next three years. We can see this reflected in the inquiries we receive as well as the numbers from Representative of German Industry and Trade: German investment in the US is valued at \$619 billion. Additionally, German companies invest more than \$11 billion in research & development annually, 75% of which is directed towards the manufacturing sector. Finally, German companies are the third largest foreign employer in the US, creating 923,600 jobs.

Guests at our 60th Anniversary German American Business Awards Gala in October could feel this optimism firsthand. The modern venue surrounded by the glittering Chicago skyline set the tone, and the winners Freudenberg Household Products, Cherry Bekaert (formerly PKF Mueller), LM Catering & Events, Missouri Partnership, and sfara exemplify the qualities that make our national network successful. We were glad to welcome honored guests including Dr. Volker Treier, Chief Executive of Foreign Trade and Member of the Executive Board of DIHK, as well as Michael Ahrens, the new German Consul General in Chicago.

One of the highlights of that event (and of 2023) was announcing the creation of the German American Apprenticeship & Education Foundation, which aims to support the creation and expansion of high-quality apprenticeship pathways and related education in the United States. Since the founding of the ICATT and MAT² Apprenticeship Programs, 526 apprentices have graduated, and the current cohort consists of 186 apprentices. The future will undoubtedly bring even more growth for apprenticeships as companies look for efficient talent pipeline solutions.

Thank you for being a part of our network.



Mark Tomkins,
President & CEO
GACC Midwest



Matthias Amberg,
Chairman
GACC Midwest



Matthias Amberg and Mark Tomkins toast to 60 years of GACC Midwest at the German American Business Awards.



Mark Tomkins speaks at the 2023 German American Apprenticeship Conference.



Matthias Amberg gives an introduction at the Midwest SME Forum.



A panel of experts at the German American Business Outlook (GABO) event in Michigan.



Mark Tomkins meeting German Consul General in Chicago Michael Ahrens at the GACC Midwest Chicago office.

AHK WORLD CONFERENCE

The AHK World Conference 2023 brought together German Chambers of Commerce from around the world—150 locations in 93 countries—in May in Berlin for the first time since 2018.

Usually taking place every two years, the conference schedule was interrupted by the COVID-19 pandemic. Our conference attendees included GACC Midwest President & CEO Mark Tomkins, Vice President Mario Kratsch, Vice President & Director, Consulting Services Gerrit Ahlers, and GACC Midwest board members, who participated in global knowledge exchange with fellow industry leaders.

Event Details

- The event kicked off with an opening reception at Berlin's former state mint, and the rest of the week followed with workshops, panel discussions, pitch rounds, Q&As, and more.
- Leaders from numerous global AHK offices gathered to discuss the major challenges and opportunities facing German companies abroad.
- Networking included a session at the Museum of Communication.
- Highlights include the keynote speech by Dr. Roland Busch, President & CEO of Siemens AG, and speech and Q&A session by Dr. Robert Habeck, Vice Chancellor of Germany and Federal Minister for Economic Affairs and Climate Action.



The AHK World Conference 2023 took place in Berlin for the first time since 2018.

Key Takeaway

All in all, attendees of the 2023 AHK World Conference came away with valuable insights on and solutions for challenges that transcend borders when it comes to German companies operating abroad. This event overflowed with global knowledge exchange, one of the perks of being part of the AHK network!



Team members from German Chambers of Commerce around the world gathered in Berlin to exchange ideas on business development, ESG, supply chain, and more.

Conference Topics

- Business development and diversification
- IT security
- The future of foreign trade
- Supply chain diversification / related services for members
- Geopolitical challenges
- Keeping IHK-AHK partnerships strong
- International cooperation
- ESG (Environmental, social, and governance)
- Workforce development
- Trade shows



OUR CHICAGO OFFICE

Need a place to “land” when you’re in Chicago? We’ve got you covered! The GACC Midwest Chicago Office at 150 N. Michigan Ave. is not only located in a Chicago landmark, but is also a local hub for the German American business community and your ideal spot for working and/or hosting conferences, meetings, and events.

We are proud to share our office with Germany Trade & Invest (GTAI), VDMA, FrankfurtRheinMain, and Invest in Niedersachsen. Deutsche Messe AG joined us this year as well, as GACC Midwest has become its official representative in the US. Our building is also home to NRW.Global Business, the Goethe-Institut Chicago, and Messe Düsseldorf North America, making it your spot in the city for making new German American connections.



Your Contact at Our Chamber



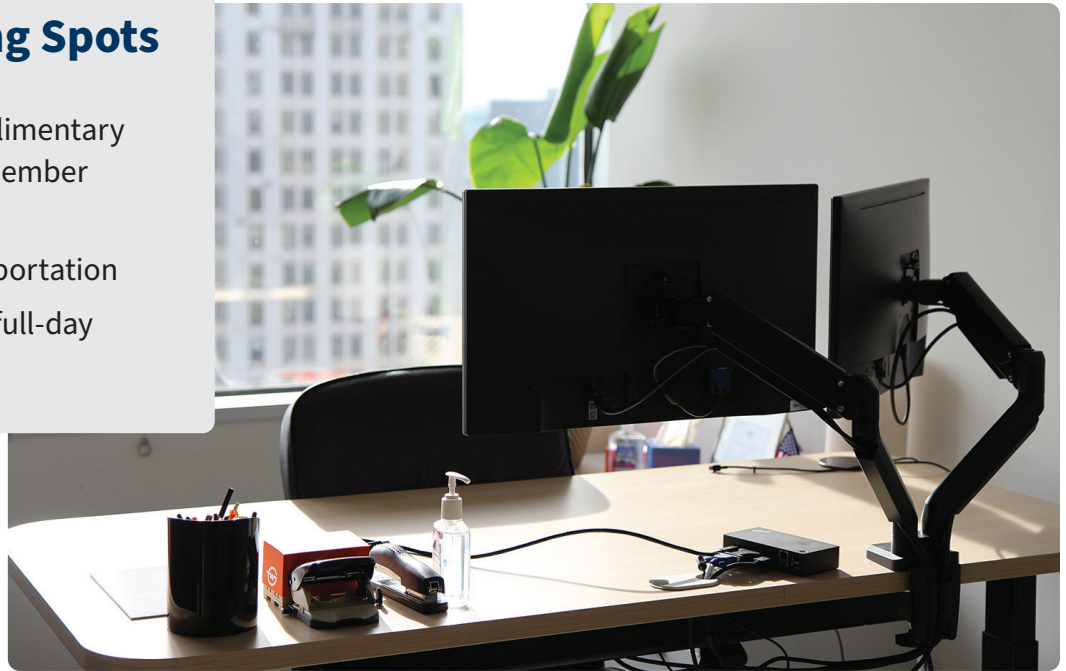
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Member Landing Spots

- Members have complimentary access to our three Member Landing Spots
- Close to public transportation
- Available for half- or full-day reservations



Event Space & Meeting Rooms

- Accommodates both large and small meetings
- Hosting space for events and receptions
- Stunning view over Lake Michigan and Millennium Park
- Outstanding amenities and services
- Members receive a discount on bookings





OUR MICHIGAN NETWORK



Meanwhile, our Detroit office fielded numerous inquiries from German companies interested in learning more about the market in Michigan. The state's economic recovery was strong throughout 2022. This trend continued in the first half of 2023. According to the University of Michigan's Michigan Economic Outlook for 2023–2025, economists expect economic growth to slow down, mainly due to the Federal Reserve's interest rate hikes. In terms of employment, the forecast calls for Michigan to add 52,400 payroll jobs in 2024 and 45,800 in 2025. The result of this would be a payroll jobs count 2.3% higher than its pre-pandemic level by the end of 2025.

Strong Investment in Electric Vehicles

- According to Michigan Economic Development Corporation, Michigan is a leader in electric vehicles in the US, home to one-third of US battery production and development
- In October of 2023, LG Energy Solution and Toyota Motor North America announced a \$3 billion investment to power new EV battery modules out of Holland, MI
- Michigan was ranked #1 for Automotive Industry and EV Investment in Business Facilities' 2023 state rankings
- GACC Midwest organized an EV & Charging Infrastructure delegation to Michigan in December 2023

Automotive Trends

- US light vehicle sales projected by University of Michigan economists: 15.6 million units in 2023, <16 million units in 2024, and 16.5 million units in 2025.
- Improved supply situation over the past month contributes to the positive sales trend.
- Ongoing workforce shortages impact businesses across industries, including the automotive sector.
- Michigan's economy expected to receive support from strong U.S. light vehicle sales.



A German delegation on EV & Charging Infrastructure visits Newlab in Detroit, MI

German Investment in Michigan & the US

Investment in Michigan

- Steady high number of inquiries into Michigan from German companies.
- Inquiries involve incorporation into the US or expanding existing business through projects such as business partner searches, market research, and site selection projects.

Investment in USA

- According to the 2023 German American Business Outlook, the top three reasons German companies enter the US market are market size and customer demand; proximity to customer base; and market stability.
- 60% of the surveyed companies plan to invest at least \$1 million in the US market through 2025.

THE GERMAN INTERNATIONAL SCHOOL CHICAGO OFFERS A MODEL FOR FUTURE LEADERS

The German International School Chicago (GISC) firmly believes that the children of today must be prepared for global opportunities that are not yet fully defined. There will be jobs, if not entire industries, that as of today do not yet exist.

The 3 Plus 1 Approach at GISC has been thoughtfully designed and implemented with the goal of giving students the required skills and competencies to navigate an ambiguous future with confidence, success, and a sense of purpose.

Bilingual Advantage

Students at GISC learn and communicate both in German and English to become flexible and superior communicators who develop significant cognitive attributes. Regulating a bilingual person's balance between the two languages increases executive functions, especially in the areas of attention and absorption of competing information. This greater executive functioning leads to cognitive flexibility and facilitates greater ability to switch from one task to another. Bilingual people process information with greater attention to detail – research shows that bilingual people pick up a third language with far greater ease than monolinguals pick up a second language.



As far as greater success in a global world, the German language itself provides a significant practical advantage. The German economy is the number one economy in Europe and ranks fourth globally.

GISC students engage in a carefully crafted bilingual education. Students in Middle School, for example, may have English language textbooks but receive their instruction during class in German, an intentional approach to help foster greater cognitive executive functioning.

Global Citizenship

Increased intercultural competence is among the most important attributes of global citizenship. Students at GISC not only learn two languages fluently but are also exposed to different social and cultural norms, creating a keen interest and passion for engaging and studying in a democratic system, designed to help students understand the values and responsibilities of collective life. Most importantly, global citizenship helps children develop empathy and greater appreciation for environments that value diversity, equity, and inclusion.

International Education

GISC is an authorized International Baccalaureate (IB) World School, subscribing to both the IB's Primary Years Programme (PYP) in Preschool through 4th grade and the IB's Middle Years Programme (MYP) in Grades 5-8.

The PYP focuses on the development of the whole child as an inquirer, both in school and in the world beyond. PYP learners know how to take ownership of their learning, collaborating with teachers and fellow students to deepen understanding



German International School Chicago

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 +1-773-857-3000
www.germanschoolchicago.com

and increase their confidence and self-motivation.

The MYP – Students learn best when their learning experiences have context and are connected to their lives and understanding of the world they have experienced. Using global contexts, MYP students develop an understanding of their common humanity and shared guardianship of the planet through developmentally appropriate explorations of:

- identities and relationships
- personal and cultural expression
- orientations in space and time
- scientific and technical innovation
- fairness and development
- globalization and sustainability.

Plus One: Community

The connection between one's feelings and one's performance in learning is undeniable – obviously, a sense of belonging and being respected is highly productive to achieving great performance. At GISC, every student belongs and matters.

It is appropriate to put a high degree of value on how students feel when they are learning. Social-emotional learning, self-care, trust, morale/spirit, advocacy skills, healthy boundaries, and equity, inclusion, and belonging work are not alternatives

to academic programming, but instead, are the very foundation of deep and wide intellectual development for everyone.

The Future

GISC students are well prepared for successful and fulfilling careers, applying a critical and analytical mindset along with a high degree of intercultural competence in the global marketplace.

About GISC

The German International School Chicago (GISC) is an IB World School that provides students with a bilingual, international education from Preschool through Grade 8. Low student-teacher ratios enhance the supportive and individualized learning environment that prepares students to become well-rounded, creative, and responsible global citizens. The current student body represents 40 nationalities with 27 languages spoken at home. GISC is an open-minded, diverse, and international learning institution with a strong sense of community. Non-German-speaking students are welcome to apply through Grade 6. Inquire now to learn more and schedule a tour!

German International School Chicago



**GIVE
YOUR CHILD
THE WORLD.**

International Education.
Bilingual Advantage.
Global Opportunity.





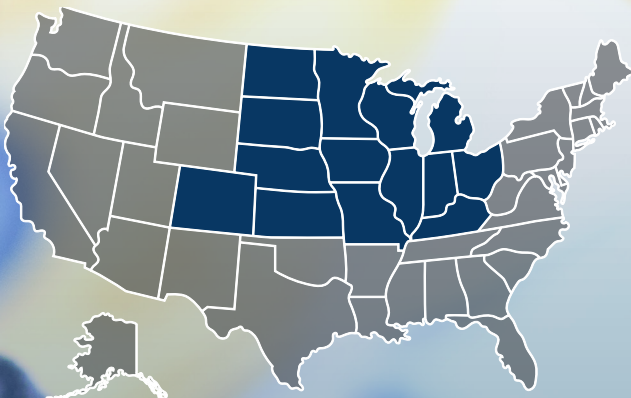
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CHAPTERS & NATIONWIDE NETWORK



WISCONSIN CHAPTER



The monthly Stammtisch is a great event to catch-up with old friends and to make new ones!



The All Members Meeting brought the Wisconsin community together to learn and network.



What's sweeter than a HARIBO factory tour?



Over 100 guests attended the Germanfest VIP reception. Prost!

2023 Highlights

- 1 **A monthly Stammtisch** was held at Kegel's Inn all year to facilitate networking and camaraderie for members.
- 2 GACC Wisconsin welcomed **new board members** Rome Rauter, representing the WEDC, and Philipp Lissmann as the Vice President. The chapter also recognized the contributions of outgoing members Matthias Bollmus and Katy Sinnott.
- 3 **The All Members Meeting** in May featured a comprehensive presentation by WEDC European Trade Representative Petra Fischer on "Opportunities in Germany and the Broader European Market for Wisconsin Exporters."
- 4 Exclusive company tours in 2023 included a visit to **WILO Pumps** in Cedarburg (including meeting former German national goalkeeper, Roman Weidenfeller), **a Haribo Factory tour** with the German Deputy Ambassador, Dr. Axel Dittmann, and successful **Member Open Houses at Zund America and Krones Inc.**
- 5 **The Germanfest VIP Reception** attracted a record number of over 100 guests, thus creating a platform for members to experience the essence of German culture and forge lasting relationships within the business community.

Your Contact at Our Wisconsin Chapter



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President

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COLORADO CHAPTER

2023 Highlights

- 1 On March 3rd, GACC Midwest President & CEO Mark Tomkins presented the results of the **German American Business Outlook (GABO) survey** and was accompanied by a panel of international business professionals who discussed their predictions for the upcoming year with the audience.
- 2 **Sommerfest** was held on June 18th at T.E.V. Edelweiss, a private club that upholds German cultural traditions. Over 200 attendees jammed at Father’s Day to the festive accordion tunes of Jim Ehrlich and Rudy The Polka Guy!
- 3 More than 290K visitors joined in for **Denver’s 22nd Christkindlmarket**. The City & County of Denver designated it as a “Certifiably Green Denver” event!
- 4 The 2nd edition of the **German Culture in Colorado Directory** saw listed businesses increase this year! We distributed free copies to members and to the public to highlight Colorado’s thriving German-American business community.
- 5 In November, we hosted a Green Buildings and Energy Efficiency delegation funded by the German Federal Ministry for Economic Affairs and Climate Action. We hosted a conference and visited NREL with the delegation.



Attendees discussed predictions for the year at the International Business Outlook for 2023 in March.



Zane Kaugare, Samantha Tillner, and Grace Deibert from the GACC Midwest, Colorado Chapter celebrate Sommerfest in June.



(From left) Elke Kervin; Paul Maricle, Outgoing Honorary Consul of Germany in Denver; Andrea Sasse, German Consul General Los Angeles; Chadwick Williams, New Honorary Consul in Denver; and Martina Senin, German Vice Consul Los Angeles

Your Contact at Our Colorado Chapter



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At the Denver Christkindlmarket, visitors enjoy both local and European craft and food vendors and entertainers.



MINNESOTA CHAPTER



September's Smart Grid Delegation visited the Minneapolis Grain Exchange.



The delegation brought together Minnesota state officials with participants from Germany.



Smart Grid is a hot topic in the German American business community!

2023 Highlights

- 1 The highlight of the year was the launch of the **Mahlzeit webinar series**, featuring webinars on the ICATT® Apprenticeship Program, foreign investment in the US, clean energy, M&A, and a discussion with the Metropolitan Airport Commission.
- 2 In March, the Chapter hosted a **delegation from North Rhine-Westphalia** at NextEra Analytics to discuss innovation in renewables.
- 3 The 3rd annual **Picknick at Brookview Park** was filled with camaraderie and delicious catering by Deutschland Meats.
- 4 In collaboration with European chambers in Minnesota, the Chapter organized several **Euro Cocktail events**, including an exploration of AI
- 5 The MN Chapter enjoyed a memorable evening at Allianz Field when **Minnesota United hosted FC Kaiserslautern**.
- 6 In September, the Chapter welcomed a **Smart Grid delegation** and held the **8th annual golf tournament** at Crystal Lake Golf Course.
- 7 In October, **the Euro-Celebration event** brought together Minnesota's European communities for a night of festivities.
- 8 Finally, the GACC Midwest, Minnesota Chapter hosted its **annual holiday dinner** and meeting at the Germanic American Institute.

Your Contact at Our Minnesota Chapter



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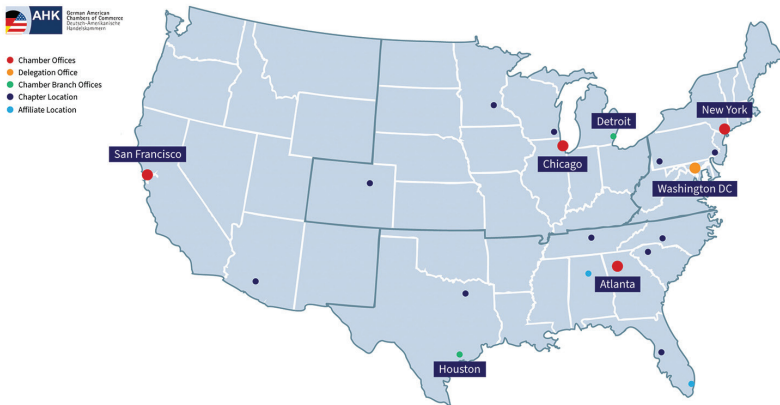
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GACCs ACROSS THE US

National Collaboration

There's no "I" in team! GACC Midwest collaborates closely with the other German American Chambers of Commerce across the country to support German American Trade in all regions of the United States.



The CEOs of the GACCs gathered in Chicago.

From left: Dr. Christoph Schemionek, President & CEO, Delegation Washington DC; Matthias Hoffmann, President & CEO, GACC South; Sven Thorsten Potthoff, CEO GACC West; Susanne Gellert, President & CEO, GACC New York; Mark Tomkins, President & CEO GACC Midwest

Our joint projects include:

1. The German American Business Outlook (GABO) Survey: Since 2009, the GABO survey is one of the most important economic indicators of German American business relations. Each year, the GACCs survey German subsidiaries in the United States on their views of the US as an investment location.
2. The National Partner Program: Companies nationwide receive Chamber membership at a discounted annual rate, enjoying the highest membership level and accompanying benefits at each chamber.
3. Implementation of an AHK USA office in Germany: A new representative will represent all GACCs in Germany, the first contact point for German companies interested in expanding to the US.
4. Frequent meetings and workshops to exchange experiences and best practices.

Thank you to GACC New York, GACC South, GACC West, and the Delegation of German Industry and Commerce in Washington, DC for the excellent teamwork in 2023.



The Chairmen of GACC New York/AHK USA, GACC South, and GACC Midwest attended the German American Business Outlook event in New York.

From left: Jan Heck, Chairman GACC New York, Chairman AHK USA; Crispin Teufel, Chairman GACC South; Matthias Amberg, Chairman GACC Midwest



The Delegation of German Industry and Commerce in Washington, DC held its first DC Fly-In this year

WE LIVE FOR

*RIBBON CUTTINGS LASTING PARTNERSHIPS PRIME LOCATIONS
AMBITIOUS VISION EXPANSIVE OPPORTUNITY GLOBAL TEAMWORK
GROWING TOGETHER THOUGHTFUL INVESTMENT*

Wisconsin lives to help all sorts of companies find their version of success. That includes yours. From site selection through construction, opening and expansion, we provide support to ensure your vision becomes reality. After all, your success may inspire other companies to relocate or expand here, too. **That's how we look forward.**



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www.graepel.de

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Since 1889 our family company proves its expertise in perforated and formed sheet metal.



MEMBER HIGHLIGHTS:

Spotlighting the achievements of our members in 2023!



Graepel North America

Before moving from Germany to Nebraska in 2006 to establish Graepel North America, Mark Zumdohme wouldn't have been able to find the state on a map. Seventeen years and multiple business expansions later, he has been named as Nebraska's "Diplomat of the Year" for helping other companies chart their course to the state. Last month, Governor Jim Pillen honored Mark—CEO of Graepel North America—with the award to recognize his effective promotion of Nebraska and gracious hospitality towards visiting business leaders.

Read the full story from the Nebraska Department of Economic Development at opportunity.nebraska.gov.

Porter Wright

Porter Wright is proud to announce that partner Katja Garvey has been appointed Honorary Consul to the Federal Republic of Germany in Columbus, Ohio. She was sworn in at the firm this evening by the German Consul General in Chicago, Michael Ahrens.

As honorary consul, Katja will help promote German-U.S. relations throughout the Central Ohio region, and assist U.S. and German citizens in various legal and consular issues related to Germany. She will be a volunteer, serving as a well-connected contact point with an intimate knowledge of conditions in the state to thus provide valuable assistance, particularly with German passports and notarizations or in emergency situations. Katja will join two other honorary consuls in Ohio, one in Cleveland and one in Cincinnati.

Read more at porterwright.com.



Kuehne+Nagel

Kuehne+Nagel, one of the world's leading logistics companies, announced the opening of its Chicago facility's expansion with a new GxP compliant area. At what is now one of Kuehne+Nagel's largest healthcare facilities globally, the expansion features 21,000 sq ft of temperature-controlled space with separate areas to support a range of climate requirements – from +2°C to +25°C – specifically designed for healthcare operations. The opening follows the company's move from Elk Grove Village, IL to Bensenville, IL earlier this year, which doubled available warehouse space and allowed import and export to take place in one facility, increasing efficiency for operations spanning sea, air, road, and customs.

Read more at kuehne-nagel.com.

RATIONAL USA

RATIONAL, the leading manufacturer of combi technology, is pleased to announce that the National Association for Business Resources has, for the fifth year in a row, recognized RATIONAL USA as One of Chicago's Best & Brightest Companies to Work For®. The Best & Brightest Companies to Work For program celebrates organizations like RATIONAL USA that are bettering business, creating richer lives, and building a stronger community. As a company, RATIONAL is committed to maintaining and strengthening this type of culture.

RATIONAL USA opened its North American headquarters in the Chicago area in 1993. Today, RATIONAL is the market-leading commercial combi oven manufacturer in the USA and enjoys a 45% market share.



*Simon Lohse, Executive Vice President
North America, RATIONAL USA*



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tesa tape

tesa Site Sparta, a more sustainable and solvent-free adhesive manufacturing facility, underwent a \$40 million expansion, which added 40,000 square feet of manufacturing space, product development space, and a space to test products with customers. The investment demonstrates commitment to the US market and the state of Michigan as it adds 25 new local jobs. With this expansion, customers in industries such as automotive, transportation and logistics, and building can now access solvent-free adhesive tapes. This investment is a significant milestone towards tesa's ambitious sustainability agenda.

Read more at tesatape.com.

WITTENSTEIN North America

WITTENSTEIN's groundbreaking dig on October 31, 2023 marked the start of work on the extension of their US plant in Bartlett, IL. Peter Riehle, President & CEO WITTENSTEIN North America, explained, "Bartlett's central location in the industrially strong American Midwest means it fulfilled all of the essential conditions for our decision, such as proximity to customers, skilled specialists and dependable suppliers. I'm delighted that this sustainable investment decision will enable us to deliver products to our customers even faster and even more reliably in the future." By fall 2024, this expansion will have created more than 32,300 sqft of extra production and office space.

Read more at www.wittenstein-us.com.



THANK YOU TO OUR NATIONAL PARTNERS



THANK YOU TO OUR PATRON MEMBERS



MEMBERSHIP ANNIVERSARIES

Congratulations to our members who celebrated membership anniversaries this year! Thank you for being part of the GACC Midwest network. We look forward to our continued cooperation in the years to come.

60

YEARS

Baker McKenzie LLP
Quarles & Brady LLP

55

YEARS

Bosch

45

YEARS

Bernsen & Loewy, LLP
Del Rey
Fragomen

40

YEARS

Bekum America
Corporation

35

YEARS

Andrea Luehmann
Clayton & McKervey
Telegärtner, Inc.

30

YEARS

HDI Global
Insurance
Ipsen, Inc.

20

YEARS

Concur Electric
Company

15

YEARS

BLOCK USA, INC. Soseman Law Firm,
Missouri Partnership P.C.
PKF Mueller Zimmermann, Inc.
Rödl Langford de
Kock LLP

10

YEARS

AlphaGraphics Erwin Junker Kuehne + Nagel Inc.
Northbrook Fibro, Inc. Machinery, Inc.
Deerfield Hoffmann Group USA Mahle Industries, Inc.
Baumann IAMT Prüfsysteme RATIONAL USA
Consulting, Inc. GmbH
Douglas Nelson Import Logistics Inc.

WELCOME NEW 2023 MEMBERS

3DSE Management Consultants GmbH
ACSYS Lasertechnik US Inc.
Adams County, Colorado
AES Akku Energie Systeme GmbH
ALFONS HAAR, INC.
ALG Commerical
Almresi
Alpenrose Vail LLC
AltaLINK Group, LLC
Alztec Service Corp.
Appinio
Aslan Home Lending Corporation
Automotive Insight LLC
Bank of Denver
BCM Best Customer Management
BDC Laboratories
Bel Air Growth Partners
Berlidan Corporation
Berylls Strategy Advisors Corp.
Big Dutchman Inc.
Böllinghaus Steel Americas Corp
Boris Mannsfeld & Associates Belize Real Estate
Business Experts US LLC
c2impact, LLC
Carl Zeiss Industrial Metrology, LLC
Center for Integrated Eastern Medicine

Chemische Fabrik Dr. Weigert GmbH & Co. KG
Cherry Americas, LLC
Chi Networks
Clear Sky Medical
CONOTOXIA, INC.
Corpay Cross-Border
DENIOS, Inc.
Donauschwaben's German-American Cultural
Center
Dr. Schneider Automotive Systems, inc.
EGYM
Elkhorn Insurance Agency
Eutecma Corporation
Gerhards Consulting Services LLC
German Pretzelkings
GPS Capital Markets
Grand Country Historical Association
Greater Peoria Economic Development Council
Green Worldwide Shipping LLC
Grenke AG
Hecht Technologie GmbH
Hella Electronics Corporation
HMR Coaching & Consulting LLC
HSA Global Inc.
Irie International
JOEST Inc.
Johnson, Kendall & Johnson, Inc. (JKJ)

Kaiser Bakery
Kerr, Russell and Weber, PLC
Kobra Molds LLC
Kogler's Bakery
Körber
KUKA Robotics
Law Offices of Daniel A. Zeff
Lifetime Windows & Siding
LLS Team GmbH
LM Catering & Events
Lockton Companies
Louviers Mortgage Group
Mesirow Financial
Mile High Outdoor
Mueller Legal Services Ltd
Natalia Kimberg, Financial Advisor
with Raymond James
Northwestern Mutual
Patriot Constructors
Paul Revere Lodge no 130 AF & AM
Peters Industry Training & Consulting LLC
Proactive Discovery, LLC
Public Service Company of Colorado,
a Colorado corporation, d/b/a Xcel Energy
Pueblo German American Club
Rampike Resources, Ltd.
RIX Tools LLC

Saratoga Strategies
SDH Professional Office Building
Sebright Products
Standley Lake High School German
American Partnership Program
Stellar Business Legal LLC
Styria Bakery
STÖGER AUTOMATION LP
Suedpack Oak Creek Corporation
tesa tape, inc.
The CPI Group, Inc.
Thompson Hine LLP
Thorelli & Associates
Tough Copper Alloys Inc.
UL Solutions
US ECOCYCLE SYSTEMS LLC
Village of Schaumburg
Vintage Dog Rescue/Miniature
Schnauzer Rescue
Vontobel Swiss Financial Advisers AG
whs-consult LLC
WILO USA LLC
Wolf Industries USA Inc.
Wuensche USA Inc.
ZELL System Inc.
ZELOCIN & Partners LLC
Zeppelin Development

NEW MEMBER BENEFITS FOR OUR NETWORK

In 2024, members of the GACCs can take advantage of a number of exciting new benefits.

1

National Partner Benefits

Get your foot in the door in Silicon Valley and on Capitol Hill! Our National Partner Program is expanding to include GACC West and the Delegation of German Industry and Commerce in Washington, DC.

You will have the chance to network with who's-who in California's innovative tech sector and to utilize a Member Landing Spot just a ten-minute walk from the White House.

2

401(k) Multiple Employer Plan

As of 2024, we offer a 401(k) Multiple Employer Plan plan to all GACC members US-wide, which eases the administrative burden, fiduciary risk, and expenses that come with offering a quality retirement plan. A strong retirement benefit program is especially helpful in attracting and retaining top talent.

3

J-1 Visa Services in the Midwest

J-1 visa services for interns will be available through our offices nationwide in addition to GACC New York's J-1 services, meaning more capacity for processing visas for your interns!

Questions? Contact Nicolas David at david@gaccmidwest.org.

Certified Public Accountants

Providing over 30 years of professional services as the **Tax, Accounting, and Audit Firm** for American subsidiaries of small and medium-sized German companies.

Our Services

- Tax Compliance for Corporations, Individuals, and Expatriates
- Accounting, Banking, and monthly HGB Group Reporting
- Annual Audits, Reviews, and US Compilation Reports
- Financial Due Diligence and Accounting Advisory
- Payroll, Employee Benefits, and Travel Costs

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We shape the future

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Vetter Pharma International USA Inc.
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Des Plaines, IL 60016 USA
infoUS@vetter-pharma.com

Rely on us.



EVENTS

EUROPEAN PROFESSIONALS NETWORKING

The European Professionals Network event series brings together a diverse group of international professionals for casual, after-work networking all around Chicago. Young entrepreneurs and seasoned experts alike come to expand their horizons and strengthen global ties in the Midwest. With its relaxed atmosphere, these quarterly networking events are not just social gatherings, but also hubs for impactful business connections to thrive. This event is supported by European Chambers across Chicagoland.



Key Takeaways:

- Comprehensive networking
- First-hand connections across industries
- Local to global experience
- Casual atmosphere paired with business dialogues



Attendees say:

“Great group of professionals that know how to network and engage others in attendance.”

“I could only attend for a short time, but already met two people to follow up with.”

GERMAN AMERICAN BUSINESS OUTLOOK (GABO)

What are German subsidiaries in the US predicting for the coming year? What do they anticipate will be successful, and what will their challenges be? Each year, the German American Chambers of Commerce work together to survey German subsidiaries in the US via the German American Business Outlook (GABO), which assesses current economic developments and trends in transatlantic business.

The presentation of the GABO results is the first event of the year for GACC Midwest, taking place in early February. In 2023, we hosted events in both Illinois and Michigan, featuring expert panelists and analysis of the survey data:



From left: Matthias Amberg, Dr. Susanne Lemaine, Mario Kratsch, Venkat Veeramani at the Illinois GABO event

FEB 08

GACC Midwest Office, Chicago, IL

Panelists:

- Dr. Susanne Lemaine — President, Vetter Development Services USA, Inc.
- Venkat Veeramani — SVP, Chief Economist, Wintrust Financial Corporation
- Matthias Amberg — Partner, Rödl & Partner, Rödl Langford de Kock LLP



Attendees gathered at the GACC Midwest office in Chicago to hear the results of the 2023 GABO survey

FEB 09**The Townsend Hotel,
Birmingham, MI**

Co-sponsored with the German American Business Council of Michigan

**Panelists:**

- Arnd Herwig — VP Engineering, Brose North America, President GABC Michigan
- Brian Laughlin — Head of External Affairs, NA, ZF Group
- Kerry Ebersole-Singh — EVP, Chief of Talent Solutions and Engagement Officer, MEDC



From left: Kerry Ebersole-Singh, Arnd Herwig, Brian Laughlin, Matthias Amberg, and Mark Tomkins at the Michigan GABO event



The Michigan event took place at the Townsend Hotel in Birmingham, MI.

Key Takeaways

93% plan to grow their company's US investments in the next three years



German companies view the US as an attractive environment for future investment; **22%** plan to invest more than \$10 million by 2025



64% of German companies in the US predict growth of the US economy in 2023



85% expect their net sales to grow; **30%** expect strong to very strong growth; only **5%** expect a decline in their net sales in 2023



Skilled workforce remains **#1 challenge** for German companies; inflation is another top concern

CONNECTION SERIES HIGHLIGHTS – ILLINOIS

APR 05

Herrmann Ultrasonics
Bartlett, IL



Speaker: Uwe Peregi, President/CEO of Herrmann Ultrasonics

Uwe Peregi gave attendees the inside scoop on successfully establishing a headquarters in the USA and on deciding whether to manufacture in Germany or the USA.

JUN 07

Joe Quitoni, Unify|Align
Eaglewood Resort & Spa, Itasca, IL



Speaker: Joe Quitoni, CEO & Founder, Unify|Align

Attendees learned how to lead through change and drive customer engagement and business performance by transforming employees into brand advocates and infusing culture into people processes.

SEPT 06



GACC Midwest Office
Chicago, IL

Speaker: Michael Ahrens, German Consul General in Chicago

Attendees welcomed the new German Consul General in Chicago, Mr. Michael Ahrens, and networked with the German American business community over beverages and light appetizers!

OCT 04



RATIONAL USA
Rolling Meadows, IL

Speaker: Chef William "Billy" Buck, Vice President of Culinary, RATIONAL USA

RATIONAL led guests through a professional chef training and gave them a demonstration of RATIONAL's two systems that cover nearly 90% of all conventional cooking applications.

NOV 01



TRUMPF Smart Factory
Hoffman Estates, IL

Speaker: Bob Leahy, Operations Manager at TRUMPF Smart Factory

TRUMPF delivered guests a behind-the-scenes look at Industry 4.0 and the whole metal processing chain, highlighting how their suite of autonomous manufacturing solutions are used in dynamic machine demonstration.

Thank you to our 2023 Illinois Connection Series Sponsor Cherry Bekaert!



CONNECTION SERIES HIGHLIGHTS – MICHIGAN

APR 12



SW North America
New Hudson, MI

Speakers:

- Mark Reichenbacher, President/CEO & GM
Operations & Technology, SW North America
- Ben Carlson, Academy Manager, SW North America

Mark Reichenbacher provided insights on building a German subsidiary in the US, and Ben Carlson discussed the implementation of a German-style apprenticeship program (MAT²) to build a dedicated talent pipeline.

SEPT 20



ATEQ Corp.
Livonia, MI

Speaker: Davy Leboucher, CEO - ATEQ North America

Davy Leboucher gave attendees a look into the world of Leak Test technologies and how ATEQ's commitment to culture and quality has made it a global leader in this domain.

OCT 25

Freudenberg North America
Plymouth, MI



Speaker: Sarah O'Hare, Global Head of Human Resources & President North America, Freudenberg Group

Guests explored Freudenberg Group's diverse footprint in industries including sealing technologies, filtration, lubricants, specialty chemicals, and medical devices.

NOV 15

Fraunhofer USA
Plymouth, MI



Speaker: Elliott Sprehe, Corporate Communications and Marketing Manager, Fraunhofer USA

Guests saw a laser marking machine in action, took home a laser-engraved bottle opener, and discovered Fraunhofer's impact on the innovation landscape and role in the local research ecosystem.

Thank you to our 2023 Michigan Connection Series Sponsor Rödl & Partner!

Rödl & Partner

MIDWEST SME FORUM

Our expert panelists brought their top insights for small to medium-sized companies to our Midwest SME Forum in May! At the Chicago Marriott Schaumburg, business owners, entrepreneurs, industry leaders, experts, professionals, and enthusiasts came together to exchange business best practices.

This year's Forum theme, "Strategies for Success: Navigating Challenges and Maximizing Opportunities," engaged 22 panelists over 7 panel discussions to cover topics such as cybersecurity, digital marketing, supply chain management, and sustainability.

KEY TAKEAWAYS

Transformation for SMEs

- A "global vs. local" mindset change is needed to adapt to the US market
- Business transformation depends on the quality of your partnerships
- Focus on internal communication, shifting investment priorities, and KPIs



Testimonial

"Very well organized, great set of panel discussions and great exchange with peers during networking."

KEY TAKEAWAYS

Innovative Marketing & Sales Tactics for SMEs

- See AI as an opportunity, not a threat
- Localizing your marketing tactics to your target country is key
- Data might not tell the whole story; Combine user experiences and A/B testing to enhance your digital/communication strategy



KEY TAKEAWAYS

Disruptive Technologies in Industry 4.0

- Customers require data security to trust products
- Hone in on the specific technological solutions you need instead of getting distracted by all the various options that exist



KEY TAKEAWAYS

Disruptive Technologies in Vehicles/Automotive

- E-mobility brings challenges and surprising opportunities for selling existing/adjusted products
- SMEs—especially in the US—are more flexible, reacting more swiftly to changes
- Diversifying workforce/establishing apprenticeships can combat the skilled labor shortage



KEY TAKEAWAYS

Overcoming Business Challenges: Adapting to Change in a Rapidly Evolving Market

- How and why to adjust your business model to stay competitive is often more important than the speed at which your company adapts
- Success in rapidly changing markets necessitates knowhow, data, and company culture

**Thank you to our
presenting sponsor:**

WINTRUST
MULTINATIONAL
COMMERCIAL BANKING

Thank you to our 2023 Midwest SME Forum Sponsors!

Alliant

IOWA
economic development

Ipsen

Rödl & Partner

OUR HEART BEATS FOR YOUR BUSINESS

North Rhine-Westphalia (NRW) is pulsating – geographically, culturally, economically – and can offer your company the best opportunities for success with a new business location in the European market. The federal state is Germany’s economic engine and an international hub in the center of Europe – in short, Europe’s heartbeat.

It owes this status to its high population density and its exceptional **economic performance** – NRW has the highest gross domestic product of all German states and accounts for one-fifth of Germany’s total GDP. NRW offers everything you need: talent, sales and procurement markets, cutting-edge research, networks, infrastructure – and a great place for you and your teams to live.

It is people that shape the **markets**: 46 million people live within 200 kilometers of the state capital of NRW, Düsseldorf – more than in any other European region. And within a 500-kilometer radius there are 150 million! For your company, this is the most attractive sales, work and innovation area you could wish for. 9.6 million people employed in the state are curious about your company. That’s more than in the Netherlands and twice as many as in Belgium.

NRW has a **cosmopolitan, international outlook**: Become one of the 22,000 international companies in NRW. With a trading volume of 31.2 billion € in 2022, the USA are a very close economic partner for NRW. They are among the most important investor countries and a true job motor in NRW.



Around 1,700 US companies are already based here securing more than 220,000 jobs – including 3M, Amazon, Ford, Microsoft, Plug Power and UPS. Moreover, NRW is currently celebrating the NRW-USA Year as a way to acknowledge and strengthen its friendship and the many diplomatic, economic and educational connections to the USA.

Working towards a sustainable future

Germany's strongest economic powerhouse is heading towards climate neutrality. In NRW, you will become part of the first carbon-neutral industrial region in Europe by 2045. Transformation is part of the state's DNA: Against the backdrop of its great tradition in heavy industry and mining, NRW has continually reinvented itself as a pioneer of sustainable business. Take advantage of the change and drive forward renewable energies, smart manufacturing, and e-mobility.

Major goals like these cannot be achieved without highly qualified people: Select your teams from more than 110,000 graduates each year, out of a total of around 750,000 students in NRW in 4,700 different study programs. This gives you access to more academic qualifications than the London and Paris regions combined.

The scientific landscape is also the hotbed for numerous innovations. Europe's densest research network operates in the immediate vicinity of your NRW presence: Some 70 universities, 14 clusters of excellence, 60 technology and incubator centers, and 50 non-university research institutions are ready and willing to work with you to develop the products and processes of tomorrow. Institutions such as Jülich Forschungszentrum, the German Aerospace Center (DLR), and numerous Max Planck and Fraunhofer Institutes are waiting to meet your needs for climate protection, traffic flow, or cybersecurity on an entirely new level.



In addition, innovation-driven companies are springing up every day in your new environment: NRW is one of the top locations for startups throughout Europe. Around 20 percent of all German startups are located here. Their innovative business models are driving the transformation of the economy, for example with solutions for the energy revolution and the transition to climate-neutral industry. Benefiting from a vibrant startup ecosystem with digital hubs, numerous accelerator programs, matchmaking, and communities.

NRW.Global Business accompanies your settlement process

The step into a foreign market must be well prepared – ideally with experienced partners. NRW.Global Business, the state-owned trade and investment agency, is by your side when it comes to investment projects and setting up operation in NRW. Our experts accompany from the first step to a successful settlement and beyond – ensuring a good start in NRW. Get in touch with our offices in Chicago, Silicon Valley and Atlanta for individual services, e.g. with information on markets or locations as well as practical support for concrete settlements and expansions.

Get in contact with our office



Aryan Zandieh

NRW.Global Business (NORTH AMERICA) LLC

aryan@nrwglobalbusiness-usa.com

www.nrwglobalbusiness.com

GERMAN-AMERICAN BUSINESS FORUM

Deutsch-Amerikanischer Wirtschaftstag (DAWT) 2023



Deutsch-Amerikanischer
Wirtschaftstag

The 8th German-American Business Forum was held in Frankfurt on June 15, organized by the German American Chambers of Commerce in partnership with the IHK Frankfurt am Main. Frankfurt as the location was particularly important because more than 1,200 US companies have an office in the region.

The event brought together more than 250 companies with US business interests with high-ranking representatives from politics, business, science, and education. to discuss important issues related to German-American economic cooperation. Though the main focus was on market entry strategies and regulatory frameworks, new work concepts, legal specifics, automation trends, and digital sales and marketing were also discussed.



Attendees participated in discussions and workshops addressing practical issues related to doing business in the United States.

Event Details

- Prominent speakers kicked off the event with presentations on the macroeconomic and geostrategic environment.
- STIHL AG CEO Michael Traub shared his experience of expanding the company in the US and how to implement a bold, stellar marketing strategy.
- US state representatives from Alabama to Kentucky to Wisconsin presented their states' characteristics and unique selling points.
- Between the keynote speeches, workshops and panel discussions, participants had the chance to network with their peers. Networking is essential to US business culture, as it allows attendees to connect with potential collaborators, customers, and partners, and helps people learn about new trends and developments in their industry.
- The lunch break and networking session was kicked off by lunch sponsor, the State of Georgia, and they introduced the audience to some southern specialties.



Key Takeaways

- 1 Customer focus**
The customer is king!
- 2 Marketing**
Be bold!
- 3 Transatlantic relations**
German-American relations have never been stronger!
- 4 Regulatory**
The Inflation Reduction Act is an opportunity for German companies
- 5 E-Mobility**
Car manufacturers and suppliers face a huge opportunity in the conversion to e-mobility
- 6 Sales**
Implement US-specific strategies and partnerships in the US rather than employing German tactics
- 7 German attributes**
German companies in the US are known for mechanical engineering capabilities, quality, and durability of machines



More than 250 companies with US business interests networked with high-ranking representatives from politics, business, science, and education.

GERMAN AMERICAN BUSINESS AWARDS

**Congratulations to the winners of the
2023 German American Business Awards!**



60 YEARS STRONG: BUILDING A LEGACY. CREATING THE FUTURE.



THE COOLEST GERMAN THING MADE IN THE USA

presented by CLAAS of America, Inc.

Freudenberg Home and Cleaning Solutions
Aurora, IL



COMMUNITY ENGAGEMENT

presented by Nebraska Department of Economic Development

LM Catering & Events
Chicago, IL



EXCELLENCE IN ECONOMIC DEVELOPMENT

presented by Wintrust Bank

Missouri Partnership



EXCELLENCE IN SERVICES

presented by HARIBO

PKF Mueller
Chicago, IL



EXCELLENCE IN INNOVATION

presented by GACC New York

Sfara, Inc.
Hoboken, NJ



GALA CELEBRATION

The Chicago skyline sparkled around the edges of the auditorium on the 17th floor of 167 Green Street. A live band played jazz and swing while guests in their best attire smiled, laughed, danced, and toasted their “1963” cocktails in celebration. The 2023 German American Business Awards and the 60th Anniversary of GACC Midwest was a night to remember at our spectacular new venue in Chicago. We showcased the excellence of our members, celebrating their outstanding achievements with the 2023 German American Business Awards ceremony. We looked back at the past 60 years with speakers including:

- **Dr. Volker Treier**, Chief Executive of Foreign Trade and Member of the Executive Board of DIHK
- **W. David Braun**, Former GACC Midwest Chairman And Honorary Board Member
- **Uwe Schoberth**, Chief Distribution Officer, Joyn Insurance; Vice Chairman of the Board, GACC Midwest; Chairman of German American Events/Christkindlmarket
- **Simone Pohl**, Former President & CEO, GACC Midwest
- **Jan Heck**, President & CEO, Miele USA; Chairman of the German American Chambers of Commerce; Chairman of GACC New York

We also looked forward to the years to come with the exciting announcement of the creation of the German American Apprenticeship & Education Foundation.

The event featured an exceptional 4-course gourmet menu with premium wine pairings and entertainment throughout the night, including live music, as well as a timeline of the past 60 years, a puzzle fundraiser for the Foundation, and a giveaway with special prizes!

Thank you to our sponsors, speakers, and attendees for a wonderful celebration!



Fun Facts

- 1 Due to a special guest in the building, Secret Service accompanied us as we set up for the event
- 2 5 vendors with 68 employees made the evening a success, from servers to bartenders to musicians and DJs
- 3 The most ordered cocktail was the “2083,” a Hugo made with prosecco, elderflower syrup, seltzer, and mint leaves
- 4 The room for the main event is used throughout the day as a basketball court before being transformed into an elegant space for evening receptions
- 5 The DJ had a playlist of Schlager music that the German guests in particular loved, including hits like “Atemlos durch die Nacht” and “99 Luftballons.”





LAUNCHING THE GERMAN AMERICAN APPRENTICESHIP & EDUCATION FOUNDATION

At the October 13 gala celebrating the German American Business Awards and 60th Anniversary of GACC Midwest, President & CEO Mark Tomkins announced the creation of the German American Apprenticeship & Education Foundation. The aim of the foundation is to support the creation and expansion of high-quality apprenticeship pathways and related education in the United States. Apprenticeship is a proven equitable solution providing a pathway to careers for all, especially enabling youth, veterans, and diverse populations to benefit from high-paying and fulfilling career opportunities without taking on debt often associated with higher education.

Leveraging knowledge gained from experience with apprenticeships in Germany, the foundation is dedicated to supporting their expansion in the

United States and fostering opportunities for exchanging knowhow between stakeholders in both countries to further educational opportunities related to apprenticeship. The foundation supports a variety of initiatives to enable the growth of apprenticeships and related educational pathways including providing knowhow and resources to educational institutions, intermediaries, non-profits, government bodies, companies, individuals, and other stakeholders, also through its flagship program, the ICATT Apprenticeship Program.

We are proud and excited to have launched this foundation for the exclusive support of our workforce development initiatives. Stay tuned on how you can get involved to support German-style apprenticeships in the United States.

APPRENTICESHIPS IN THE MIDWEST

2013 First MAT2 Apprentices in Michigan



2014 Founding of the ICATT© Apprenticeship Program



2015



2018



2019



Facts & Figures



526
graduates through 2023



186
apprentices currently enrolled



321
trainers certified



2017–2023
GACC Apprenticeship
Award Winners:

- Kronos Inc., Inc.
- Brose North America, Inc (3x)
- WITTENSTEIN North America
- Richard Wolf Medical Instruments Corp.
- Dürr Systems, Inc.
- Seyer Industries, Inc.

Did you know?

Founding companies Hermann Ultrasonics, Wieland Metals, and WITTENSTEIN North America are still in the ICATT Apprenticeship Program today | Founding companies Brose North America, Inc. and EMAG LLC are still in the MAT² Apprenticeship Program today | 2014: ICATT launch supported by grant from Joyce Foundation

THE FORMATION OF GACC MIDWEST



First Manager: Niels G. Friedrichs aka "Herr Chicago"

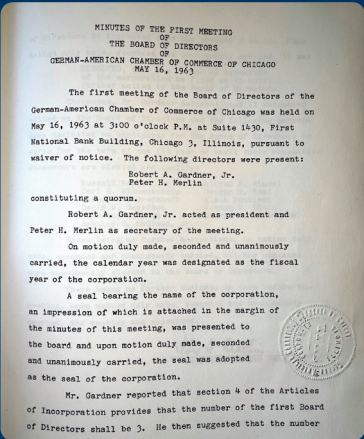
1963

In close cooperation with the GACC New York and the German Consulate in Chicago, Peter Merlin and other business leaders established the German American Chamber of Commerce of Chicago.

- First President: Carl M. Blumenschein
- First Manager: Niels G. Friedrichs

The GACC subleased office space from Lufthansa. Recognized and supported by the DIHT (German National Chamber of Commerce).

LOGOS OVER THE YEARS



Meeting Minutes from the first board meeting in 1963



Peter Merlin at the Podium

Did you know?

Other major events of 1963: German Bundesliga & the ZDF was founded | Élysée Treaty between Germany and France was established | John F. Kennedy made his "Ich bin ein Berliner" speech in Berlin

HOW IT ALL BEGAN

1963



Chancellor Willi Brandt visits Chicago - Photo taken at the Palmer House Hotel

1974



Chancellor Helmut Schmidt visits Chicago for a meeting with GACC Midwest and the Walter B. Heller Foundation

1978 Board of Directors



From left: J. Tobeck, Otto Wolf USA; G. Ischebeck, Commerzbank Chicago Branch; H. Pfauter, American Pfauter Corp.; D. Doetsch, General Numeric Corp.; G.v.Thur, Borg Warner Corp.; W.D. Clay, American European Bank, Chicago; W. Treumann, Attorney at Law; D. Lipson, Arthur Andersen & Co.; K. Kinney, Northern Trust Bank; (seated) E. Fine, Robert Bosch Corp.; N. Friedrichs, GACC; Dr. E. Raster, Consul General FRG; P. Merlin, Gardner Carton & Douglas; Dr. L. Schmidt, Baker & McKenzie.

1988 Record

Membership-Record

Total Members as of December 1, 1988: 247

Additions for the Years indicated:		Cancellations for the Years indicated:	
1989	52	1989	17
1988	31	1988	18
1987	8	1987	5
1986	36	1986	41
1985	29	1985	15
1984	30	1984	13
1983	38	1983	31
1982	40	1982	37
1981	42	1981	22
1980	8	1980	8
1979	32	1979	9
1978	32	1978	13
1977	19	1977	9

Current Membership Dues: \$ 275.00

Did you know?

Chicago Mayor Richard J. Daley, US Senators Everett Dirksen and Paul Douglas and Governor Otto Kerner Jr. were Honorary Members of the Board

EVENTS

1981



Dr. Otto Graf Lambsdorff, German Secretary of Commerce meets with Peter H. Merlin, President of GACC Midwest

2006



Helmut Kohl visits GACC Midwest

2008



Fred Hoffman with Mayor Daley

2009



Martin Wansleben visits Finkl Steel©

2011



Deutsch-Amerikanische Energietage at DIHK

2019



German Week Festivities at Daley Plaza in Chicago

2023



Midwest SME Forum at the Marriott Hotel Schaumburg

Did you know?

GACC Midwest organizes more than 200 events/programs per year | Every quarter the Chamber hosts a European Professional Networking event in collaboration with other European Chambers

ECONOMIC COLLABORATION

2016



Hannover Messe – Partner Country USA

2011/12



dasHAUS Roadshow across North America

2010



GACC Economic Forum

2011



Chicago Hamburg Business Forum

2023



US Market Entry Bootcamp with IHK Dresden

Did you know?

2003: Start of the Export Initiative Renewable Energy | 2009: 1. Deutsch-Amerikanische Energietage | 2009: GACC Midwest was one of the first AHKs selected by the German Federal Ministry of Food and Agriculture to support German food exports

THOUGHT LEADERSHIP

2010

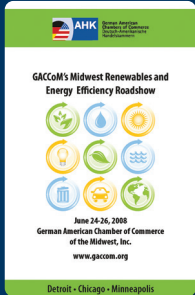


First GACC eMobility Forum in MI

2017



Transatlantic Agriculture Dialogue in Germany



2023 GACC Midwest Delegation Programs

Thinking ahead: Publications and Programs by GACC Midwest

2007: First Wind Energy Delegation visits Iowa | 2008: Pilot program for Export Initiative Energy Efficiency: Innovation Seminars, which introduced US university students to German technology leaders. Later replicated globally | 2016: Energy Efficiency Award Challenge competition

Did you know?

CHRISTKINDLMARKET CHICAGO

1996

The first Christkindlmarket opened in Chicago with 13 booths and 15 vendors and ran for 17 days. Led by Ray Lotter, the Christkindlmarket grew into the largest and most authentic German Christmas market outside of Europe.



2007

First market outside Chicago opened in Oakbrook. Current Christkindlmarket locations are Daley Plaza, Wrigleyville, Aurora. Additionally, there is one in Denver hosted by our CO Chapter.



Annually

A new mug to individualize each year's market



2023

The Christkindlmarkets are the largest winter outdoor events in Greater Chicago with 2M visitors and 160 vendors.



Did you know?

Three of our original German vendors started in 1996. Today, they have nine booths among them | 1997: The market moved to Daley Plaza, its current location | Christkindlmarket has been featured in Illinois tourism ads and on national/international TV including VolleKanne, Carnival Eats, The Weather Channel, and preview shots for NFL games

INTRODUCING LUCANET

Revolutionizing Financial Reporting Since 1999

In the picturesque city of Venice, France, in 1494, Luca Pacioli, a visionary collaborator of Leonardo da Vinci, unveiled a groundbreaking mathematics textbook titled “Summa de arithmetica, geometria, Propotioni et proportionalitia.” Within its pages, Pacioli outlined the double-entry bookkeeping as we know it today, forever earning him the title “Father of Accounting.”

Fast forward to Mannheim, Germany, in 1972, where five former IBM engineers joined forces to establish “System Analysis and Program Development.” By utilizing the power of databases to store all payroll and finance data, they were able to out-perform and revolutionize all systems from their former employer, which was still using stamp cards. This marked the birth of the first iteration of SAP.

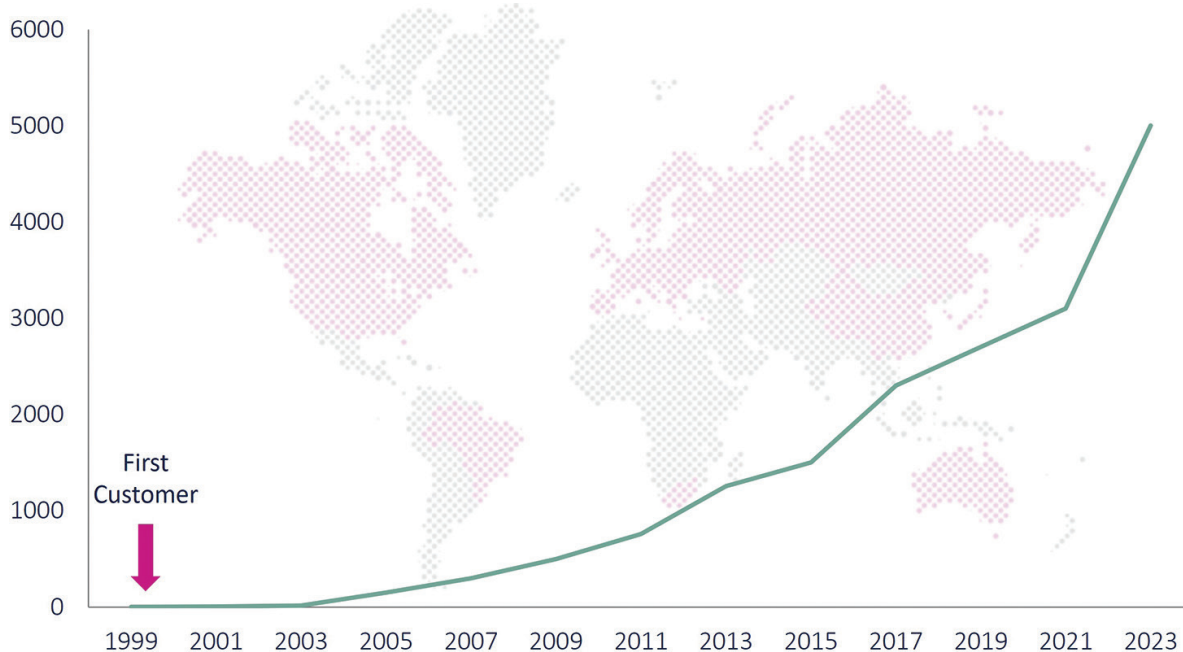
By 1999, in bustling Berlin, Germany, two financial experts found themselves grappling with confusing, error-prone, and slow Excel sheets that hindered their month-end analyses—leading to near-deadline misses and leaving them with almost no time to analyze the data.

So, they envisioned a tool that was intuitive, transparent, and reliable. This vision gave birth to LucaNet, a revolutionary solution. Since its

inception, LucaNet has experienced a meteoric rise, first captivating the German market and then spreading its influence across Europe, China, and Southeast Asia. Now, the LucaNet team has set its sights on the North American market, poised to follow in the footsteps of SAP and become a global leader in financial software.

LucaNet, a powerful Corporate Performance Management (CPM) tool, specializes in data collection and validation, consolidation, financial planning, and reporting. While the market is packed with similar tools, LucaNet stands out with its ease in usability following its mantra “created by financials for financials,” eliminating the need for dedicated IT support. The finance department can effortlessly handle tasks like assigning new accounts, modifying reporting categories, and generating reports.

By utilizing its OLAP technology and over 400 interfaces to accounting and ERP systems, clients



gain access to transparent, reliable, and accurate data from any corner of the globe. This empowers multinational corporations to collaborate seamlessly within LucaNet. Submitting data and generating monthly financial reports tailored for both local and group use has never been this practical. Rest assured, everyone in the company receives identical data, whether in LucaNet, Excel, and/or PowerBI. All data are securely stored in the cloud, ensuring effortless scalability to meet your business demands.

At Cherry Bekaert (previously known as PKF Mueller), we listen and care for our clients. This includes supporting them in terms of financials and data reporting. For this reason, we partnered with LucaNet, elevating your financial insights and reporting capabilities to new heights while freeing up valuable time from your time for in-depth analysis.

LucaNet empowers us to guide multi-entity clients through their data collection and month-end close processes, serving as their one-stop solution. Our clients have become self-reliant in utilizing the tool while relying on the Cherry Bekaert support desk available in emergencies.

As a proud member of the PKF Global network, we stand as premier LucaNet.Global Partners with dedicated LucaNet consultants stationed in the USA, Germany, Spain, Mexico, and Singapore. No matter where your subsidiaries are located around the world, our teams are poised to support them every step of the way. Experience the LucaNet revolution and revolutionize your financial reporting today!

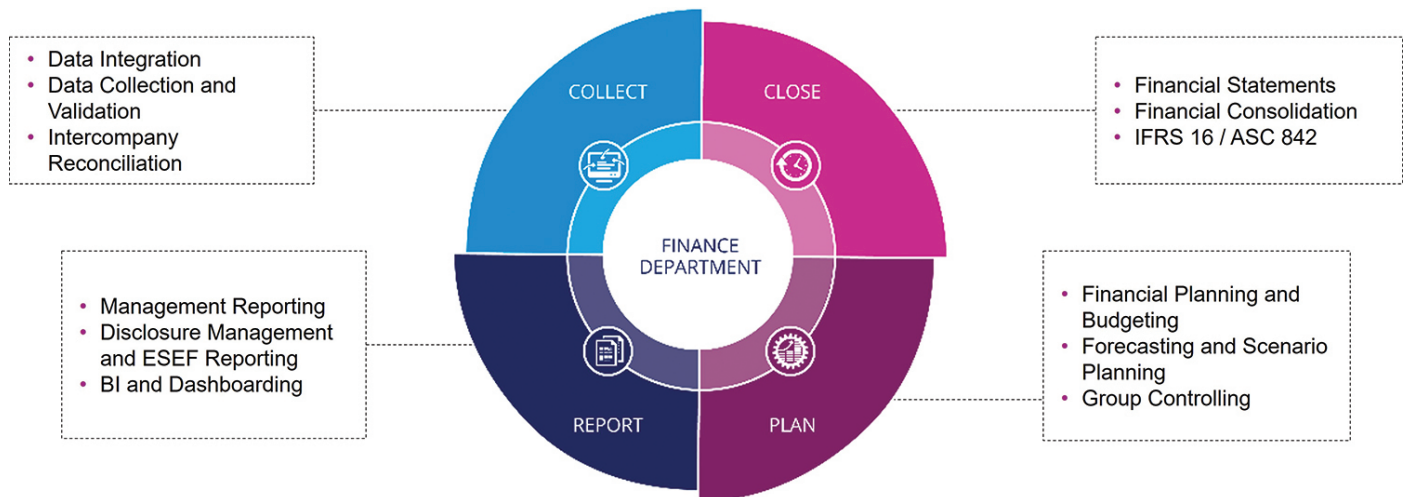
Your contact at Cherry Bekaert



Dave van der Wel

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CONSULTING SERVICES

DELEGATION TRIPS

E-MOBILITY AND CHARGING INFRASTRUCTURE

TARGET COUNTRIES	DATE
Germany (Bavaria, Saxony, & Baden-Wuerttemberg)	November 06 – 10, 2023
USA (Michigan, Ohio, Illinois)	December 04 – 08, 2023

- As part of the “Transatlantic Dialogue – The Future of Infrastructure” initiative, German and US electric vehicle experts traveled across the Atlantic to exchange knowledge
- The agenda was packed with site visits, receptions, and networking opportunities
- Both countries have advanced technological capabilities and a history of innovation in the automotive industry
- The EV market presents significant opportunities for Germany and the US, stimulating economic growth and competitiveness, standardizing technologies, and mitigating climate change



INDUSTRY 4.0

TARGET LOCATION	DATE
Illinois	March 20 – 24, 2023

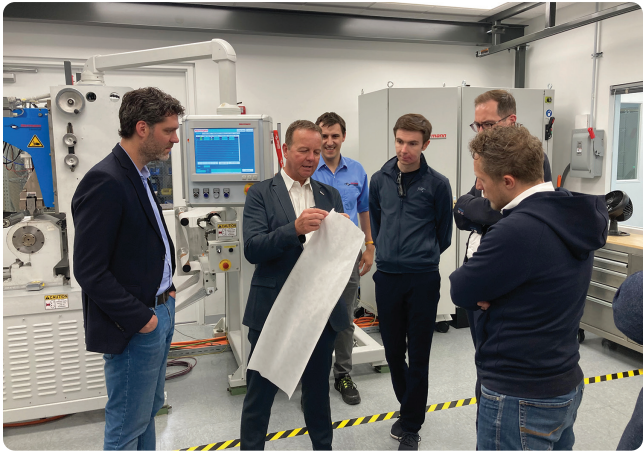
- GACC Midwest led a business delegation to Chicago funded by the German Federal Ministry for Economics. The aim was to enhance ties between Germany and the US, focusing on Industry 4.0.
- The eight delegates were German SMEs in manufacturing seeking US market entry/expansion. Their specialties included process automation, quality assurance, supply chain digitization, and digital transformation.
- The program included briefings, networking events, business meetings, and group sessions. The delegation targeted potential customers in automotive, aviation, pharmaceuticals, electronics, and medical technology.
- **Key outcomes** were deep insights into the US economic landscape, technology adoption, and valuable connections with decision-makers from companies like Bosch and Motorola.
- **Highlights featured** visits to MxD, an innovation center, and a specialist conference with pitch presentations and networking opportunities with US Industry 4.0 leaders.



CIRCULAR ECONOMY & SUSTAINABLE PACKAGING

TARGET LOCATION	DATE
Chicago, IL San Francisco, CA	June 05 – 09, 2023

- B2B meetings connected delegates with notable entities such as Pregis, Berlin Packaging, the City of Chicago, and the Illinois Environmental Council
- Delegates engaged with end-users and suppliers within the food, recycling, packaging, and plastics industries, as well as policymakers driving sustainable products and solutions
- GACC Midwest held a technical conference so delegation participants could pitch their initiatives to decision-makers from US companies. The conference also featured panel discussions on “Achieving Circular Economy: Packaging Solutions and Best Practices” and “The Power of Collaboration: Building a Successful Recycling Infrastructure,” culminating in a productive networking lunch
- The delegation visited Herrmann Ultrasonics, a renowned manufacturer of ultrasonic welding machines, generators, and sonotrodes, to learn about optimizing production processes



OTHER DELEGATIONS

- Transatlantic Aviation Delegation
- Smart Grid and Energy Storage
- NRW.Global Business Delegation: Energy Technology and Circular Economy
- Climate and Energy Partnership: Expert Delegation Trip to Germany
- Energy Efficiency in the Building Sector



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THE DIFFERENCE BETWEEN ASSET DEAL VS. SHARE DEAL: HOW TO AVOID MISTAKES IN THE BEGINNING

An interview with Frank Breitenfeldt, Head of Transaction Services at Rödl & Partner USA

GACC: Mr. Breitenfeldt, what is typically the first advice you give to clients when they call you to discuss a potential acquisition?

Frank Breitenfeldt: The one aspect that is often overlooked and usually dealt with too late in the process is the potential structure of the Transaction. We regularly recommend discussing the Transaction Structure with the Seller of the Target Company prior to agreeing to a Letter of Intent (“LOI”).

GACC: Why is the structure such an important element of a Transaction?

Frank Breitenfeldt: Apart from the legal consequences, there are significant tax consequences for the Buyer and sometimes also for the Seller.

GACC: Is there a preferred structure for the Seller?

Frank Breitenfeldt: There are legal consequences that are primarily related to the transfer of certifications and contracts, change-of-control-clauses and the ability to pick and choose both assets and liabilities (“cherry picking”). Most Sellers prefer a Share Deal as it seems to be the less complex structure.

GACC: However, does an Asset Deal have advantages for the Buyer?

Frank Breitenfeldt: An Asset Deal is generally advantageous from a tax point-of-view. It allows the Buyer to step up the tax basis of the assets purchased to Fair Market Value (“FMV”) at the time of Closing. In most cases, a Share Deal only allows for a carry-over of the Seller’s tax basis. In simple terms, in an Asset Deal, the value of the assets of the Target Company will be reassessed and therefore may allow for greater depreciation and amortization deductions and consequently lower taxable income over the remaining useful lives of the assets.

GACC: Is the step-up of the assets the main tax benefit of an Asset Deal?

Frank Breitenfeldt: In many cases, the ability to amortize the portion of the Purchase Price allocated to Goodwill and other intangible assets over 15 years for tax purposes is the advantage. If a Buyer was to acquire a Target Company for \$20 million whose assets’ FMV are \$5 million, then \$15 million would be allocated to Goodwill and other intangibles. At an estimated tax rate of 25%,

it represents an additional \$3.75 million of potential tax savings over 15 years, as compared to a Share Deal.

GACC: Coming back to your earlier comment, why is it important to make this decision early in the process?

Frank Breitenfeldt: While an Asset Deal can greatly benefit the Buyer, it may or may not result in additional tax burden for the Seller. Gain may be taxed at the level of both the company and the shareholder, and (lower) Capital Gains Tax Rates may not be applicable to all gains on assets sold in an Asset Deal. This depends on the type of asset, the ownership structure and the tax status of the Target Company. Often, the “recapture of depreciation” is taxed at (higher) Ordinary Income Tax Rates rather than the Capital Gains Tax Rate. State taxes may also be impacted, depending on the type of entity, the residence of the owners, the states in which the Target Company is subject to tax, as well as other factors.

GACC: Understanding the Seller’s tax situation is therefore important?

Frank Breitenfeldt: Yes, many German inbound deals involve acquisitions of family-owned partnerships, LLCs or S Corporations in which the benefit of a tax basis step-up can be maximized and the tax cost to the Sellers minimized with careful planning. In any case, it is always beneficial to discuss the possibility of doing an Asset Deal early with the Seller in order to avoid any hassle in the final stages of the Transaction.

GACC: Is this situation similar to a Transaction in Germany?

Frank Breitenfeldt: Yes and no. While the tax consequences of a Share Deal vs Asset Deal are similar for the Buyer, the U.S. tax code includes a unique specialty: the 338(h)(10) or 336(e) election. This allows certain Share Deals to be treated as Asset Deals for tax purposes if a joint election is filed by the Buyer and Seller. The legal consequences are identical to a Share Deal. However, because the Share Deal is treated as an Asset Deal for tax purposes, the aforementioned tax deductibility of the Purchase Price Premium is also applicable. In many cases, this structuring alternative combines the advantages of a Share Deal for the Seller with the tax advantages for the Buyer.

Your contact at Rödl & Partner



Frank Breitenfeldt WP, StB and CPA

*Head of Transaction Services
Rödl & Partner in the United States*

Frank moved to the U.S. in 2005 and has dual U.S.-German citizenship since 2014. He has managed over 700 transactions during his more than 22-year-career in Transaction Services, primarily supporting German companies in their Transactions in North America.

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Rödl Langford de Kock LLP is a member of Rödl & Partner, one of the leading international audit and tax consulting firms of German origin, providing

- International and Domestic Tax Consulting / Tax Compliance
- Audit and Accounting
- Business and Management Consulting
- Business Process Outsourcing
- Transaction Services

TRANSATLANTIC CLIMATE AND ENERGY PARTNERSHIP CONTINUES

After an exciting 2022 with the first US-Germany Climate and Energy Summit, the work of the US-Germany Climate and Energy Partnership continued in 2023.



Partnership Details

Business Roundtables

- Invited industry experts throughout the year to discuss current energy and climate topics.
- Delegation of German Industry and Commerce hosted one in January.
- GACC South colleagues hosted one in Houston around CERAWEEK in March.

Working Groups

- Discussed hydrogen, zero-emission vehicles, offshore wind, and cooperation with third partner countries.

Offshore Wind Study

- Examined offshore wind supply chains in the US and Germany.
- Results presented at The International Offshore Wind Partnering Forum (IPF) in March 2023.
- Acquired participants for the Expert Delegation Trip to Germany on Offshore Wind



Events at German Unity Day Reception

- On September 27th, the Partnership collaborated with the German Embassy in DC to promote transatlantic cooperation on decarbonization and clean technologies.
- A tech showcase at the Reception featuring innovative German products.
- Events included a conference on “Hydrogen Support Mechanisms and Trade” and a Business Roundtable on opportunities and challenges in the US renewable energy market.



About the German Support Office

- The German American Chambers of Commerce and adelphi form the German Support Office of the partnership, which is located in Chicago and is supervised by GACC Midwest.
- This cooperation generates momentum for energy policy, the expansion of renewable energies and the dissemination of energy-efficient technologies, with a current focus on offshore wind, hydrogen, and electromobility

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SUCCESS IN THE US

Since its launch in 2020, the “Success in the US” Expert Workshop Webinar Series points attendees in the right direction when planning their US market entry and provides targeted advice on specific market entry topics.

Entering the US market is not easy, but GACC Midwest is here to help! In 2023, four Expert Workshops brought together more than 200 participants to explore how to succeed in the US market. Success hinges on a careful blend of adaptation, intercultural understanding, effective recruitment strategies, market research, and unwavering support from the parent company.



KEY TAKEAWAY: FEBRUARY 02

US market entry strategy planning 2023: Is “Going West” an opportunity or a pitfall?

- It is essential to adapt sales strategies and marketing to US customers and partners instead of doing things “the German way”

KEY TAKEAWAY: JUNE 07

The Trap of Similarity: Overcoming Cultural Differences the Right Way

- Intercultural skills are often underestimated. Building a strong intercultural understanding can solidify trust and aid in market penetration



Don't underestimate the role of intercultural competence in a business environment!



Recruiting processes in the US and Germany are markedly different.

KEY TAKEAWAY: MARCH 29

Recruiting in the US – The War on Talent: How to Recruit Right!

- There are serious differences in the recruiting process between the US and Germany
- The recruiting process moves much quicker in the US; decisions often must be made within a few days
- Employees have more flexibility in the US, being able to leave the company with just two weeks' notice

KEY TAKEAWAY: AUGUST 30

Successful US market entry and expansion by choosing the right sales strategy

- It is important to understand the US market before entering it. Preparation and proper market research are very important for long-term success

AHK USA-Chicago Expertenworkshop

Die Falle der Ähnlichkeit

Kulturelle Differenzen richtig überwinden



AHK German American Chambers of Commerce
BARNES & THORNBURG LLP
Gebrüder Weiss

US MARKET ENTRY BOOTCAMPS

Looking to enter the US market as a German subsidiary? Your first stop: GACC Midwest's US Market Entry Bootcamp!

The US Market Entry Bootcamp is a comprehensive workshop designed to equip companies for a successful entry into the US market. Led by renowned experts, the program covers diverse topics such as US tax intricacies, transatlantic logistics, digital-age sales strategies, intercultural competence, and product liability and visa laws, ensuring a holistic understanding of market entry challenges and opportunities. The program concludes with a thorough review, summary, and guidance for next steps, providing participants with a clear roadmap.

Active participation is encouraged, with opportunities for questions and 30-minute one-

on-one consultations with market entry experts. Participants receive a comprehensive US market entry guidebook as a souvenir, offering practical tools for creating a reliable business plan.

GACC Midwest's US Market Entry Bootcamp not only imparts crucial knowledge but also fosters a mindset for success in the dynamic US market. Participants can be assured that they will leave the training with confidence and a clear strategy for their business. Join throughout the year for both in-person and virtual bootcamps.

Contact us for more information!

Testimonial

Although I have already lived in the USA for ten years, these 3 days of US Market Entry Bootcamp in Dresden have brought me and our company an incredible amount of new information and insights in and about the USA. We will be able to set up our company in the USA much faster, cheaper and more efficiently. All relevant topics for the foundation in the USA were explained fundamentally and comprehensively by experts. The additional benefit came from the fact that the lecturers were Germans who have been living in the USA for years and could therefore understand our problems very well and address solutions. Our recommendation is clear, whoever wants to start a business in the USA should use the service of the German American Chamber of Commerce.

— Juergen Helmle, JHCCH GmbH

Bootcamps in 2023

Feb 20-23
Virtual

Apr 24-25
IHK Dresden

Jun 26-28
Virtual

Sept 20-22
IHK Koblenz

Nov 06-09
Virtual

In April, US Market Entry Bootcamp participants gathered in Dresden for a workshop.



The fall in-person Bootcamp took place at IHK Koblenz.



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The USA was a Milestone for Us



PVS-Kunststofftechnik, based in Niedernhall near Stuttgart, Germany, produces insulation for electric motors and ventilation components using injection molding. For almost 20 years, the company has had a site in Dayton, Ohio, in the Midwest of the USA. In an interview, Managing Director Jürgen Frank tells how Ohio became the fastest-growing location.

PVS was founded in 1975 as a one-man operation. Today you employ 500 people at four locations. What were the most important stations in your company's history?

The USA was a milestone for us. It all started when I was approached by a representative of the Dayton Development Coalition during a trade show visit in 2003. This is a regional partner of JobsOhio, Ohio's economic development corporation. In 2004, we received our first order from the USA. However, our customer wanted us to have an address in the USA.

What was the next step for you in the USA?

Then I took a map of the USA and drew in all our customers. Dayton [Ohio] was right in the middle. There is a connection to I-70 and I-75 there - one of the most important highway interchanges in the USA. In addition, Dayton has an international airport. One of our customers from Germany was already there. Then I got in touch with my Dayton contact and with JobsOhio and said, "We need a location."



How did JobsOhio help you with the location?

JobsOhio set up a site visit for me: talking to customers and meeting with banks, power providers and insurance companies. So really everything it took. I also looked at different sites. I haven't experienced this kind of support with a company start-up anywhere else. It was unbureaucratic and fast. That is very important for us, because we are a medium-sized company: We don't have anyone looking after the foreign sites full time.

Have you also received financial support?

Yes, we have taken advantage of tax breaks and low-interest loans from the municipality. We've also received grants for expansions and construction projects - and it's all been very unbureaucratic.

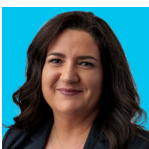
You started with five employees at your site in Dayton, Ohio. Today, you employ 85 people there. How do you see the future?

The first few years were tough: We had to expand our customer network while also finding and training staff.

But now we're seeing 35% growth in Ohio - it's our fastest-growing location. Many of our customers are moving their production from Asian markets to North America. This is because electromobility is also becoming increasingly important in the USA. We believe we are well equipped for this development. This year we will invest a further 15 million euros in the USA. This is a very big investment for us and a clear commitment to the future.

Learn more about the opportunities in Ohio and how JobsOhio can support business needs at

jobsohio.com/germany



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Director, European Business Development

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INVEST IN THE US

German companies are optimistic and ready to continue investing in the US market according to the Fall 2023 AHK World Business Outlook.

\$619 billion

German investment in the US currently stands at \$619 billion, according to data from Representative of German Industry and Trade (RGIT). This investment has more than doubled over the past decade.



\$11 billion

German companies invest over \$11 billion annually in research and development in the US, with 75% of these expenditures targeted at the manufacturing sector.

50%

of the German investment in the US flows into the manufacturing sector, and about 35% of the jobs created by German affiliates in the US are in manufacturing



5,800

According to the German Bundesbank, 5,800 German-owned companies operate in the US, and many are affiliates of small- and medium-sized enterprises.

923,600

German companies employ a substantial 923,600 people across the US, making German companies the third-largest foreign employer in the country and the second-largest in the manufacturing sector, with average wages at these companies approximately 15% higher than the average private sector wages in the US.



VIRTUAL OFFICE USA

Just an address, or a flexible model for success?

For decades, the “virtual office” service at GACC Midwest has offered German companies the opportunity to quickly and easily gain a foothold in the US market. While in the past virtual offices were often seen as an interim solution until a company could rent their own office space, today it is more and more often a long-term option due to the popularity of remote work.

A virtual office can just be an address and local phone number used to establish a subsidiary and gain customer trust, but it can be used as much more than that. The GACC Midwest office is equipped with everything you need, and can provide a change of scenery for employees from both sides of the Atlantic. GACC Midwest also offers flexible bookable hourly packages in order to support in all areas of market entry and expansion.



Book a US employee flexibly by the hour to help with things such as:

- Service and order processing in the correct time zone
- Assist your first US employees by creating lead lists and providing acquisition support
- Allow the marketing experts at GACC Midwest to amp up your US LinkedIn page
- Search for sales partners and local suppliers
- Conduct market research

Testimonial

GACC Midwest has maintained our business presence in the US through a virtual office space since 2008. The friendly and proficient employees of GACC Midwest support us in handling customer inquiries and orders. We don't consider our contact persons at GACC Midwest to simply be contact persons any longer—rather, we've come to see them now as our own highly-engaged and highly-valuable colleagues in the US.

— Jörg-Tilman Heyl

Geschäftsführender Gesellschafter,
Gebrüder Heyl Analysetechnik GmbH & Co. KG

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MARKETING IN THE US

Leverage Our Network

Are you interested in sharing your success story within the region and bringing more exposure to your brand? We can help with that. Do you want to share your products and services with companies that might need them? We can help with that, too.

With our expansive and diverse network, GACC Midwest's Marketing & Communications team is here to get your company's message out there in the German American business community.

GACC Midwest provides a range of advertising opportunities exclusively for members. Digital advertising options include LinkedIn spotlights, newsletter features, website banners, and more. Print options include event materials and flyers, as well as our signature publication, the GACC Midwest Report—which you are reading right now! This report is sent to all our member companies every year as a hard copy.

Not sure which options are best for you, or interested in multiple advertising venues? GACC Midwest offers customized campaigns tailored to your brand's needs. In addition to these options, it is always recommended to build your own channels in the US. If your company is interested in creating a US LinkedIn presence, our Consulting team's Marketing & Localization services are a great way to get started.

LinkedIn Spotlights: 9,000+ followers

- Share product releases, services, events, white papers and exclusive promotions for our audience
- Collaborate on targeted LinkedIn Ad Campaigns to reach an audience interested in transatlantic business

Executive Update: 5,000+ subscribers

- Place an ad in our monthly newsletter that has an open rate of over 50%

GACC Midwest Website: 165,000+ yearly page views

- Increase brand awareness and website traffic with a prominent banner ad on the GACC Midwest website

GACC Midwest Report: Mailed to 600+ members

- Get brand visibility through our annual printed and digital signature publication



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MARKETING SERVICES

Localize Your Content With Us

GACC Midwest's marketing experts will get your company's message across in the US, offering localization support to drive success through perfectly coordinated communication. If you have additional marketing needs, get in touch with us and we will tailor our services to fit your goals.

Our Process

1. Define a comprehensive, tailored channel strategy.
2. Set up the company's LinkedIn account and profile.
3. Create a monthly content plan with content and visuals.
4. Native speakers ensure content is accurate.

Why LinkedIn?

1. LinkedIn is the world's largest professional network, with 950+ million users.
2. The US has the largest number of users per country, with 206+ million users (22% of global users).
3. 61 million people use LinkedIn to search for jobs every week, and 117 job applications are submitted every second.

Other Marketing Services

Customized LinkedIn Training

This training covers US marketing best practices and social media nuances, emphasizing LinkedIn's potential as a powerful tool. It optimizes company profiles, discusses content selection for B2B and B2C, and explores do's and don'ts of effective posts. Participants gain insights into paid advertising campaigns and LinkedIn Sales Navigator.

Website Support

Website copy localization is crucial, complementing social media content for a consistent online brand presence. Participating companies' website text is checked and revised by native US-English speakers, optimizing it for search engines. GACC Midwest offers guidance on user-friendly website structure.

Testimonial

In our efforts to reach potential customers in the US market, we joined forces with GACC Midwest. They helped us localize our LinkedIn page, develop engaging content, and expand our follower base. Over the span of two years, the GACC Marketing Services team demonstrated their responsiveness, creativity, and understanding of our industry. Through regular calls, we ensured our marketing efforts were aligned. With their seamless support, our brand gained visibility in the US bioprocessing sector. We highly recommend GACC Midwest's marketing services to other German companies entering the US market, especially because of their expertise and understanding of the US market.

— BlueSens Corporation

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WINTRUST

MULTINATIONAL COMMERCIAL BANKING

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THINKING GLOBALLY. BRIDGING THE GAP.

CONNECTING THOSE ACROSS THE GLOBE TO THE NORTH AMERICAN MARKET

TRUST OUR MARKET EXPERTISE

Grow beyond current borders with financing, payments, and cash management solutions that keep your business running smoothly. Our multinational banking professionals serve foreign-based multinational companies to help them and their subsidiaries in the U.S. of all sizes and industries build a sustainable model throughout North America.

OUR SERVICES

- Working capital solutions
- Multicurrency credit facilities
- Commercial real estate financing
- Treasury management
- Trade finance
- Supply chain management
- Foreign exchange
- Equipment financing
- Corporate/purchasing cards¹
- Retirement plan services
- Merchant services
- Private client
- Employee banking

ABOUT WINTRUST

Wintrust Multinational Commercial Banking is backed by Wintrust, a more than \$50 billion financial holding company that provides a wide variety of financial services for both personal and business banking needs. To learn more about the services Wintrust offers and the industries it serves, please visit wintrust.com.

Source: 2022 Coalition Greenwich Market Tracking Program

1. Credit Card. Credit cards are issued by First National Bank of Omaha (FNBO®). Banking products provided by Wintrust Financial Corp. banks.

Securities, insurance products, financial planning, and investment management services offered through Wintrust Investments, LLC (Member FINRA/SIPC), founded in 1931. Trust and asset management services offered by The Chicago Trust Company, N.A. and Great Lakes Advisors, LLC, respectively.

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DEBT VS EQUITY: WHAT IS THE RIGHT BALANCE?

The optimal capital structure of a business is a delicate balance between debt and equity that maximizes the firm's value and minimizes its cost of capital. While there is no one-size-fits-all answer, companies strive to find the right mix to meet their specific financial goals and risk tolerance.

Debt and equity represent two distinct sources of financing with their own advantages and drawbacks. Debt comes with tax-deductible interest payments, making it a cost-effective source of capital. However, excessive debt can lead to financial distress if the company struggles to meet its obligations, potentially leading to bankruptcy. On the other hand, equity does not have the same financial obligations as debt but dilutes ownership and control, as shareholders have a stake in the company's profits and decision-making.

The optimal capital structure varies across industries, sectors, and individual firms. For stable, cash-generating businesses, a higher proportion of debt may be suitable to take advantage of the tax shield and boost shareholder returns. Conversely, younger com-

panies with limited cash flows might opt for a more equity-heavy structure to avoid the financial strain of high-interest payments.

Market conditions and the company's growth prospects are crucial in determining the optimal capital structure. During economic downturns or volatile market conditions, companies may lean towards equity to reduce financial risk. In contrast, during periods of economic stability and low interest rates, they may take advantage of debt's lower cost.

Ultimately, the optimal capital structure is a dynamic concept that evolves as a business matures, its financial needs change, and market conditions fluctuate. It requires continuous assessment and adjustment to maintain the right balance between debt and equity, ensuring the long-term sustainability and success of the company.



If you do not have external financial advisors you trust, our team is always ready and eager to help! **SPEAK WITH ONE OF OUR EXPERTS TODAY!**

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PROUD TO BE PART OF THE AWARD-WINNING WINTRUST FAMILY

REACHING HIGHER WITH WORKFORCE DEVELOPMENT INITIATIVES

Training Companies Reaping the Rewards of Persistent Support

In the face of unprecedented challenges brought about by the COVID-19 pandemic, the ICATT® and MAT² Apprenticeship Programs have emerged as beacons of success and resilience. As we celebrate the graduation of apprentices who were hired during the height of the pandemic in 2020, it's evident that these programs have not only weathered the storm but also thrived.

The 2020 - 2023 Cohort: A Remarkable Achievement

The year 2020 was fraught with uncertainties, and the job market bore the brunt of the pandemic's impact. However, the ICATT and MAT² Apprenticeship Programs stepped up to the challenge, providing opportunities for those willing to learn and grow, even in the face of adversity. Fast forward to 2023, and the results are nothing short of spectacular. The 2020 MAT² cohort has achieved a remarkable 100% graduation rate.

This achievement is a testament to the resilience and adaptability of both the apprentices and the training companies involved in the program. Despite the challenges posed by remote work, social distancing, and other pandemic-related hurdles, these apprentices persevered and emerged with the skills and knowledge necessary to succeed in their respective industries.





Krones Inc. was awarded the 2023 GACC Apprenticeship Award for its comprehensive training and support of apprentices.

A Return to Pre-Pandemic Levels

One of the most striking indicators of success is the number of active apprentices participating in the ICATT and MAT² programs. Surpassing the 185-apprentice mark, these programs have not only recovered but have also exceeded pre-pandemic levels. This signifies a renewed confidence in apprenticeship programs as effective pathways to career development.

The surge in apprenticeship participation is a win-win for both employers and the workforce. Training companies benefit from fresh talent, while apprentices earn a wage and gain valuable real-world experience. This increased enrollment reflects the growing demand for highly skilled talents in industries such as manufacturing and technology.



20 apprentices graduated in the 2023 ICATT Apprenticeship Program graduation ceremony.

Expanding Horizons: The ICATT Program in Iowa

In addition to its achievements in the original regions, the ICATT Apprenticeship Program has extended its reach to cover the state of Iowa. This expansion was made possible with the support of the Federal Ministry of Education and Research, which funds expansion and further development as part of the WiSO USA Project, and opens up new opportunities for both apprentices and employers in the Hawkeye State.

The expansion into Iowa not only bolsters ICATT's influence but also highlights the importance of these apprenticeship initiatives in addressing workforce development on a broader scale. As the programs continue to grow and succeed, they provide a blueprint for other states and regions to follow, proving that investing in apprenticeships is a wise and sustainable strategy for addressing labor market needs.

Train The Trainer: Train Your Expert to be Training Experts

In our commitment to fostering excellence in dual education and workforce development, our "Train The Trainer" workshop plays a crucial role. This program equips individuals with the knowledge, skills, and tools needed to become effective instructors and mentors, further enriching the ICATT and MAT² Apprenticeship Programs.

Unprecedented Success with Over 320 Graduates

The Train The Trainer program has been a resounding success since 2018, with over 320 graduates to date. These individuals, having undergone rigorous training and development, now serve as expert trainers and mentors within their respective industries. They play a pivotal role in shaping the next generation of skilled talents, passing on their knowledge and expertise to apprentices.

The success of this program showcases the commitment and dedication of these individuals to imparting knowledge and helping apprentices reach their full potential. It has not only enhanced the quality of instruction within our apprenticeship programs but also contributed to the overall success of these initiatives.

Building on the incredible success of the Train The Trainer program, we are excited to announce our plans to expand its reach beyond our current horizons. Our vision extends to offering this program to other German Chambers worldwide.

This expansion not only underscores our commitment to support global workforce development but also highlights the transferability of the Train The Trainer program's principles and methodologies. By extending this program to other German Chambers, we aim to empower more trainers and instructors, ultimately creating a positive ripple effect on vocational education and skills development worldwide.

MAT² Graduation Ceremony

In July, the Apprenticeship Networks team traveled to Lansing, MI, to celebrate the graduation of this year's MAT² Apprenticeship Program cohort. 11 apprentices received their associate degrees along with national and international certifications in their industries. Congratulations to this year's graduates!



The 2020 MAT² cohort, hired during the height of the pandemic, has achieved a remarkable 100% graduation rate.

German American Apprenticeship Conference and GACC Awards Ceremony

In November, key industry leaders, government officials, colleges, high schools, and companies from both Germany and the United States gathered in Chicago to share best practices, discuss challenges and opportunities, and learn about the latest trends and innovations in the field of apprenticeships. The event kicked off with welcoming remarks by German Consul General in Chicago Michael Ahrens followed by the Apprenticeship Award ceremony.

The winner of the 2023 GACC Apprenticeship Award was Krones Inc. Based in Franklin, WI, Krones Inc. has been an ICATT Network Company since 2017 and was recognized for its dedication to comprehensive training and building an inclusive work environment, as well as putting forth high standards for testing and having a strong commitment to apprenticeship programs as a workforce pipeline solution. As part of the Apprenticeship Award, Krones Inc. chose one

outstanding apprentice who exemplifies the positive impact of apprenticeships on career pathways: Amethyst Sabin. Amethyst is a third-year apprentice in Krones Inc.’s Advanced Manufacturing Technician program and was chosen because of her diligence in learning new things, her attention to quality, and her role in mentoring younger apprentices.

Panels throughout the event included “Redefining Recruiting: Apprenticeships as the Answer to Skilled-Worker Shortages;” “Breaking Stereotypes: Evolving Perspectives on Apprenticeships;” and “The Big Picture: Apprenticeships as a Holistic Workforce Solution.”

The Conference ended with a bang: The ICATT Apprenticeship Program graduation ceremony! 20 apprentices graduated as part of this cohort. Congratulations to all graduates and to Krones Inc. for winning the GACC Apprenticeship Award!

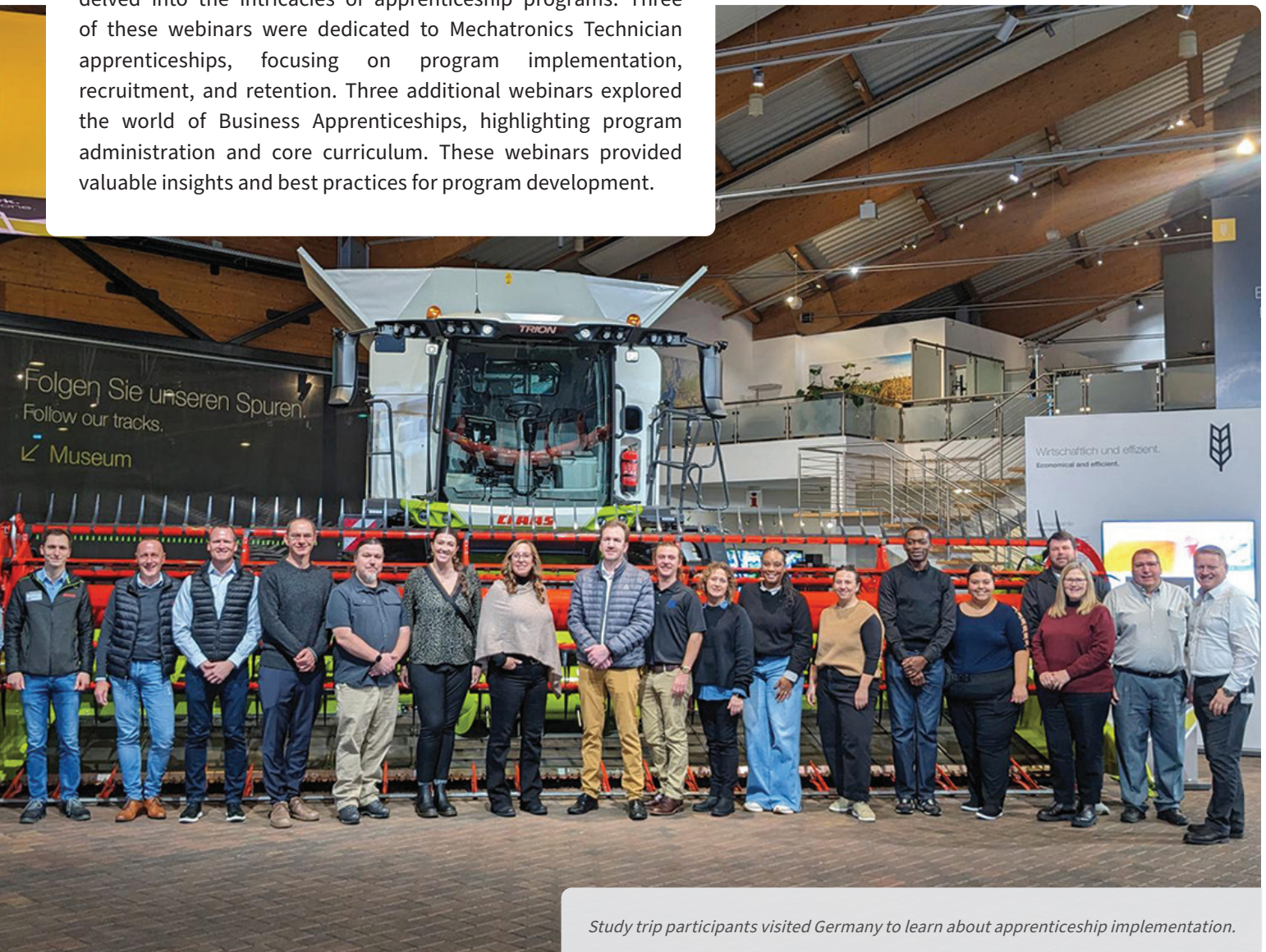
Next-Level Apprenticeships: Transatlantic Exchange on Training Programs

This initiative was funded by the Ministry for Economic Affairs and Climate Action through the European Recovery Program and played a pivotal role in fostering collaboration and knowledge sharing between Germany and the United States. Throughout the year, we facilitated peer-to-peer exchanges between experts deeply involved in apprenticeship training. The goal was clear: to adapt and implement successful German-style apprenticeship programs in the US, ultimately benefiting both nations.

As part of this initiative, we organized a series of six webinars that delved into the intricacies of apprenticeship programs. Three of these webinars were dedicated to Mechatronics Technician apprenticeships, focusing on program implementation, recruitment, and retention. Three additional webinars explored the world of Business Apprenticeships, highlighting program administration and core curriculum. These webinars provided valuable insights and best practices for program development.

Study Trip to Germany

One of the highlights of 2023 was the study trip to Germany in December. We selected 15 participants, including company trainers, policy makers, and educators, to experience the German apprenticeship system firsthand with a focus on Mechatronics and Business programs. This trip not only facilitated cross-cultural learning but also fostered collaboration that will undoubtedly shape the future of apprenticeship programs in the US.



Study trip participants visited Germany to learn about apprenticeship implementation.



In the face of unprecedented challenges brought about by the COVID-19 pandemic, the ICATT® and MAT² Apprenticeship Programs have emerged as beacons of success and resilience.



Panelists at the German American Apprenticeship Conference discussed apprenticeships as a workforce solution.

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Unleashing the Future: Financing Warehouse Automation Technology

WAREHOUSES AND MANUFACTURING FACILITIES ARE UNDERGOING A TRANSFORMATION, DRIVEN BY THE RELENTLESS MARCH OF TECHNOLOGY. WAREHOUSE AUTOMATION TECHNOLOGY, POWERED BY INNOVATIONS LIKE ARTIFICIAL INTELLIGENCE (AI), THE INDUSTRIAL INTERNET OF THINGS (IIOT), AND CLOUD-BASED ANALYTICS, IS REVOLUTIONIZING OPERATIONS. FINANCING AUTOMATION TECHNOLOGY MAKES PERFECT SENSE IN A LANDSCAPE DEFINED BY TECHNOLOGICAL DISRUPTION AND BUDGETARY CONSIDERATIONS.

AGILITY AMID DISRUPTION

The pace of technological change in the modern world is nothing short of breathtaking. What's cutting-edge today could be outdated tomorrow. The cell phone market is a prime example of this phenomenon. Just two decades ago, Nokia phones reigned supreme, but today, they're a nostalgic relic. The lesson here is clear: in a world where trends and vendors change rapidly, the ability to upgrade and refresh technology when needed is a game-changer.

Imagine committing significant capital to purchase warehouse automation equipment only to find it outdated in a few years. The consequences are twofold: your facility's efficiency lags behind, and your investment becomes a sunk cost. This is where leasing enters the picture as a strategic choice. Leasing allows you to stay ahead of the curve by offering flexibility. As technology evolves, you can seamlessly upgrade your equipment to remain competitive without shouldering the burden of costly purchases.

BUDGETING FOR SUCCESS

Budget considerations are another compelling reason to opt for financing when embarking on an automation project. These considerations revolve around the ability to amortize your investment over time and align cash flows with the utility of the asset.

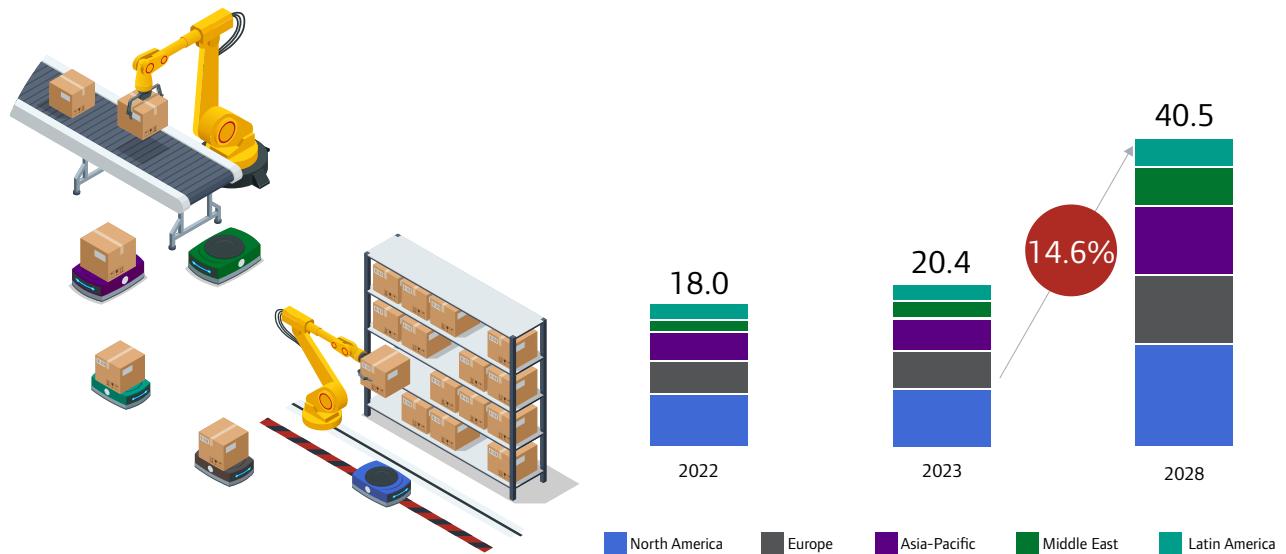
Amortize the Investment Over Time: Financing your warehouse automation technology enables you to spread the cost of acquisition over the equipment's useful life. This approach aligns your expenses with the tangible benefits the technology brings to your operation. Instead of a hefty upfront investment, you make manageable periodic payments.

Matching Cash Flows to Utility: Lease payments can be structured to coincide with your cash flows. This alignment ensures that your financial commitments are proportional to the utility and productivity gains generated by the asset. As your operations benefit from the technology, your budget accommodates the lease payments, ensuring a seamless cash flow.



Smart Warehousing Global Market

THE GLOBAL SMART WAREHOUSING MARKET IS EXPECTED TO BE WORTH 40.5 BILLION USD BY 2028. THAT IS A 14.6% COMPOUND ANNUAL GROWTH RATE OVER THE NEXT 5 YEARS.



Source: Smart Warehousing

TRUSTED PARTNER FOR WAREHOUSE TRANSFORMATION

In navigating the transformative journey towards warehouse automation, selecting the right partner is paramount. This partner must bring years of experience, innovation, and a commitment to your success. Enter CHG-MERIDIAN, a trusted leader in technology finance with over 40 years of excellence.

Experience: CHG-MERIDIAN’s four decades of experience in technology finance have provided them with unique insights into the evolving landscape of automation technology. They understand the nuances of the industry, enabling them to tailor financing solutions that perfectly align with your needs.

Innovation: CHG-MERIDIAN isn’t just an experienced player; they’re also at the forefront of innovation. They understand the importance of staying ahead in a rapidly changing technological environment. By partnering with CHG-MERIDIAN, you gain access to cutting-edge financing options that evolve with the industry.

Embrace the future today and invest wisely in your warehouse’s transformation with CHG-MERIDIAN by your side.



Simon Harrsen

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THE CHRISTKINDLMARKET

It was a year of holiday cheer for all! To make this year’s markets even more special, each of the three locations had new exclusive offerings and live entertainment for visitors all season long. We also reached a new milestone: Our three locations collectively surpassed 2 million visitors!



Christkindlmarket Chicago

Christkindlmarket Chicago at Daley Plaza celebrated its 27th year with the preview event “‘Twas the Night Before Christkindlmarket,” featuring German treats, Glühwein, and a sneak peek at vendors.

- 1 All of the Christindlmarket guests’ favorite vendors were back to celebrate another year of holiday traditions.
- 2 The Stammtisch Table Reservation Program returned to bring participants an authentic German tasting experience in the Timber Haus!
- 3 For the first time, guests who booked a reception for large groups could choose between the festive, alpine-style Timber Tent or the cozy, wooden Timber Haus.



Christkindlmarket Aurora

The Christkindlmarket Aurora grew!

- 1 Aurora market featured 50+ vendors, including Chicago staples and local vendors.
- 2 All ages enjoyed a Lantern Parade with the Christkind.
- 3 Adults 21+ explored diverse Glühwein varieties in a special tasting event.
- 4 Aurora Christkindlmarket had extra photo ops, sparkly decorations, and a holiday scavenger hunt.



Christkindlmarket Wrigleyville

The Christkindlmarket brought holiday cheer back to Wrigleyville:

- 1 40+ vendors at Gallagher Way, featuring fan favorites and unique local options for food and gifts.
- 2 Winterland at Gallagher Way returned with family activities, including an indoor ice-skating rink for guests to showcase their skills.

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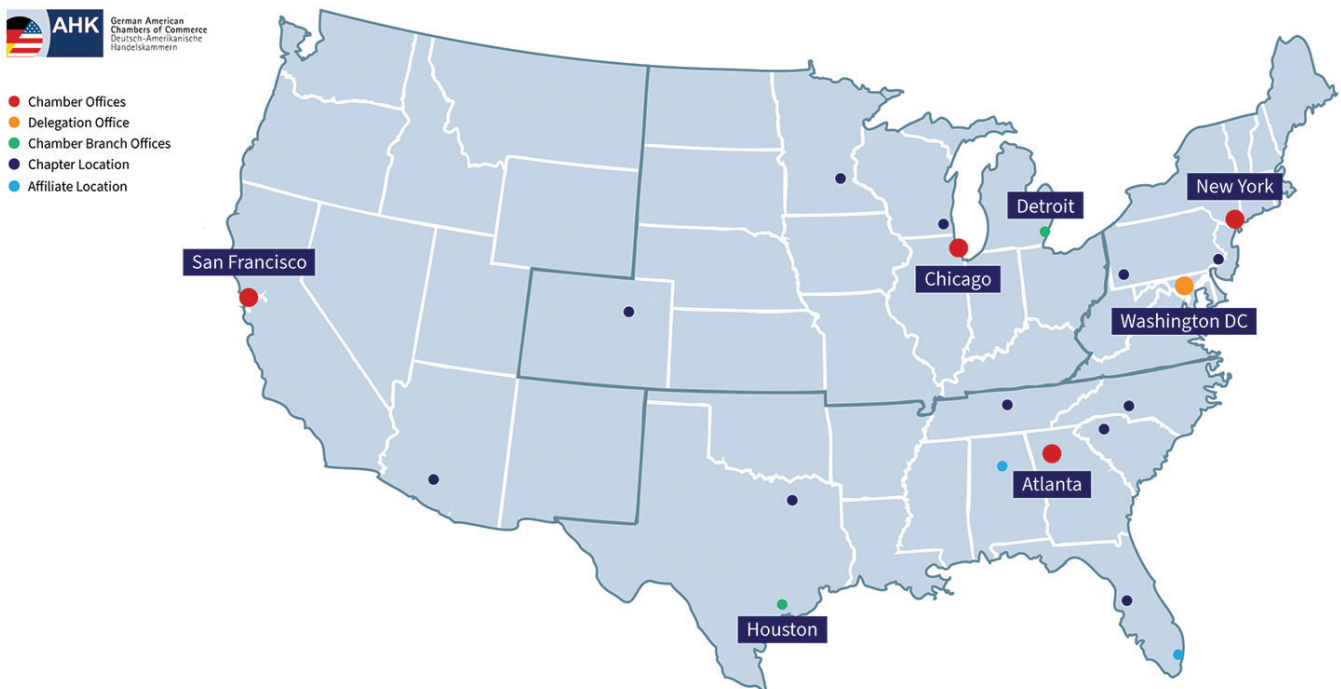


Kjersten Kleveland
Assistant Manager
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Thank you to our 2023 trainees, apprentices & interns!

Emily Adams, Lidia Bernd, Akovi Ngeh Chu, Stephanie Dal Porto, Lisbeth Fischer, Helen Fuchs, Hanna Goeckeler, Ketevani Imedashvili, Allison Kindler, Stefan Landau, Laurent Le Borgne, Chloe Lim, Kim Esther Lonzer, Felix Mohn, Jana Muengersdorf, Charlotte Nowak, Annika Pallasch, Maren Plato, Pauline Rehe, Jonathan Schindera, Johanna Schlegel, Ámbar Vega, Sinah Voss, Anna Welsh

ABOUT GACC MIDWEST



The German American Chamber of Commerce® of the Midwest (GACC Midwest), headquartered in Chicago with a branch office in Detroit, was founded in 1963. GACC Midwest is an integral part of the German Chamber Network (AHKs) with 150 offices in 93 locations around the globe. Our continuing mission is to promote German-American business relations and to support trade and investment between Germany and the United States, especially the Midwest. Our organization combines elements of a trade commission, a membership association, and professional consulting services for market entry, apprenticeships in the US, and more.

In addition to our offices in Chicago and Detroit, GACC Midwest has three Chapters across the US. Our Chapters in Colorado (CO), Minnesota (MN) and Wisconsin (WI) organize additional events for companies and members and offer them access to both a local and regional network.



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