

OF NOTE



Brexit pounds the pound

The pound sterling has been the worst-performing currency in the world against the dollar since Great Britain voted in June to leave the European Union in a move dubbed "Brexit." The pound is dead last, trailing 150 other world currencies, and has fallen every month since April when it first started to look like the Brits might vote to exit the E.U.

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The Vanderhall Laguna Sports Premium, a three-wheel luxury roadster manufactured in Provo, is now available for purchase from the country's first franchised Vanderhall dealer in Salt Lake City. The vehicle has a base price of \$58,850 but options can drive the price above \$75,000.

Provo luxury vehicle co. beats Utah law, names SLC franchisee

John Rogers
The Enterprise

Provo's Vanderhall Motor Works can finally sell its high-end, three-wheel roadster to buyers in Utah. Wayne Dupied, owner of an EagleRider used motorcycle sales and rental franchise at 2476 W. California Ave. in Salt Lake City, has become the first-in-the-nation franchised dealer for Vanderhall.

"We are thrilled to have our home state be the site of the world's first dealership," said Steve Hall, president and chief operat-

ing officer at Vanderhall. "The opening of Vanderhall of Salt Lake and other major U.S. cities indicates considerable progress toward our goal of becoming the country's top luxury autocycle maker."

A longstanding Utah law limits automobile manufacturers to selling its vehicles through franchised dealerships. The issue kept Vanderhall from exhibiting at the Utah International Auto Expo in Sandy earlier this year. Vanderhall purchased booth space

see **VANDERHALL** pg. 21

Salt Lake Co. home prices at all-time high

Home prices in Salt Lake County have reached an all-time high, according to data released last week by the Salt Lake Board of Realtors. The price of a single-family home has now surpassed the inflation-adjusted peak home price, which was reached prior to the Great Recession.

Single-family home prices in the third quarter of 2016 climbed to a median price of \$301,000. The previous peak home price was in the third quarter of 2007 when home prices topped \$256,000 (or \$298,085 in inflation-adjusted, 2016 dollars).

The higher prices and limited housing inventory have dampened sales. Single-family homes sold in the third quarter fell to 3,694 units, a 5 percent decline compared to 3,881 units sold in the third quarter of 2015. The median single-family home price in Salt Lake County increased 7 percent compared to \$279,000 last year.

"Limited housing inventory and high demand continues to push home prices higher," said Cheryl Acker, president of the Salt Lake Board of Realtors, who works at South Jordan-based Utah Key Real Estate. "More housing inventory is needed to help balance current demands."

Condominium sales in the third quarter in Salt Lake County increased to 1,151 units sold, a 7 percent increase compared

see **HOME PRICES** pg. 4

Envision Utah to join team developing prison site

Brice Wallace
The Enterprise

The commission charged with determining the future of the Utah State Prison site in Draper has selected a consulting partner.

Envision Utah, which describes the Point of the Mountain area as "well situated to become an economic powerhouse for a growing high-tech economy," leads a team selected by the Point of the Mountain Development Commission.

Envision Utah's team will direct regional planning and determine the future of the site, which will be vacated when the prison moves to a new facility near the Salt Lake City International Airport. The 700-acre

Draper property is seen by some people as a potentially valuable hub for innovative technology companies, augmenting an already tech-heavy area called "Silicon Slopes."

"Based on the comprehensive evaluation criteria, Envision Utah has the best local knowledge and national expertise to serve this intricate process," said House Majority Assistant Whip Brad Wilson, R-Kaysville and commission co-chair. "We received a number of bids from skilled development firms and utilized a subcommittee to find the right fit for Utah."

Members of the Envision Utah team are Fehr & Peers, Fregonese Associates, HOK Design, Horrocks Engineers, RCLCO Real Estate Advisors, Sherwood Design, SWCA Environmental Consultants and Zions Public Finance.

Envision Utah was recommended by an evaluation committee consisting of planning experts and stakeholders. The committee received six proposals, including those from two local firms, two from national firms with Utah offices, and two from national firms with Utah experience. All responders had broad national experience and several had international experience, and all proposals included both in-state and out-of-state subcontractors, the committee said.

The committee reviewed the six initial responses to ensure the bidders met certain criteria, then reviewed written proposals for additional qualifications, narrowing to three for oral presentations and interviews.

see **PRISON SITE** pg. 21



Guv names inland port study group

Gov. Gary Herbert announced recently that he has formed an exploratory committee to evaluate a proposal to create an inland port in the Salt Lake City area. While the Beehive State has its advantages, infrastructure improvements need to be made for the project to move forward, he said.

The port would act as a hub for trade by combining rail and trucking services, warehousing and distribution. World Trade Center Utah CEO Derek Miller said that Salt Lake City has many advantages that would make it a prime location for an inland port.

"If you want to get goods on a rail from the East to the West, you're either going through Utah or you're going through El Paso, Texas. We're the crossroads of the West as it relates to the interstate freeway systems," Miller said. "We're the intersection of the major arterial lines, with the I-15, the I-80 and the I-70. To be the ninth-fastest-growing export state in the country is a remarkable thing and we have a very internationally engaged population."

An August study from the University of

Utah's Kem C. Gardner Policy Institute rose the possibility of such an installation and backs up much of what Miller sees in the state's potential. However, the report highlights the need for increased attention to road accessibility. Miller added that Herbert's exploratory committee will help evaluate whether an inland port is the right investment for Utah.

"We've still got work to do, and that doesn't come as a surprise. It's not as if we're in a position where we can just go throw up a sign that says, 'inland port,' and we're ready to do business. We're going to look at not just the costs but also the benefits," he said. "We believe that the foundation is there. I don't presuppose that we're going to have green lights all the way. The purpose of the exploratory committee is to figure out what is lacking, what would the costs be, what would the benefits be. That will help us make a wise decision."

The study also raised Utah's tight labor market as a potential issue with regard to filling job openings at the proposed port.

Swire expanding again - now into Northwest

Draper-based Swire Coca-Cola USA has announced that it has reached a definitive agreement for the expansion of its sales and marketing territories in the Pacific Northwest. The new territories are in the states of Washington, Oregon and Idaho and include the cities of Seattle and Spokane in Washington and Portland in Oregon. The agreement includes the acquisition of production facilities near Seattle and Portland and distribution facilities throughout the territories.

"This latest grant of additional territory rights, on the heels of prior deals to expand our territories in Colorado and Arizona, underscores the important role Swire is playing in The Coca-Cola Co.'s refranchising initiatives in North America," said Jack Pelo, president and CEO of Swire Coca-Cola USA.

The agreement continues the expansion of Swire Coca-Cola's growing footprint in the United States. The company now operates in 13 western states. Prior to

this agreement, Swire held smaller territories in Washington, Oregon and Idaho.

"We are very pleased to enter into this agreement with The Coca-Cola Co.," said Pelo. Swire produces, sells and distributes Coca-Cola and other beverages, including more than 300 brands in Arizona, California, Colorado, Idaho, Kansas, Nebraska, Nevada, New Mexico, Oregon, South Dakota, Washington and Wyoming. The company has more than 4,600 employees.

Deal shuttering Rio Tinto power plants

In a deal announced last week, the Utah Public Service Commission has approved a multi-year contract between Rio Tinto Kennecott and Rocky Mountain Power that will provide savings and stability for the mining company and the energy provider's customers.

The agreement calls for Rio Tinto Kennecott to shut down three of its coal-burning power units more than a year ahead of schedule after negotiating a contract to continue receiving electricity from Rocky Mountain Power.

"This is an important step in the state's mission to continue improving air quality along the Wasatch Front," said Colin Nexhip, Rio Tinto Kennecott interim managing director. "Shutting down our coal units will eliminate more than 3,500 tons of particulate and precursor emissions emitted annually from these facilities."

"This agreement helps to provide rate stability for our customers and improves the air we

breathe," said Cindy A. Crane, Rocky Mountain Power president and CEO. "This agreement benefits our customers and helps keep Utah's economy growing."

The contract took years of negotiations and substantial support from Gov. Gary Herbert and Sen. Stuart Adams to lay the groundwork for a beneficial agreement that met the needs of both companies while benefiting Utah, the companies said in a joint release.

As one of the largest copper producers in the United States, Rio Tinto Kennecott provides nearly 20 percent of country's copper production. Kennecott's Bingham Canyon Mine is one of the top-producing copper mines in the world, with production at more than 19 million tons annually.

Rocky Mountain Power provides electric service to more than a million customers in Utah, Wyoming and Idaho and is part of PacifiCorp, which has 1.8 million customers in six western states.

Automatix is Utah's fastest-growing

MountainWest Capital Network (MWCN) named Firefly Automatix Inc. as the fastest-growing company in Utah for 2016 at its 22nd annual Utah 100 Awards Program, recognizing the 100 fastest-growing companies in Utah.

"During a time when Utah continues to break all economic indicators as one of the hottest growth states in the country, we're very pleased to honor Firefly Automatix Inc. as this year's fastest-growing company in Utah," said Paul Skeen, chairman of the MWCN Utah 100 committee. "We had a record number of companies vying for the 100 fastest-growing companies in Utah this year — a true indicator of the business and economic success occurring in Utah. We recognize each company of the Utah 100 and congratulate them on their growth and success."

Of the Utah 100, the top 10 fastest-growing include: Firefly Automatix Inc., Lucid Software, Crest Financial Services LLC, Auric Solar, Collective Medical Technologies Inc., 1 Source Business Solutions, Pluralsight, IdealShape, BetterBody Foods & Nutrition, and Alder Home Security.

MWCN also recognized the 15 Top Revenue Growth and the Emerging Elite companies in Utah.

2016 Top Revenue Growth Companies. These companies have the largest dollar amount of in the Utah 100:1. Vista Outdoor Inc. 2. Overstock.com Inc., 3. Layton Construction Co.

LLC, 4. Nu Skin Enterprises, 5. Extra Space Storage Inc., 6. Sportsman's Warehouse, 7. USANA Health Sciences Inc., 8. Myriad Genetics Inc., 9. Vivint, 10. Spring Mobile, 11. Ancestry.com Inc., 12. Young Automotive Group, 13. Diamond Wireless, 14. Crest Financial Services LLC and 15. Edge Homes.

2016 Emerging Elite. These companies have less than five but more than two years of operation and show significant promise for future growth and success. They are not ranked and are listed in alphabetical order: Banyan, Blue Eye Monitoring, Cascata Packaging LLC, Chatbooks, Cotopaxi, Evelar Inc. EventBoard, FirstMile, Foursight Capital, Freshly Picked, Grow, Jane.com, Legend Solar, Nav, OnSite Media Solutions, Podium, Q Sciences, Rags to Riches, Simple Finance, Squatty Potty and Zurixx LLC.

The second 10 fastest-growing companies in the MWCN list were: 11. Dash2 Group, 12. ProdataKey Inc., 13. inwhatlanguage, 14. Connexion Point, 15. PrinterLogic, 16. SilencerCo, 17. Health Catalyst, 18. YipTel, 19. Advice Media LLC and 20. Zarbee's Inc.

The percentage of revenue increase of each company between 2011 and 2015 determines the Utah 100.

MountainWest Capital Network is a business networking organization devoted to supporting entrepreneurial success and dedicated to the flow of financial, entrepreneurial and intellectual capital.

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Rural Fast Track program needs more publicity but may run out of money

Brice Wallace
The Enterprise

A state program designed to create jobs in rural Utah is proving to be popular, but some people are questioning whether enough rural businesses are aware of it.

However, state officials running the Rural Fast Track Program, which offers up to \$50,000 for job-creating projects, are cautioning that, while getting the word out is important, the program could run out of funding if too many companies apply.

Members of the Governor's Office of Economic Develop-

ment (GOED) board and GOED officials discussed the matter at the board's October meeting.

GOED's executive director, Val Hale, said the program gets a percentage of Industrial Assistance Fund (IAF) money, and the IAF hasn't been replenished by the Legislature in four years.

"If we launch this big [marketing] campaign to make businesses aware of this and they all apply, we aren't going to have the money," Hale said.

Discussion about the program was prompted by board member Brent Brown, who said he wondered how well the program is known in rural parts of the state.

"I ask myself, how many businesses down there know that this is available?" Brown said. "It just really troubles me. Somebody gets lucky and it's kind of like they hit the lottery and they go, 'Wow, man, you won't believe what I found out about!'"

While GOED works with a lot of agencies and local economic development officials to try to increase awareness, it also posts information about the program in a newsletter and through social media and tries to get information about grant awards in local newspapers.

Board members suggested that getting program information to local chambers of commerce and local banks would be good. Board member Josh Romney suggested a mailer to every rural business in the state. "You're going to spend a lot less than you spend on one of these incentives, to mail them all," Romney said. "I think

it's an effective way to reach them all."

Board chairman Mel Lavitt suggested that board members and GOED officials brainstorm on ideas. "I think we would all agree that you're not reaching everyone you could reach and we need to make sure that everybody in these communities knows that this money is available," he told GOED staffers involved in the program's administration. "The job you're doing is light-years ahead of whatever has been done before. Now we're just trying to figure out how to make it better. ..."

Brown contended that greater awareness of the program would provide increased competition for the funds, ensuring that better projects get the money. He questioned where recipients would do their projects anyway "and now all of the sudden figured out that somebody will help me pay for it. ... I think what we're supposed to try to have happen is to inspire people and incentivize people to do something that they weren't going to do anyway. ... The taxpayers — ultimately they're the ones who are funding this — they want their money to go to causing something to happen that otherwise wasn't going to happen."

Linda Gillmor, GOED's associate managing director for urban and rural business services and director of the Office of Rural Development, recited some of the program criteria and said the number of applications did rise in areas where newspaper announcements were published. "I'm actually with you; I'd like to see more compe-

tion," Gillmor said, adding that she believes grant applicants have been well-vetted.

Jeff Edwards, president and chief executive officer of the Economic Development Corporation of Utah, said he believes each recipient needed the grant for their projects to become reality. Growing a business in rural Utah is a huge commitment for those business owners, he said.

"This [program] is not somebody 'dialing for dollars' and trying to get free money to expand their business," Edwards said. "These are well-thought-out, very challenging things for these many times family-owned businesses to make these decisions."

The program had 31 grants awarded during the 2015-16 fiscal year, and the first quarter of the current fiscal year had 14 awards totaling \$670,891. The projects have a total private-sector capital expenditure of nearly \$5.3 million tied to the creation of 29 jobs. Four projects were approved for businesses in Cache County, two were in Juab and one each were in Carbon, Emery, Garfield, Box Elder, Grand, Rich, Sanpete and Wayne counties. The projects are in 10 industries, including four in manufacturing.

The GOED board endorsed four Rural Fast Track grants, each for \$50,000, during its October meeting:

- Moab Brewers LLC, located in Moab, to help pay for a \$340,000 project to renovate and modify a recently acquired building that will be used to expand the company's operations, help

cover the costs of new gelato kitchen equipment that will double current capacity, and retrofit the building with equipment and modifications needed to meet federal and state regulations.

- A.W. Carter LLC, in Mount Pleasant in Sanpete County, to help pay for a \$149,925 project to build a 5,000-square-foot addition to its existing facility, allowing the company to double capacity and provide a wider array of products and services and create five new jobs.

- Mountain Valley Machine Inc., in Smithfield in Cache County, to help pay for a \$122,400 project involving the purchase of a machine that will allow the injection molding company to keep up with increasing current demand and expand into new products that have been requested.

- Specialized Mountain Services LLC, of Brian Head in Iron County, to help pay for a \$100,627 project to buy a used excavator, grapple attachment and winter tracks that will be used year-round for various services, and to buy a portable saw mill for onsite custom milling. The project is expected to result in one new full-time job.

Comcast debuts 1 gig Internet service in Utah

Comcast has announced it will start offering a residential gigabit Internet service to local customers in Utah in early 2017. In a release, the company said it will deliver the fast speeds with technology that uses the existing wiring that most people already have in their homes. Comcast said it will be the first company in Utah to offer 1-gigabit Internet speeds across the entire state.

"We know that our customers expect to have immediate access to content, such as digital media, music and photos, and the desire to connect an increasing number of devices in the home continues to climb," said Merlin Jensen, vice president of technical operations for Comcast Utah. "We're excited to be able to continue to meet the ever-changing needs of our customers by investing in our network to bring gigabit speeds to homes across our state."

Comcast currently offers a 2-gigabit, fiber-based product that requires a professional installation and equipment but the company's new 1-gigabit service will use existing communications. As a result, it has the potential to reach more homes even faster and allows for broad deployment across communities.

Comcast said that during the past 13 years, it has increased speeds in Utah 15 times and since 1996 has invested over \$1.5 billion in network upgrades and augmentation in Utah.

"Comcast continues to play a crucial role in Utah's development as a high-tech community," said Richard Nelson, president and CEO of the Utah Technology Council. "We thank Comcast for choosing to bring this exciting new broadband technology here."

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CBRE report: Strong development in most commercial sectors

The Salt Lake City office of commercial real estate firm CBRE has released its third quarter Marketview report, which spotlights strong development taking place in the local office, retail and the industrial and logistics markets.

Highlights of the report include:

Office

Driven by the completion of downtown's 111 Main, nearly 765,000 square feet of office space was delivered in Salt Lake County during the third quarter, elevating year-to-date office completions to a post-recession high of 1.1 million square feet. With one quarter still to go, the market is on track to surpass the pre-recession high reached one decade ago and deliver the most office space in Salt Lake's history.

"Currently 400,000 square feet of office construction is set to deliver by year-end. If all of this space is completed on schedule, Salt Lake will hit the highest level of completed office construction ever in its history," said Nadia Letey, vice president at CBRE.

Although a significant project recently delivered in the central business district, the majority of the development taking place in the office market is in the suburbs. At the close of the quarter, all of the remaining construction — 1 million square feet — was outside of downtown.

"Even with the high levels of construction occurring, the market has been experiencing strong pre-lease rates for some time," Letey said. "111 Main was almost fully leased before completion. There

are indicators that market conditions may be softening, but the office outlook remains healthy."

Retail

Development continued to be the primary force shaping the retail market during the third quarter, particularly in the southwest corner of the valley near the highest levels of population growth. In the three months since June, nearly 170,000 square feet of retail construction was completed, which makes up more than half of the year-to-date total (just under 300,000 square feet). Even with these steady development numbers, current demand levels are quite strong and contributed to a quarter-end vacancy rate of just 4.7 percent — a 10-year low. At quarter-end, 95 percent of all year-to-date completions were occupied

and 65 percent of active construction was pre-leased — evidence of healthy demand levels.

"The local retail market has been performing well and continues to experience healthy growth—particularly in the south end of the valley, as can be seen in the current vacancy rates," said Russ Harris, also a vice president at CBRE. "Though overall transaction volume has slowed, data suggests this is not due to a decrease in demand, but is a factor of increased development costs lengthening out the development process — especially for small pad sites. Because new development is in the highest demand, this has slowed down the rate at which leases can take place."

Industrial and Logistics

Strong demand for industrial space in the greater Salt Lake market has continued during the third quarter. In relation to this demand, industrial development held steady, with more than 347,000 square feet reaching com-

pletion and over 283,000 square feet breaking ground. Even amid strong development, vacancy held at an impressive low of 4.0 percent.

"In the past, the majority of construction we've experienced has been focused on big-box space, but strong demand for mid-box and flex space is a factor in the recent uptick in construction," said CBRE senior vice president Jeff Richards. "Of the current construction projects taking place across the valley, nearly half are mid-box or flex developments. Considering that 41 percent of the leasing that has taken place this year has been for spaces ranging between 10,000 and 45,000 square feet, it appears that there is a good amount of demand to absorb this new product as it comes online."

CBRE Group Inc. is headquartered in Los Angeles and is the world's largest commercial real estate services and investment, with more than 70,000 employees.

Questar Pipeline moves within Dominion structure

Dominion Midstream Partners LP and Dominion Resources Inc., the company that recently purchased Utah-based Questar Corp. and its affiliate companies, have announced an agreement in which Dominion Midstream will acquire Questar Pipeline LLC from Dominion for approximately \$1.725 billion, including indebtedness of Questar Pipeline as part of the transaction value.

The acquisition has an anticipated effective date of Dec. 1. The board of directors of Dominion and the board of directors and conflicts committee of Dominion Midstream GP LLC, the general partner of Dominion Midstream, have approved the transaction.

Dominion Midstream intends to finance the acquisition through the assumption of Questar Pipeline's \$435 million of outstanding indebtedness, equity offerings that include a variety of public offerings of Dominion Midstream stock, commitments from institutional investors and a \$300 million

term loan provided by a group of banks.

Upon closing, Dominion said that the acquisition of Questar Pipeline — which owns and operates Federal Energy Regulatory Commission-regulated natural gas transmission and storage assets in Colorado, Utah and Wyoming — will be immediately accretive to Dominion Midstream's distributable cash flow and supportive of the partnership's intention to grow distributions to stockholders at a compounded annual growth rate of 22 percent.

"Dominion Midstream's planned acquisition of Questar Pipeline and related financing have been anticipated as part of the financing structure of the Dominion-Questar Corp. combination since it was announced in February 2016," the company said in its release announcing the acquisition. "The capital generated from the Questar Pipeline dropdown will allow Dominion to pay down debt while supporting its earnings

and dividend growth targets. The dropdown will also provide Dominion Midstream with additional earnings to support its best-in-class growth rate, without another asset drop or additional equity, until the second half of 2018."

Dominion is one of the nation's largest producers and transporters of energy, with a portfolio of approximately 26,000 megawatts of generation; 14,400 miles of natural gas transmission; gathering and storage pipeline, and 6,500 miles of electric transmission lines. Dominion operates one of the nation's largest natural gas storage systems, with 1 trillion cubic feet of storage capacity, and serves more than 6 million utility and retail energy customers.

Dominion Midstream is a Delaware limited partnership formed by Dominion Resources Inc. to grow a portfolio of natural gas terminal, processing, storage, transportation and related assets. It is headquartered in Richmond, Virginia.

HOME PRICES

from page 1

to 1,044 sales a year ago. The median price of Salt Lake condos increased to \$200,000, up 6 percent from \$188,500 a year ago. Condo sales also increased in Tooele and Weber counties (up 11 and 10 percent, respectively). However, fewer condos were sold in Davis and Utah counties (down 1 and 6 percent, respectively).

New listings of homes on the market in Salt Lake County in the third quarter ticked up slightly to 6,235 units, a 1 percent increase compared to 6,166 listings in the third quarter of 2015. Based on sales trends of single-family homes over the past year in Salt Lake County, there is currently less than a four-month supply of housing inven-

tory. The months of supply is the measure of how many months it would take for the present inventory of homes on the market to sell, given the current pace of home sales. A normal housing market is typically characterized by a five- to six-month supply of housing inventory. Levels below five months represent a seller's market. Home buyers gain the advantage when levels start rising above six months.

Single-family home sales increased in Davis (up 2 percent), Utah (up 1 percent) and Tooele (up 7 percent) counties. Home sales fell slightly in Weber County.

The average cumulative days a listing was on the market in the third quarter in Salt Lake County fell to 33 days, down from 48 days in the third quarter of 2015.



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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.

ASSOCIATIONS

• The Salt Lake Chamber's Women's Business Center (WBC) is partnering with chambers of commerce and other organizations throughout the state to provide their services to women entrepreneurs and small-business owners in both rural and suburban areas. The WBC currently has partnered with three chambers of commerce to provide virtual women's business centers: the Brigham Area Chamber of Commerce, the Cache Chamber of Commerce and the Tooele County Chamber of Commerce. In preparing for the virtual locations, the WBC launched a new website, WBCUtah.com, in July. It will help more women access free and low-cost training on subjects like how to start, grow or expand businesses.

BANKING

• Town & Country Bank, St. George, has appointed **Stefanie Bevans** and **Joné Koford** to its board of directors. Bevans is the co-owner and chief executive officer of Steamroller Copies Inc. and Design To Print Inc. She is responsible for domestic and international business relations throughout the U.S., Canada, Asia and Europe at Design to Print. She has a workforce of more than 80 people and oversees all business development, marketing, production,



Stefanie Bevans

human relations and administrative affairs. She originally pursued a career in nursing, specializing in neonatal intensive care (NICU). Koford is the operations officer, senior services, for Intermountain Healthcare's Southwest Region. She has been with Intermountain since May 2015. Prior to that, Koford was the CEO and principal owner in the consulting firm Ennovative Performance Group LLC. A healthcare executive for more than three decades, Koford has served in roles including hospital CEO and regional vice president and division president for publicly traded companies such as HCA, HealthTrust and LifePoint Hospitals. Prior to her short-lived retirement in 2013, she was the president of strategic growth and development for LifePoint. Town & Country Bank also has announced changes to its credit approval process, naming **P. West Martin**, executive vice president,



Joné Koford

as its first chief credit officer, responsible for all credit administration. He will lead a new credit analysis team that will evaluate borrower credit-worthiness for new loans and loan renewals so that the bank's lending officers can concentrate fully on finding new loans and managing customer relationships. Martin has 40 years of credit experience and has served as the bank's chief lending officer. **Jason Hutsepiller** has been promoted to senior vice president and chief lending officer



West Martin

for the bank. He will be responsible for new loan production, relationship management and loan processing. Hutsepiller has 17 years of lending experience, and has special expertise with Small Business Administration (SBA) guaranteed loan programs. He joined Town & Country Bank in 2014. He will continue to source new business as a part of his new assignment.



Jason Hutsepiller

CONSTRUCTION

• Pentalon Construction Inc. has hired **Kirk Tanner** as a project manager. Tanner has more than 15 years of experience as an estimator, superintendent and project manager in the construction industry. His experience in different segments of the industry includes commercial projects, multi-family and tenant improvements. He previously worked at Kier Construction, among others. He has a bachelor's degree in construction management from Brigham Young University.



Kirk Tanner

• WSP | Parsons Brinckerhoff has named **Joshua J. Sletten** as lead structural engineer in its Murray office. Sletten will direct structural engineering for transportation projects in Utah, Idaho and Montana. He will also provide business development and project delivery support for transportation projects throughout the western states. Sletten has extensive experience in the design and engineering of bridges and associated



Joshua Sletten

structures. Prior to joining WSP-Parsons Brinckerhoff, he led a department in the structures division of the Utah Department of Transportation (UDOT), including responsibility for UDOT's bridge inspection, underwater bridge inspection, bridge preservation, bridge rehabilitation and replacement, bridge planning and programming and bridge load rating programs.

DIRECT SALES

• Nature's Sunshine Products Inc., Lehi, has hired **Joseph W. Baty** as executive vice president and chief financial officer. Baty previously was executive vice president and chief financial officer at Schiff Nutrition International. He worked for Schiff from 1997 until its sale to Reckitt Benckiser in 2012. Prior to Schiff, he was a partner at the public accounting firm of KPMG. He graduated from the University of Utah with a bachelor of science degree in accounting. The planned retirement from NSP of current executive vice president and chief financial officer, **Stephen M. Bunker**, was announced in March. Bunker will remain with the company to assist with the transition for the remainder of the year.

DIVIDENDS

• Zions Bancorporation, Salt Lake City, has announced that its board of directors has declared a regular quarterly dividend of 8 cents per common share. The dividend is payable Nov. 23 to shareholders of record Nov. 16. The board also declared regular quarterly cash dividends on the company's various perpetual preferred shares. The cash dividend on the Series A, F, G, H and I shares are payable Dec. 15 to shareholders of record Dec. 1. The cash dividend on the Series J is payable March 15 to shareholders of record March 1.

• Utah Medical Products Inc., Salt Lake City, has announced

that its board of directors has approved a quarterly cash dividend of 26.5 cents per common stock. The dividend is payable Dec. 30 to shareholders of record Dec. 16. The dividend represents a 2 percent increase over the prior quarterly cash dividend.

ENERGY/NATURAL RESOURCES

• Vivint Solar, Lehi, has installed more than 2,700 rooftop solar panels at Vivint Smart Home Arena, which is the home of the Utah Jazz in Salt Lake City. The full array of solar panels marks one of the largest rooftop solar energy systems among indoor sports venues in the United States, according to the company. It covers more than 80,000 square feet on the arena rooftop and generates nearly 700 kilowatts of energy. The panels were provided by Vivint Solar and installed by **Hunt Electric**. The solar installation is one of the initial upgrades made as part of an ongoing \$125 million renovation by the Larry H. Miller Group of Companies of Vivint Smart Home Arena, which is now among the first professional sporting venues capable of generating its own energy. Vivint Solar is a sister company of Vivint Smart Home.

GOVERNMENT

• **William (Bill) Wallace** has been elected to serve as president of the **Utah Retirement System** (URS) board for the 2017 term. Wallace has served on the board since 2013. Wallace is co-chief investment officer at Soltis Investment Advisors LLC, St. George. He previously was director of investment research and strategic development. Prior to joining Soltis, he was senior vice president and regional portfolio manager at Key Private Bank. His investment career spans 30 years. He holds both a bachelor of science in economics and master of economics from the University of Utah.



William Wallace

HEALTHCARE

• **Central Logic**, Salt Lake City, has named **Paul Brown** to its board of directors. Brown is a University of Utah professor and James Lee Sorenson's Presidential Chair. Brown teaches entrepreneurship and strategy at the University of Utah's David Eccles School of Business and is

see BRIEFS next page

Industry Briefs

from previous page

a venture partner with New York-based venture capital firm Apple Tree Partners. Prior to joining the University of Utah, Brown was founder and CEO of Sandbox Innovation Partners; was founder and co-manager of Blue Cross Blue Shield Ventures; worked with nearly 40 healthcare startup companies and has 25 years of experience as a healthcare executive, venture capitalist, entrepreneur, lawyer and professor. He was a partner in the Chicago office of Kirkland & Ellis LLP for nine years and then went on to serve 10 years as a vice president at the national Blue Cross and Blue Shield organization. He also has been a director for Capson, Phresia, PatientCo, Nexidia and Bloom Health, and a board observer for Initiate Systems. His education includes a bachelor's degree from the University of Utah.

• **Ocera Therapeutics Inc.**, with main offices in California and North Carolina, has announced that **Dr. Willard Dere** has been appointed to its board of directors. Dere is a professor of internal medicine at the University of Utah Health Sciences Center and former senior vice president in research and development at Amgen. He has 25 years of experience in drug development and regulatory matters. He joined Amgen in 2003 where he held multiple roles, including head of global development, international research and development, and both corporate and international chief medical officer. He retired from Amgen in October 2014. He began his career at Eli Lilly in 1989 and held a number of different global roles in clinical pharmacology, regulatory affairs, and both early-stage translational and late-stage clinical research. Since 2014, he has been a member of the board of

directors of Radius Health and serves on the scientific advisory board of the California Institute of Regenerative Medicine. In addition, he joined the board of directors of BioMarin in July.

• **Fusion Healthcare Staffing LLC**, Sandy, has added **Paul Sorensen** to its board of directors and has appointed Sorensen as chairman of the board. Sorensen has 15 years of executive management experience in the staffing industry. He served as president of the Select Family of Staffing Companies/EmployBridge.

• **Solutionreach**, Lehi, has appointed **Tycene Fritcher** as senior vice president of marketing. Fritcher has more than 20 years of experience in both healthcare and marketing. Most recently, she was vice president of marketing at Nextech Systems. She also was director of customer and media outreach at Vitera Healthcare (now Greenway Health).

• The **Utah Department of Insurance** has been awarded a **Centers for Medicare & Medicaid Services (CMS)** grant totaling \$1.26 million to use for enforcement and oversight of issuer compliance with select Affordable Care Act consumer protections. Utah can use the funding for activities related to planning and implementing selected federal market reforms and consumer protections that may include essential health benefits, preventive services, parity in mental health and substance use disorder benefits, appeals processes, and bringing down the cost of healthcare coverage. CMS awarded about \$25.5 million to 22 states and the District of Columbia.

LAW

• **Durham Jones & Pinegar**, Salt Lake City, has hired **W. Waldan Lloyd** and **John D. Walch** as shareholders. Both previously were with Callister Nebeker & McCullough. Lloyd has more than 30 years of experience advising clients on the design and drafting of all forms of retirement plans. His practice includes ERISA compliance matters. Walch has more than 25 years of experience and works with employers to design, prepare and resolve issues relating to a broad range of qualified and non-



Waldan Lloyd



John Walch

qualified benefit plans.

MEDIA/MARKETING

• **Nuvi**, Lehi, has announced that chief executive officer **Cameron Jensen** is leaving to return to the sporting industry and that current chairman of the board **Keith Nellesen** will resume the role of CEO, which he held until November 2015. Jensen is a former linebacker for the NFL's Seattle Seahawks. He joined Nuvi in 2012 and was named CEO in November 2015. Nellesen will remain as board chairman. He has been a part of the company since its founding and served as CEO from May 2014 to October 2015. Nuvi is a portfolio company of McColee Partners, a venture capital investment firm founded by Nellesen. Nellesen also previously served as chairman and CEO at MoneyReef and co-founder

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and president of Vivint.

PHILANTHROPY

• **America First Credit Union**, Riverdale, recently donated collected food items from its 12th annual Community Food Drive to **Utah Food Bank**. With the help of the community and employees, the credit union collected 16,857 pounds of non-perishable food items and 2,744 pounds in turkeys, for a total of 19,601 pounds of food. The items will be distributed to local food pantries in advance of the holiday season. The food drive was held at all branch locations Sept. 12-Oct. 22. America First Credit Union started the community food drive in 2004 and, with the help of employees and members, has collected over 150,000 pounds of food.

• The **Women's Tennis Association (WTA)** has announced that the third annual **"Aces for Humanity"** campaign — a joint WTA and **USANA Health Sciences** initiative supporting the **USANA True Health Foundation** — has raised another

\$25,000 for the not-for-profit charity, whose mission is to provide the most critical human necessities to those suffering or in need. Beginning with the BNP Paribas Open in Indian Wells this past March, every ace served at a premier-level WTA event translated into a donation for the foundation. Throughout the year, the players raised \$23,755, and the overall amount was rounded to \$25,000.



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REAL ESTATE

• **Coldwell Banker Residential Brokerage** has announced that the **Eccles Group** has affiliated with the company and will be located in its Union Heights office in Midvale.



Robynn Eccles

Led by founder **Robynn Eccles**, the Eccles Group previously was affiliated with a competing national franchise. The team includes four Realtors who specialize in helping clients buy and sell real estate in the greater Salt Lake City area: agents **Chris Evans**, **Tiffani Nageli** and **Gina Valle**, as well as client care coordinator **Jozette Boone**.

RECOGNITIONS

• Seven Utah companies are

listed in the **Entrepreneur 360**, a list of the best entrepreneurial private companies in the U.S., selected by **Entrepreneur** magazine. They are No. 51 **Jane.com**, Lehi; No. 61, **BambooHR**, Lindon; No. 88 **Telarus**, Sandy; No. 104 **ROI Solutions**, American Fork; No. 167 **Bookly**, Salt Lake City; No. 342 **Axum Corporate Health Strategies**, Salt Lake City; and No. 345 **Rain International**, American Fork. Honorees were identified based on the results from a study of independently owned companies, using a proprietary algorithm and other advanced analytics. The algorithm was built on a balanced scorecard designed to measure four metrics reflecting major pillars of entrepreneurship: innovation, growth, leadership and impact.

• **Robert Mendenhall**, president emeritus of Western Governors University (WGU), recently was recognized with the **2016 "Champions of E-Learning Award — Heavy Lifter"** honor in Washington, D.C., at the 13th annual meeting of the **Presidents' Forum**. The award represents the highest honor bestowed by the Presidents' Forum, a collaborative of more than 150 institutions, associations and policy makers engaged in online higher education. It recognizes individuals who have made significant contributions to academic integrity and improved access to post-secondary education for the historically underserved through advancements in technology and online learning. Mendenhall served as president of WGU from 1999 until April of this year.

• **Maverick Trading**, Salt Lake City, has been named the **Best Proprietary Trading Firm in the United States** by

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CORPORATE FINANCIAL REPORTS

The following are recent financial reports as posted by selected Utah corporations:

Dominion Resources

Dominion Resources, based in Virginia, reported net income of \$690 million, or \$1.10 per share, for the quarter ended Sept. 30. That compares with \$593 million, or \$1 per share, for the same quarter a year earlier.

Operating revenue in the most recent quarter totaled \$3.1 billion, up from \$3 billion a year earlier.

Dominion merged with Salt Lake City-based Questar Corp. in September. It is a producer and transporter of energy, with a portfolio of approximately 26,000 megawatts of generation; 14,400 miles of natural gas transmission, gathering and storage pipeline; and 6,500 miles of electric transmission lines. Dominion operates one of the nation's largest natural gas storage systems.

"We are very pleased with our strong third-quarter results that came in well above our guidance range partially as a result of warmer weather in our service territory. Our integrated system of power stations and transmission lines were able to meet the increased demand reliably and effectively," Thomas F. Farrell II, chairman, president and chief executive officer, said in announcing the results.

Farrell said the company's large contracted solar farms, Four Brothers and Three Cedars in Utah, were completed in October.

Extra Space Storage

Extra Space Storage Inc., based in Salt Lake City, reported adjusted funds from operations (FFO) attributable to common stockholders of \$137.6 million, or \$1.02 per share, for the quarter ended Sept. 30. That compares with \$106.8 million, or 81 cents per share, for the same quarter a year earlier.

Net income attributable to common shareholders totaled \$118 million, or 93 cents per share, in the most recent quarter. That compares with \$71.7 million, or 58 cents per share, for the year-earlier quarter.

Revenues totaled \$257.2 million in the most recent quarter, up from \$197.5 million in the year-earlier quarter.

Extra Space Storage is a self-administered and self-managed real estate investment trust. It owns and/or operates 1,421 self-storage stores in 38 states; Washington, D.C.; and Puerto Rico. It is the second-largest owner and/or operator of self-storage stores in the United States and is the largest self-storage management company in the United States.

"Strong rate growth to new and existing customers drove another quarter of solid revenue and NOI (net operating income) growth," Spencer F. Kirk, chief executive

officer, said in announcing the results. "Our same-store performance, together with accretive off-market acquisitions, led to earnings per share growth of 60 percent and FFO growth of 26 percent. This marks our 24th consecutive quarter of double-digit FFO growth."

Headwaters

Headwaters Inc., based in South Jordan, reported net income of \$126.6 million, or \$1.72 per share, for the fiscal fourth quarter ended Sept. 30. That compares with \$16 million, or 21 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$291.6 million, up from \$272.7 million in the quarter a year earlier.

For the full fiscal year, the company reported net income of \$48 million, or 64 cents per share, on revenue of \$974.8 million. That compares with net income of \$130.8 million, or \$1.78 per share, on revenue of \$895.3 million for the prior fiscal year.

Headwaters provides products, technologies and services to the construction materials and building products markets. It is the largest domestic manager and marketer of coal combustion products, including fly ash.

"We are pleased with our fiscal year performance, increasing adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) by over 14 percent, and finishing well into our guidance range," Kirk A. Benson, chairman and chief executive officer, said in announcing the results.

Benson said the newly acquired Krestmark windows product group represents roughly half of the company's total projected growth in 2017 and requires only a modest expansion of its existing operations to reach its 2017 objectives.

"We anticipate a range of mid-single to double-digit top-line growth in our legacy product groups, primarily through sales of increased volumes of fly ash and building products," he said. "Combined with our continuous improvement efficiency gains, our top-line growth should drive overall adjusted EBITDA margin expansion in 2017."

Huntsman

Huntsman Corp., with main offices in Salt Lake City and Texas, reported net income of \$64 million, or 23 cents per share, for the third quarter ended Sept. 30. That compares with \$63 million, or 22 cents per share, for the same quarter a year earlier.

Revenues in the most recent quarter totaled \$2.4 billion, down from \$2.6 billion in the year-earlier quarter.

Huntsman is a manufacturer and marketer of differentiated chemicals. It operates more than

100 manufacturing and research and development facilities in roughly 30 countries and has about 15,000 employees in five business divisions.

"We have been intensely focused on improving our free cash flow generation. Our results this quarter are reflective of this drive for value notwithstanding weather-related and other production outages that impacted our earnings," Peter R. Huntsman, president and chief executive officer, said in announcing the results.

"In 2016, we planned to generate more than \$350 million of free cash flow. This quarter we generated \$300 million of free cash flow and year-to-date we have generated \$569 million. Subsequently, we made \$200 million of early repayments on our debt within the third quarter. Much of the improvement has come from increased discipline related to capital expenditures and working capital management."

The company is spinning-off its Pigments & Additives and Textile Effects businesses. Subject to market conditions, the separation should take place in the first half of 2017.

SkyWest

SkyWest Inc., based in St. George, reported net income of \$41 million, or 79 cents per share, for the third quarter ended Sept. 30. That compares with \$36 million, or 71 cents per share, for the 2015 third quarter.

Revenue in the most recent quarter totaled \$800 million, up from \$794 million in the year-earlier quarter.

SkyWest Inc. is the holding company for two scheduled passenger airline operations and an aircraft leasing company. Its airline companies have more than 3,100 daily flights carrying nearly 57 million passengers annually. It has more than 19,000 employees.

"Since early 2014, we have grown earnings by executing a complex fleet transition that added 67 new E175s and reduced our 50-seat fleet by over 120 aircraft," Chip Childs, chief executive officer, said in announcing the results.

"Our focus through 2017 will be on reducing the overall risk profile of the company, integrating the remaining deliveries of 37 E175s, optimizing how our assets and capital are deployed and positioning for future growth. Our employees have delivered amazingly well against challenging goals and have again provided our customers with solid operating performance, despite the significant changes to our fleet during the quarter."

USANA

USANA Health Sciences Inc., based in Salt Lake City, reported net earnings of \$30.1 million, or \$2.40 per share, for the third quar-

ter ended Oct. 1. That compares with \$25.6 million, or \$1.92 per share, for the year-earlier quarter.

Net sales in the most recent quarter totaled \$254.2 million, up from \$233.3 million in the year-earlier quarter.

USANA develops and manufactures nutritional supplements, healthy foods and personal care products that are sold directly to associates and preferred customers in several nations.

"While USANA posted another quarter of solid growth and achievements, our topline results in the Greater China region came in below our expectations and impacted our overall results," Dave Wentz, USANA's co-chief executive officer, said in announcing the results. "Our top priorities for 2016 continue to be completing the transition to our state-of-the-art production facility in Beijing and enhancing our information technology infrastructure around the world. These improvements are essential to allow USANA to continue providing the highest level of customer service and to provide the foundation for future growth. Our focus on these objectives, however, has taken precedence over short-term initiatives to drive sales growth around the world in 2016 and also affected our momentum in China during the quarter."

The China facility should be fully operational by year-end, he said.

People's Utah Bancorp

People's Utah Bancorp (PUB), based in American Fork, reported net income of \$6.2 million, or 34 cents per share, for the quarter ended Sept. 30. That compares with \$5.3 million, or 29 cents per share, for the same quarter a year earlier.

People's Utah Bancorp is the holding company for People's Intermountain Bank, with 18 locations in two banking divisions, Bank of American Fork and Lewiston State Bank, and one leasing division, GrowthFunding Equipment Finance.

Total deposits at the end of the quarter were \$1.41 billion, up from \$1.33 billion a year earlier.

"PUB continues its positive trend by posting strong operating results for the third quarter of 2016 compared to the prior quarter of 2016," Richard Beard, president and chief executive officer, said in announcing the results.

"Our current quarter's net income, diluted earnings per share, return on average equity and return on average assets were all higher when compared to the prior quarter. We are also pleased with our overall loan and deposit growth year-over-year and the continued improvement in our efficiency ratio. ... We continue to look for opportunities to utilize our capital, including a plan to add new branches to expand our marketplace and review potential acquisition opportunities, both of which we believe would enhance shareholder value."

Merit Medical

Merit Medical Systems Inc., based in South Jordan, reported net income of \$1 million, or 2 cents per share, for the quarter ended Sept. 30. That compares with \$4.8 million, or 11 cents per share, for the same quarter in 2015. The company said the figures were down primarily as a result of restructuring costs related to the acquisition of DFINE Inc. in July.

Revenue in the most recent quarter totaled \$157 million, up from \$136.1 million during the same quarter a year earlier.

Merit is a manufacturer and marketer of proprietary disposable devices used in interventional, diagnostic and therapeutic procedures, particularly in cardiology, radiology and endoscopy.

"The results of the third quarter were outstanding," Fred P. Lampropoulos, chairman and chief executive officer, said in announcing the results. "Despite a historically slow summer sales cycle and the integration and training required as a result of the DFINE acquisition, our sales and operations staff executed with precision and professionalism."

Lampropoulos also noted that Merit received a subpoena from the U.S. Department of Justice requesting documents and other information regarding certain marketing and promotional practices relating to the company's products. "We are in the process of responding to the subpoena and intend to cooperate," he said. "As we deem appropriate, we intend to provide updates regarding the matter in the future."

Myriad Genetics

Myriad Genetics Inc., based in Salt Lake City, reported a net loss of \$1.2 million, or 2 cents per share, for the fiscal first quarter. That compares with net income of \$30.3 million, or 42 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$183.5 million, up from \$177.5 million in the year-earlier quarter.

Myriad Genetics is a personalized medicine company that discovers and commercializes molecular diagnostic tests.

"We were pleased with the first quarter as our hereditary cancer business returned to more normal volume trends, and we secured important endorsements from physician networks representing 70 percent of community oncologists in the United States," Mark C. Capone, president and chief executive officer, said in announcing the results.

Capone said the company is "committed to transforming Myriad into a larger and more diversified personalized medicine company and delivering upon our five-year strategic goals."

ZAGG

ZAGG Inc., based in Salt Lake City, reported a net loss of \$7.1 mil-



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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.

Nov. 8-9

Utah Industrial Construction & Plant Maintenance Trade Show, featuring the latest in the industrial and construction industries. Continuing education courses will be available. Times are 11 a.m.-6 p.m. Nov. 8; 10 a.m.-4 p.m. Nov. 9. Location is South Towne Expo Center, 9575 S. State St., Sandy. Free. Details are at www.dsquaredexpos.com.

Nov. 8, 7:15-9 a.m.

Breakfast Meeting, an ACG (Association for Corporate Growth) Utah event. Speaker is Andrew K. Smith, chief executive officer of Four Foods Group. Location is Marriott City Center, 222 S. State St., Salt Lake City. Details are at www.acg.org/Utah.

Nov. 8, 9 a.m.-1 p.m.

"Leadership Through People Skills," an Ogden/Weber Chamber of Commerce Women in Business (WIB) event for WIB members only. Location is Weber State University Downtown, 2314 Washington Blvd., Ogden. Cost is \$49. Details are at www.ogdenweberchamber.com.

Nov. 9, 8 a.m.-2:30 p.m.

She Starts Conference, connecting successful local entrepreneurs and business owners. Location is Utah Valley Convention Center, 220 W. Center St., Provo. Details are at shestarts.net.

Nov. 9, 9:30 a.m.-4 p.m.

2016 Broadband Tech Summit, featuring presentations from industry representatives, policy insiders and local broadband stakeholders. Location is Falls Event Center, Trolley Square, 580 S. 600 E., Salt Lake City. Details are at <http://broadband.utah.gov/2016-broadband-tech-summit/>.

Nov. 9, 9:30-10:30 a.m.

"Doing Business in Australia" Seminar, a World Trade Center Utah event in partnership with the U.S. & Foreign Commercial Service. Speaker is Duncan Archibald, a channel and business development manager with the U.S. Department of Commerce in Sydney, Australia. Location is the World Trade Center Utah, 60 E. South Temple, Suite 300, Salt Lake City. Free. Details are at wtcutah.com.

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

Connect 4 Luncheon,

a Sandy Area Chamber of Commerce event. Location is Texas Roadhouse, 200 W. 10600 S., Sandy. Cost is \$15 for members, \$20 for nonmembers. Details are at sandychamber.com.

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

Professionals Networking Group, a ChamberWest event. Location is Golden Corral, 3399 W. 3500 S., West Valley City. No RSVP required. Details are at chamberwest.org.

Nov. 9, 3-5 p.m.

"The CEO Who Also Buys the Toilet Paper: Managing Multiple Roles," a Salt Lake Chamber "Business Essentials" event. Location is the Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. Cost is \$10. Details are at slchamber.com.

Nov. 9, 5-7 p.m.

Business After Hours, an Ogden/Weber Chamber of Commerce event. Location is Weber County Library headquarters and Southwest Branch, 2039 W. 4000 S., Roy. Cost is \$10. Details are at ogdenweberchamber.com.

Nov. 10, 7:30 a.m.-5 p.m.

Trends 2017, with the theme "The Economy and the Environment at a Crossroad," an Urban Lands Institute (ULI) event featuring keynote presentations, panel discussions and "quick hit" presentations. Keynote speaker is Mick Cornett, mayor of Oklahoma City. Natalie Gochnour, chief economist for the Salt Lake Chamber and associate dean at the Davis Eccles School of Business at the University of Utah, will provide a 2017 economic forecast. Jason Perry, director of the Hinckley Institute of Politics, will present a political wrap-up on how the election will affect Utah's future. Location is Park City Marriott, 1895 Sidewinder Drive, Park City. Registration can be completed at <https://my.uli.org/login>.

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

"Financing Growth & Acquisitions Using Debt and Equity Methods," a Utah Technology Council (UTC) CFO forum for CFOs, controllers and vice presidents of finance of UTC member companies. Panelists include Ron Heinz, managing director of Signal Peak Ventures, discussing "Early Stage Financing"; Matt Marsh, principal at Sorenson Capital, discussing "Later Stage Financing Through IPO"; and Terry Grant, president of the Utah market for KeyBank, discussing "How Debt

or Banks are Used Along the Way." Location is KeyBank, 36 S. State St., Suite 2510, Salt Lake City. Free. Details are at utahtech.org.

Nov. 10, 8-11:30 a.m.

"Recordkeeping for Human Resources: Utah," a Mountain States Employers Council (MSEC) seminar focused on improving HR recordkeeping with practical tips, an action plan and resources. Location is the MSEC Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$130. Details are at msec.org.

Nov. 10, 10-11 a.m.

Lunch & Learn, a Murray Area Chamber of Commerce event. Information will be presented about the American Institute School of Utah. Location is Scofy's, 7176 S. 900 E., Midvale. Cost is \$14 for members, \$20 for nonmembers. Details are at murraychamber.org.

Nov. 10, 11:30 a.m.-1 p.m.

Business Resource Center Workshop, a West Jordan Chamber of Commerce event. Speaker is Deanne Foster, vice president of Legal Shield Business Solutions for Utah and Idaho. Location is the West Jordan City Hall Community Room, 8000 S. Redwood Road, West Jordan. Free for members, \$10 for nonmembers. Details are at westjordanchamber.com.

Nov. 10, 2-5 p.m.

Retirement Open House honoring Stan Parrish, a Sandy Area Chamber of Commerce event. Location is the Sandy Area Chamber of Commerce, 35 E. 9270 S., Sandy. Details are at sandychamber.com.

Nov. 11, 7:30-8:30 a.m.

Eggs & Issues, a Murray Area Chamber of Commerce event. Jim Brass, Murray City councilman, will discuss "Solar Usage with Murray Power." Location is Anna's Restaurant, 4700 S. 900 E., Ivy Place Suite 1, Murray. Details are at murraychamber.org.

Nov. 15, 8-11 a.m.

"Evaluating Performance to Maximize Results," a Mountain States Employers Council (MSEC) seminar. Location is the MSEC Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$130. Details are at msec.org.

Nov. 15, 8:30 a.m.-5 p.m.

40th Annual American Express Women & Business Conference and Wells Fargo ATHENA Awards Luncheon, presented by the Salt Lake

Chamber Women's Business Center. ATHENA International recipient is Lori Chillingworth, executive vice president of Zions Bank's Small Business Division. Pathfinder Award recipients are Ivy Estabrooke, executive director, USTAR; Kathy Luke, vice president of the Center for Community Development, American Express; Laura Kaiser, executive vice president and COO, Intermountain Healthcare; and Maura Carabello, president, The Exoro Group. Location is Little America, 500 S. Main St., Salt Lake City. Conference is free, awards luncheon cost is \$75. Details are at slchamber.com/athena.

Nov. 15, 11 a.m.-3 p.m.

Utah Patriot Partner Veterans Job & Resource Fair, sponsored by the Utah Veterans and Military Employment Coalition, Utah Department of Workforce Services, Utah Department of Veterans and Military Affairs, Utah Department of Labor Veterans Employment and Training Service (VETS) and other local partners. Location is South Towne Exposition Center, 9575 S. State St., Sandy. Free. Details are available by calling Mark Harrison at (801) 432-4536.

Nov. 15, 11:15 a.m.-1:15 p.m.

Women in Business Lunch, an Ogden/Weber Chamber of Commerce event. Location is Hub 801, 3525 Riverdale Road, Ogden. Cost is \$20. Details are at ogdenweberchamber.com.

Nov. 15, 11:30 a.m.-1 p.m.

Business Alliance Networking Lunch, a Davis Chamber of Commerce event. Location is Boondocks, 525 Deseret Drive, Kaysville. No RSVP required. Details are at davischamberofcommerce.com.

Nov. 15, 4-5 p.m.

B 4/5 Networking, a West Jordan Chamber of Commerce event. Location to be determined. Details are at westjordanchamber.com.

Nov. 15, 5:30-7 p.m.

NorthFront Startup Marketing Event, presented by the NorthFront Entrepreneur Alliance. Marketing experts from Stryde will discuss "Shoestring Marketing for Startups." Location is NorthFront Business Resource Center, 450 S. Simmons Way, Kaysville. Free. Details are at <http://northfrontalliance.org/project/learning-event-11-15-16/>.

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

Monthly Chamber Luncheon, a ChamberWest event. Speaker is Kristin

Armstrong, three-time Olympic gold Medalist. Location is Utah Olympic Oval, 5662 S. 4800 W., Kearns. Cost is \$20 with RSVP, \$30 at the door. RSVPs can be completed at chamberwest.org or by calling (801) 977-8755.

Nov. 16, noon-1 p.m.

Professional Development Series, presented by the Utah Valley Chamber. Location is Provo LDS Employment Resource Center, 702 W. Columbia Lane, Provo. Free. Details are available by calling (801) 818-6161 or at <http://bit.ly/1tDS04k>.

Nov. 17, 7:30-9 a.m.

Richard Richards Ethical Leadership Award Event, presented by the Ogden/Weber Chamber of Commerce and Weber State University. Location is Weber State University Downtown, 2315 Washington Blvd., Ogden. Details are at ogdenweberchamber.com.

Nov. 17, 9-11 a.m.

Ignite with Unite Utah. Speaker Derek Miner will discuss "Mojo: The Art & Science of Building Your Own Personal Brand." Location is Loveland Living Planet Aquarium, 12033 Lone Peak Parkway, Draper. Registration can be completed at Eventbrite.com.

Nov. 17, 11:30 a.m.-1 p.m.

Combined WIB and Chamber Luncheon, a Davis Chamber of Commerce event. Location is Texas Roadhouse, 685 S. Ring Road, Layton. Details are at davischamberofcommerce.com.

Nov. 17, 11:30 a.m.-1 p.m.

Business Resource Center Workshop, a West Jordan Chamber of Commerce event. Topic to be determined. Location is the West Jordan City Hall Community Room, 8000 S. Redwood Road, West Jordan. Free for members, \$10 for nonmembers. Details are at westjordanchamber.com.

Nov. 17, 11:30 a.m.-1 p.m.

Networking Lunch, a Murray Area Chamber of Commerce event. Speaker Tricia Cook of the Murray Heritage Center will discuss center services and programs for seniors. Location is Scofy's, 7176 S. 900 E., Midvale. Cost is \$14 for members, \$20 for nonmembers. Details are at murraychamber.org.

Nov. 17, 6-7:30 p.m.

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CALENDAR

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Contactos, a Utah Hispanic Chamber of Commerce networking event. Location is Salt Lake Community College, 4600 S. Redwood Road, Salt Lake City. Free. Registration can be completed at Eventbrite.com.

Nov. 18, 7:30-8:30 a.m.

Eggs & Issues, a Murray

Area Chamber of Commerce event. Speaker is Alyse Horton, Miss Murray 2017, who will discuss "Use Only As Directed: The Prevention of Prescription Drug Abuse." Location is Anna's Restaurant, 4700 S. 900 E., Ivy Place Suite 1, Murray. Details are at murraychamber.org.

Nov. 21, 9-11 a.m.

NACM Credit Boot Camp, featuring the basic skills needed to collect and manage accounts receivable. Location is NACM

Training Center, 7410 S. Creek Road, Suite 301, Sandy. Cost is \$50. Details are at <http://www.nacmint.com/calendar.php?v=1138>.

Nov. 29, 5-7 p.m.

Chamber Holiday Open House, presented by the Salt Lake Chamber in partnership with the Women's Business Center, Women's Leadership Institute and Downtown Alliance. Location is the Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. Free, but registration is appreci-

ated. Details are at slchamber.com.

Nov. 30, 11:30 a.m.-1 p.m.

Professionals Networking Group, a ChamberWest event. Location is Golden Corral, 3399 W. 3500 S., West Valley City. No RSVP required. Details are at chamberwest.org.

Nov. 30, 4:30-6:30 p.m.

Primetime — Fall 2016, a bi-annual trade show. Location is the Provo Recreation Center, 320

W. 500 N., Provo. Free. Details are at thechamber.org.

Dec. 1, 8 a.m.-2:30 p.m.

"Americans With Disabilities Act: Managing Disabilities in the Workplace," a Mountain States Employers Council (MSEC) event. Location is the MSEC Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$185. Details are at msec.org.

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

Centers of Influence Networking Luncheon, a West Jordan Chamber of Commerce event. Location to be determined. Cost is \$15 for members, \$20 for nonmembers. Details are at westjordanchamber.com.

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

UTC CEO Forum, a Utah Technology Council (UTC) event for CEOs of UTC technology member companies with more than 10 employees. Presenter is Gavin Christensen, managing partner and co-founder of Kickstart Seed Fund. Location is the Thomas S. Monson Center, 411 E. South Temple, Salt Lake City. Free. Details are at utahtech.org.

Dec. 1, 3:30-5 p.m.

UTC Public Policy Forum, a Utah Technology Council (UTC) event. The forum meets regularly to discuss issues that affect the state and its tech industry. Location is the Utah Technology Council, 2755 E. Cottonwood Parkway, Suite 500, Salt Lake City. Details are at utahtech.org.

Dec. 2, 7:30-8:30 a.m.

Eggs & Issues, a Murray Area Chamber of Commerce event. Location is Anna's Restaurant, 4700 S. 900 E., Ivy Place Suite 1, Murray. Details are at murraychamber.org.

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

WBN Christmas Luncheon, a Utah Valley Chamber event. Location is Thanksgiving Point Garden Room, 3003 Thanksgiving Way, Lehi. Cost is \$30. Details are at thechamber.org.

Dec. 6, 11:30 a.m.-1 p.m.

Business Alliance Networking Lunch, a Davis Chamber of Commerce event. Location is Boondocks, 525 Deseret Drive, Kaysville. No RSVP required. Details are at davischamberofcommerce.com.

Dec. 6, 11:30 a.m.-1 p.m.

Women in Business Holiday Soiree, a Sandy Area Chamber of Commerce event. Location is

The advertisement features a background image of a basketball arena during a game. At the top center is the Utah logo, which consists of a red 'U' inside a white circle with a black outline, and a white feather with a red tip to its left. Below the logo, the word "UTAH" is written in large, bold, red, sans-serif capital letters. Underneath "UTAH", the words "MEN'S BASKETBALL" are written in a similar bold, red, sans-serif font. At the bottom, a black rectangular box with a white border contains the text "SEASON TICKETS ON SALE NOW!" in large, white, bold, sans-serif capital letters. At the very bottom center, the website "UTAHUTES.COM" is written in a smaller, white, sans-serif font.

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CALENDAR

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La Caille, 9565 Wasatch Blvd., Sandy. Cost is \$35. Details are at sandychamber.com.

Dec. 7, 8:30-10 a.m.

“Jump Start: Intro to Entrepreneurship,” a Salt Lake Chamber event. Seminar is taught by Deb Bilbao, business consultant at the Women’s Business Center. Location is the Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. Free. Details are at slchamber.com.

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

Professionals Networking Group, a ChamberWest event. Location is Golden Corral, 3399 W. 3500 S., West Valley City. No RSVP required. Details are at chamberwest.org.

BRIEFS

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Acquisition International magazine. Maverick Trading was founded in 1997 and started as a small, locally based proprietary trading firm. While the majority of its traders are U.S.-based, the firm now counts traders on six continents in both its Options and FX (foreign exchange) divisions.

RETAIL

• **Global Diamonds,** a Florida-based diamond and fine jewelry retailer, has opened a store at the Fashion Plaza, 196 E. Winchester St., Murray. It features 7,000 square feet and a state-of-the-art showroom. The location will have 15 employees and will be operated by general manager **Eyal Boaron.**

SERVICES

• **Lingüística International,** a translation service provider, recently had a ribbon-cutting ceremony and open house at a new facility at 4250 W. 5415 S., Kearns Township. The company has 45 full-time employees and has more than 10,000 independent contractors that translate in over 250 languages. In addition to translating and editing documents, Lingüística provides onsite, telephone and remote interpretation and offers cultural communication training.

• **Google** has expanded its **Google Express** service to Salt Lake City, Logan and St. George. More than 70 million people nationally now have access to two-day delivery shopping at stores including Costco, Whole Foods Market, PetSmart, Kohl’s and more, via their mobile phones or laptops. Memberships are \$95 per year; pay-as-you-go starts at \$4.99 per order.

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

“Conflict Strategies: Navigating Others Through Workplace Difficulties,” a Mountain States Employers Council (MSEC) event. Location is the MSEC Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$215. Details are at msec.org.

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

Business Resource Center Workshop, a West Jordan Chamber

of Commerce event. Topic to be determined. Location is the West Jordan City Hall Community Room, 8000 S. Redwood Road, West Jordan. Free for members, \$10 for nonmembers. Details are at westjordanchamber.com.

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

December WIB Luncheon, a Davis Chamber of Commerce event. Location is Boondocks, 525 Deseret Drive, Kaysville. Details are at davischamberofcommerce.com.

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

Lunch & Learn, a Murray Area Chamber of Commerce event. Speaker Buzz Storey of Storey Realty will discuss “The Snowball Effect.” Location is Scofy’s, 7176 S. 900 E., Midvale. Cost is \$14 for members, \$20 for nonmembers. Details are at murraychamber.org.

Dec. 9, 7:30-8:30 a.m.

Eggs & Issues, a Murray Area Chamber of Commerce event.

Speaker Linda Milne will discuss “Is Your Business Prepared for an Emergency?” Location is Anna’s Restaurant, 4700 S. 900 E., Ivy Place Suite 1, Murray. Details are at murraychamber.org.

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

Professionals Networking Group, a ChamberWest event. Location is Golden Corral, 3399 W. 3500 S., West Valley City. No RSVP required. Details are at chamberwest.org.

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EARNINGS

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lion, or 25 cents per share, for the third quarter ended Sept. 30. That compares with net income of \$3.7 million, or 13 cents per share, for the same quarter a year earlier.

Sales in the most recent quarter totaled \$124.7 million, up from \$66.8 million a year earlier.

ZAGG produces screen protection, power cases, power management, personal audio, mobile keyboards and social tech sold under the ZAGG, mophie, InvisibleShield and IFROGZ brands.

"We're pleased with our results for the quarter and for the first nine months of the year, with record sales and strong operating performance," Randy Hales, president and chief executive officer, said in announcing the results. "However, we are disappointed with the mophie operating results to date. Consequently, I have assumed the role of interim president at mophie to accelerate the return to profitability and improve overall operating perfor-

mance while we search for a new president."

Instructure

Instructure Inc., based in Salt Lake City, reported a net loss of \$12.3 million, or 44 cents per share, for the third quarter ended Sept. 30. That compares with a loss of \$10.2 million, or \$1.60 per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$30.1 million, up from \$20.9 million in the year-earlier quarter.

Instructure is a software-as-a-service technology company.

"This quarter, we delivered solid top-line growth and made continued progress on our path toward profitability," Josh Coates, chief executive officer, said in announcing the results. "We continue to enjoy strong adoption of Canvas across the globe and are encouraged by the positive response to Bridge. We remain focused on product innovation to bring even more value to our customer base, attract new customers and grow our total market opportunity."

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Opinion

Bumper stickers, Federal Reserve's guesses and other observations

Random thoughts on the passing scene:

- There seems to be fewer bumper stickers this year than in previous presidential election years. People may decide to vote for one of these candidates, but apparently they are not proud of their choice.

- It is astonishing that some people think that the answer to the problems of ObamaCare is to go to a "single payer" system. But "single payer" is just another way of saying "government monopoly." Does anyone pay attention to how government monopolies operate — from the local DMV to Veterans Administration hospitals?

- Politics has turned the lofty ideal of equality into the ugly reality of resentments of other people's achievements — and a feeling that the world owes you something, while you owe nobody anything, not even common decency.

- Why should the fate of the economy depend on the guesswork of the Federal Reserve — and the guesswork of the stock market about what the Federal Reserve will guess?

- Politicians have learned to call their spending of the taxpayers' money "investment," even when it is just pouring money down a bottomless pit in order to win votes

from the recipients.

- The NAACP's decision to back the teachers' unions, that donate money to them, against charter schools that provide thousands of black children their only hope of a better life, means that the NAACP should no longer be considered part of the civil rights movement, but just another part of the race-hustling racket.

- In a few months from now, Barack Obama will no longer be president of the United States. But the same gullibility and frivolity of the voters that put him in the White House will still be there to put the fate of America, and of Western civilization, in other fatally unreliable hands in a nuclear age.

- Hillary Clinton has performed the verbal magic of turning her years of repeated disastrous decisions in foreign policy into a political asset called "experience."

- The political left's hatred of Donald Trump is ironic, because both he and they have the same pattern of automatic demonizing of those who disagree with their views, rather than confronting opposing arguments with hard evidence or convincing logic.

- If the media seriously wanted to

report the news — instead of spinning it — they could stop calling rioters "protesters" and stop calling terrorists "militants."

- Letter from a reader: "The Socialists want to take the 'sting' out of poverty. They don't understand that it's the 'sting' that got everyone I know out of poverty and not a minimum wage."

- Have we reached the ultimate stage of absurdity where some people are held responsible for things that happened before they were born, while other people are not held responsible for what they themselves are doing today?

- The plight of Middle East refugees is something that any decent human being can sympathize with. But other refugees have been helped in their own part of the world — with money, food, medicine and other things — in settings more compatible with their own way of life, rather than being brought across an ocean to a country that neither fits them nor which they fit in.

- Each political party has picked a loser this year. Unfortunately, one of them is going to win, and then the whole country can lose, big time.

- I am so old that I can remember when liberals were liberal, and when common decency was actually common.

- Have you ever encountered even one human being — whether in person, in print or in the broadcast media — who denied that climates change? If not, why do you suppose zealots for the catastrophic "global warming" theory want laws passed to punish "climate change deniers"? Is it because they are losing the battle of evidence on "global warming" and need to shut up others?

- One of the mysteries of the ages is why the political left has, for centuries, lavished so much attention on the well-being of criminals and paid so little attention to their victims.

- The monumental tragedies of the 20th century — a worldwide Great Depression, two devastating world wars, the Holocaust, famines killing millions in the Soviet Union and tens of millions in China — should leave us with a sobering sense of the threats to any society. But this generation's ignorance of history leaves them free to be frivolous — until the next catastrophe strikes and catches them completely by surprise.

Thomas Sowell is a senior fellow at the Hoover Institution, Stanford University. His website is www.tsowell.com.

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THOMAS SOWELL

Trump has run the worst presidential campaign in modern history

As this presidential election draws to its close, I keep wondering, "Why has Donald Trump run such an ineffective campaign?"

Trump began with three big advantages. The Democrats were seeking a third consecutive term in the White House, something that a political party has achieved only twice in the last 80 years. In addition, economic growth and income gains remain sluggish. Plus, the Democratic candidate, Hillary Clinton, a politician from the past with high unfavorable ratings, couldn't easily represent the desire for change. For these reasons, many models based on "fundamentals" that predict election results favored a generic Republican candidate this year.

But Donald Trump is not a generic Republican. And his campaign has been even more atypical. Start with strategy. It was obvious that Trump needed to pivot to the center to grow his base from his core group of supporters to a majority or plurality of Americans. That meant reaching out to Hispanics, Asians, women and college-educated whites. Trump once noted, accurately, that his core supporters would stick with him even if he shot someone on Fifth Avenue in broad daylight. So, he had ample scope to woo new voters. Many Republican-minded voters were desperately waiting for the pivot and would have lapped up any small words and gestures. Instead, Trump alienated potential supporters from these new groups even more than he had during the primaries.

Or take the way he has managed his

staff. In a few months, he went through two teams at the top and is now on his third campaign manager. He has fewer than half as many field offices as Clinton, limited fundraising and consistently weak and poorly produced ads.

The two biggest innovations in campaigning in recent years have been "get out the vote" efforts and big data. Trump's campaign is underinvested in both. Yale political scientist Alan Gerber, who has pioneered some of the research in this area, notes that converting potential voters into actual voters requires "volunteer phone banks and face-to-face canvassing, tactics that require planning, supervision and sustained effort to undertake at scale." The Trump campaign scores very poorly on this front, Gerber adds.

Trump has been skeptical that big data mattered, dismissing Obama's sophisticated analytics operation, insisting that the president's personality was the chief reason for his electoral success. This has allowed Trump's campaign to center entirely around him — turning itself into something that looks more like a celebrity concert tour than a multifaceted electioneering operation. (As *The Washington Post's* Philip Bump points out, Trump has spent more money on hats than on polling.) Senior Trump staffers tried to spin their way out of this by letting *Bloomberg Businessweek* report on its data analytics center in San Antonio. But experts noted to me that the Trump data office appeared to be a small outfit centered on reinforcing Trump's relationship with his core support-

ers rather than identifying and persuading new voters. That might be a good way to create a post-election political base or a new online TV platform, but it's an unlikely path to winning a majority in a general election.

By contrast, Clinton has run a highly effective campaign that has raised massive amounts of money, stayed relentlessly on message and used data analytics to target and convert voters. Her ads have been clever, well-timed and carefully targeted. Despite the WikiLeaks email dump, the campaign has stayed unified and disciplined.

The results are already in. CNN has analyzed the early voting numbers and they show that Democrats have gained considerable ground (compared with 2012) in almost all the key states that allow early voting, including Arizona, North Carolina, Nevada and even Utah. Karl Rove notes that, contrary to Trump's predictions, there do not appear to be hidden Republicans emerging from the shadows. The country remains deeply divided, and anything can happen on election day, but for Trump, the

see ZAKARIA next page



FAREED ZAKARIA



Opinion

Does the plan for your 'third act' need to be double-checked?

Motivational speaker Denis Waitley once remarked, "You must stick to your conviction, but be ready to abandon your assumptions." That statement certainly applies to your retirement plan. Your effort must not waver, yet you must also examine it from time to time.

For example, the level of risk you chose to tolerate at 35 or 40 may not be worth tolerating at 55 or 60. Additionally, you may realize that you will need more retirement income than previously assumed. With those factors and others in mind, here are some signs that you may need to double-check your retirement strategy:

Your portfolio lacks significant diversification. Many baby boomers are approaching retirement with portfolios heavily weighted in equities. As many of them will have long retirements and a sustained need for growth investing, you could argue that this is entirely appropriate. If your retirement is near at hand, however, you might want to consider the length of this bull market and the possibility of irrational exuberance. The current bull has lasted about twice as long as the average one and brought appreciation in excess of 200 percent. It could rise higher. As InvesTech Research notes, two-thirds of the bull markets since

1955 have gained 20 percent or more in their final phase.

Few analysts think a "megabear" will follow this historic rally, but even a typical bear market brings a reality check. The lesser bear markets since 1929 have brought an average 27.5 percent reversal for the S&P 500 and lasted an average of 12 months.



MARK LUND

A poor quarter makes you anxious. You start watching the market like a hawk and check up on your investments more frequently than you once did. Some of this vigilance is only natural as

you near retirement; after all, you have far more at stake than a millennial investor. Even so, this is a sign that you may be uncomfortable with the amount of risk in your portfolio. A portfolio review with a retirement planner could be in order. A semi-annual or annual review is reasonable. One bad quarter should not tempt you to abandon a strategy that has worked for years, only to examine it in the face of sudden headwinds.

You find yourself listening to friends and pundits. Your tennis partner has an opinion about when you should claim Social Security. So does your dentist. So does a noted radio personality or columnist. Their

viewpoints may be well-informed, but they are likely expressing what they would do as they share what they feel you should do. If you seem increasingly interested in the financial opinions of friends, acquaintances and even total strangers — or the latest "hot tip" on the market — this hints at anxiety or restlessness about your retirement plan. Perhaps it is warranted, perhaps not. It may be time to reexamine some assumptions.

You wonder about the demands your lifestyle may make on your finances. You want to travel, golf and have fun when you retire, and those potential lifestyle expenses now seem larger than they once were. Here is another instance where you may want to double-check your retirement savings and income strategy.

You see what were once "what-ifs" becoming probabilities. You sense that you or your spouse might face a serious health issue in the not-so-distant future. It looks as if you may end up raising one of your grandchildren. It seems likely that you will provide eldercare for a sibling who may move in with you. These life events (and others) may prompt a new look at your financial assumptions. You think you will retire to another state. Say you retire to Florida. There is no state income tax in

Florida. So your retirement tax burden may decrease with such a move (though some states have higher property taxes to offset the lack of state taxes). To what degree will geographic considerations affect your retirement income, or need for income? Such geographic factors are worth considering.

You wonder how deeply inflation will impact your retirement income. A recent Morningstar analysis of retiree spending data compiled by the federal government noticed something interesting: For the typical retiree, spending declines in inflation-adjusted terms between age 65 and age 90. So the assumption that retirees increase household spending over time in light of inflation may be flawed. Of course, inflation has been mild for the past several years. If inflation spikes, however, that assumption might prove wholly valid.

Looking at your retirement plan anew has merit. As the years go by, priorities change and needs arise. New questions call for new answers.

Mark Lund is the author of *The Effective Investor* and provides 401(k) consulting for small businesses and investment advisory services for individuals through Stonecreek Wealth Advisors Inc. in Utah.

KASH blueprint: Empower your family to pursue excellence

The summer before my daughter Mindy and her husband were leaving for Iowa where Brian would be attending dental school, Mindy came to my wife and me with a proposal. They were trying to find ways to get through the next few years with as little student loan debt as possible. Mindy had been doing some research. She had a plan, but she needed some help. She knew she could come to us because of our family's established "KASH blueprint" — a powerful tool you may want to consider implementing in your family. Here's what she presented:

What if she could get her esthetician's license before they moved? She had worked at a spa in Utah and saw that estheticians



DOUG ANDREW

made great money and enjoyed flexibility in their schedule. She had already contacted a high-end spa in Iowa City and found out they didn't have an esthetician. She decided that if she could get her license before they moved, she would be qualified to take that position, earning a percentage per treatment and tips that would be at least three times what other young people make in a college town.

She filled out a "Solution Formulator" (one of the tools in our "Entitlement Abolition Kit" originally adapted from my good friend, strategic coach Dan Sullivan) and shared it with my wife, Sharee, and me. Her plan: During this 90-day window that she and Brian had before moving to Iowa, she proposed that they move down to St. George and stay in our family condo.

She could attend esthetician school there, and in exchange for rent, she and Brian could handle the repairs we'd been meaning to get to — paint the rooms, etc.

She explained with all their planning, they would still be \$2,000 short. She asked to borrow that amount, and based on her projected income of \$4,000 a month, she could pay us back over a certain amount of time. She also explained the bonus benefits of her plan — she would work at the spa in Iowa City for a year, gaining a clientele and valuable experience (including confidence and increased social skills) to help her when she and Brian hoped to start a family during their second year.

It was solid thinking, so we were on board. And sure enough, it all played out according to her plan. But the key was, she made a plan and worked the plan, with adjustments along the way. Mindy's career as an esthetician provided a comfortable dental school life and enabled them to start their family.

Mindy's experience illustrates the impact of outlining a KASH blueprint. KASH is an acronym I use for "knowledge, attitudes, skills and habits." As part of our authentic wealth strategies, we encourage individuals and families to accumulate and grow their KASH reserves — in other words, to develop the attributes and gather up the experiences that contribute to an abundant life. A KASH blueprint is a written document that outlines your governing principles related to your family's KASH

and financial assets.

Because of our family's KASH blueprint, Mindy knew that if she presented a well-designed plan and lived up to her commitments, she could borrow that \$2,000 to achieve her goals. But notice that it was a loan. As I explain in my latest book, *Entitlement Abolition*, I do not believe in just handing kids money. That is like handing over a pile of fish, rather than teaching your children how to fish. Instead, I teach that it's more empowering to give them a loan with a nominal interest rate, have them outline a realistic payback plan, and expect accountability in repaying the loan.

Your family can create your own KASH blueprint, making it possible for your children and grandchildren to access available finances for moving ahead in every aspect of life, such as:

- Education.
- Health/medical costs.
- Emergency needs.
- Business ventures/loans.
- Personal loans.
- Supplemental income.
- Weddings.
- Personal residence.
- Family enrichment, retreats and vacations with a purpose.
- Charitable distributions.
- Religious, humanitarian or charitable missions.

By creating written guidelines, it's clear to everyone in the family what they need to do to access money for worthwhile endeavors. It provides a fair system, demands accountability, and reinforces

responsibility. Even more, it mobilizes your family to pursue meaningful life experiences — without becoming entitled. And as family members return to share what they've learned (Mindy has shared her experiences with the rest of the Andrews at our family retreats), it can go on to inspire others to move forward in their lives. I encourage you to develop your own KASH blueprint and share the habits of abundance with your family.

Doug Andrew is a best-selling author, radio talk show host and abundant living coach.

ZAKARIA

from previous page

early indicators are bad across the board. One important test for the White House is the ability to run a modern presidential campaign, a 50-state start-up that requires hundreds of millions of dollars, a clear strategy, great talent and consistent high-quality execution — all while being scrutinized daily by hundreds of reporters. By now it is indisputable that Donald Trump has run the most poorly resourced, undisciplined, chaotic campaign in modern political history. He has embodied the quality that he regards as the worst failing for a leader — all talk and no action.

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Nine steps to becoming a highly effective teaching leader

Strong leaders are inevitably dedicated learners. They recognize that learning is a lifelong pursuit, one that far transcends formal education. But undergoing continuous personal learning is only half of the equation. Competent leaders must also teach others what they have learned. Otherwise, it leaves them sitting atop a monument of their own making without any positive impact on the lives of others.

The challenge, then, is to take what we have learned and share it with our constituencies, increasing their competencies in their important tasks. This challenge applies to anyone who leads one or more people, including parents, teachers and executives.

Successful *teaching leaders* generally follow these nine steps:

1. Determine competencies required for success. While some advantage is gained by an increase in general knowledge, it is usually more critical to understand the specific competencies required for success in *your* organization. These are dictated by the positions and processes that are expected to deliver company outcomes.

2. Develop a list of key principles and practices that will lead to the desired competencies. It is not yet important at this stage to teach these principles and prac-

tices, but rather to create a catalog of what will need to be taught to learners requiring specific competencies. Depending on the position or process for which competencies are being developed, these principles might include critical knowledge, skills, behaviors, attitudes or values. One of the most famous lists of this nature is George Washington's *110 Rules of Civility & Decent Behavior in Company and Conversation*. Desiring to gain the competencies of a gentleman, young George listed the principles by which he believed this would be achieved.

3. Discover others who have applied those principles successfully and have mastered the competencies desired. This critical step establishes that the actions embodied in the principles taught will actually lead to desired competencies. It corroborates principles with real-life stories of others who have employed them. Washington, for instance, found his examples in the French Jesuits of the 16th Century. They stood as a model of courtesy and civility that gave George confidence in the efficacy of the principles and practices he had catalogued.

4. Teach key principles and practices, along with the stories of those who have successfully applied them. At this

stage, teaching begins. Engage learners in discussion of key principles and practices, and relate how others have developed desired competencies through their application. Make sure that learners can clearly see cause and effect, i.e., how acting on what they learn will result in desired competencies.

5. Gain a commitment from learners to apply the principles they have learned in their own situations. In eliciting commitment, ensure that learners recognize that there are significant costs in creating the benefit of competency. They will typically be required to exercise a high degree of self-discipline in applying principles and practices in their lives. This may be in the form of study, intense work, and perhaps even financial investment. They must recognize that competency is worth the cost and such tuition will not be avoided.

6. Make sure learners walk out the door of training sessions directly into an experience that requires them to use what they have learned. Knowledge without personal application has a rapid half-life. The laboratory of real experience will rapidly illuminate how well principles and practices have been learned — and what needs to be done to shore up any soft spots.

7. Shortly after learners have had a relevant experience, conduct a review session with them. Assess how well (or

poorly) their experience went. Re-address principles and practices in the context of those experiences. Don't dodge any question or concern; the forge of real experience can create new insights that strengthen everyone's understanding of competency development.

8. Re-commit learners to the experience and review process. Work and rework the process of facilitating the learner's real-life experience with key principles and practices. With the learner, continuously assess progress in competency development.

9. Celebrate competencies achieved. In some circumstances, competencies may be measured by testing; in others, teaching leaders will simply recognize that learners have arrived. Either way, when competencies have been achieved, it is important to recognize achievement.

The best leaders in any endeavor understand that they must keep learning, and that they must share knowledge with their subordinates throughout that process. This nine-step roadmap can help any leader navigate the process of helping others become highly competent.

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



RICH TYSON

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Mountainlands Area Plan Room

VANDERHALL*from page 1*

at the annual event, but before the event started, workers walled off the space reserved for the company and its representatives were told that because they sold directly to the public, they could not exhibit at the show.

The law in question is the same that requires Utahns to go out of state to purchase a Tesla electric automobile. When Tesla tried to open a showroom on State Street in South Salt Lake last year, it was denied a license. Although the showroom opened, it can only sell used cars that are not covered

by the franchise law.

But now, Vanderhall can sell its luxury vehicles because of its franchise agreement with Dupied. "Vanderhall builds such an amazing product. I am excited to offer Utah residents these head-turning, well-built motorcycles that are manufactured right here in Utah," Dupied said.

A grand opening event at the new dealership was held last week.

Vanderhall Motor Works is manufacturing about one of its luxury vehicles per week at the headquarters of Utah engineer David Hall's NewVistas Foundation in Provo. Hall is the Mormon tycoon who is buying

hundreds of acres of land near the Vermont towns of Sharon, Royalton, Tunbridge and Strafford where someday he hopes to build high-tech communities of 20,000 people in one-square-mile blocks. Vanderhall's COO Steve Hall is his son.

Hall's dream is purportedly based on Mormon founder Joseph Smith's vision of the "City of Zion." As Hall tells it, the plat plan for his utopian communities appeared to Smith while he was studying Enoch, an Old Testament prophet who designed a city so perfect it was whisked off to heaven. The text accompanying the blueprint, written out by Smith and his associates, says each plat should house 15,000 to 20,000 people within one square mile and that the design should be replicated worldwide. Written in 19th century English, it reads: "When this square is thus laid off and supplied, lay off another in the same way, and so fill up the world in these last days, and let every man live in the city, for this is the City of Zion."

Hall stumbled upon the document in the 1980s while researching Mormon history in a Salt Lake City library. "I'm the only one who's really studied this scroll, to this day," Hall told Bloomberg News, "the only one who knows every word." Hall had always been interested in architecture and planned communities and quickly became obsessed with the plat, eventually using Smith's vision

to calculate every aspect of his NewVistas communities. "Other people might say, 'You're trapped in this box,' but it actually helps me solve problems," he said. "I've used it to triangulate right down to the itty-bitty details, like what type of wood to use."

Hall's children head separate divisions of NewVistas that concentrate on different aspects of the compact communities. One division is working on a 4-foot kitchen while another is developing a water-efficient toilet that also measures blood pressure, weight and overall health by using sensors and sampling what passes through it.

Hall said his project is still many years off but plans to break ground soon on a hotel where he and his wife, along with other foundation employees, can test the compact living conditions that NewVistas would require.

The first NewVistas community, Hall said, will likely be built in Provo, where he's also in the process of amassing 5,000 acres (and meeting with significant resistance from Provo residents). Once that's up and running, he'll move on to Vermont and then across the globe.

As Hall envisions it, the economy of a NewVistas community will be based on small-scale business and industry, in a totally sustainable model. The undersized vehicles being developed by Vanderhall are an example of how he envisions the NewVistas

model.

Hall has pledged to spend at least \$150 million to develop his ideas, which he said will involve building prototypes and even entire communities at other sites before any construction occurs in Vermont. He is spending some of the money to build his 80,000-square-foot facility at a Provo industrial park he owns, where he hopes to create the systems, including the Vanderhall assembly line, for his planned community. He already employs more than 150 at the foundation — most of them engineers.

Hall plans to market the products currently under development as soon as they're viable and use proceeds to help fund his first NewVistas community, which he says will likely require at least \$3 billion.

The Vanderhall vehicles consist of an aluminum frame and carbon fiber body. The engines and braking systems are made by General Motors. The company started production over a year ago and Hall said in the future, the same technology can be used to design other vehicles with electric engines and batteries, once major manufacturers ramp up production.

The current production model of the Vanderhall roadster is the Laguna, with a base price of \$58,850. An all-inclusive model — one with all the options — is called the Laguna Bespoke and sells for \$77,000.

PRISON SITE*from page 1*

Scoring took into account each firm's expertise, depth of understanding and quality of proposals for the project. At the conclusion of the vetting process, the committee selected Envision Utah as its official recommendation to the commission.

"While reviewing each proposal, the subcommittee was mindful of Utah residents' best interests," said Draper Mayor Troy Walker, a member of the evaluation committee. "Every responder had broad national experience, and some even had international experience. It was important for us to find a sophisticated partner that is truly invested in improving our communities."

The redevelopment project will feature three phases. The first is focused primarily on research, examining similar projects in other locations; identifying best practices; and examining all relevant demographic, employment, real estate and infrastructure data. The second and third phases include collaborative planning and exploring financial options and resources for the development.

"We look forward to partnering with Envision Utah on the next phase of the process," said Chris Conabee, commission co-chairman and member of the Governor's Office of Economic Development Board. "Careful, collaborative planning will secure the future success of the Point of the Mountain and the state as a whole."

The Point of the Mountain Commission was created during the 2016 legislative session and consists of local officials, private-sector representatives and state officials from both the legislative and executive branches. The commission is expected to deliver a report to the Legislature and Gov. Gary Herbert be-

fore the end of the year.

The Legislature voted last summer for a new \$550 million prison to be built at a site near Salt Lake City International Airport that had been unanimously recommended by the Prison Relocation Commission. The Draper facility opened in 1951 and is expensive to maintain. It has about 1,000 workers overseeing about 4,000 inmates and has about 1,500 people who do volunteer work there.

Envision Utah's website says that "rarely does a region have an opportunity like this," referring to the possibilities for redeveloping the Draper site. It notes that the area between Sandy and Lehi already is home to firms including Adobe, eBay, AtTask (now Workfront) and Vivint; lies midway between the University of Utah and Brigham Young University; is surrounded by rapidly expanding housing for all pay scales; and has excellent access to roads, commuter rail and future light rail. Significant potential also exists for outdoor recreation with the Jordan River Parkway, it says.

"With the right vision, this location could generate billions of dollars in economic growth for Utahns," the website says. "In addition, if planned right, the Point of the Mountain area could compact growth, reduce driving, and improve air quality.

"Much of this potential exists even with the Utah State Prison in place, but the anticipated relocation of the prison opens land that could be used to catalyze the growth of the entire area, providing the site characteristics that will appeal to employers and employees. The value of the prison site is largely dependent on the economic success of the entire surrounding area."

The website describes the area as having "the potential to be a demonstration site for the best practices of growth and new development."

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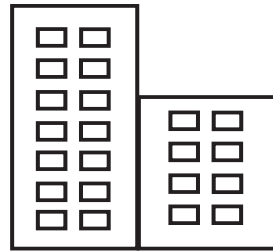
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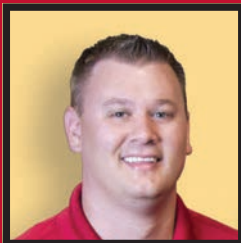


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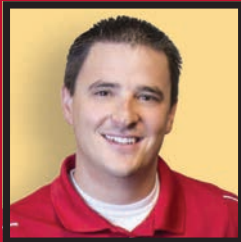
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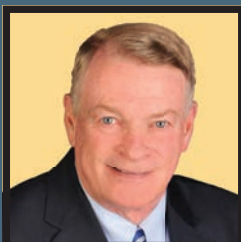
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