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# Exclusive: Dallas-Fort Worth area nabs another Fortune 500 company with headquarters relocation to Westlake

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Core-Mark, a Fortune 500 company based in San Francisco, plans to relocate its corporate headquarters to Westlake in 2019.

Scott McPherson, president and CEO of CoreMark Holding Co. Inc. (Nasdaq: CORE), announced the move in an Aug. 7 earnings call, according to a transcript from Seeking Alpha.

"Recently, we have finalized plans to relocate Core-Mark's corporate headquarters to the Dallas-Fort Worth area," McPherson said. "The move will take place during the first half of 2019. The cost of operating out of the San Francisco Bay Area (is) high, and while San Francisco is our longtime home, the business has expanded dramatically over the years."

Dallas offers more favorable operating costs, lower taxes and a central location for Core-Mark's nationwide business, McPherson said.

"Being closer to our customers and more central to our divisions will create cost and logistical efficiency for us," he said.

Later, in response to an analyst's question, McPherson said Core-Mark's employees have been informed of the move.

He said Core-Mark, the second-largest distributor to the convenience store industry, is a relatively decentralized company, with the corporate office consisting of about 100 of the company's 9,000 employees.

Several factors beyond cost savings went into the decision to move to North Texas, the CEO added.

"It's getting us in a much better position as a nationwide company to service our customers to be in a market that is, I'd say, employee friendly with a really high quality of life," McPherson said.

Though McPherson made the announcement almost a month ago, it's largely flown under the radar. Calls and emails to Core-Mark and Westlake city officials were not immediately returned.



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Another Fortune 500 company is headed for Westlake. Core-Mark will become the 23rd Fortune 500 company to call North Texas home.

Core-Mark will be the 23rd Fortune 500 company based in the Dallas-Fort Worth region. DFW is third in the country for the number of Fortune 500 headquarters, behind New York City and Chicago.

One of Core-Mark's biggest clients is Irving-based 7-Eleven Inc. The company distributes tobacco products and other items nationwide to convenience stores and other retailers.

Core-Mark, which had record annual sales of \$15.7 billion in 2017, serves over 45,000 customer locations in the U.S. and Canada. Grocers, liquor stores, drug stores and supercenters are among their clientele.

The company will be seeking staff accountants, senior SEC accountants, corporate accountants, IT audit managers, financial systems analysts, a manager of corporate payroll and other positions in North Texas, according to the Core-Mark website.

**Bill Hethcock**

Staff Writer

*Dallas Business Journal*

