

J.B. Hunt Transport Services, Inc.

White Paper

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## Introduction

The trucking industry provides a central link to the logistics process by moving domestic and global commerce through a complex international supply chain that often includes other modes of transportation such as ships, trains, or planes. According to data published by the American Trucking Association, 72.2% of the nation's freight, by weight, moved by truck in 2021.<sup>[1]</sup>

Primary goods transported by trucks include clothing, produce, paper products, building materials, vehicles, and hazardous substances.<sup>[2]</sup> The logistics sector relies heavily on over-the-road transportation to increase and sustain productivity for the entire supply chain. As the third largest trucking company in the United States, by revenue, J.B. Hunt plays a vital role in the transport of goods across the country.<sup>[3]</sup>

This paper will provide an overview of J.B. Hunt's role in the supply chain and how J.B. Hunt continues to create an efficient transportation network. J.B. Hunt brings over 60 years of experience in the trucking industry, and it is continuously investing in employees, technology, and overall operations to efficiently connect customers with the service that will provide a solution to their logistics needs.

## Company History

J.B. Hunt was originally founded in 1961 by Johnnie Bryan Hunt and Johnelle Hunt as a rice hull business. Mr. Hunt founded J.B. Hunt Transport in 1969 to transport his rice hulls to customers. The initial concept of trucking grew from his experience hauling his own goods to destination. However, his first attempt to launch a trucking business to haul freight for others in 1961 was not successful. After the initial losses in 1961, J.B. Hunt again offered trucking as others as an offshoot of his rice hull transport business in 1969. The trucking side of the business grew, until

it was taken public in 1983 as the 80th largest trucking firm in the United States with 550 tractors and 1049 trailers generating \$63 million in annual revenue. At the time of his death in 2004, J.B. Hunt was the second largest truckload carrier in the United States with revenues of \$2.33 billion dollars.<sup>[4]</sup>

After a start in the legacy transportation of a single load by a single truck, J.B. Hunt was one of the early adopters of the transportation revolution that is intermodal transport. For many years, the rail industry and the trucking industry were considered to be in competition. J.B. Hunt was one of the early visionaries to understand that rail and trucking could work together for the benefit of both industries as well as customers. By partnering with the Santa Fe Railway (now part of BNSF RR) in the 1980's, J.B. Hunt was one of the first to understand the synergies that common containers used by both modes of transport would provide to the freight transportation industry. This vision, known as intermodal shipping, has become a multi-billion dollar business, and the driver of revenue and operating income at J.B. Hunt. In 2022, intermodal shipping accounted for over 47% of the company's revenue, and over 60% of the company's profit.<sup>[5]</sup>

J.B. Hunt also recognized the opportunity of international shipping in North America. While trucking and rail spanned the United States from northern border to southern border and from coast to coast, Mexico and Canada provided a logical point of expansion. In 1990, J.B. Hunt collaborated with the Mexican trucking firm Fletes Sotelo to form Hunt de Mexico. Coupled with its authority to haul freight in Quebec, Canada, the J.B. Hunt organization was poised to serve the North American continent.<sup>[6]</sup> The seamless transport of goods across all three countries supplied benefit to manufacturing in all three countries by lowering the cost of raw materials. In turn, this has resulted in lower cost products available for purchase in North America.

## Company Role in the Supply Chain

Over 100 years ago, the freight hauling business was differentiated primarily by whether the load was to be transported via land or via water. For land transportation, the primary method consisted of single load in a wagon pulled by a horse or horses. For water, boats or barges were used. With the introduction of technology – steam powered locomotives and gasoline or diesel powered trucks - the world of hauling freight on land changed forever. J.B. Hunt's primary focus is land transportation, and the company is organized to support the two primary methods of land transportation of freight: hauling freight by using a single truck, known as a tractor, or by using multiple modes of transportation to move a load from origin to destination, known as intermodal.

The common intermodal transportation modes are maritime, barges, rail, truck, and, to a lesser extent, air. Intermodal freight can originate at a domestic location or from an international location. For domestic origination points, freight would be loaded into a container and transported by truck to a rail location where the container would be transferred to a train (or trains) for long-distance transport. Depending on the route, the container may move by barge instead. The container then is transferred back to a truck for delivery to its final destination.

International origination loads differ in that the load placed into a container at a location outside of North America and is transported by cargo ship to a port destination in the United States. At the port, the container is generally transferred directly from a cargo ship to rail, with trucks only being involved in the final miles to the actual destination.

For intermodal freight to become possible, common containers were needed. Containers that could move from one transport to another were first used in the late 18th century, but the first true containers that could be used on both trucks and on railroads were invented in the early 20th

century. Standardization of sizes became the next critical milestone. Today, there are five common standard container sizes that can be safely transported by ship, rail, barge, or truck. [7]

J.B. Hunt is a major force in intermodal shipments, since they have the industry's largest fleet of company-owned containers. The organization has announced plans to expand its current container fleet to 150,000 units.[8]

The role that the trucking industry plays in intermodal transport is vital to the success of the intermodal model. J.B. Hunt can either accept containers owned by other organizations or will use their own containers at the point of origin to store goods. For domestic moves, the container will then move to a freight consolidation point where it is loaded onto railcar that is especially designed to transport containers. The railroad then moves the load to another consolidation point where the container is once again loaded onto a trucking platform that is then transported to its destination. For international moves, most containers arrive at a port by cargo ship and are transferred directly to rail. The train moves to a consolidation point, where the container is loaded onto a trucking platform that is then transported to its destination.

When intermodal transit is not practical, freight is still hauled entirely from origin to destination by one or more trucks. Freight hauling using a single mode of transport, namely, trucking, is primarily used by low-volume customers or loads that travel only a short distance.

With a company that supplies both intermodal and origin-to-destination services by truck, J.B. Hunt spans the potential methods of land transportation.

Organizational Structure

As a land transport trucking company, J.B. Hunt's business is organized on these same principles: hauling freight by using a single truck, known as a tractor, or by using multiple modes of transportation to move a load from origin to destination, known as intermodal.

J.B. Hunt has five different segments that support the overall trucking business. These units are JBI - the intermodal sector, DCS® – the Dedicated Contract Services sector, ICSTM – Integrated Capacity Solutions, JBT – truckload, and FMS – Final Mile Services®.

The JBI segment works with the Class I railroads to move freight to and from rail consolidation points using J.B. Hunt containers, chassis, and tractors. This segment features the largest fleet of chassis and trailers in North America that can move containers in freight yards and to final destination. At the end of 2022, J.B. Hunt owned over 115,000 containers, consisting primarily of 53 foot containers that can be double stacked on railcars for increased efficiency. This segment also has over 95,000 chassis units. The chassis units are unique in that a J.B. Hunt container can only be transported on a J.B. Hunt chassis. The loads are pulled by a fleet of over 6000 tractors.

The DCS® segment is focused on private fleet creation and conversion of existing fleets for customers. The DCS segment is focused on becoming the full-service transportation provider to a company by taking over the transportation part of the customer's business. Dedicated service simply means that J.B. Hunt's representatives collaborate with the customer to decide best how to move freight, on an ongoing basis, from origination to destination, using J.B. Hunt assets. The customer benefits from the economies of scale that J.B. Hunt enjoys, the route planning tools J.B. Hunt uses to maximize efficiency and reduce operating costs. Since the customer uses J.B. Hunt equipment, drivers and logistic planning services, J.B. Hunt can free customers of the need to obtain, operate and maintain their own fleet. Contracts are typically long-term, supplying

financial stability for the company. This segment has over 12,000 trucks and over 28,000 pieces of trailing equipment.

The ICSTM segment provides “traditional” trucking services, primarily through relationships with third-party carriers. Types of transport offered include flatbed, refrigerated, expedited, and Less Than Truckload (LTL), as well as a variety of dry-van and intermodal solutions. J.B. Hunt will also use their logistic planning tools in this segment, so that customers can again outsource their logistics management entirely to J.B. Hunt. This business is supported by J.B. Hunt 360, a software product that allows third-party carriers to bid on loads available for transport.

The JBT segment is also a more “traditional” trucking service segment that offers full-load, dry-van freight transport for a small number of loads. The service offered by this segment calls for a J.B. Hunt truck and trailer to pick up freight at the shipper’s dock and transport it to its destination. This unit has over 600 tractors and almost 15,000 trailers. Loads are transported either by J.B. Hunt drivers or by independent contractors using J.B. Hunt equipment.

Finally, the FMS segment concentrates on the final mile service. This segment delivers goods, including big and bulky deliveries directly to the final customer. For smaller organizations, J.B. Hunt supplies single truckloads and less than truckload (LTL) offerings. To serve these smaller customers, J.B. Hunt works with a network of smaller owner operators to match available loads with available capacity on the open market using proprietary software called 360 Load Board. This technology makes every step in the supply chain accessible. This innovation gives both shippers and carriers of all sizes access to the marketplace. The FMS segment also will actually deliver and install appliances in the final customer’s home. It currently uses over 1300 company-owned or contractor-owned trucks and over 1500 pieces of trailering equipment.<sup>[5] [9]</sup>

## Financial Information

J.B. Hunt is a publicly held company that provides surface transportation, delivery as well as logistics consulting. Although the company does have a small presence in parts of Asia, it primarily operates in the United States, Canada, and Mexico. J.B. Hunt divides their business reporting into five segments: Intermodal (JBI), Dedicated Contract Services® (DCS), Integrated Capacity Solutions (ICS), Final Mile Services® (FMS), and Truckload (JBT). Data used in this analysis was obtained from annual and quarterly filings with the Securities and Exchange Commission.<sup>[5]</sup><sup>[10]</sup> All definitions for financial metrics are taken from Investopedia.<sup>[11]</sup> It should be noted that percent change is always calculated as (old – new)/old.

Overall, the financial health of J.B. Hunt shows the continued impact of the COVID-19 pandemic on the logistics sector. While annual performance in 2022 shows a recovery from the impacts of COVID-19 in 2021, comparisons of first quarter performance in 2023 to 2022 show a continued softening of volumes, especially in the intermodal segment, coupled with increased operating expenses such as wages and benefits, and insurance-related costs. J.B. Hunt also had a moderate restructuring of the business. Appropriate financial metrics were accordingly adjusted in the company's reporting.

In 2022, J.B. Hunt earned \$12.4 billion dollars in revenue, excluding \$2.4 billion in added fuel surcharges. Fuel surcharges are extra fees added when the price of fuel exceeds a given amount. J.B. Hunt's financial metrics, such as operating income, are calculated including fuel surcharges. When fuel surcharges are included, total operating revenue for 2022 was \$14.8 billion. This represents a 22% year-over-year increase in revenue from 2021. Excluding fuel surcharges, operating revenues increased by 13% between 2021 and 2022.

For the first quarter of 2023, J.B. Hunt's revenues were \$3.2 billion, including \$0.5 billion in fuel surcharges in the first quarter. This represents a decrease in first quarter-over-first quarter revenue of 7.4%. All segments of the J.B. Hunt business saw a first quarter-over-first quarter decrease in revenue ranging from 4% to 42%, except for the DCS segment which experienced revenue growth of 13%. Reasons for the first quarter decrease were attributed to lower volumes, and unfavorable mixes in business.<sup>[12]</sup>

Operating Income followed a similar year-over-year and quarter-over-quarter trend. Operating Income increased in 2022 to \$1.3 billion, up 27% over 2021. However, when comparing the first quarter performance in 2021 to first quarter performance in 2022, operating income fell by 17%. Three of the five segments experienced decreases in operating income, JBI, ICS, and JBT. These losses were somewhat offset by increases for the DCS and FMS segments. Sited reasons for operating income performance were attributed primarily to lower volumes and unfavorable business mixes, as well as higher operating expenses.

The SEC filings can be used to calculate over financial metrics, such as diluted EPS, P/E ratio, and dividend yield. J.B. Hunt reports Diluted EPS as an important financial metric. Diluted EPS followed the same trend as operating revenue and operating income. In 2022, Diluted EPS rose to \$9.21, up 29% over 2021. However, Diluted EPS dropped by 21% first quarter-over-first quarter from \$2.29 to \$1.89. The drop was primarily due to quarterly decreases in operating income, which was partially offset by a 1% decrease in the number of outstanding diluted shares. The P/E ratio was 16.91 for 2022 vs. 2021, showing that the stock price could rise slightly in the future, since the P/E ratio is lower than 20. Dividend yield was 1.0%, below the benchmark of 2% to 6% for dividend yield.

Other metrics that are based on operating revenue, operating income or operating expenses reflect the nature of the trucking business and the overall impact of COVID-19. Using stock price as a measure of return on investment (ROI) for shareholders, ROI decreased by 14% year-over-year from 2021 to 2022. However, the five-year ROI shows a return of 58%. This slightly exceeds the S&P 500 ROI for the same five year period. However, J.B. Hunt's ROI lagged in both their 2021 and 2022 Peer Group calculations by at least 24% and 21% respectively. Return on Total Assets was 0.175 for 2022, meaning that for every dollar invested, a return of 17.5 cents was generated. In general, a return of 5% or more is considered as good. Return on total equity was calculated at 0.264 for 2022. In general, a return of 15% to 20% is considered as good. Asset turnover for 2022 vs 2021 was 1.7. While the trucking business does need capital investments, it is not as capital intensive as other parts of the transportation sector, such as rail. However, an asset turnover of 1.7 is considered good even for low asset firms. Working capital turnover was 3.38, which is considered as an indicator of good liquidity. Current ratio, defined as the ratio of total assets to total liabilities was 1.89, which is considered in the good range of 1.7 to 3.3.

Overall, J.B. Hunt is showing the same type of financial performance as others in the logistics sector. While performance in many areas meets expectations, revenue and operating income continue to lag earlier performance in 2022. COVID-19 had a huge negative impact on most, if not all, logistics companies in late 2020 and 2021. 2022 saw the beginning of recovery. However, lower volumes coupled with higher costs have negatively impacted 2023 quarterly performance. In general, analyst consensus has rated J.B. Hunt stock as a moderate buy for 2023.<sup>[13]</sup>

### Global Impact

J.B. Hunt's business is primarily in North America, with service from Canada to the United States to Mexico. However, the upturn in international shipments and global use of standardized

containerization has helped the growth of J.B. Hunt's largest single segment – J.B. Hunt Intermodal (JBI). So, while J.B. Hunt is only a very minor player outside of North America, the globalization in the logistics business has greatly benefited J.B. Hunt. In addition, J.B. Hunt's acceptance of a new style of shipping – intermodal – has resulted in great benefits to our society in terms of reducing the relative cost of goods as well as the positive environmental impact that intermodal shipping has on reduction in pollution and the overall size of the carbon footprint.

In the last half of the 20th century, several factors came together at the same time to help the globalization of business. First, the technology was developed to transport both bulk goods as well as finished goods long distances at a relatively low cost. A lowering of protectionist barriers coupled with an acceptance to buy products made in other countries eased trade between borders. These factors allowed for businesses to safely invest in other countries, and then ship components or finished goods to their final destination at a relatively low rate.<sup>[14]</sup>

[15]

While the first containers were developed in the early 20th century, containerized shipping saw its first real use in the 1960's and 1970's. To be effective, an entire system needs to be developed to move a container from a truck or trailer onto a ship, barge, or train for long distance transport. At the end of the trip, the container must be offloaded to a truck or trailer for final delivery. The high capital costs of installing a system to transport and transload containers caused the system to be implemented slowly, at first, and then only on the most heavily traded routes. However, over time, more routes were equipped to efficiently move containers, ending the need for multiple unloading and loading of the transported goods.<sup>[16]</sup>

J.B. Hunt was well positioned to take part in the rise of intermodal shipping. The company began intermodal operations in 1989, forming a partnership with BNSF Railway Company. That partnership has expanded to other Class I railroads. The company has invested in over 100,000 pieces of specialized equipment to facilitate intermodal service, including containers, chassis, and tractors. In 2022, the intermodal segment, JBI, accounted 47% of the company's total revenue and 60% of the total operating income, using 47% of the company's assets.<sup>[5]</sup>

In addition, transport of a large number of containers using relatively little power results in lower emissions and a smaller carbon footprint. As a leader in intermodal transport of goods, J.B. Hunt estimates that intermodal shipping is 2½ times more efficient than shipping solely by truck and cuts carbon emissions by an average of 65%. In addition, J.B. Hunt's use of intermodal shipments has reduced carbon emissions by an estimated 30 million metric tons over the last decade.<sup>[17]</sup>

While still focused on North America, J.B. Hunt's early adoption of intermodal as a way of doing business has helped the company with a profitable business segment, thus helping the rise of globalization from which our society has benefited over the last 30 years. Prices for goods remain low, and the world has benefited from a more environmentally way of shipping.

#### Current Issues

Like any company, J.B. Hunt has a number of issues that could affect their business either positively or negatively. These issues include the lower volumes of intermodal shipments, the current labor situation, changes in laws that could affect the business, and use of technology to improve efficiency and improve customer satisfaction.

The entire world was affected by the global COVID-19 pandemic. For a period of about two years, the manufacturing sector was disrupted by quarantines that either impacted their business or affected one or more of their suppliers. The Chinese manufacturing sector was hit particularly hard due to the stringent “Zero COVID” policies of the Chinese government. Volumes of containers traveling to the ports of Los Angeles and Long Beach were reduced by almost 20% in the first quarter of 2020, and the situation did not improve for many months.<sup>[18]</sup> Softer intermodal volumes continued to affect J.B. Hunt through 2021, 2022 and now 2023. There is a lack of consensus in the industry concerning the recovery of intermodal volumes for the rest of 2023. While J.B. Hunt’s official position is that the intermodal sector will recover, other analysts disagree and argue that the intermodal volume will not fully recover. Even if it does recover, they argue that volume will shift away from the west coast to the east coast.<sup>[19]</sup> J.B. Hunt intermodal fleet has partnered primarily with BNSF and the west coast ports in the past. Other analysts point to concerns about the overall performance of freight rail to safely deliver goods. With its large intermodal fleet, J.B. Hunt is not well-positioned to move back to over-the-road service instead of relying on freight rail for long haul deliveries.

Along with lack of proper equipment, J.B. Hunt is experiencing a labor shortage, as well. Even if the volume could be moved from intermodal to over-the-road service in the eastern parts of the United States, a lack of drivers would greatly complicate timely delivery of goods to customers.

J.B. Hunt is not alone in its labor woes – a lack of drivers, especially for long-haul routes, has impacted the industry as a whole. Both hiring of new drivers and retention of existing drivers are expected to remain a challenge for trucking in 2023, according to executives of the Truckload Carriers Association, the American Trucking Association, and the Owner-Operator Independent Drivers Association. Trucking is not considered a “first choice” profession for many young

people. Existing drivers have an average age of nearly 50 years and will not remain with the industry for a long period of time. Softer volumes from 2020 until now have driven many independent owner-operators out of the business, and the current soft forecasts do not bode well for a robust future for many of these small businesses.<sup>[19]</sup> Recent increases in driver pay and earnings are helping to attract new drivers, but the industry still needs more than they are currently hiring.<sup>[20]</sup>

Current legislation that is under consideration from several states or the federal government will also have an impact on trucking. Of greatest concern to the industry is the potential for legislation which would require trucking firms to hire independent contractors as employees, thus negatively impacting the current independent contractor relationship that many of the trucking firms use, including J.B. Hunt.<sup>[19]</sup> One of the strategies used by J.B. Hunt to control costs is to offer loads to independent contractors for transportation. If J.B. Hunt was forced, by law, to hire these individuals, it would disrupt the current method the company employs to do its business.

The trucking industry has long lobbied, so far unsuccessfully, to increase truck size and allowable over-the-road weight. Currently, trucks and trailers are allowed to weigh up to 80,000 lbs. and a load can consist of up to two trailers each 28 foot in length. The trucking industry has lobbied for changes of gross vehicle weight of up to 91,000 lbs and to permit the operation of “twin 33’s” – two 33 ft length trailers.<sup>[21]</sup> Use of longer trailers and heavier loads would require fewer drivers, thus reducing the current labor concerns, but no favorable action by Congress is currently anticipated. Other future potentials include driverless trucks and the use of drones to deliver small packages. Widespread use of both technologies are years away.

Other technologies adopted by J.B. Hunt are currently in service, providing increased visibility of shipments and helping to enhance the safety of some shipments. One such technology is the use of wireless devices to show the position of the container. J.B. Hunt chose ORBCOMM Inc. in 2017 to equip its intermodal and over-the-road (OTR) trailing fleets with end-to-end tracking and monitoring. Each unit is equipped with a solar-rechargeable GPS tracking device and a full-length sensor to determine the presence or absence of cargo inside the trailing unit. This solution will increase operational efficiency, reduce cargo theft, and decrease unauthorized use of assets.

Being a good environmental steward is one of the core values of the company. J.B. Hunt recently announced a new goal of reducing carbon emissions by 32 percent, compared to a baseline of 2019 performance. Strategies to achieve this goal include innovative technologies as well as continued use of existing services that are focused on increased efficiency that results in a decreased carbon footprint when measured on a per-unit basis. New technologies include the use of alternative powered equipment such as electric vehicles, use of biogenic fuels, as well as improving fuel economy for the existing diesel fleet.<sup>[22]</sup>

Like any company, J.B. Hunt has a number of issues that will need resolution for the company to continue to survive and thrive. It appears that the company is taking the appropriate steps, along with others in the trucking industry, to address and resolve these issues.

## Conclusion

America's trucking industry is a central and critical link in the supply chain. Without the services provided by the trucking industry, the goods and services upon which we rely would not be readily available. J.B. Hunt's goal remains to design and implement the most cost-effective and efficient supply chain process possible.

The company has persevered through unimaginable hardships from its humble beginnings to the supply chain struggles of the Covid pandemic in 2020. This company will continue to rely on its talented employees exercising the company's core values to provide the US economy with the goods it needs to survive and thrive.

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