

BUSINESS

Local customs broker lays off employees

BY SPENSER BICKETT
Staff Writer

Due to reconfigurations in the company's corporate structure, a customs brokerage office in Ranier will be laying off eight employees. The Norman G. Jensen Inc. customs brokerage office on Duluth Street in Ranier will lose eight of its 10 employees, as parent company Livingston International is rearranging its U.S. brokerage operations. Pat Stanghieri, vice president of marketing for Livingston International, said the company is central-

izing its rail operations in Marysville, Mich. Two employees will remain in the Ranier office in order to work with local customs agents, port authorities, and other federal agencies. "Livingston International is committed to continuous improvement, delivering excellent service and solutions for our customers, and continuing to lead and



Paul Nevanen

grow the customs brokerage market throughout the U.S.," Stanghieri said. Koochiching Economic Development Authority Director Paul Nevanen said there once was four different customs brokers in Ranier, but that number has dwindled over the years. With a steady increase in rail traffic through the port predicted to continue, Nevanen said the layoffs caught him by surprise. "It's baffling to me, and the folks there," Nevanen said. "There's an increase in activity that will continue to grow. It seems to not make sense given the growth and the anticipated growth." Any lost jobs in Koochiching County are difficult to swallow, Nevanen said, though it emphasizes the work he and others are doing to grow the local economy. "It just underscores the need to diversify and work with the companies we have here," Nevanen said. "We have to double down on the strategies that lead to job creation." Norman G. Jensen Inc. was acquired by Livingston International in October 2012.

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TruStar declared healthy by evaluators

JOURNAL STAFF REPORT

TruStar Federal Credit Union recently was named one of the healthiest credit unions in America, according to DepositAccounts.com. DepositAccounts.com annually evaluates the financial health of every federally-insured credit union in the U.S.-more than 6,600 total. TruStar was named the 33rd healthiest credit union in the U.S. Each institution is graded on a number of factors, including capitalization, deposit growth, and loan to reserve ratios, in order to determine a comprehensive health score, according to a news release. TruStar

scored an A+ health grade, which is the highest grade DepositAccounts.com gives out. TruStar is the 21st largest credit union in Minnesota, with 63 employees and 14,027 members as of June 2014. The credit union's money market rates are 25 percent higher than the national average. According to Patrick Russo with DepositAccounts.com, TruStar stood out in all the primary evaluation categories, including Texas Ratio, deposit growth and capitalization. The news release said DepositAccounts.com uses formulas and public financial data to assess the financial health of federally-insured

banks and credit unions, represented in three main components: Texas Ratio, deposit growth, and capitalization. Texas Ratio, developed by RBC Capital Markets, is a simple and effective way to determine overall credit troubles experienced by financial institutions. The ratio is determined by comparing the total value of at risk loans to the total value of funds the bank has on hand to cover these loans. A figure approaching the 100 percent threshold is considered very risky. Deposit growth works as a confidence indicator, as an increase in money on hand can help strengthen a bank's balance sheets.

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