

OF NOTE



Getting a little too woke

American consumers are largely tired of businesses bowing to political correctness and social justice campaigns. A national survey of consumers by PLUS Communications and GS Strategy Group found more than eight in 10 consumers said “political correctness has gone too far.” Only about 11 percent said the most important issues for businesses to address are promoting racial, gender and gay equality.

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No quick fix for supply chain, experts say

Brice Wallace
The Enterprise

Whatever kinks that supply chain issues have wrought on the holiday season — product shortages, higher prices, shipping delays — consumers can expect some of those issues to linger, perhaps for years.

That was the consensus during a discussion of supply chain issues and inflation during a recent Newsmaker Breakfast, hosted by the Kem C. Gardner Policy Institute. Supply chain problems have been building for years and now are so structur-

al, complex and systemic that they will not be solved quickly, the speakers said.

“I think it’s a longer-term process,” said Phil Dean, public finance senior research fellow at the Gardner Institute. “I don’t think it’s like we have some silver bullet that we solve this in the next week.”

“I see this persisting for years,” agreed Miles Hansen, president and CEO of World Trade Center Utah. He cited expected growth in aggregate demand for products, prompted in part by increased government spending due to the infrastructure legislation and social spending bills injecting money into the U.S. economy.

“Not many, many years, necessarily, but one, two, three, four years because it’s going to take a while for aggregate supply in these supply chains, in production, to be able to move up to the new equilibrium, where it’s lined up well with an aggregate demand curve that has been shifted upward significantly due to this really historic, unprecedented government spending,” Hansen said.

“Part of it is because of supply and part of it is because of demand,” Jason Fowler, president of Air & Sea International, said of supply chain trouble. His Murray-based company is a regional freight forwarder, in essence a middle man between carriers and end customers.

“[With] the federal stimulus, we were all locked down in our homes, we weren’t traveling anywhere, we weren’t going out to eat, so we just bought a lot of goods, and that facilitated this mad dash to get everything here. . . . But the biggest thing has been capacity issues from the carriers. Their ves-



This screenshot from the “We Are Utah” videos is designed to depict some of the diversity in the state. The Economic Development Corporation of Utah (EDCUtah) partnered with Comcast on three short videos that aim to demonstrate that Utah is welcoming to diverse populations.

Agencies want public to better understand incentives, culture

Brice Wallace
The Enterprise

Utah’s two main corporate recruitment entities are tweaking some public relations materials in an effort to dispel some misperceptions.

The Economic Development Corporation of Utah (EDCUtah) is putting forward brief videos aimed at showing that Utah is a welcoming and diverse state. Meanwhile, the Governor’s Office of Economic Opportunity (Go Utah) is making a change to its news releases designed to ensure the

public better understands its corporate incentives.

EDCUtah’s three “We Are Utah” videos were an idea of a group of diversity, equity and inclusion (DEI) practitioners at large Utah companies. Theresa Foxley, president and CEO of EDCUtah, described the videos as “a stereotype-busting asset.”

“This group identified the need for a number of shared assets, including videos to help dispel some misperceptions and to welcome diverse talent into Utah,” Foxley

see **SUPPLY CHAIN** page 14

Now in its 20th year, Lassonde Institute touts its gaudy statistics

Marking its 20th year, the Lassonde Entrepreneur Institute at the University of Utah is showcasing its success.

The institute’s fiscal year 2021 annual report indicates that since 2001, the institute has worked with more than 97,000 students, awarded 1,500 scholarships, and helped students launch 2,719 startup teams that have raised more than \$704 million in funding.

The number of startup teams has jumped from one in fiscal 2002 to a high of 521 in fiscal 2019. The institute helped students launch 405 startup teams in fiscal 2021.

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COVID-19 AND UTAH - NEWS AFFECTING YOUR BUSINESS & YOUR EMPLOYEES

Clinic opens for COVID-19 'long-haulers' at University of Utah Health

University of Utah Health has opened a clinic for COVID-19 "long-haulers," those who have been diagnosed with the virus and continue to have one or more symptoms that have persisted for weeks or months after initial infection.

In a release, the healthcare system said its post-COVID-19 care clinic is evaluating more than 80 Post-Acute Sequelae of SARS-CoV-2 (PASC) patients a week and has 300 others on a waiting list.

"I've heard from a lot of long-hauler patients that they want care from someone who will listen to them

and take them seriously," said Dr. Jeanette Brown, the medical director of the new clinic and a pulmonologist who is an assistant professor of internal medicine at UofU Health. "Our goal is to address their needs in the best and most effective ways we can in an environment where precision, patient-centered care is paramount."

In the months since the first COVID-19 case was reported in Utah, more than 581,000 incidences of the disease have been confirmed in the state. In most of those cases, the viral infection ran its course without lingering symptoms. But for a few, the effects of the disease have persisted. Overall, studies show up to 50 percent of COVID-19 patients experience post-infection symptoms, Brown said.

The lingering symptoms, ranging from mild to de-

bilitating, include fatigue; shortness of breath or difficulty breathing; cough, joint or chest pain; memory, concentration or sleep problems; muscle pain or headache; loss of smell or taste; depression or anxiety; as well as several other symptoms such as fever.

To address these problems, clinic patients are evaluated by an advance practice clinician or a nurse who, in consultation with Brown, will coordinate care with physicians and practitioners in a number of specialties. Coordinating through a single provider helps specialists concentrate on what they can specifically do for a patient as part of an overall care plan, Brown said.

In addition to patient care, the clinic will also conduct research on the long-term effects of COVID-19 in hopes that it will lead to better treatments.

White House appeals stay of Biden vaccine mandate; hearings underway

The Biden administration has asked a federal appeals court to lift a court-ordered stay on the president's sweeping COVID-19 mandate. The stay was ordered in response to a lawsuit filed by several Republican-led states, including Utah, along with businesses and trade groups. The 5th U.S. Circuit Court of Appeals in New Orleans issued the stay to the order and called it "staggeringly overbroad" and a "one-size-fits-all sledgehammer."

The White House asked the 6th U.S. Circuit Court of Appeals in Cincinnati for the rule to be reinstated immediately, but that is unlikely to happen. The court set a briefing schedule that runs through Dec. 10. After the initial stay was imposed, lawsuits from across the country were consolidated and transferred to the 6th Circuit.

In September, Biden announced his intent to require all businesses with 100 employees or more, covering tens of millions of Americans, to require their workers to be vaccinated or wear masks and submit to weekly testing. On Nov. 5, the Occupational Safety and Health Administration issued the ruling in the form of an "emergency temporary standard," setting a Jan. 5 deadline for qualifying businesses to comply.

Officials say more than 90 percent of federal workers now vaccinated

More than 90 percent of federal workers received at least one dose of the COVID-19 vaccine by the Nov. 18 deadline set by Pres. Joe Biden, the administration reported. The president's deadline, set in September, had to be met for government workers to maintain their jobs, unless they secured an approved medical or religious exemption. A U.S. official said the vast majority of federal workers are fully vaccinated and that a smaller number have pending or approved exceptions to the mandate.

In all, more than 95 percent of federal workers are in compliance with the Biden mandate, administration officials said, either by being vaccinated or having requested an exemption. Workers who are not in compliance are set to begin a "counseling" process that could ultimately result in their termination if they don't get a shot or secure an approved exception to vaccination.

The deadline was a major test of Biden's push to compel people across the country to get vaccinated, as his administration has emphasized that vaccination is the nation's surest way out from the pandemic, Reuters said. There was considerable concern over whether federal employees would follow the mandate, particularly in law enforcement and intelligence agencies where there was vocal resistance, and among federal workers involved in the travel sector heading into the busy holiday travel season.



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Chamber updates its Economic Dashboard

The Salt Lake Chamber's Economic Dashboard, recently updated with new data, shows Utah with good results despite a small dip in consumer confidence because of the surge in COVID-19 and its variants. Among other findings, the dashboard shows Utah's two-year job growth as the highest in the nation. Utah's September two-year job growth of 3.4 percent is the highest in the nation and one of only three states showing positive job change.

The chamber's Economic Dashboard is a service of the organization's Roadmap to Prosperity Coalition in partnership with the Kem C. Gardner Policy Institute at the University of Utah. The chamber bills the dashboard as helping business leaders know where Utah stands in the overall recovery. The tool tracks the state's path to an economic recovery from the pandemic recession and provides context for decision-makers, the chamber said.

"Our continued productivity and economic expansion during the pandemic with unemployment among the lowest in the nation

is remarkable," said Derek Miller, president and CEO of the Salt Lake Chamber and Downtown Alliance. "This dashboard shows we are on the right path from shock to recovery, and now into a growing economy across several industries. Challenges remain for our hospitality and service sectors, but the broad nature of this recovery gives confidence that these parts of the economy will return. Utah continues to be a shining star of business and community leadership in overcoming the pandemic and its challenges."

The lingering challenges of COVID-19 temper progress, Millers said, but broad labor participation coupled with job growth forecasts continue to strengthen the recovery.

"Utah continues to be the gold standard when it comes to collaboration, resilience and broad industry sector strength," said Miller.

The dashboard also shows Utah's unemployment rate dropping below pre-pandemic levels. Utah's September unemployment rate of 2.4 percent is lower than the February

2019 rate of 2.5 percent, ranking it second in the nation. Job change is uneven across industries, though. While Utah has seen two-year job growth overall, not all industries have expanded. Jobs have declined in the leisure and hospitality sector as well as in other services, government and natural resources industries.

The dashboard is updated monthly, tracking 10 leading measures. It can be found at <https://sl-chamber.com/resources/roadmap-dashboard/>.

"This report highlights the strength of Utah's economic fundamentals across several indicators heading into the fourth quarter," said Natalie Gochnour, director of the Kem C. Gardner Policy Institute. "We still see a lag in leisure and hospitality, government, natural resources and some services, but the strength of other indicators can be expected to bring these sectors along. With labor force participation growing and consumer confidence rebounding as shoppers head into retail season, our economy is on the right path and accelerating into year-end."

Gallagher & Co. buys Real Estate Insurance Solutions

Arthur J. Gallagher & Co., a global insurance brokerage, risk management and consulting services firm headquartered in Rolling Meadows, Illinois, has acquired Park City-based Real Estate Insurance Solutions (REIS). Terms of the transaction were not disclosed.

Founded in 2004, Real Estate Insurance Solutions offers real estate errors and omissions insurance and cyber liability coverage to commercial and residential real estate agents and brokers, business brokers, appraisers, home inspectors, title insurance agents, mortgage brokers, leasing agents and property managers in 32 states.

Chris Nangle, president of REIS, and his associates will remain in their current location under the direction of Kevin Garvin, head of Gallagher Affinity, a division of Arthur J. Gallagher & Co.

"Real Estate Insurance Solutions brings Gallagher a strong team of real estate E&O (errors and omissions) specialists to further enhance the offerings of our outstanding real estate practice," said J. Patrick Gallagher Jr., chairman, president and CEO of Gallagher. "I am very pleased to welcome Chris Nangle and his associates to Gallagher."

Gallagher has operations in 57 countries and offers client service capabilities in more than 150 countries around the world through a network of correspondent brokers and consultants.

Kaysville's OptConnect acquires Silicon Valley company

OptConnect, a managed wireless services provider based in Kaysville, has acquired San Jose, California-based Premier Wireless Solutions (PWS). PWS is an IoT network solutions provider.

Chris Baird, CEO of OptConnect, said the acquisition will allow the two complementary organizations to add additional strategic capabilities, product line and service capabilities, while also providing opportunities to scale with greater end-market diversification and global reach. Together, the two organizations will be able to provide a full range of hardware and connectivity options, along with a full continuum of managed services to support customers in their specific business needs, Baird said.

"Having the combined power and momentum of what our individual organizations and teams have built over the last 10-plus years coming together will strengthen our united value proposition and connectivity solution stack for the IoT market," said Baird, whose company was founded in 2009.

Founded in 2010, PWS provides all aspects of IoT network deployments including network design, hardware procurement, software configuration, staging, API integration, device certification, implementation, management and support, according to

an OptConnect release.

PWS will continue to operate under the Premier Wireless Solutions name, but will be branded as "An OptConnect Company." Its office in Silicon Valley will remain open and Vince Giacomini, founder of PWS, will serve as res-

ident of the PWS business unit.

"We are excited to join the OptConnect family," said Giacomini. "They have built an incredible fully managed solution for their customers and now that we can add our solutions, services, global carrier integrations and

hardware options into the mix, we will provide a greater spectrum of options for customers."

OptConnect provides wireless connectivity for ATMs, smart safes, kiosks, micro markets, digital signage and other custom applications.

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Some year-end things to watch out for if you've joined the gig economy

During the pandemic, many people became gig workers due to the economic slowdown or simply to make a few extra dollars. Gig workers are defined as independent contractors, online platform workers, contract firm workers, on-call workers and temporary workers.

What most did not know is these great flexible small businesses have a number of financial benefits, and requirements, which should be reviewed be-

fore the end of the year.

The last month of the year is here and we just adjusted our clocks back an hour for the coming of winter. If you are one of those workers that pivoted to the gig economy during the pandemic, I have a few tips to help you take advantage of your new small-business status.

Be sure to set aside money for taxes. As a gig worker, taxes may not have been taken out of the payments you received for your work. Now is the time to start

thinking about having money available for those taxes. It is the time to connect with a tax professional and explore options to ensure you are covered for this tax obligation early next year. The last thing any gig worker wants is a big surprise tax bill in 2022.

Create a reserve account. Gig small businesses can easily make a significant amount of money over a short time, such as driving ride-share over a busy weekend. Take the opportunity during this time to create a reserve savings account for the times that are little bit slower in

your gig work. You can target a specific percentage of your income to save or maybe allocate a set dollar amount to a small-business savings account on a regular basis.

Save smart for retirement. Gig workers that qualify as small-business owners may also be able to make tax-deductible contributions to a flexible Simplified Employee Pension (SEP) IRA that is easy to set up and maintain. A SEP plan may work well if you want a low-cost, easy-to-maintain retirement plan. Both SEP IRA and

traditional IRA contributions may be made to the same account and you have the flexibility to change how much your gig small business contributes from year to year.

Having a gig small business could be a great flexible business opportunity in today's economy. However, you should be aware of both the financial opportunities and requirements that go along with this new career.

Brandon Meredith is the small business leader for Wells Fargo in Utah.



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Home sales drop in S.L. County

Home sales in Salt Lake County fell 21 percent in October compared to sales in October 2020, according to UtahRealEstate.com. It was the fifth consecutive month of falling sales compared to last year.

Despite the recent slowdown, home sales from January through October were down just 7 percent compared to the same 10-month period in 2020. This year is on track to be one of the top five years for sales. Salt Lake home sales reached a high in 2020 when more than 19,200 homes were sold.

The median sold price of all homes sold the county in October climbed to \$477,000, up 23 percent compared to the median price of \$387,750 in October 2020. The median price of a single-family home was \$542,250, up 24 percent year over year. Multifamily home prices increased to \$394,200, up 23 per-

cent year over year.

"Higher prices and limited inventory have slowed sales," said Matt Ulrich, president of the Salt Lake Board of Realtors. "While sales have recently slowed, multiple offers are commonplace on most properties. Home prices continue to rise."

A typical home in Salt Lake County sold in just eight days in October, the same number of days as in October 2020. Total sales volume in October increased to \$822.5 million, down 3 percent from \$850.9 million in October 2020.

New listings for the month increased to 2,043, up 5 percent compared to 1,944 new listings in October 2020. Under-contract listings in October — listings where a seller has accepted an offer on the property, but the sale is not final — dropped to 2,376, down 20 percent from 2,985 under contract listings the same month last year.

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Succeeding in Your Business

A securities law primer for startup businesses: Part 1 of 2

“Some friends of mine and I are forming a limited liability company (LLC) to develop and market a mobile phone software application (app). There are 12 of us in total and we live in three different states. Five of us will be developing the product in our spare time without putting in any money. Three of us just want to put in money without getting involved in running the company, while the remaining four will be putting in money as well as doing some consulting work to develop and market the product.



CLIFF ENNICO

“Our lawyer has told us we will have problems setting up this company because of the federal securities laws. Say what? We’re only looking to raise about \$25,000.”

When people think of the securities laws, they think of big companies that are “going public” through an initial public offering. But even startups have to worry about securities law compliance and this email is a classic example of how NOT to structure a startup without securities law issues.

Both the federal govern-

ment and the states regulate the issue of “securities.” Technically, a security is any sort of investment (debt or equity), with a number of exceptions and conditions that vary from state to state. A membership interest in an LLC, especially one in which the investor will not be involved in the day-to-day operations of the business, will almost certainly be considered a security.

Generally, whenever you make an offering of securities, you have to file documents with the Securities and Exchange Commission at the federal level and the state securities commissioner at the state

level. Those documents would include a prospectus and a registration statement (at the federal level, it’s SEC Form S-1). This is a time-consuming, expensive and extremely painful process, and most early-stage companies don’t go through it until they are ready for their IPO.

There are numerous exemptions to the registration requirement at both the federal and state level and the goal for any startup is to shoehorn its offering into as many of these exemptions as possible so that if it loses one, it can fall back on another. The most commonly relied-upon exemptions for startups are:

- Section 4(6) of the Securities Act of 1933 and SEC Rule 504: Under this exemption, you can offer and sell up to \$1 million in securities during a rolling 12-month period without having to register with the SEC at the federal level. The states, however, frequently impose additional restrictions on this exemption. For example, in some states you may have to complete and file a document (called Form D) with the state securities commissioner’s office and pay a filing fee.

- Section 4(2) of the Securities Act of 1933 and SEC Rule 506: Under this exemption, you can offer and sell as many securities as you want without having to register, as long as the people purchasing them are “accredited investors” (highly sophisticated and/or rich individuals who meet certain statutory qualifications). Under SEC Rule 506, you are also allowed up to 35 “nonaccredited investors” (anyone other than accredited investors), including company founders who don’t pay for their shares. A number of states have imposed further restrictions on this exemption (for example, not more than 10 of the 35 nonaccredited in-

vestors may be residents of the state).

- “De Minimis” offerings: In every state, there is a “de minimis” exemption saying you don’t have to register at the state level as long as the total number of purchasers or offerees during a rolling 12-month period is less than X. Sometimes the X is limited to residents of the state; sometimes the X is all purchasers in the offering.

Whenever you bring on board investors in other states, someone has to check the state securities laws of that state to make sure you qualify for the Rule 504, 506 or “de minimis” offering in that state (this is referred to as “blue-skying” the offering). Since your investors live in three different states, your attorney will need to research the state securities laws in each state to make sure your offering will be exempt in all three states.

Is your head spinning yet? I wouldn’t be surprised. This is complicated stuff with no easy answers. Most attorneys who do this type of work charge \$5,000 or more because it is tedious, time-consuming and highly risky. (When an investor decides he’s made a bad deal, the first thing he does is sue the lawyers and accountants who gave the green light to the deal.) Many otherwise competent business attorneys will not advise you at all on securities law questions because they cannot afford the exorbitant premiums for “securities coverage” under their malpractice insurance policies.

So, what’s the right way to structure a startup so as to avoid securities law problems? The answer next week.

Cliff Ennico (crennico@gmail.com) is a syndicated columnist, author and former host of the PBS television series “Money Hunt.”

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Industry Briefs

Industry Briefs are provided as a free service to our readers. Company news information may be sent to brice@slenterprise.com. The submission deadline is one week before publication.

CONTESTS

• **Silicon Slopes** is accepting applications until Jan. 7 for its **Hall of Fame and awards** program, designed to recognize the best and brightest entrepreneurs, philanthropists and professional legends in Utah. Company categories include advertising, physical product, "Spaces & Places," branding, health and wellness, software, and media and entertainment. Individual categories are for the top CEO, CMO, CXO, COO, CTO, CPO, CFO, CRO, CIO and intern. The awards gala takes place Feb. 24 at the Grand America Hotel in Salt Lake City. Applications will be reviewed by Silicon Slopes and verified by Best Company. The cost to apply from now until Dec. 12 is \$295. Details are at HallOfFame.SiliconSlopes.com.

CORPORATE

• **Mercato Partners Acquisition Corp.**, Cottonwood Heights, has announced that the underwriter of its previously announced public offering of units has exercised its overallotment option, resulting in the issuance of an additional 3 million units at a public offering price of \$10 per unit. After giving effect to the exercise of the

option, a total of 23 million units have been issued in the IPO at an aggregate offering price of \$230 million. MPRA is a newly incorporated "blank check" company formed to effect a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. The company intends to identify, acquire and operate a business in either the technology or branded consumer products sector "that possesses the suitable characteristics to achieve attractive long-term risk adjusted returns, though it reserves the right to pursue an acquisition opportunity in any business or industry." **BofA Securities** acted as the sole book-running manager and underwriter for the IPO.

DIVIDENDS

• The board of directors of **Extra Space Storage Inc.**, Salt Lake City, has declared a quarterly dividend of \$1.25 per share on the common stock of the company for the fourth quarter of 2021. The dividend is payable Dec. 31 to stockholders of record Dec. 15. Extra Space Storage is a self-administered and self-managed real estate investment trust that owns and/or operates 2,054 self-storage properties. It is the second-largest owner and/or operator of self-storage properties in the United States and is the largest self-storage management company in the nation.

ECONOMIC INDICATORS

• **Salt Lake City** is ranked No. 26 in the **Healthtech Index**, a list of the foremost healthtech cities in the world, compiled by software development company **Moove-It.com**. It compared 85 cities using several factors, including funding, company activity and salary levels, to identify which cities are developing and advancing healthcare technologies around the world, including telemedicine and health data apps. Salt Lake City is ranked No. 74 for research and development funding, No. 40 for the number of healthtech startups, No. 26 for the number of healthcare legacy corporations, No. 37 for funding and employment, No. 46 for salary levels, No. 74 for telemedicine, and No. 32 for mental health and psychology. Boston is the top-ranked city, followed by New York and San Francisco. Details are at <https://moove-it.com/most-developed-healthtech-countries/>.

• A total of 1,014 Utahns this year have been victims of **romance scams**, according to a study by **Dating.com Group**. Utah's scams have cost victims more than \$9 million. Nationally, nearly 100,000 Americans will lose \$800 million this year. Utah has had 31.63 romance scams per 100,000 people. Alaska leads with 89.26. California has had 11,310 scams, with \$173.8 million in total losses. The highest average loss per scam is in Michigan, at \$50,028, while the lowest is in Delaware, at \$8,424. Details are at <https://www.comparitech.com/blog/vpn-privacy/romance-scams/>.

• Residents of **Salt Lake City** pay an average of \$247 in **utility bills** each month, compared to the national average of \$316, according to a report from **DoxoInsights**. The highest average is in Milwaukee, at \$440. Among states, Utah is ranked No. 24, at \$1,864 per year. Hawaii has the highest average, at \$2,755. West Virginia has the lowest, at \$1,490.

• **Salt Lake City** is ranked No. 16 on a list of "**2022's Most Generous Cities**," compiled by **LawnStarter**. It compared 130 of the biggest U.S. cities across 13 key indicators of philanthropic behavior, from charitable giving to volunteering rates to the number of food banks, even the number of individuals who converted their Little Free Library into a food sharing box for hungry neighbors. In breakout lists, Salt Lake City was No. 1 for "largest share of residents who do something positive for the neighborhood," No. 4 for the largest share of residents

who volunteer, and tied for last for the number of food banks. The overall top-ranked city is Minneapolis. The No. 130 city is Hialeah, Florida. Details are at <https://www.lawnstarter.com/blog/studies/most-generous-cities/>.

ENERGY

• **Lumio**, a Lehi-based solar provider, has hired **David Burggraaf** as chief technology officer. He will oversee technology and software engineering. Burggraaf has nearly 30 years of global enterprise technology experience, including 20 years in senior leadership positions at Adobe Workfront, Instructure, FamilySearch and Microsoft. Most recently Burggraaf was chief technology officer at Workfront.



David Burggraaf

follows the completion of PCF's management and partner-led buy-out from financial sponsor HGGC, which valued the business at more than \$2.2 billion. Since HGGC's investment in 2020, PCF has completed over 100 partner transactions and is on pace to finish 2021 as one of the industry's top three acquirers. PCF expects to finish the year with nearly \$400 million in revenue.

LAW

• **Parsons Behle & Latimer** has hired **Tyler G. MacKay** and **J. Chad West** as associates in the Salt Lake City office. MacKay represents businesses of all sizes in startup, capital raising, corporate and transactional matters as a corporate associate attorney.

His practice includes representing angel investors, angel groups and venture and growth capital firms on structuring, forming and operating funds and deploying capital. His experience includes being a venture capital fund administrator and an early employee at



Tyler MacKay



Chad West

a venture-backed SaaS startup providing software to venture capital firms. MacKay earned his J.D. from the Brigham Young University J. Reuben Clark Law School. West assists large and small businesses in a variety of general business matters as a corporate associate attorney, including formation, corporate governance, contract drafting and negotiation and acquisitions. West has extensive commercial litigation experience representing clients in breach of contract, collection, real estate and other matters. West obtained his J.D. from the University of Utah's S.J. Quinney College of Law and his undergraduate degree in business administration from Utah State University.

NONPROFITS

• **Visit Salt Lake**, a private, nonprofit corporation that promotes Salt Lake as a convention, sports and travel destination, has promoted **Caryn Bradshaw** to director of services, promotions and athlete experiences for **Sports Salt Lake**. Due to the substantial



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HEALTHCARE

• **NuView Life Sciences Inc.**, a Park City-based clinical-stage precision oncology company developing next-generation products to address the growing applications for radiopharmaceuticals and theranostics in oncology, has created a subsidiary for the Latin American market called **NV-LATAM**. The subsidiary will further the company's clinical trials in Mexico City to diagnose cancer and offer a targeted therapeutic approach.

INSURANCE

• The management team at **PCF Insurance Services**, a Lehi-based insurance brokerage, has gifted \$8.2 million to be equally distributed to its nearly 1,800 employees. The announcement



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see BRIEFS next page

Industry Briefs

from previous page

growth of sports tourism in recent years, VSL recently launched



Caryn Bradshaw

Sports Salt Lake as its sports sales and marketing division. Bradshaw started at Visit Salt Lake in 2007 and has held several roles within the organization. In her new role, she will collaborate with sports event planners to select venues, oversee volunteers, assist in marketing initiatives and serve as Sports Salt Lake's main liaison for incoming sporting events.

PUBLIC POLICY

• Former Utah Gov. **Gary R. Herbert** has been appointed as a member of the **National Assessment Governing Board** to fill the open post available for a Republican governor. The board is a nonpartisan body established by Congress to oversee and set policy for the National Assessment of Educational Progress (NAEP), also known as The Nation's Report Card. Herbert will serve a term of four years. He recruited the help of his former education advisor, Tami Pyfer, to assist with the role. Herbert was nominated by the National Governor's Association, where he served as chair. The appointment complements Herbert's public policy portfolio as he works to establish the newly created Gary R. Herbert Institute for Public Policy at Utah Valley University. The institute will serve as the university's home for public policy research, internships and community forums.



Gary Herbert

• **Mallory Bateman** has been named director of demographic research at the **Kem C. Gardner Policy Institute**, which conducts economic, demographic and public policy research. She succeeds **Pamela Perlich**, who is retiring but will continue to serve as a senior advisor to the Gardner Institute. Bateman is the senior research associate and Bureau of the Census State Data Center coordinator at the Gardner Institute. Her exper-



Mallory Bateman

tise includes urban planning and demographics, including recent research on generations in Utah, households, commuting patterns and fertility. Bateman helped lead 2020 Census efforts for Utah, and serves on the national State Data Center Steering Committee and the American Community Survey Data Users Group Steering Committee. She will continue in these roles in her new position. Perlich worked as a senior research economist with the Bureau of Economic and Business Research (BEER), which was merged into the Gardner Institute in 2015. Prior to joining BEER, she worked in the Utah Governor's Office of Planning and Budget, concentrating on long-run economic and demographic projections.

tal law. Pos is a senior member of Parsons Behle & Latimer's Environmental, Energy and Natural Resources practice group, with over 36 years of experience focused on the representation of U.S. and global corporations in the natural resources industry facing complicated legal issues concerning cleanup and redevelopment of contaminated properties, CERCLA liability, and property acquisition transactions.



Hal Pos

• **Ioniq Sciences Inc.**, a Salt Lake City-based company developing a multi-cancer screening technology for early detection, has been awarded the "Oncology

Innovation of the Year 2021" designation by **MedTech Breakthrough Awards**. The annual awards program recognizes "breakthrough" companies, people, platforms and products in the health, fitness and medical technology industries.

• **Lucidspark**, the virtual white board product of Lucid Software, South Jordan, has received an honorable mention in the "Experiences" category in **Fast Company's** inaugural "Next Big Things in Tech" list. Lucidspark was among the top 24 companies that are innovating and transforming how people communicate and experience the world. Fast Company's Next Big Things in Tech list recognizes nearly 100 technologies that are making waves and reaching key milestones in having a positive

impact for consumers, businesses, and society at large over the next five years. Lucidspark enables teams to stay creative and productive from any location, and the shared visual workspace provides everyone in or out of the conference room the same opportunity to contribute ideas and be heard.


RESTAURANTS

• **Mountain Mike's Pizza**, a California-based family-style pizza chain for more than 40 years, has signed a five-unit deal in Utah, with the first location to open by Christmas in Orem. The deal is with **RVTC Enterprises LLC**, owned by Utah residents and area dairy farmers Robert Viveiros and Tony Cabral. Mountain Mike's Pizza has more than 240 locations.

RECOGNITIONS


• **Eight Utah companies** have been named to the inaugural "Best-Led Companies" list, compiled by **Inc.** The list includes companies with revenue of \$50 million to \$2 billion. To be considered for the list, companies were evaluated according to their leadership teams' superlative accomplishments in four areas: performance and value creation, market penetration and customer engagement, talent and leadership team. The final list recognizes 250 companies. Utah companies are No. 28 **Health Catalyst**, Salt Lake City; No. 53 **Domo**, American Fork; No. 96 **Owlet Baby Care**, Lehi; No. 113 **Overstock**, Midvale; No. 118 **Pattern**, Lehi; No. 141 **Health Equity**, Draper; No. 205 **Lucid**, South Jordan; and No. 206 **Vivint Smart Home**, Provo.

• The Energy, Natural Resources & Environment Law (ENREL) Section of the **Utah State Bar** awarded **Hal J. Pos** the **Edward W. Clyde Distinguished Service Award**, presented to attorneys based on their overall contributions to the section and to the practice of environmen-




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Gen. Colin Powell: A statesman has departed

On Oct. 18, we lost a great leader, a man who truly deserves the honor and distinction of being described as a statesman. Gen. Colin Luther Powell passed from mortality due to complications from COVID-19 amid an ongoing battle with blood cancer.

In eulogizing Gen. Powell, I want to focus on that descriptive term: "statesman". Specifically, I call attention to the attitudes and behaviors that formed his statesmanship and the lessons that leaders today might gain from his life.

His statesmanship was largely based on what he called "My 13 Rules." They are:

1. It ain't as bad as you think.

It will look better in the morning.

2. Get mad, then get over it.

3. Avoid having your ego so close to your position that when your position falls, your ego goes with it.

4. It can be done.

5. Be careful what you choose. You may get it.

6. Don't let adverse facts stand in the way of a good decision.

7. You can't make someone else's choices. You shouldn't let someone else make

yours.

8. Check small things.

9. Share credit.

10. Remain calm. Be kind.

11. Have a vision. Be demanding.

12. Don't take counsel of your fears or naysayers.

13. Perpetual optimism is a force multiplier.

His 13 rules are somewhat reminiscent of Benjamin Franklin's 13 virtues. While they are similar in some respects, the most important similarity is the fact that both these statesmen diligently strived to live their values. They weren't perfect in this regard, but they were consistently authentic in their efforts. Their public personas were a function of their core values. They walked their talk. While both had their detractors, they earned the respect of those from all political persuasions, even those who strongly opposed their ideas.

I mourn the loss of Colin Powell. Although he has faded from

the public eye over the past few years, I long for the emergence of leaders of his stature. We are in desperate need of statesmen (and stateswomen) to lead at all levels of public and private pursuits.

Sadly, it is the absence of such statesmanship in the world today that increases our vulnerability to our societal problems. Many I talk to wish for the next Abraham Lincoln who will lead from a position of deeply seeded values, rather than self-interests that attack the very foundations of our society.

In spite of those concerns, I agree with Gen. Powell: "It ain't as bad as you think." But it can only look better in the morning if our leaders begin to define themselves in terms of selfless rules they will commit themselves to live by and by the virtues and values that they will not violate.

In this day and age of pandemic, racial turmoil and so many other controversial issues, most of us have gotten mad. In his writing, Colin Powell notes that that's OK; it's human nature to get teed off. But it's time we got over it. It's time we set aside our ego-driven positions and come to the table with the assurance that problems can be solved. It can be done!

This is not to say that it will be easy. We must take care to deliberate together on the issues of our times before making decisions that will be destructive to

the times that lie ahead. We must not overlook the small things — the details. And we should recognize that there will always be others who see things differently. A good debate is always merited. But a good debate should lead to a good decision, even if not all points of contention are resolved.

Wouldn't it be great if we didn't point the finger of blame or demonize one another? Instead of the inherent negativity that characterizes so much of what we observe in today's media-drenched environment, Colin Powell would remind us that optimism will lead us to a better place; it will multiply us as we build one another up, rather than tear one another down.

Although General Powell was well aware of the "command and control" model of leadership, he believed in setting forth a vision that his troops could believe in, one that he personally could fearlessly commit to. And in the face of adversity that he knew would surely come, he remained calm and kind.

Colin Powell was an extraordinary leader; even more, he was a statesman. I will miss him. I hope and pray that others will rise to his stature in their respective leadership roles.

Richard Tyson is the founder, principal owner and president of CEO-builder, which provides forums for consulting and coaching to executives in small businesses.



RICH TYSON

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Some tips on bridging the age gap in your team

As I look back at all the challenges my clients have faced over the years, there is one that pops up repeatedly when there is a significant age gap between employees. Although they are supposed to be working on the same team, many times it's as if they are competitors rather than colleagues.

During my initial intake interview with teammates in this situation, I usually hear things like, "He's stuck doing things how they were done 30 years ago," "This youngster doesn't have as much experience as I do," or "We're just worlds apart on this and can't see eye-to-eye."

I want to let you in on a little secret: If your company is made up of both older workers and younger ones, you don't realize how lucky you are. When you put your differences aside and come together, you would be amazed how much you can learn from your colleagues who are much older or younger than you. In fact, the potential for success for the organization is astonishing.

Let's take some time to focus on building a cohesive team. Here are eight ways to do it:

Tolerance

Whenever two or more people from different backgrounds, ages and experience sets are placed together, there are bound to be different approaches to working and problem solving. Tolerance is key in this situation. It may be easy to become frustrated because the

other person is not acting or working the way you do but learn to tolerate them and look past those differences. Take a deep breath and see it as a learning opportunity. If it doesn't work out and if it doesn't affect the outcome of the job, just move on.

Relieve Yourself of Prejudice

A lot of people have a preconceived notion about others who are in a different age group. Younger people may think that older people are over the hill and can't keep up, while older people may have the idea that all younger people are rude with a sense of entitlement. These prejudices can often have a disproportionately large influence on how we interact with others and lead to a self-fulfilling prophecy. As with any relationship — working or otherwise — it takes time to get to know someone. Don't jump to conclusions and make assumptions about someone else based on their age. Judge each person as an individual.

Find Common Ground

While different people may all have their own way of doing things, never become so rigid that you can't adjust your methods in order to accommodate others. An older worker may think that they have found a routine that works, and they are sticking to it no matter what. A younger worker may think that they have found a new revolutionary way to do it and they are ready to chuck the old method altogether. Both sides

should weigh the pros and cons of the other's position and find common ground. Keep the best of both methods if possible.

Never Stop Learning from Each Other

A younger worker can obviously benefit from the experience of an older worker. The older worker can teach them the ropes and tell them what worked and what mistakes to avoid. There is no better education than experience. On the other hand, older workers can benefit from always being receptive to new perspectives and fresh takes on the orthodox process. There may very well be some improvements that had not been previously thought of.

Build Each Other's Strengths

Every member of a team brings something different and unique to the project. It can benefit everyone if the work is delegated in a way that plays to the strengths of each individual. For labor jobs, perhaps the younger worker can handle a little more of the heavy lifting, while the older worker takes care of the finer details. When dealing with customers, an older worker may work with clients who need more attention, while the younger worker can be a little more aggressive with sales, or vice versa.

Universal Inclusion in the Workplace

While the workplace is a professional environment, there will always be at least some social element involved. Whether we like it or not, this can influence

a lot of professional decisions. Avoid cliquish groups. If there are any functions that involve employees, such as an office barbecue or office bowling night, be sure to include — or at least invite — everyone. Also try to encourage diverse groupings and include everyone, regardless of age, in social activity.

Respectful Communication

One thing that is universal is a sense of respect. Everyone likes to be treated politely and with kindness regardless of age. It is important for younger workers to speak to older ones with respect and not talk to them like they are behind the times and past their prime. Older workers should not talk down to younger ones and treat them like children.

Teach Each

Other to Communicate

Communication is an essential component of any successful workplace, but there may be some interference in effectively communicating if language or mindsets are not the same. Younger workers may use different phrases that are common in the online community but would be unfamiliar to many older workers. Older workers may speak in a way that is more formal and was more common in the past. There should be a meeting in the middle where each side explains the meanings to each other and helps facilitate a common language that is more productive for everyone.

The Takeaway

Instead of seeing age differences as a barrier in your organi-

zation, use it to your advantage. There might be some hesitancy at first, but I have personally witnessed many older and younger workers build very strong relationships that carried over outside the office setting. In fact, they became family to each other, and their professional success took off as well. Embrace your intergenerational differences and see all the good that comes out of it for your organization.

Angela Civitella is an executive, a business leadership coach and the founder of Intinde (www.intinde.com).



ANGELA CIVITELLA

LASSONDE from page 1

The institute is an interdisciplinary division of the Eccles School of Business. Among its activities, it offers extracurricular programs for students across campus and beyond; grants for startups; thousands of dollars in scholarships to student leaders each year; and manages Lassonde Studios, a facility for student entrepreneurship and innovation.

The Lassonde program began as the Pierre and Claudette MacKay Lassonde New Venture Development Center, which still exists today and pairs graduate students with scientists and entrepreneurs needing help developing a business strategy.

The Pierre Lassonde Entrepreneur Center was created in 2006. Its formation marked the first major expansion of what is now the Lassonde Entrepreneur Institute. The center provided business plan competitions on top of the graduate program it was already offering. In 2008, renovations were completed on the "Lassonde House," a historic home in the Fort Douglas neighborhood of the University of Utah campus that would become the first home of the Lassonde Center. The center continued to add more programs and reach more students, and in 2013 it became the Lassonde Entrepreneur Institute.

Pierre Lassonde and the Lassonde Entrepreneur Institute broke ground on Lassonde Studios in 2014. The 160,000-square-foot building includes 20,000 square feet of innovation space on the first floor and four levels of residential space. During 2020-21, the studios welcomed its fifth group of 400 residents since the building opened in 2016.

A total of 2,254 residents have lived in the Lassonde Studios since fiscal 2017, with students coming from 39 countries.



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Calendar

Calendar listings are provided as a free service to our readers. Information about upcoming events may be sent to brice@slenterprise.com. The submission deadline is one week before publication.

Dec. 6, 11:30 a.m.

Holiday Luncheon, a Holladay Chamber of Commerce event that features lunch and Best of Holladay Award announcements. Location is Holladay City Hall, 4580 S. 2300 E., Big Cottonwood Room, Holladay. Free, and open to the public. RSVPs can be completed at (385) 429-2921.

Dec. 6, 1-2:30 p.m.

“Learn the Basics of Google Ads,” a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Dec. 7, 9-10:30 a.m.

“Starting Your Business 101,” a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Dec. 7, 11 a.m.-1 p.m.

Women in Business “Jingle & Mingle” Holiday Luncheon, a ChamberWest event. Location is Western Garden Center, 4050 W. 4100 S., West Valley City. Cost is \$30 (please bring a \$5 gift for the gift exchange). Details are at chamberwest.com.

Dec. 7, 11:30 a.m.-1 p.m.

Business Alliance Networking Luncheon. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. No RSVP required. Details are at davischamberofcommerce.com.

Dec. 7, 6:30-8 p.m.

WordPress Workshop, a Small Business Development Center (SBDC) event. Location is Provo/Orem SBDC Center at Utah Valley University in Orem. Details are at <https://clients.utahsbdc.org/events.aspx>.

Dec. 8, 8 a.m.-noon

“Leadership Secrets of Santa Claus,” a Salt Lake Community College Employee Development Workshop. Attendees will learn how Santa juggles employees, equipment, facilities, resources and production, with 10 practical strategies that can be used all year long. Location is SLCC’s Westpointe Campus, 1060 N. Flyer Way, Salt Lake City. Cost is \$175. Details are at <http://www.slcc.edu/workforce/courses/index.aspx>.

Dec. 8, 11:30 a.m.-1 p.m.

“Let’s Do Lunch,” a South Valley Chamber of Commerce event. Small-business panel includes Jennifer Silvester, CEO and senior partner of Silvester & Co.; Dave Khwaja, president of First Touch Consulting; Michele Sauk, senior vice president of commercial banking at Northwest Bank and a Beans & Brew franchise owner; and moderator David Edmunds, founder of The Salt Mine. Location is Cairns Café, MACU Building, 9800 Monroe St., Sandy. Cost is \$15 for chamber members, \$25 for nonmembers. Details are at southvalleychamber.com.

Dec. 8, noon-1 p.m.

Utah SBIR Virtual Workshop, a Utah Innovation Group event focusing on federal Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) grants and contracts. Free. Registration can be completed at Eventbrite.com.

Dec. 8, 5-7 p.m.

Business After Hours, an Ogden-Weber Chamber of Commerce event. Location is Copper Nickel, 2450 Grant Ave., Ogden. Free for employees of chamber members and first-time guests, \$10 for nonmembers. Details are at ogdenweberchamber.com.

Dec. 8, 6-7 p.m.

“All You Need to Know About Employee Benefits,” a Small Business Development Center (SBDC) event. Location is Provo/Orem SBDC Center at Utah Valley University in Orem. Details are at <https://clients.utahsbdc.org/events.aspx>.

Dec. 9, 11:30 a.m.-1 p.m.

Women In Business Holiday Brunch, a Davis Chamber of Commerce event. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Cost is \$20 for members, \$30 for guests. Details are at davischamberofcommerce.com.

Dec. 9, 11:30 a.m.-1:30 p.m.

Lunch \$ Learn, a Murray Area Chamber of Commerce event. Location is The Point After, 5445 S. 900 E., Murray. Cost is \$25. Details are at murraychamber.org.

Dec. 9, noon-1 p.m.

“How to be Your Best Self-Advocate in Employment Situations,” a Utah State Office of Rehabilitation-Business Relations event. Eric Stoker, information specialist at the Utah Development Disabilities Council, and Courtney

Edgington will discuss their pathways to becoming their best self-advocate in employment situations. Event takes place online. Free. Registration can be completed at Eventbrite.com.

Dec. 9, 4-6 p.m.

Holiday Open House, a South Valley Chamber event. Location is the chamber, 9800 S. Monroe St., Sandy. Free. Registration can be completed at Eventbrite.com.

Dec. 9, 5-7 p.m.

Winter Member Mixer, a Park City Chamber/Bureau event. Location is Kimball Junction Visitor Information Center, 1794 Olympic Parkway Blvd., Park City. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

Dec. 9, 6-8 p.m.

“Business Essentials,” a Small Business Development Center (SBDC) event. Location is Provo/Orem SBDC Center at Utah Valley University in Orem. Details are at <https://clients.utahsbdc.org/events.aspx>.

Dec. 10, 8-9 a.m.

Women in Business Networking, an Ogden-Weber Chamber of Commerce event for WIB members only. Location is The Monarch, 455 25th St., Ogden. Details are at ogdenweberchamber.com.

Dec. 10, 9 a.m.-noon

DealForum, a Venture Capital. Org event that is a live-pitch event featuring entrepreneurs pitching their startups to a panel of active investors. Event takes place online. Cost is \$30. Registration is available at Eventbrite.com.

Dec. 10, 1-2 p.m.

“Leading with Impact: The Historic Scott School,” a ULI (Urban Land Institute) Utah event featuring information about the school from South Salt Lake Mayor Cherie Wood and Sharen Haurie, director of Department of Neighborhoods for the city, followed by school cleanup service project, 2-4 p.m. Location is Historic Scott School, 3280 S. 540 E., South Salt Lake. Details are at <https://utah.uli.org/events-2/>.

Dec. 14, 7:15-9 a.m.

ACG Utah Speaker Series, an Association for Corporate Growth Utah event. Speaker is Kyle Freebairn, CEO, Frazil. Location is Marriott City Center, 220 S. State St., Salt Lake City. Free for ACG Utah members, \$30 for nonmembers for the first two breakfast meeting attendances, \$45 for nonmembers after attend-

ing two meetings at the discounted rate. Details are at <https://www.acg.org/utah/events/december-14-breakfast-meeting-kyle-freebairn>.

Dec. 14, 10 a.m.

“Looking Forward to 2022,” part of the 2021 Employers Council and Paylocity Online Training Series. Free. Details are at <http://info.employerscouncil.org/2021-paylocity-webinar-series>.

Dec. 14, 11:30 a.m.-1 p.m.

Women in Business Holiday Soiree, a South Valley Chamber of Commerce event. Location is Automotive Addiction, 10450 S. State St., No. 2300, Sandy. Cost is \$30 for chamber members, \$35 for nonmembers. Registration can be completed at Eventbrite.com.

Dec. 14, 11:55 a.m.-12:55 p.m.

Monthly Women in Business Luncheon, a Cache Valley Chamber of Commerce event. Check website for location. Cost is \$14 for WIB members, \$16 for nonmembers. Details are at cache-chamber.com.

Dec. 14, 6-7:30 p.m.

“Schedule for Success” Workshop, a Small Business Development Center (SBDC) event. Location is Provo/Orem SBDC Center at Utah Valley University in Orem. Details are at <https://clients.utahsbdc.org/events.aspx>.

Dec. 15, 8 a.m.-4 p.m.

“Change Management for Managers,” part of the Salt Lake Community College Frontline Leader Workshop Series. Attendees will gain tools to effectively plan for and manage the impact of change to a team and organization. Location is SLCC’s Westpointe Campus, 1060 N. Flyer Way, Salt Lake City. Cost is \$250. Details are at <http://www.slcc.edu/workforce/courses/index.aspx>.

Dec. 15, 5:30-6:30 p.m.

Tax Planning Clinic, a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Dec. 15, 6-8 p.m.

“Teamwork Trifecta: Building a Powerhouse Team,” a Small Business Development Center (SBDC) event. Location is Provo/Orem SBDC Center at Utah Valley University in Orem. Details are at <https://clients.utahsbdc.org/events.aspx>.

Dec. 16, 8:30-11 a.m.

ConnectShare B2B Networking Event designed for business leaders and decision-makers. Location is the Miller Conference Center, 9750 S. 300 W., Sandy. Details are at www.connectshare.com or by contacting Randy Hunt of the ConnectShare Advisory Board at randy@clearpath-strat.com.

Dec. 16, 11:30 a.m.-1 p.m.

“Lunch & Learn,” a Women’s Business Center of Utah event with the Park City Chamber. BBSI will provide information related to employment in Utah and focus on ways to attract employment and keep those valuable employees. Location is Blair Education Center at Park City Hospital, 900 Round Valley Drive, Park City. Details are at wbcutah.org.

Dec. 16, noon-2 p.m.

“Strictly Networking,” a West Jordan Chamber of Commerce event. Location to be announced. Free (pay if ordering from the menu). Details are at westjordanchamber.com.

Dec. 16, 5-6 p.m.

Legal Clinic (in English and Spanish), a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Dec. 17, 8-10 a.m.

“Friday Connections Speed Networking,” a multi-chamber event. Location is Megaplex Theatres Valley Fair, 3620 S. 2400 W., West Valley City. Cost is \$5 for chamber members, \$10 for nonmembers. Details are at chamberwest.com.

Dec. 21, 11:30 a.m.-1 p.m.

Business Alliance Holiday Party. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Cost is \$20. Registration is required. Details are at davischamberofcommerce.com.

Dec. 21, 1-2 p.m.

Networking Class, a West Jordan Chamber of Commerce event. Location is the chamber office, 8060 S. 1300 W., West Jordan. Free for chamber members, \$10 for nonmembers. Details are at westjordanchamber.com.

Jan. 5, 11:30 a.m.-1 p.m.

Business Alliance Networking Luncheon. Location is

CALENDAR

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Boondocks Fun Center, 525 Deseret Drive, Kaysville. No RSVP required. Details are at davischamberofcommerce.com.

Jan. 6, 6-8 p.m.

"Entrepreneur 101," a Small Business Development Center (SBDC) event. Location is Provo/Orem SBDC Center at Utah Valley University in Orem. Details are at <https://clients.utahsbdc.org/events.aspx>.

Jan. 6, 7-8:30 p.m.

"Build Your Brand: Branding Series," a Small Business Development Center (SBDC) event that takes place online, with eight sessions through Feb. 24. Cost is \$149. Details are at <https://clients.utahsbdc.org/events.aspx>.

Jan. 11, 11 a.m.-1 p.m.

"What It Takes to Get Your Venture Deal Closed," a VentureCapital.Org event featuring experts discussing how to find an ideal investor, navigate due diligence and ultimately get a round closed. Panelists are Jolene Anderson, Vector Point Ventures; Pat LaPointe, Frontier Angels; John Richards, Startup Ignition; and others to be announced. Cost is \$20 until Jan. 3, \$30 thereafter. Event takes place online. Registration can be completed at [Eventbrite.com](https://eventbrite.com).

Jan. 11, 11:55 a.m.-12:55 p.m.

Monthly Women in Business Luncheon, a Cache Valley Chamber of Commerce event. Check website for location. Cost is \$14 for WIB members, \$16 for nonmembers. Details are at cachechamber.com.

Jan. 11, noon-1:30 p.m.

"Focused Business Conversations for Women," a Women's Business Center of Utah event. Topic is creating a Facebook group for a business to engage with an audience on a more informal and personal level. Location is Sizzler, 199 N. Main St., Cedar City. Free (pay for lunch). Details are at wbcutah.org.

Jan. 12, 10 a.m.-noon

"Good Work. Good Money," presented by the Park City Chamber and Women's Business Center of Utah and focusing on the imaginary conflict between values and dreams of success. Event takes place online. Details are at wbcutah.org.

Jan. 12, 5-6 p.m.

"Manage Risk, Protect Your Business," a Small Business Development Center

(SBDC) event. Location is Provo/Orem SBDC Center at Utah Valley University in Orem. Details are at <https://clients.utahsbdc.org/events.aspx>.

Jan. 12, 6-8 p.m.

"Business Essentials," a Small Business Development Center (SBDC) event. Location is Provo/Orem SBDC Center at Utah Valley University in Orem. Details are at <https://clients.utahsbdc.org/events.aspx>.

Jan. 13, 8 a.m.-noon

2022 Utah Economic Outlook & Public Policy Summit, presented by the Salt Lake Chamber and the Kem C. Gardner Policy Institute. Keynote speaker is Mary C. Daly, president and CEO of the Federal Reserve Bank of San Francisco and host of the podcast "Zip Code Economies." Location is Grand America Hotel, 555 S. Main St., Salt Lake City. Cost is \$65 for members before Dec. 17, \$80 thereafter; \$85 for nonmembers before Dec. 17, \$100 thereafter. Sponsorships are available. Details are at slchamber.com.

Jan. 19, 8 a.m.-4 p.m.

"Time Management," part of the Salt Lake Community College Frontline Leader Workshop Series. Attendees will analyze and explore strategies to use precious resources of time and energy more efficiently and effectively. Location is SLCC's Westpointe Campus, 1060 N. Flyer Way, Salt Lake City. Cost is \$250. Details are at <http://www.slcc.edu/workforce/courses/index.aspx>.

Jan. 19, 5:30-6:30 p.m.

Tax Planning Clinic, a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Jan. 19, 6:30-7:30 p.m.

QuickBooks Workshop, a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Jan. 27, noon-1 p.m.

Women in Business Meeting, a Box Elder Chamber of Commerce event. Contact the chamber for meeting location. Cost is \$10. Details are at boxelderchamber.com.

Jan. 27, 5-6 p.m.

Legal Clinic, a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Jan. 27, 6-7 p.m.

Intellectual Property Clinic, a Small Business Development

Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Jan. 29, 6-9 p.m.

Utah Manufacturers Association Annual Awards Banquet. Theme is "The Roaring '20s." Social hour begins at 6 p.m., followed by dinner at 7 p.m. Location is Little America Hotel, 500 S. Main St., Salt Lake City. Cost is \$300 per couple, \$1,500 for a table of 10. Details are available at <https://umaweb.org/event/umas-annual-awards-banquet/>.

Feb. 3, 8-9 a.m.

"Coffee Chat with the CEO," a Park City Chamber/Bureau event. CEO Jennifer Wesselhoff will be available for friendly, informal conversation about how the chamber can most effectively serve businesses and the community. Location is Kimball Junction Visitor Information Center, 1794 Olympic Parkway Blvd., Park City. Free. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

Feb. 3, 6-8 p.m.

"Entrepreneur 101," a Small Business Development Center (SBDC) event. Location is Provo/Orem SBDC Center at Utah Valley University in Orem. Details are at <https://clients.utahsbdc.org/events.aspx>.

Feb. 8, 11:55 a.m.-12:55 p.m.

Monthly Women in Business Luncheon, a Cache Valley Chamber of Commerce event. Check website for location. Cost is \$14 for WIB members, \$16 for nonmembers. Details are at cachechamber.com.

Feb. 15, 6:30-8 p.m.

"How to Make Your Website Sell, So You Don't Have To," a Small Business Development Center (SBDC) event. Location is Provo/Orem SBDC Center at Utah Valley University in Orem. Details are at <https://clients.utahsbdc.org/events.aspx>.

Feb. 16, 8 a.m.-4 p.m.

"Managing Conflict," part of the Salt Lake Community College Frontline Leader Workshop Series and focusing on recognizing and utilizing proactive communication techniques to manage the impact of conflict in the workplace. Location is SLCC's Westpointe Campus, 1060 N. Flyer Way, Salt Lake City. Cost is \$250. Details are at <http://www.slcc.edu/workforce/courses/index.aspx>.

Feb. 24, noon-1 p.m.

Women in Business Meeting, a Box Elder Chamber of Commerce event. Contact the chamber for meeting location. Cost is \$10. Details are at boxelderchamber.com.

SUPPLY CHAIN

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sels just aren't big enough."

The only nations with the infrastructure to handle larger cargo vessels are China, the U.S. and those in Europe, and while larger vessels have been ordered, it will take a while to deliver them "and we should see some capacity relief in 2023," Fowler said.

The speakers cited several factors leading to today's problems. One is that consumers have more money to spend, with federal economic stimulus checks and low interest rates leading to refinanced mortgages joining a trend of consumers opting for more goods than services during the pandemic. Shortages of labor in trucking and port warehouses, slower production of goods in China, high demand for available shipping containers and transportation constraints also have contributed. On the demand side, many companies have shifted from having goods available "just in time" to "just in case."

"This is not just a pandemic-driven issue," Dean said. "Sometimes people equate this with the pandemic. I think some of this supply chain diversification was starting to take place before. And it's been several years in the works, but I think the pandemic kind of highlighted the risk."

People perceived the risk of not having a diversified supply chain but nonetheless lived with it, and the pandemic amplified its problems, he said.

So, how to mitigate disruptions caused by supply chain issues? Hansen said more infrastructure is needed throughout North America, mentioning the Utah Inland Port as an example. He also said improved coordination between Utah exporters and importers could help, as could alliances — rather than individual companies — bargaining with shipping companies.

For some companies, it might be wise to consider sourcing products from places other than China, from reshoring companies back to the U.S. or nearshoring by using companies else-

where in North America "so you don't have to worry about the trans-Pacific moving of freight from Asia to the United States," he said.

Hansen also called for companies to assess their supply chain strategies and retool accordingly. He likened supply chain diversification to insurance — a cost that can mitigate risk of something catastrophic occurring. Many companies built their supply chains with minimizing costs as the only consideration, he said.

"Companies will and should continue to look at their bottom line, but now what I think we're seeing companies doing, is this idea of resilience is becoming more and more important: 'How do you diversify your supply chain?'" Hansen said. "And that may increase costs, but the way that companies and the state should be thinking about this is [it is] mitigating risk, which is just like buying insurance."

Hansen acknowledged it is an imperfect analogy, "but I think it helps underscore the point that there are going to be some long-term additional costs that come with resilience."

As for costs to the consumer, supply constraints and high consumer demand has led to year-over-year inflation hitting a 30-year high, at 6.2 percent. Supply chain bottlenecks are driving that inflation, Dean said.

"A significant amount of stress is showing up in supply chains," he said. "We're hearing a lot about it. We're seeing it in real life, on store shelves, as things aren't there that maybe we would expect to be there."

A recent Federal Reserve survey shows that Americans are expecting "a very significant increase" in inflation during the next year, with moderation in the years thereafter, he said.

"More than any time in many decades, inflation is kitchen-table discussion," Dean said. "It's not some vague discussion that wonky people like me talk about. It's people at home that are seeing inflation, they're experiencing it. They're worried about it, I think, in a way that we haven't seen in many decades."

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RECRUITING

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said during a briefing to the Go Utah board in November.

“The target audience of this is diverse talent considering relocating into the state of Utah. It’s intended to be an icebreaker that can be shared with them by an HR or a talent recruiter. We also want the asset as we’re working with site selectors because, again, now so many companies are considering this as a really fundamental factor in their corporate relocation and expansion strategy. ... We also know there’s work to be done for our community to be more welcoming and to create a sense of belonging for all.”

The four-minute version of the video includes Latino, Indian, Pacific Islander, Taiwanese, LGBTQ and other people with various types of jobs and interests describing how Utah is full of business and job opportunities. They call Utah’s people helpful, accommodating, accepting and embracing of differences. They list several of Utah’s charms, including diverse and beautiful landscapes and opportunities for entertainment, nightlife, dining and work/life balance. It is available at <https://youtu.be/NpQofKeNI>.

Two 30-second versions also are available, and all of the videos can be used free of charge for

companies to use in their recruiting efforts.

EDCUtah held focus groups with leaders from Utah’s multicultural communities to frame the tone and content of the videos. Comcast, an EDCUtah investor, funded and produced the videos.

“We know that helping Utah become a more diverse, equitable and inclusive state will help make it a more innovative and successful one,” said Deneiva Knight, Comcast external affairs director. “Our support of this video project reflects a commitment to leverage our unique platforms to create positive change.”

“We acknowledge that there is work to be done to make our state more welcoming and to create a sense of belonging for all,” Foxley said. “Our hope is that these videos will help those efforts, and they anchor a broader ‘Belong in Utah’ initiative we are launching in coming months.”

The change to the Go Utah news releases deletes any mention of the maximum amount an incentivized company can receive in a tax credit through the Economic Development Tax Increment Financing (EDTIF) and Rural Economic Development Tax Increment Finance (REDTIF) programs.

Those incentive programs allow companies to get a tax credit after they meet certain capital investment or job-creation obligations. The incentive is post-performance, meaning the

companies must meet those obligations first to be eligible for the credit. Utah does not provide upfront cash incentives for corporate retention and recruitment, and the credit is a percentage of the taxes the company has paid to the state as a result of the project.

In the past, news releases about incentives have included a dollar amount for the maximum credit a company could claim. For example, a news release about an incentive awarded to Udo LLC in October noted that the startup communications technology company would be eligible for a tax credit of up to nearly \$2.9 million over five years for an expansion project in Farmington projected to lead to 300 new jobs over five years.

In the future, that amount will be deleted, with the releases focusing instead on projected new state revenues, in conjunction with the timeframe and percentage of the award — information that has always been included.

“The inclusion of the maximum amount has caused confusion,” Go Utah said in announcing the change. “Utah does not give a company a cash incentive to continue or expand operations in the state. That is not how the EDTIF/REDTIF program works. ... Highlighting the maximum award in news releases has led many to mistakenly believe that this amount is an upfront cash payment or that every business that receives an EDTIF award gets the maximum amount. These

perceptions are not accurate.”

In announcing the change, Go Utah noted that its board had granted 237 EDTIF awards since the program was created in 2005, but only 126 of the companies sought a tax credit by entering into a contract with the state. And of that 126, only 12 reached their maximum credit. On average, incentivized companies have received 34 percent of the maximum tax credit amount.

“We hope these adjustments will help the public better understand how the state’s corporate incentive program functions,” Dan Hemmert, executive director of Go Utah, said in a prepared statement. “Here at Go Utah, we take the administration of the state’s incentive program very seriously, and we’re always striving for the best transparency, accuracy and accountability possible.”

Hemmert said Utah is “not one of those states you hear about that gives away millions of dollars in advance for corporate recruitment.”

“Our approach is fiscally conservative as we limit the state’s liability and ensure the company is doing its part by first investing in the state and its workers. Then, after they’ve paid state taxes, and our office compliance team has conducted an annual audit, companies can receive a tax rebate for a limited amount of time, as outlined in the EDTIF contract.”

Pete Codella, associate managing director of communications for Go Utah, said Hemmert

would be meeting with news media “to talk about how the incentive works, how Utah’s approach is post-performance, how we’re not giving out cash in advance.”

Occasionally in the past, members of the board and staff at Go Utah have complained that many people, including state legislators, did not understand that state incentives were post-performance and instead believed they consisted of upfront cash incentives. This happened when the agency was known as the Governor’s Office of Economic Development (GOED), and earlier when it was part of the Division of Business and Economic Development in the state Department of Community and Economic Development.

Some of that confusion has to do with the agency’s history. Before the EDTIF program was created, the state’s main incentive was the Industrial Assistance Fund (IAF). The IAF was a loan-based program, with loans forgiven if certain job-creation or other milestones were met.

About two decades ago, Utah took a hit when it approved a \$3.5 million IAF loan for American Stores Co. Boise-based grocery giant Albertsons later acquired the company and moved the created jobs out of Utah. The state sued to recover nearly \$6 million in the original loan, interest and other costs, but it was unsuccessful. From that point, Utah instituted the post-performance element in its incentives.



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