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# OF NOTE



#### <u>Home prices leveling in Utah</u>

The two-year growth in home prices in the Salt Lake City market seems to be leveling. Values in November were down 0.1 percent from October but still up 5.4 percent compared to prices a year ago.

Industry News Briefs
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page 9

Real Estate Section pages 17-19

# Google among backers of \$188M Utah solar project

**John Rogers** 

The Enterprise

Scatec Solar ASA, an Oslo, Norway-based solar power producer, has entered into financing agreements totaling \$157 million for construction of a 104 megawatt solar power plant in Utah. Located within the city limits of Parowan in Iron County, the Red Hills solar project will be Scatec Solar's largest developed and constructed project in North America.

Total investment for the plant is estimated at \$188 million — with Google providing tax equity, Prudential Capital Group providing debt financing and Scatec

Solar providing sponsor equity. The power plant will be whollyowned by a partnership jointly owned by Google and Scatec that structured and executed the financing for the project. Scatec Solar will manage and operate the plant when it goes into operation.

"We are very pleased to finalize financing for the Red Hills project and start construction on our largest project in North America," said Scatec Solar CEO Raymond Carlsen.

Google has signed agreements to fund over \$1.5 billion in renewable energy investments across three continents with a total planned capacity of more than 2.5 gigawatts of output. This agreement repre-

sents the 18th renewable energy investment project for Google.

Prudential Capital Group, a Prudential Financial asset management business, is providing term financing for the project. "We have supported Scatec Solar for the last four years through the development process and are excited to team up with Google to execute this transaction," said Ric Abel, managing director of Prudential Capital Group's Energy Finance Group.

The Utah Red Hills Renewable Energy Park, set to be built on a site with excellent solar irradiation, will generate around 210 million kilowatt hours (kWh) of elec-

see GOOGLE pg. 16



Tony Weller (left), co-owner of Weller Book Works in downtown Salt Lake City, visits with customers Art Kieres (center) and Ilana Schwartzman (right).

# Book sellers count on local shopping for recent success

**Sheena Steedman** 

The Enterprise

Locally owned booksellers reported an upsurge in business in 2014 and all of bookstore owners are in agreement that it is their patrons who shop locally that keep them in business.

Manager and co-owner Anne Holman of The King's English Bookshop, founded in 1977 by Betsy Burton and located at 1511 S. 1500 E. in Salt Lake City, attributed recent business success to campaigns by

Buy Local First Utah, a not-for-profit organization that partners with local businesses in promoting local products. "It is an active group," Holman said.

The King's English has 25 to 30 employees — most of them are part-time. The size of the staff is the same as it was in 2013. As for expansion, Holman explained that the reason the bookstore does do so well is because it is small, so there are no plans for a bigger store.

While reports of the demise of some

see BOOKS pg. 2

# Experts paint rosy picture of commercial RE

**Brice Wallace** 

The Enterprise

Superlatives were flying last week at the NAIOP Utah Commercial Real Estate Symposium, with market experts sprinkling their remarks with "strong," "great," "marvelous" and "dynamic."

For the most part, that wasn't the case just a few years ago, but the time since the end of the Great Recession generally has been kind to local commercial real estate professionals.

"The current commercial real estate market in Utah has been a journey for all of us," Dana Baird, NAIOP Utah president, told the crowd. "Local professionals who worked through the past downturn today enjoy a resurgence of the market with increased population and employment opportunities."

For example, the area has "one of the country's most dynamic office markets," according to Peggy Garcia, senior vice president and office specialist at CBC Advisors.

see NAIOP pg. 16



# Steve Diamond Business Banking, VP Relationship Manager 2605 Washington Blvd., Ogden, UT 84401 (801) 698-6283 (801) 409-5241 sdiamond@bankofutah.com

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FDIC GROSS

# Media company opts to grow Utah operation

#### **Brice Wallace**

The Enterprise

A Park City IT company will grow by 100 employees over the next five years.

Advice Media made the announcement last week after receiving approval for a tax credit of \$207,802 from the Governor's Office of Economic Development (GOED) board.

Advice Media is an online publishing and marketing company with two business lines. The largest and fastest-growing is providing digital marketing services for healthcare practices. Its workers include writers, editors, programmers, graphic artists, search engine visibility specialists, digital marketing experts and support personnel. In addition to operations in Park City, the company has an office in the Philippines.

Jobs tied to the \$1 million capital investment project are expected to generate \$17.6 million in wages over five years and new state tax revenue of nearly \$1.4 million during that time.

Jerry Oldroyd, chairman of

#### NOTICE OF INITIAL HEARING ON PETITION FOR **TERMINATION OF PARENT-**CHILD RELATIONSHIP Case #:JS517395

IN THE SUPERIOR COURT OF THE STATE OF ARIZONA IN AND FOR THE COUNTY OF MARICOPA

IN THE MATTER OF: Brett Wade Orosz Seth Jorden Orosz A MINOR CHILD(REN) NOTICE IS HEREBY GIVEN THAT THE PETITIONER Erica Renee Hickey has filed a Petition for Termination of Parent-Child Relationship with the Juvenile Court in Maricopa County regarding the above named child(ren). AN INITIAL HEARING HAS BEEN SET TO CONSIDER THE PETITION: DATE: 2/12/15 TIME: 8:30 AM BE-FORE: Commissioner Vigil At the Maricopa County Juvenile Court located at: Southeast Facility; 1810 S. Lewis Street, Mesa, AZ 85210 NOTICE: You have a right to appear as a party in this proceeding. The failure of a parent to appear at the Initial Hearing, the Pretrial Conference, the Status Conference or the Termination Adjudication Hearing may result in an adjudication terminating the parent-child relationship of that parent. Failure to appear at the Initial Hearing, Pretrial Conference, Status Confer ence or Termination Adjudication Hearing, without good cause, may result in a finding that the parent, guardian or Indian custodian has waived legal rights and is deemed to have admitted the allegations in the Petition. The hearings may go forward in the absence of the parent, guardian or Indian custodian and may result in the termination of parental rights based upon the record and evidence presented.

the board's Incentives Committee, said Utah was competing against Las Vegas for the expansion.

"We were excited to see that this was exactly the type of economic development that Park City and Summit County are looking for," Oldroyd said. "This is in our IT sector, and this is important to Summit County, it is important for Park City, and let's keep the jobs here and have them hire here rather than in the city of Las Vegas."

Chad Erickson, vice president of sales and business development for the company, said it has hired three people in Park City so far in 2015 and figures to hire 20 this year. The company markets physicians, primarily those in plastic surgery, dentistry and ophthalmology and the company is adding those in orthopedics, he said.

"Summit County is a fantastic place to work, live and raise a family," Shawn Miele, chief executive officer, said in a prepared statement. "All of our employees love being here. As an organization, we are excited to create year-round, high-paying jobs and lifetime career paths in what has traditionally been a local economy largely focused on seasonal employment. We are incredibly excited to be part of the growth in Utah's 'Silicon Slopes' and thank the state of Utah and the governor's office for the help they are providing to us."

"We are pleased that Advice Media has chosen to expand in Utah," said Val Hale, GOED's executive director. "They have been and will continue to be a valuable contributor to the growth of the state's IT cluster and the increasing prominence of Utah's 'Silicon Slopes.""

# SL Weekly buys Jackson Hole alternative paper

Copperfield Publishing Inc., the publisher of the Salt Lake City Weekly newspaper, has purchased Planet Jackson Hole Inc. which publishes JH Weekly. The transaction includes Copperfield's websites and related publications. Terms were not disclosed.

Mary Grossman, founder, owner and publisher of JH Weekly, said the sale brings to a close an exciting and challenging time for her and her husband Judd, who is also an owner. "In 2002 we started the paper out of thin air and successfully nurtured it through some tough times, but it's time for someone else to take it to the next level. We're excited to see it grow."

"We're leaving the Planet in the very capable hands of Copperfield Publishing and our existing employees. We couldn't have wished for a better outcome," said the publisher of the Wyoming alternative weekly.

Salt Lake City Weekly was founded in 1984 as The Private Eye and has a staff of about a dozen in its Salt Lake City office. Planet Jackson Hole was established in 2002. Its small staff will remain in the Jackson Hole

John Saltas, president and CEO of Copperfield, said no major changes are planned other than to lend his company's alternative weekly expertise to the Jackson operation. "My uncle was a sheepherder on the Idaho side of the Tetons, so I've been stunned by the beauty of the Jackson area since I was very young. Salt Lake City is also beautiful and like Jackson Hole has many recreational opportunities on one side and so many growth and environmental challenges on the other. We consider this a partnership of communities and we look forward to sharing the Jackson experience with our Salt Lake City readers and vice-

# Celtic Bank top SBA lender

Celtic Bank has been recognized by the SBA Utah District Office for being Utah's top SBA lender for fiscal year 2014, surpassing all other lenders in the state of Utah for dollar volume. Celtic Bank was also recognized for being the most active medium-size lender (assets of \$200 million to \$1 billion) in the Utah District Office 7(a) lending category.

Celtic Bank was presented with the awards during an event hosted by the SBA Utah District Office on Nov. 20. Celtic Bank was also named the eighth-largest SBA lender in the nation for fiscal year 2014.

"We are honored to receive this recognition," said Reese S. Howell Jr., CEO for Celtic Bank. "Contributing to the growth and success of Utah's small-business community has always been a priority for our company. We are very fortunate to have a wellrespected and dedicated team of small business financing professionals that are committed to helping Utah's small-businesses get the financing they need to grow and thrive."

Etablished in 2001, Celtic Bank has 100 employees in

### **BOOKS**

from page 1

bookstores have clouded the outlook for independent bookstores nationwide, Holman acknowledged how lucky her bookstore is to have a thriving business and be part of such an interesting community in Salt Lake City.

Ken Sanders Rare Books, 268 S. 200 E., Salt Lake City, opened in 1990 and was located in South Salt Lake until its move in 1997 to its current location. Owner Ken Sanders employs six full-time employees and one parttime, including himself. He is very proud of the fact that he's been able to hang on to all of his employees from 2007 onward, even with the onset of the reces-

"The book trade is alive," said Sanders, and he simply attributes the upswing in his business to economic factors. People who come to his store are discretionary spenders, he said. That means that even if clients have money to spend but aren't comfortable about the state of the economy at that moment, they won't buy

The bulk of his sales come from rare books, like an 1830s first edition of the Book of Mormon. This rare book is priced anywhere from \$60,000 to \$80,000.

Sanders said he will be moving the bookstore in the spring of 2016 to a nearby location. This is due to the property of his current location being sold "from under him." However, he is looking to buy something with a lot of square footage. He said bookstores require this.

Weller Book Works, 607 Trolley Square, Salt Lake City, was founded in 1929 as Zion's Bookstore by Gustav Weller, a German immigrant and has been

in the family since. The bookstore was long known as Sam Weller's Books under the ownership of Gustav Weller's son. It was passed down to Sam Weller's son and current owner Tony Weller, whose wife Catherine is a co-owner. Weller said that business had improved for 2014. When asked to what he attributed the improvement he said that the question is too complex for a simple answer considering how often economic reports are misinterpreted.

There are currently 14 employees at the bookstore, including his wife and himself. He said he and his wife work just as much as his hired employees. He has maintained the same number of employees for the last two vears.

Weller's move from 254 S. Main Str. (1961-2011) to Trolley Square rescued the business, he said, although it does not put the store on "Easy Street." He doesn't have plans for expanding the business.

Unlike other retailers, "booksellers sell ideas," said Weller. This is why it is important to have a diverse book market and why "we shouldn't trust big corporations to carry our culture." Weller added that recent studies of the economic retention rate show that local businesses are twice as good for the community because local businesses hire local professionals in the community.

Although the book world is ever-changing, book sellers in Salt Lake tend towards optimism. Sanders said that books are physical artifacts and "they will always be alive." He believes bookstores that have survived this far will likely continue because "book people have never been mainstream." They are not a part of pop culture, with a few exceptions, he said.

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#### **PUBLISHER & EDITOR** R. George Gregersen

David G. Gregersen david@slenterprise.com

VP/GENERAL SALES MANAGER

Dale Dimond

dale@slenterprise.com

John M. Rogers

john@slenterprise.com CONTROLLER

MANAGING EDITOR

Richard Taylor richard@slenterprise.com

FICE MANAGER Dionne Halverson

#### dionne@slenterprise.com **REAL ESTATE SECTION**

Rhonda Bachman

#### rhonda@slenterprise.com **CIRCULATION**

Subscription inquiries: subscribe@slenterprise.com

**ADVERTISING INQUIRIES** david@slenterprise.com

john@slenterprise.com

**ART SUBMISSIONS** art@slenterprise.com Subscription Rates:

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# **NetDocuments buys Decisiv Email**

NetDocuments, a cloud-based document and email management service based in Lehi, has acquired the Decisiv Email brand from San Francisco-basedRecommind. The acquisition includes Decisiv Email's Australia-based development team as well as the technology. Decisiv Email is a mature, enterprise-grade email management solution with years of technology development in intelligent, predictive email filing, which will bolster NetDocuments' service offering, according to a company release.

"This is truly a case of the whole being greater than the sum of the parts," said Matt Duncan, CEO of NetDocuments. "Anyone in our industry who has seen or experienced Decisiv Email knows it's simply the most powerful email management solution in the market. The team brings a wealth of industry knowledge that will complement NetDocuments' core service. We truly believe that combining Decisiv Email with NetDocuments will result in the most modern and intuitive matter-centric content management solution ever made available to the legal market."

Founded in 1999, NetDocuments' cloud-based service gives law firms the ability to reduce costs and increase security, mobility and disaster recovery to documents and email from anywhere and on any device. With fully redundant data centers in the U.S. and U.K., NetDocuments operates in 140 countries and employs approximately 300.

Richard Verschoor, former managing director of Decisiv Email and now VP of NetDocuments Email Management, said, "While other document management vendors tout predictive filing, no vendor has anything close to the advanced predictive algorithms contained in Decisiv Email. Building predictive algorithms that actually work, takes years of iterative development and we've been building and working on Decisiv Email technology for nearly 10 years."

NetDocuments will support existing Decisiv Email customers and intends to integrate some components of the Decisiv Email technology with NetDocuments' cloud-based infrastructure. "By combining these two technologies and organizations, there's no other vendor in the market with more skill, experience and passion in SaaS document and email management," said Alvin Tedjamulia, NetDocuments CTO. "With this purchase, NetDocuments will continue to provide unprecedented levels of simplicity, usability and mobility when it comes to a modern document and email management platform."

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# Holland: UVU wants to respond to needs

#### **Brice Wallace**

The Enterprise

Utah Valley University would love to offer a full engineering program and other degrees in order to meet the state's need for engineers and computer scientists, but funding and political reasons are preventing it, its president recently said.

Responding to a question at the December meeting of the Governor's Office of Economic Development (GOED) board, Matthew Holland said UVU wants "to be responsive to industry. We want that to be our niche, so to speak."

But to meet the state's need for more skilled high-tech workers, it needs more funds and more political support, he said. The university offers computer engineering but not mechanical or chemical engineering, for example.

"I'm reading to make that a spending priority when I can secure the funds," Holland told the

The political element involves a concern that if UVU expands its programs, it might water down programs at the University of Utah and/or Utah State University.

"I do think there's immediate demand in Utah County and we could fill seats if we were allowed to have those programs," Holland said. He noted that the university gets mixed signals from industry about much to prioritize to expand its engineering school versus filling slots at the U. and USU.

"I'd be ready to launch as soon as we felt like we had the support and funding to do so," he said. "Meanwhile, I'm trying to do everything I can within the parameters we have and the programs we have to supply industry as much as we can."

UVU already has in place many business-related programs and partnerships, tries to be connected with the business community and "take our cues from business leaders," he said.

One example of addressing needs is the implementation of a sales training program. "Many of the businesses in the valley wanted more sales training," he said. "Many universities will not do that. It seems beneath them academically. We've said that's just the wrong answer. If the business needs it, [and] it's a bona fide both skill and art, we will help teach that and promote that."

The university is working "to do all that we can to help to make sure that this state stays economically vibrant," Holland said. "Economic vibrancy and education go hand-in-glove. Both of those things have to happen together."

UVU currently has 31,714 students. What was an institution with 7,886 students in 1990 is expected to have about 40,000 by 2020. It has added physically by building a Digital Learning Center, a science building and a Student Life and Wellness Center. It just had a ribbon-cutting for a 240,000-square-foot classroom building "designed to move us

into the Information Age in ways that still allows the great in-person experience but coordinated with online learning so that we can do hybrid courses and make the most of that building to last and expand for years moving forward," Holland said.

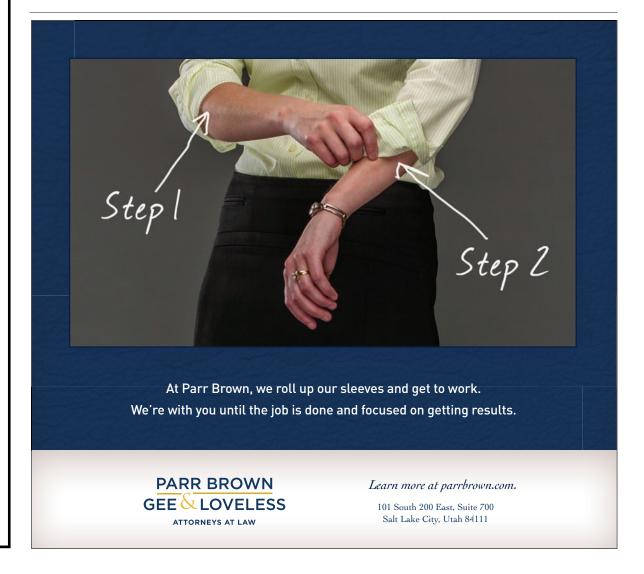
While some additions are still needed at the Orem main campus, the university has acquired 225 acres at the former Geneva Steel site and 10 acres at Thanksgiving Point and is looking to buy some property in Payson. Combined, they will create a "UVU Corridor," with all points connected by mass transit.

The university realizes it is in the "Silicon Slopes" technology industry area, he said. "We can't grow our bricks-and-mortar fast enough, and even with the integrated satellite campuses, we're going to have to do more and more online, so that's been a big push and we'll continue to work on that," he said.

UVU offers a dual approach to education, offering 64 bachelor's degrees and three master's degrees while also retaining "our old community college mission" of certificate programs, associate's degrees and career and technical education training, he said.

Holland also hailed UVU's economic impact to Utah, which he said totals \$534 million. About 87 percent of its alumni remain in Utah, and its 3,700 members of the Class of 2010 are expected to earn about \$1.9 billion in additional lifetime income, for example.

"This university, frankly, and many across the state," he said, "are tremendous investments for



# Speaker: Commitment needed for Utah to be leader in digital media innovation

**Brice Wallace** 

The Enterprise

A longtime veteran of the digital media industry issued a call to action during a recent industry gathering in Salt Lake City, emphasizing that Utah has the elements needed to be a leader in developing life-changing innovations enabled by digital media.

But Utah stakeholders need to commit to collaboration, Jon Dean, chief executive officer of XacFAQ and former vice president at Electronic Arts, said at the Pushbutton Utah Digital Summit. XacFAQ is a designer, developer and publisher of content-based apps for smartphones, tablets and other connected platforms. It also creates apps for other companies.

Technology advances across disciplines and industries can happen anywhere, not just Silicon Valley, he stressed.

"It's about having the vision to say, 'Well, if you put these things together that we didn't used to be able to do, you can come up with something that is truly life-changing – not just games or music, but truly life-changing," Dean said.

For that to happen, the digital media industry must put itself in the best position and incubate new businesses that can cross over to get true innovation, he said.

The summit was an opportunity for industry representatives to network, "to sew the seeds for an audacious plan to have Utah become a leader in the digital media revolution," he said.

"It's not science fiction. We can do it. We just have to have a plan and the willpower to want to work together. It's remarkable to think that in this room tonight, we have the minds, we have the imagination, we have the ability

and we have the money that it would take to realize that vision. We just have to want to do it."

If Utahns can collaborate, the resulting innovations could become reality quickly, he said. Dean used Google Glass and smartphones as examples of innovations that were impossible to exist a decade ago.

"What's made it possible are things like smaller components, faster processors, cheaper RAM, solid-state drives and more, all seamlessly talking to broadband Internet, coordinating with personal data in the cloud," he said of Google Glass. "It's a vision of the future, even if the execution of it might not be everything we thought it could be."

World-changing smartphones have existed a mere seven years, he noted

"Think how much your life has changed because of the invention that is smartphones. It's the bringing together of different technologies in a neat package – thank you, Steve Jobs – to come up with something that now most of us couldn't do without. If you lose your phone, how frantic do you get? And maybe not you, but

see DIGITAL MEDIA pg. 16

# New campus underway for inContact

Salt Lake City-based inContact, a provider of cloud contact center software and contact center agent optimization tools, has announced plans for a campus with more than 350,000 square feet of office space in Sandy. Raddon Development and Workers Compensation Fund, which owns the land, will begin development of the campus in early 2015 with an expected completion of the first building by March 2016.

Founded in 1997, inContact has seen its size double in the last two years to almost 1,000 employees. The expectation of similar expansion in the near future is the primary driving force behind the new development, according to company officials.

The new campus, inContact Center, will be located at 9700 S. State St. just southwest of the South Towne Exposition Center. It will begin with a 125,000-square-foot building with plans to include two additional buildings for a total

of more than 350,000 square feet of office space throughout the campus. To accommodate the influx of new people to the area, inContact Center will feature a four-story parking structure with 1,093 spaces in addition to street-level parking lots and spaces.

"In the last year, inContact grew the employee base by 28 percent in Utah, and by 65 percent overall throughout the U.S. and the world," said Paul Jarman, CEO of inContact. "With the construction of inContact Center, we plan to create a world-class employee experience with room to grow into the 2020s."

In addition to the convenient location, Sandy City's plans for The Cairns — a large-scale and long-term development project including high-rise residential buildings; retail stores; restaurants, and arts, entertainment and cultural centers — solidified the location as the best fit for inContact's needs and those of its employees,

said a company release.

"We could not be more pleased to welcome inContact as a key corporate partner in our recently unveiled city center, The Cairns," said Tom Dolan, mayor of Sandy City. "The corporate headquarters of inContact will provide muchneeded and well-paying jobs in a development that will be a true live, work, play atmosphere with a variety of retail and restaurant choices, ready access to transit, residential options and outdoor amenities, all within walking distance of their front door."

Raddon Development and Workers Compensation Fund are forming a joint-venture company to master-plan, develop and construct the inContact Center campus.

## Central Collision Centers sold

Service King Collision Repair Centers, a multi-state operator of collision repair facilities, announced it has acquired Central Collision Centers, a provider of collision repair services in the Salt Lake City metro

Central Collision Centers operates four locations servicing customers in Salt Lake City, Draper, Tooele and Park City with the capacity of repairing 1,000 vehicles per month. With the acquisition, Service King now operates five locations in Utah, adding to its existing location in Midvale.

"We look forward to expanding our footprint in Salt Lake City while providing the service and quality that our customers expect," said Chris Anderson, Service King's Western U.S. vice president. "Central Collision's excellent reputation and leadership will help us serve our insurance partners across the Salt Lake City metro area."

Founded in 2001 in Draper by Shannon Valdez, Central Collision currently operates with a team of 63 employees.

"This acquisition makes complete sense for the Central Collision team moving forward," said Valdez. "It allows opportunity and growth for all involved that would have taken much more time as a small independent multi-shop operator."

With the Central Collision Services acquisition, Service King now offers collision repair services at 213 locations in 21 states.

# **Graco buys Kamas' White Knight**

White Knight Fluid Handling of Kamas has been sold to Graco Inc. The deal is expected to close this month. Graco also acquired three other companies at the same time

"The acquisitions we are announcing today support our strategic growth plans to expand into new markets and geographies, while diversifying our portfolio of precision products for critical applications," said Patrick J. McHale, Graco's president and CEO.

Graco Inc. supplies technology and expertise for the management of fluids and coatings in both industrial and commercial applications. It designs, manufactures and markets systems and equipment to move, measure, control, dispense

and spray fluid and powder materials.

The combined cash purchase price to acquire the four businesses is approximately \$185 million, with additional consideration to the former owners of White Knight Fluid Handling should the business achieve certain growth targets.

White Knight, established in 1995, manufacturers air-operated double-bellows pumps, air-operated double-diaphragm pumps and metering pumps. The company's high-purity, metal-free pumps are used to deliver, circulate, reclaim and transport chemical fluids and slurries that are used in the production of semiconductors, solar panels, LED flat-panel displays and various other electronics. The company has 45 employees.

## **Business After Hours:**

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# **Industry Briefs**

#### **ACCOUNTING**

• Tanner LLC has named James Guthrie as international tax director. Guthrie has 19 years of experience in designing and implementing international tax



strategies in a multinational environment. Prior to joining Tanner, he worked as an international tax advisor at Guthrie Tax James Guthrie Advisory. Prior

to that, he was an international tax senior manager at Ernst & Young. Guthrie graduated from the University of Utah with a bachelor's degree in accounting and received a master's degree with a tax emphasis from Brigham Young University.

#### **ASSOCIATIONS**

• Ski Utah has appointed Paul Marshall as director of communications. Marshall most recently was an account executive at Missy Farren and Associates, where his client list included Ski Utah and Learn to Ski and Snowboard Month. Prior to that, Marshall was an event planner for Plantation Catering in Rhode Island and a ski instructor at Sugarbush Mountain in Vermont.

#### HOSPITALITY/FOOD <u>SERVICE</u>

• The Hyatt House Salt Lake City/Downtown has opened. It was built by Hyatt Hotels Corp. in conjunction with Alex Brown Realty Inc. (ABR), PEG Development, Blue Diamond Capital and **Lodging Dynamics Hospitality** Group. The 159-room hotel, near the Salt Palace Convention Center and EnergySolutions Arena, features residentially inspired studios, one- and two-bedroom suites that feature contemporary full kitchens, living space with flat-panel HDTVs and bedrooms. A complimentary full hot breakfast is served daily.

#### LAW

• Holland & Hart has announced that Salt Lake City



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partner Mona Burton has been appointed practice group leader of the firm's Real Estate, Construction, Finance and Bankruptcy practice group. She replaces Brad Boodt, who was elected to the firm's Management Committee serving as regional office representative. The 70-lawyer group represents



Mona Burton



Scott Karren



Darren Reid



Stephen Sansom

the interests of builders, developers, landlords, tenants, banks and other financing and lending institutions, receivers and trustees in a wide range of legal matters. The firm also announced that 12 attorneys have been elected into the firm's partnership, including three in Salt Lake City. Scott Karren is a member of the firm's Intellectual Property practice group, advising clients on the development, management and protection of strategic patent portfolios. Darren Reid is a member of the Commercial Litigation practice group, representing corporations and individuals in complex litigation involving a wide range of businessrelated matters. Stephen Sansom is a member of the Commercial Litigation practice group.

• Fabian Clendenin, Salt Lake City, has promoted four attorneys to shareholders: Joan M. Andrews, Jeffrey B. Setness, Robert G. Crockett and Clint R. Hansen. Andrews focuses her practice on employment and education law, assisting her clients with both litigation and litigation prevention. She obtained her law degree at the University of Utah. Setness, in Fabian Clendenin's Las



Joan Andrews



Jeff Setness



Rob Crockett



Clint Hansen

Vegas office, has over 30 years of experience to the firm with a practice focused on white-collar criminal defense and government investigations, civil tax litigation, and representing individuals and businesses before the Internal Revenue Service. Crockett specializes in real estate and corporate litigation. He is a graduate of the Brigham Young University J. Reuben Clark Law School. Hansen focuses his practice on complex commercial litigation and also handles insurance and tort claims. His education includes a bachelor's degree in English from Brigham Young University.

#### **OUTDOOR PRODUCTS/** RECREATION/SPORTS

• Miller Sports Properties has promoted Jenn Andrs, Jonathan Rinehart, Frank Zang and Michelle Smith. Andrs has been named executive director of the Tour of Utah men's professional cycling stage race. This year will mark Andrs' fifth overall Tour and her third as the day-to-day organizer of the event for Miller Sports Properties. Rinehart has been named vice president of communications for the Utah Jazz. Rinehart is currently in his 10th season directing all publicity, strategic communications and media relations efforts for the Jazz while serving as team spokesperson and primary liaison between local and national media and the Jazz's front office, coaches and players. Rinehart is in his fourth season serving as the Northwest Division's representative on the NBA's Public Relations Advisory Board. He joined the organization in August of 2005. Zang has been appointed senior vice president of the communications department for Miller Sports Properties. Zang oversees public and community relations for Miller Sports Properties, including the Utah Jazz, Salt Lake Bees, Tour of Utah, Miller Performance, EnergySolutions Arena, KJZZ-TV, The Zone Sports Network and All-Star Catering. He has more than 25 years of experience in communications, media relations and public information, including work at seven Olympic Games, before joining the Larry H. Miller Group of Companies in January 2013. Smith has joined Miller Sports Properties as vice president of partner services and integration. Her team is responsible for sponsor fulfillment and activation among all the sports entities. She recently worked in Las Vegas as a general manager for Learfield Sports, overseeing sponsor sales and services for the Western Athletic Conference Sports Properties. She has 15 years of experience in collegiate market-

ing, promotions, sponsorships and

television.

named **Stephen S. Clark** to serve **Inc's** senior vice president for



Stephen Clark

human resources and corporate services. Clark will have overall responsibility for all human resources functions, including strategic human resource plan-

ning, compensation and benefits, human resources shared services, organizational development, talent management and corporate services, including security services and facilities. Most recently, Clark served as senior vice president and chief people officer for the H.J. Heinz Co. He joined Heinz in 2002 and held various and increasing leadership roles within the human resources function. He also was the director of staffing for the Salt Lake Organizing Committee for the 2002 Olympic and Paralympic Winter Games from 1998-2002. He also served in human resources management positions for Pizza Hut Inc. from 1995-1998. Clark earned a master's degree in organizational behavior and a bachelor's degree in psychology and French from Brigham Young University.

#### **PUBLIC POLICY**

• Utah Foundation has added three employees: Dan Bammes as communications director and Christopher Collard and Melissa Proctor as research analysts. Bammes was a reporter and radio news anchor since 1975. Prior



Dan Bammes



Melissa Proctor



Christopher Collard

to joining Utah Foundation, he spent 12 years as the morning host at KUER public radio. He also was a wire service bureau chief and an instructor for journalism

students at the University of Utah. Serving an internship with Utah Foundation for the duration of 2014, Collard conducted research on several topics and is the author of Utah Foundation's recent report on Utah bonding. Collard will complete his Master of Public Policy degree at the University of Utah in April. Proctor recently returned to Utah after earning a Master of Arts in Religion at Yale Divinity School and a soon-to-be-awarded Ph.D. in Religious Studies from Brown

• Alliant Techsystems Inc. has University. She has taught and conducted research at Princeton, as Utah-based Vista Outdoor Harvard, Holy Cross, Quinnipiac and other institutions.

#### **RETAIL**

• Sprouts Farmers Market has opened a store at 11519 S. 4000 W., South Jordan. It offers fresh, natural and organic foods. The 27,000-square-foot store is the company's fifth in Utah. It operates more than 190 stores in 10 states and has more than 17,000 employees.

#### **SERVICES**

Bedrock Protection Agency, Salt Lake City, has hired Russell Shinrock as vice presi-



Russ Shinrock

dent of business development, a new position at the company. Shinrock will provide strategic and tactical direction for business planning and devel-

positions with many international and national security firms.

opment. He has more than 25

years of experience in the contract

security field, working in senior

#### TECHNOLOGY/LIFE **SCIENCES**

• Tute Genomics. Provo. has named Andrew Olson as vice president of sales and hired David Mittelman as chief scientific officer. From 2007 to 2010, Olson was vice president of sales and marketing at Signature Genomics. Most recently, Olson was vice president of sales at Great Basin Corp. Olson's education includes a Bachelor of Science in molecular biology from Brigham Young University. Mittelman's responsibilities include scientific leadership and with helping expand Tute's business into new markets. Mittelman's experience includes participating in the Human Genome Project at the University of Texas Southwestern Medical Center. He went on to start a research program as an associate professor at Virginia Tech. More recently, he was co-founder of genomic startup Arpeggi Inc.

#### **TRANSPORTATION**

• Integrated Distribution Services (IDS), Salt Lake City, has hired **Robert Hartley** as vice president of client development. He is responsible for developing new warehouse and transportation business, along with managing the needs of IDS' existing customers in Salt Lake City. He joins IDS with more than seven years of industry experience in sales. Hartley worked for Weber Logistics and Aspen Logistics for the past five years.

# My suggestion for New Year's resolutions: Go positive for new opportunities

New years resolutions are a pain. Lose 20 pounds. Eat better. Get in shape. Join the gym. Run three miles a day. Stop smoking. Stop drinking. Stop (fill in the blank).

NONE of those things are gonna happen. Oh, they may happen for a week or three, and then it's back to the old groove. Or is it a rut? Remember last year's resolutions? How did they work out? How about the last 10 years?

HAPPY NEW YEAR!

Yes, it's time to make the annual pledges to do more, less or better. To quit, start, change and do it THIS YEAR for sure.

If you're open enough to accept a new idea or two, I may have uncovered an answer as I was reviewing my own achieved and failed resolutions. Before you resolve what to do next, there are a few things you better take into consideration.

> You have all heard the legendary quote, "Begin with the end in mind." This is a half-truth, and actually dangerous thinking. EXAMPLE — Goal: I want a new car by the end of 2015. OK, so what? A better understanding and engine starter would be to elaborate and say, "I

want to take more weekend drives in the mountains. To do that, I'll need a new car. I'm looking to buy a Toyota TJ by September of 2015."

Begin with understanding what got you to this point and what you're seeking to accomplish AFTER the first part of the goal is your spouse? met. THEN, make a plan with the "OUTCOME defined" - not the end in mind.

Resolutions and the first of the year are also a time for reflection. You bring to mind other items of resolve and resolution over past years. You can't help it.

The toughest answers, and the most important answers in your life, are the ones you have to give yourself. How you did it, or why you didn't get it done.

Jeffrey, you don't understand - I have (and then you go on to tell me your situation: single, married no kids, one on the way, divorced with kids, yada yada).

SAME ANSWERS - the ones you give yourself - just a different set of responsibilities and circumstances.

Ask yourself:

Why are you smoking?

Why are you overweight? Why are you out of shape?

Why are you not achieving your sales goal?

Why are you fighting with

Those answers provide the foundation of goal, or resolution setting AND achievement.

You can't take off weight until you figure out why and how you gained it, and what lifestyle changes you may have to make, and what self-disciplines you have to implement in order to shed it. Otherwise the weight will stick literally.

Then affirm the resolution or goal in writing and post it on a mirror. Look a it every day until you begin to take action.

IDEA: Why don't you resolve to do some positive things? I tweeted: "Happy New Year. Resolve to do something you WANT to do, not something you HAVE to do. Way more fun. #Gitomer."

It made an impact on a lot of people, and got hundreds of retweets and LinkedIn comments.

Here are a few POSITIVE resolutions that I promise will happen, if you resolve them in

· Go to more ball games with

kids, spouse and friends. Name the games.

- · Shop more. Give yourself a defined budget and spend it on
- Call one person a week and tell them you love them and are grateful for their presence in your life. List the people.
- Perform one random act of kindness every day before noon. It will make YOUR day, not just theirs.
- Renew one old friendship a month. Start on searching on Facebook. Start with your old neighbors or high school classmates.

New Year, New Way, New Opportunities, not a "new you" rather a better, happier you. All year.

Jeffrey Gitomer is the author of 12 best-selling books, including The Sales Bible, The Little Red Book of Selling, The Little Gold Book of Yes! Attitude, and 21.5 Unbreakable Laws of Selling.

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# Herbert hosts confab on Utah women in business

**GITOMER** 

More than 30 of Utah's women business professionals recently gathered for a roundtable meeting with Gov. Gary Herbert to discuss how to improve the economic environment for Utah women.

Each attendee was able to take a turn to speak about a variety of issues and offer suggestions, but the entire group acknowledged that the state has some work to do.

"My call to women in Utah is that we can all do something. We need to come together," said Susan Madsen, professor of management at Utah Valley University. "I think if we know where we're at, it's just going to get better."

Utah has the largest bachelor's degree gender gap in the nation, at 6 percent. The number of Utah women pursing degrees and certificates in science, technology, engineering and math (STEM) is one of the lowest in the nation while related job opportunities in the state increase.

In the spirit of optimism, many speakers discussed their own positive personal experiences starting businesses or working in leadership capacities in Utah, suggesting that there are a number of incorrect perceptions about what it's like for women in Utah. They agreed that awareness of professional opportunity for Utah women is key.

"As I look around the room, we have so many talented, achieving women," said Sanchaita Datta, chief technology officer of Fat-Pipe Inc. "I think that the state gets a bad rap, but it is not just because we don't have women. We have women, but they are not visible. ... There's no reason for us to defend ourselves. We need to aggressively promote ourselves."

The group concluded that the state also needs to improve awareness and messaging to Utah's women and girls directly, helping both young women and girls, and their parents, understand that women have options. There are a number of programs already in place or under development.

"The STEM Action Center is establishing a statewide mentoring network for young girls and women in the workplace prompted by a national program called 'Million Women Mentors," said Tami Goetz, executive director of the STEM Action Center. "Another great project, the STEM Equity Pipeline Project, is a research study conducted by Utah Valley University through a grant from the National Science Foundation. In it, we are studying the root cause for why girls do not pursue STEM-related academic and career pathways. We want to find out where the messaging issue is occurring and how we can fix that."

Herbert agreed that parents, teachers and school counselors should all be educated on how to best help girls and young women understand their options and potential, adding that working on career counseling in schools is currently one of his priorities.

"Clearly what we should be doing in the state of Utah is providing opportunities for everybody," he said. "We are moving in the right direction. We have a few obstacles to overcome, but I am confident that with your help we can continue to excel to where we have more women in business, more women in politics and more women in leadership."



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DMA - Total Lighting Concepts **Duncan Electric Supply** Electrical Wholesale Supply Electro Systems Elite Energy Solutions

# **Calendar**

#### January 13, 7:15-9 a.m.

Association for Corporate Growth (ACG) Utah Breakfast Meeting. Speaker is Val Hale, executive director of the Governor's Office of Economic Development (GOED). Location is Little America Hotel, 500 S. Main St., Salt Lake City. Details are at www.acg.org/utah.

#### January 13, 7-9 a.m.

Women's Business Forum, a Salt Lake Chamber Business Women's Forum (BWF) event. Theme is "Take Your Yoga Pants to Yoga." Event will include a discussion about nutrition and workout suggestions plus a light yoga session. Location is The Gym, 51 S. Main St., Suite 308 Basketball Court, Salt Lake City. Cost is \$15 for BWF members, \$20 for nonmembers. Details are at slchamber.com.

January 13, 8:30-9:30 a.m.
GOED Seminar:
International Trade Shows/
CeBIT, presented by the
Governor's Office of Economic
Development. Event will feature a
discussion about the CeBIT information technology expo. Location
is GOED offices, 60 E. South
Temple, Suite 300, Salt Lake City.
Free. Details are at eventbrite.
com.

#### January 13, 5-7 p.m.

Business After Hours Social, a Holladay Chamber of Commerce event. Location is Rice Basil Asian Cuisine and Sushi Bar, 2335 E. Murray Holladay Road, Holladay. Details are at http://holladaychamberofcommerce.org/.

#### January 14, 8-9:30 a.m.

"Working With Investors: How to 10X Your Odds of Success," a Utah Technology Council (UTC) Tanner LLC clinic. Presenters include Ray Ellison, partner; Gary Vickrey, partner; and Dan Griffiths, director of strategic planning. Location is Tanner LLC, 36 S. State St., Suite 600, Salt Lake City. Free for UTC members, \$40 for nonmembers. Details are at utahtech.org.

#### Jan. 14, 11:30 a.m.-1 p.m.

Connect 4 Luncheon, a Sandy Area Chamber of Commerce networking event. Location is Asian Star, 7588 Union Park Ave., Midvale. Cost is \$15 for chamber members, \$20 for guests. Details are at sandychamber.com.

#### January 14, 3-5 p.m.

"Keep, Tweak or Scrap Your Business Idea," a Salt Lake Chamber Women's Business Center "Business Essentials" event. Event is designed to help prospective entrepreneurs test their ideas with business experts. Location is the Salt Lake Chamber, 175 E. University Blvd. (400 S.), Suite 600, Salt Lake City. Cost is \$10. Details are at slchamber.com.

#### January 14, 5-7 p.m.

Business After Hours, an Ogden Weber Chamber of Commerce event. Location is Ogden Regional Medical Center, 5475 S. 500 E., Washington Terrace. Cost is \$10. Details are at ogdenweberchamber.com.

#### January 15

"What's Up Down South" Economic Summit. Keynote speakers include Lt. Gov. Spencer Cox; Olympic athlete Noelle Pikus Pace; and Robert Grow, CEO of Envision Utah. Location is Dixie Center, St. George. Details are at http://whatsupdownsouth.com/.

#### Jan. 15, 11:15 a.m.-1 p.m.

"Power Goal Setting with The Growth Coach," a West Jordan Chamber of Commerce workshop and luncheon event. Speaker Jason Kirkham from The Growth Coach will discuss setting powerful goals for 2015. Location is the West Jordan City Hall Community Room, 8000 S. Redwood Road, West Jordan. Free for chamber members, \$20 for nonmembers. Registration can be completed at (801) 569-5151.

#### Jan. 15, 11:30 a.m.-1 p.m.

Thursday "Lunch & Learn," a Murray Area Chamber of Commerce event. Speaker is David James, Souper Bowl of Caring. Location is Buca di Beppo, 935 E. Fort Union Blvd., Midvale. Cost is \$14 for members, \$19 for nonmembers. Details are at murraychamber.org.

#### January 15, noon-1 p.m.

**Urban Lands Institute (ULI)** Utah January Box Lunch, with the theme "The Future of Transportation Along the Wasatch Front." Event will provide a behind-the-scenes look at how metropolitan planning organizations project the future of communities and uncover the tools and techniques they provide to help communities plan and zone for the future. Presenters include Andrew Gruber, executive direc tor of the Wasatch Front Regional Council; Shawn Seager, regional planner for the Mountainlands Association of Governments; and Ted Knowlton, deputy director of the Wasatch Front Regional Council. Event begins with 11:30 a.m. networking and check-in. Location is Hunt Electric Training Center, 1863 W. Alexander St. (2410 South), Salt Lake City. Cost

is \$20 for members, \$35 for nonmembers (includes box lunch). Registration deadline is Jan. 13. Registration can be completed by calling (800) 321-5011.

#### January 20, 7:30-9 a.m.

Breakfast of Champions, a Sandy Area Chamber of Commerce event. Peggy Larsen, senior vice president of sales and marketing for the Workers Compensation Fund, will discuss "Failure Is Not an Option." Location is 9350 S. 150 E., ninth floor, Sandy. Details are at sandychamber.com.

#### January 20, 8-10 a.m.

Multichamber Speed **Networking**, featuring the Murray, West Jordan and South Salt Lake chambers of commerce; Salt Lake County Business Alliance; and The Business Exchange (TBE). Location is the Joseph Smith Memorial Building, 15 E. South Temple, Salt Lake City. Cost is \$20 for chamber or TBE members and \$25 for non-chamber members registering online; \$30 for walk-ins. Details are available by contacting Jevine Lane at jevine@bizexchange.co or (801) 450-6406.

#### Jan. 20, 8:30 a.m.-5:30 p.m.

Outdoor Industry Sustainability Association Insights Conference. Keynote presentations will be by Marc Dorman of Biomimicry 3.8 and Kit DesLauriers, the first person to ski the Seven Summits and the 2015 National Geographic Adventurer of the Year. Other sessions will focus on government regulations, the latest down standards, innovation, product design, marketing communications, and more. Location is Salt Lake City Marriott Downtown at City Creek, 75 S. West Temple, Salt Lake City. Details are at https://outdoorindustry.org/responsibility/ swg/swgmeeting.html.

#### **January 21-24**

Outdoor Retailer Winter Market tradeshow. Open only to qualified retail buying businesses in the outdoor industry. Location is Salt Palace Convention Center, 100 S. West Temple, Salt Lake City. Details are at http://www.outdoorretailer.com/.

#### Jan. 20, 11:30 a.m.-1 p.m.

Business Alliance Luncheon, a Davis Chamber of Commerce event. Location is Boondocks, 525 Deserte Drive, Kaysville. Details are at davischamberofcommerce. com.

#### January 21, 7:45-9 a.m.

"Top 10 Tips Seminar: Take a Good Look in the Mirror," a

World Trade Center Utah (WTCU) event. WTCU staff will provide an overview of the international business assessment and then work with attendees on a specific section of the assessment. Location is World Trade Center Utah, 60 E. South Temple, No. 300, Salt Lake City. Free, but RSVPs are required. Details are at wtcutah. com or by emailing jnield@wtcutah.com.

#### January 21, 8:30-10 a.m.

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

#### Jan. 21, 11:30 a.m.-1 p.m.

CCIM January Chapter Meeting. Hailey Bandy, associate general counsel at the University of Utah, will discuss "Healthcare Reform in the U.S." Location is Zions Bank, 1 S. Main St., 18th floor Founders Room, Salt Lake City. Cost is \$25 for chapter members, \$35 for guests. Details and registration are available by contacting Holly Little at admin@utahccimchapter.com or (801) 545-0246.

#### January 21, 5:30-7 p.m.

"After 5 Mixer," a Murray Area Chamber of Commerce event. Location is LongHorn Steakhouse, 963 E. Fort Union Blvd., Midvale. Free unless ordering from the menu. Details are at murraychamber.org.

## Jan. 22, 11:30 a.m.-1 p.m. Thursday "Lunch & Learn,"

a Murray Area Chamber of Commerce event. Speaker is Susan Bond Ross, Plan Your Results. Location is Buca di Beppo, 935 E. Fort Union Blvd., Midvale. Cost is \$14 for members, \$19 for nonmembers. Details are at murraychamber.org.

#### Jan. 22, 11:30 a.m.-1 p.m.

"Lunching With Leaders," a West Jordan Chamber of Commerce event. Location is the West Jordan City Hall Community Room, 8000 S. Redwood Road, West Jordan. Free for chamber members, \$20 for nonmembers. Details are at www.westjordan-chamber.com.

#### January 22, 4-6 p.m.

Utah Technology Council (UTC) Annual Open House. Location is UTC offices, 2755 E. Cottonwood Parkway, Salt Lake City. Free. Registration can be

competed at utahtech.org.

#### January 22, 5-7 p.m.

Business After Hours, a Salt Lake Chamber event. Location is Utah Private Health Exchange, 2150 S. 1300 E., Suite 500, Salt Lake City. Cost is \$7 (early-bird), \$10 for members, \$15 for nonmembers. Details are at slchamber.com.

#### January 22, 5-7 p.m.

Business After Hours, a Sandy Area Chamber of Commerce event featuring 90 minutes of "speed networking bowling." Location is All Star Entertainment and Bowling, 12101 S. State St., Draper. Cost is \$10, which includes 90 minutes of bowling, shoe rental, pizza and unlimited soda. Adults only. Details are at sandychamber.com.

#### January 23, 6 p.m.

Business Awards Banquet, a Davis Chamber of Commerce event. The Legacy Award will be presented to Vance and Louenda Downs. Location is Davis Conference Center, 1651 N. 700 W., Layton. Black-tie-optional event is open to the public, but RSVPs are required. RSVPs can be completed by contacting the chamber at (801) 593-2200. Details are at davischamberofcommerce.com.

#### January 27, 8 a.m.-2 p.m.

"Clean Air. Clean Water. Clean Energy. Blueprint for a Better Future," a P3 Utah event. Event will include keynote presentation by Gov. Gary Herbert and panel sessions. Location is The Leonardo, 209 E. 500 S., Salt Lake City. Cost is \$50 for P3 Utah members, \$75 for nonmembers, student rates available. Details are at http://dcatsundance.splashthat.com/.

#### Jan. 27, 11:30 a.m.-1 p.m.

Women in Business Luncheon, a Sandy Area Chamber of Commerce event. Speaker Amy Rees Anderson, managing partner and founder of Rees Capital, will discuss her entrepreneurial journey and the lessons she learned along the way. Location is River Oaks Golf Course, 9300 Riverside Drive, Sandy. Cost is \$20 for members, \$25 for guests. Details are at sandychamber.com.

#### January 27, 11:30 a.m.

Women in Business Athena Lunch, an Ogden Weber Chamber of Commerce event. Location is Timbermine, 1701 Park Blvd., Ogden

#### January 27, 3-5 p.m.

**Utah Technology Council** 

see CALENDAR pg. 10

#### **CALENDAR**

from page 9

(UTC) Clean Tech Roundtable. Location is Washakie Renewable Energy, 2950 S. 700 E., Suite 100, Salt Lake City. Free for UTC members, \$30 for nonmembers. Details are at utahtech.org.

#### January 28, 9:30-11 a.m.

Building Owners and Managers Association (BOMA) Utah Vendor Brunch. Event is a vendor-only meeting that will cover what property managers

UTAH

look for in vendors, how to best use BOMA membership, use of the website to promote your company, and more. It will include a panel of property managers and associates (vendors). Location is Waxie Sanitary Supply, 5107 W. 1730 S., Salt Lake City. Registration deadline is Jan. 26. Registration can be completed at www.bomautah.org.

#### January 28, 3-5 p.m.

"Sell at Prices Higher Than Your Competition," a Salt Lake Chamber Women's Business Center "Business Essentials" event. Speaker is Ron Baron, who has more than 30 years of senior-level national corporate experience as president, vice president of marketing, vice president of sales and marketing, and vice president of operations. Location is the Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. Cost is \$10. Details are at slchamber.com.

#### Jan. 29, 11:30 a.m.-1 p.m.

**Peer-To-Peer Round Table Luncheon**, a West Jordan Chamber of Commerce event. Location

is Carino's Italian Restaurant, 7191 S. Plaza Center Drive, West Jordan. Cost is \$15 for members, \$20 for nonmembers. Details are at westjordanchamber.com.

#### Feb. 4, 11:30 a.m.-1 p.m.

UTC Lunch & Learn, a Utah Technology Council (UTC) networking event. Limited to UTC members. Location is Bluehost. com, 560 Timpanogos Parkway, Orem. Free for UTC members, but pre-registration is required. Details are at utahtech.org.

#### February 4, 3:30-5 p.m.

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

#### February 5-7

Building **Owners Managers Association (BOMA)** Utah Course. Event is titled "BOMI RPA Designation — The Design, Operation & Maintenance of Building Systems, Part 1." Course provides information that property and facility managers need to manage the ongoing operation and maintenance of building systems and to maximize building efficiency and cost-effectiveness. Location is 3 Triad Building, first floor conference room, 345 W. North Temple, Salt Lake City. Registration can be completed at www.BOMAUtah.org.

#### February 6, 9-11 a.m.

Networking Without Limits, a Salt Lake Chamber event. Speaker Jim Woodard of CCI Mechanical Services will discuss "Building Better Business

Relationships." Location is Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. Free. Details are at slchamber.com.

#### February 6, 6 p.m.

Ogden Weber Chamber of Commerce 98th Annual Dinner, featuring various award winners. Activities include a social at 6 p.m., followed by dinner at 7 p.m. Location is Ogden Eccles Conference Center, 2415 Washington Blvd., Ogden. Cost is \$75. Details are at ogdenweber-chamber.com.

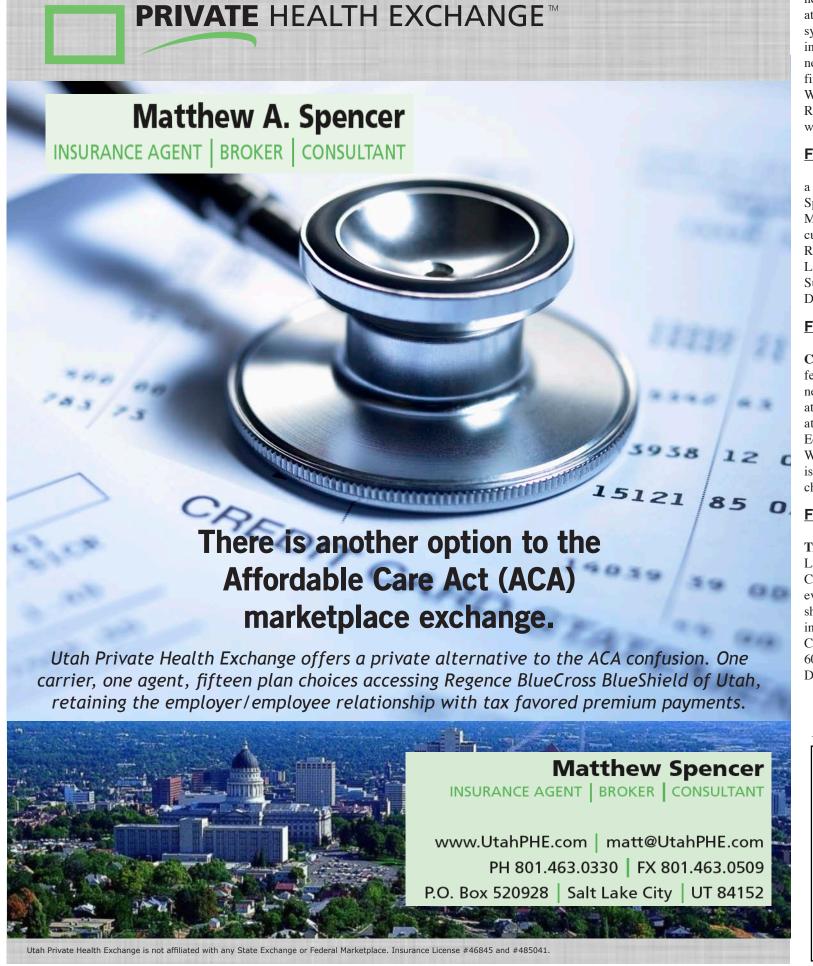
#### February 11, 3-5 p.m.

"Hot Global Markets: Trending Industries," a Salt Lake Chamber Women's Business Center "Business Essentials" event. Event will provide a snapshot of upcoming business trends in 2015. Location is Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. Cost is \$10. Details are at slchamber.com.

see CALENDAR pg. 13

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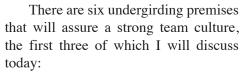
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# The first three keys to building an outstanding team culture

Outstanding leaders work continuously to learn and grow in four common but essential dimensions of leadership. These are strategizing, team building,

problem solving and managing for results.

For the past three months, my articles have addressed various key elements of the first of these: strategizing. In this article, I will focus on team building, specifically the importance of developing a strong, sustainable team culture.



1. Attracting and training of strong team members are essential parts of building an outstanding team culture.

In my September *Enterprise* article, "Four Steps to Avoiding the Outrageous Costs of Making a Bad Hire," I addressed the importance of having a sound, deliberative recruitment process. Attracting an effective team always begins with the end in mind. It requires thought, discipline and effort, with an emphasis on assuring that newcomers will fit the existing culture. Their personality traits and their chemistry with the team they will join are even more important than

their experience and education.

In my July and August articles, I shared proven principles underlying the development of effective training

programs for building strong operational competencies, as well as the development of wellness programs to assure that competent employees stay healthy and on the job. Such investment in training after successful recruitment vastly improves the probability that team members will contribute

as desired.

2. All great team cultures are characterized by a continuous environment of "raising the bar."

Beyond effective recruitment and training, leaders of outstanding team cultures recognize the need to challenge the members of their teams.

They believe that every individual has virtually infinite capacity for growth, improvement and contribution. They see problems as opportunities for each team member to stretch and get beyond any self-imposed limits.

As Liz Wiseman, author of the Wall Street Journal bestseller Multipliers, puts it, these leaders "create an intense environment that requires people's best thinking and work." They challenge their teams collectively and individually by asking incisive, probing questions

that help lead to creative, out-of-the box thinking. These leaders tend to be more facilitative than prescriptive.

Wiseman contrasts these types of team leaders with those who create "a tense environment that suppresses people's thinking and creativity." These individuals tend to breed cultures of fear that diminish the contribution of both teams and individuals.

3. Leaders of highly effective teams are consistently and continuously engaged in the development and management of their cultures.

Such leaders recognize that every team member's capacity for contribution and success can be leveraged by strong sustaining behaviors. While these behaviors begin with effective training programs, outstanding leaders provide continuous support through an ongoing dialogue with team members, both collectively and individually.

In one-on-one chats, the agenda should always reflect a sincere interest in the person, not only in their work but also in their personal lives. Beyond that, these sessions are an opportunity to ask questions about their assignments and what they need to be successful. They also provide a forum for the leader to suggest ways that the team member can perform at his or her highest level of contribution.

While there is a place for formal performance evaluations, these discussions should be less formal and more supportive. They should happen often.

As the incoming CEO in a turnaround situation, I met one-on-one with every key executive no less than monthly over lunch. These conversations were invaluable in getting the business profitable and built a rapport with my team that would have been impossible otherwise.

When profitability was restored, I instituted a bonus program to share our success with the team. At that time, I also discontinued my lunch meetings, thinking that they had achieved their purpose.

To my surprise, this met with a swift negative reaction from virtually every key executive. While they were pleased to receive additional remuneration, no one wanted to lose the opportunity to regularly "meet with the boss" and share ideas and concerns. I quickly reinstated the lunch program.

Be sure to read my February article where I will discuss the remaining three premises that undergird a strong team culture.

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







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#### **CALENDAR**

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#### February 11, 5:15-7 p.m.

"How to Start your Career in International Business," a World Trade Center Utah student seminar featuring a panel including representatives from large companies and a local business, plus an entrepreneur and a service provider. Location is World Trade Center Utah, 60 E. South Temple, No. 300, Salt Lake City. Free, but RSVPs are requested. RSVPs can be completed by emailing jnield@wtcutah.com.

#### February 12, 8 a.m.-5 p.m.

31st Annual Investors Choice Venture Capital Conference, a Wayne Brown Institute event. Conference begins with a gala reception Feb. 11, 6-9 p.m., at Upstairs at Gallivan Hall, 239 S. Main St., Salt Lake City, and concludes with a ski day Feb. 13, 9 a.m.-2 p.m., at Deer Valley Ski Resort, 2250 Deer Valley Drive, Park City. Conference location is Zermatt Resort & Spa, 784 W. Resort Drive, Midway. Details are at https://waynebrowninstitute.org/events/.

#### Feb. 12, 11:30 a.m.-1 p.m.

Building Owners **Managers Association (BOMA)** Utah Monthly Luncheon, featuring the Outstanding Building of the Year Awards. Awards honor "the best of the best" in commercial buildings. Winners at the local association level advance to the regional level and then to the international level. Keynote speaker will be Val Hale, executive director of the Governor's Office of Economic Development (GOED). Location is Little America Hotel, 500 S. Main St., Salt Lake City. Registration and details are at www. BOMAU tah. org.

#### February 18, 11:30 a.m.

2015 Peak Awards, a Sandy Area Chamber of Commerce event. Speaker David Sturt will discuss "Great Work: How to Make a Difference People Love." Location is Salt Lake Community College's Miller Campus, Karen Gail Miller Conference Center, 9750 S. 300 W., Sandy. Cost is \$35 for chamber members, \$40 for nonmembers; tables are \$250 for chamber members, \$300 for nonmembers. Details and registration are available at (801) 566-0344 or sandychamber.com.

#### March 3, 10 a.m.-2:30 p.m.

**Business Expo**, a Sandy Area Chamber of Commerce event. Location is South Towne Expo Center, 9575 S. State St., Sandy. Booth costs \$50 (exempt for new and executive members) through Feb. 13. Details and reservations are available by contacting Leesha Francis at (801) 727-4503 or leesha@sandychamber.com.

#### March 3, noon-8 p.m.

2015 Intermountain Growth Conference, an Association for Corporate Growth (AGC) Utah event. Lunch keynote speaker is DeLyle Bloomquist, president of global chemicals business at Tata Chemicals Ltd. and president, CEO and director of

Tata Chemicals North America Inc. Panel topics include "M&A Review and Outlook for 2015," providing insight into what 2015 holds for Utah and the nation from M&A and PEG experts; "\$20 Million and Beyond," featuring best practices in managing scaled growth; and "How to Buy and Build," focusing on using accretive acquisitions to accelerate growth. Location is Marriott City Center, 220 S. State St., Salt Lake City. Early-bird registration (through Jan. 19) is \$225 for members, \$275 for nonmembers.

Details are at www.acg.org/utah.

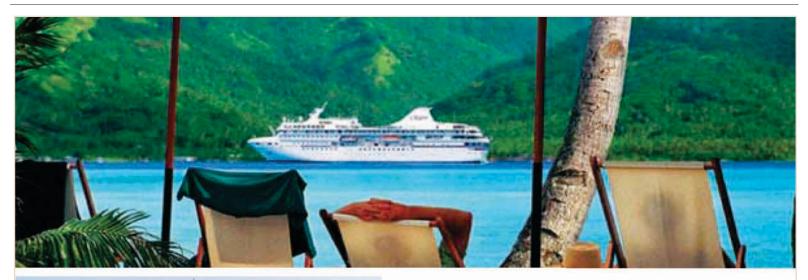
#### March 5-6

Sixth Annual Intermountain Sustainability Summit, hosted by Weber State University and the Utah Recycling Alliance. Sessions feature topics including energy efficiency and renewable energy, air quality and pollution, water quality and conservation, recycling and waste reduction, and sustainable food and agriculture. Location is Weber State University, Shepherd Union Building, 2910 W. Campus Drive, Ogden. Details

about pricing and registration to be announced later.

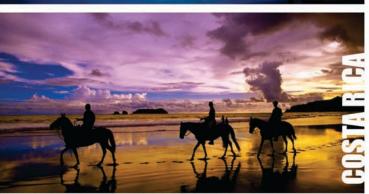
#### March 18, 8:15-9:30 a.m.

"Identify Resources"
Seminar, a World Center Utah event featuring a discussion about who and what can help you be successful in your international expansion. Location is World Trade Center Utah, 60 E. South Temple, No. 300, Salt Lake City. Free, but RSVPs are requested. RSVPs can be completed by emailing jnield@wtcutah.com.













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# **Opinion**

# How to address Obama, a new Romney run and other random thoughts

Random thoughts on the passing scene: Now that Barack Obama is ruling by decree, he seems more like a king than a president. Maybe it is time we change the way we address him. "Your Majesty" may

be a little too much, but perhaps "Your Royal Glibness" might be appropriate.

It tells us a lot about academia that the president of Smith College quickly apologized for saying, "All lives matter," after being criticized by those who are pushing the slogan, "Black lives matter." If science could cross breed a jellyfish with a parrot, it could create academic administrators.

Mitt Romney seems to be ready to try again to run for president in 2016. But most defeated presidential candidates who ran again lost again. There are much stronger Republican candidates available now than there were in 2012, including governors Scott Walker of Wisconsin and Bobby Jindal of Louisiana. At this crucial juncture in the nation's history, why run a retreaded candidate?

Explaining differences in achievements between groups often pits those who attribute these differences to ability against those who attribute differences to barriers. Neither seems to pay much attention to differences in what people want to do. Few guys from my old neighborhood were likely to end up as violinists or ballet dancers,

simply because that was not what they were interested in.

When professor Jonathan Gruber of M.I.T. boasted of fooling the "stupid" American public, that was not just a personal quirk of his. It epitomized a smug and arrogant attitude that is widespread among academics at elite institutions. There should be an annual "Jonathan Gruber Award"

for the most smug and arrogant statement by an academic. There would be thousands eligible every year.

Every society has some people who don't respect the law. But, when it is the people in charge of the law — like the president of the United States and his attorney general — who don't respect it, that is when we are in big trouble.

Has anyone asked the question, "How could so many people across the country spend so much time at night marching, rioting and looting, if they had to get up and go to work the next morning?"

Hillary Clinton's idea that we have to see the world from our adversaries' point of view — and even "empathize" with it — is not new. Back in 1938, British Prime Minister Neville Chamberlain said, "I have realized vividly how Herr Hitler feels." Ronald Reagan, however, made sure our adversaries understood how we felt. Reagan's approach turned out a lot better than Chamberlain's.

Our schools and colleges are laying a guilt trip on those young people whose parents are productive and who are raising them to become productive. What is amazing is how easily this has been done, largely just by replacing the word "achievement" with the word "privilege."

There are few modest talents so richly rewarded — especially in politics and the media — as the ability to portray parasites as victims and portray demands for preferential treatment as struggles for equal rights.

Republicans complain when Democrats call them racists. But when have you ever heard a Republican counterattack? You don't win by protesting your innocence or whining about the unfairness of the charge. Yet when have you heard a Republican reply by saying, "You're a lying demagogue

without a speck of evidence. Put up or shut up!"

Pres. Obama's establishing diplomatic relations with Cuba was not due to what the American public wanted or even what his own party wanted. It was a decision in defiance of both, just as his decisions about military matters ignore what generals say and his decisions about medical matters ignore what doctors have said. Yet pundits continue to depict him as a helpless lame duck president.

When the political left wants to help the black community, they usually want to help the worst elements in that community — thugs they portray as martyrs, for example — without the slightest regard for the negative effect this can have on the lives of the majority of decent black people.

If anyone in the mainstream media is at a loss for what New Year's resolution to make, try this: Stop "spinning" or censoring stories about race and try telling the plain truth, if only for the novelty of it.

Thomas Sowell is a senior fellow at the Hoover Institution, Stanford University, Stanford, CA 94305. His website is www. tsowell.com.

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# Facebook & Snapchat best we can do? American innovation is in trouble

The world is impressed with America these days. On recent trips to Europe and Asia, I kept hearing praise of the country's innovation and entrepreneurship. But a set of new studies suggests the glittering

examples of Facebook, Snapchat and Uber are deceptive. American innovation is in trouble.

"Over the past 30 years, the rate of startup formation in the United States has slowed markedly, and the technology industry has come to be dominated by older companies," writes Robert Litan in the current issue of *Foreign Affairs*. In 1978, startups

— companies that are less than a year old — made up almost 15 percent of all American companies. But by 2011, that figure had slumped to 8 percent. "For the first time in three decades, business deaths exceeded business births," notes Litan.

America's companies are also getting older. Litan notes that "the proportion of U.S. companies considered mature, meaning at least 16 years old, rose from 23 percent of all firms in 1992 to 34 percent in 2011." The problem with this trend is that, historically, older firms are more risk-averse, rigid and incrementally innovative than young ones.

Litan's solutions are sensible and bipartisan: Let in more talented immigrants who combine technological prowess with an appetite for risk — and who are disproportionately likely to start new firms. Regularly review and thin out regulations that make it difficult for the average person to start a company. Make it easier for people to raise

money over the Internet for their ideas. And maintain near-universal healthcare so that people can take the risk of leaving an established company without worries about their and their family's health.

Innovation is partly about entrepreneurship but also about technology. And there are some, like the billionaire entrepreneur Peter Thiel, who argue that, despite the hype, we don't actually live in innovative times. Founders Fund, Thiel's venture-capital firm, puts it pithily: "We wanted flying cars, instead we got 140 characters," referring to

Twitter.

I think there's strong evidence that information technology has been utterly transforming and will continue to transform, moving into industries like healthcare and education. But my worry is that the rise of IT was the fruit of many years of investment. We are eating seed corn but not laying the groundwork for the next great technological revolutions.

If you ask people in Silicon Valley what makes it work, they will talk about many things — the ability to fail, the lack of hierarchy, the culture of competition. One thing almost no one mentions is the government. And yet, the Valley's origins are deeply tied to government support. The reason there were so many engineers in California in the 1950s and 1960s was the large defense companies that had attracted them there. Most of the legendary startups that fueled the computer revolution — Fairchild Semiconductor, Intel — got off

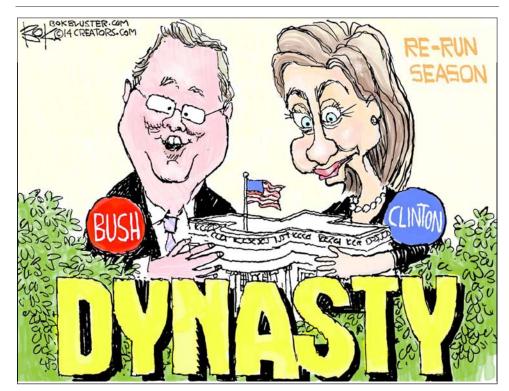
the ground largely because the military, and later NASA, would buy their products until they became cheap and accessible enough for the broader commercial market. GPS, the technology that now powers the next wave of the information revolution, was developed for the military.

And then there was government funding for research, which is sometimes thought of simply as large grants to universities for basic science but often was far more ingenious. My favorite example comes from Walter Isaacson's fascinating new book *The Innovators*. In the 1950s, the U.S. government funded a massive project at MIT's

Lincoln Laboratory, employing equal numbers of psychologists and engineers who worked together to find ways "that humans could interact more intuitively with computers and information could be presented with a friendlier interface." Isaacson traces clearly how this project led directly to the user-friendly computer screens of today as well as ARPANET, the precursor to the Internet.

Federal funding for basic research and technology should be utterly uncontroversial. It has been one of the greatest invest-

see ZAKARIA page 16



# **Opinion**

# Discovering the power of our voice and the art of listening

As we look at launching into a new year, I would ask, "What will be the most important endeavors we take?" Yes, growing the business. Of course, taking better care of our health. But what about

our relationships? And how much does communication play into the strength or weakness of those?

As humans, how do we truly communicate?

- 55 percent of effective communication is body language.
- 38 percent is the tone that we use.
- Only 7 percent are the actual words.

As a public speaker, teacher, radio and TV show host and seminar presenter for more than 40 years, I estimate conservatively that I have spoken to public audiences for well in excess of 80,000 hours in my life. While traveling in some of the most remote areas in the world I have had numerous experiences with people that I've met who, when they hear my voice, exclaim, "I know that voice!" Last year my wife, Sharee, and I traveled to the Dominican Republic on a humanitarian trip with my brother-inlaw's non-profit and a group of about 50 dental volunteers. While there, we met an elderly couple from the United States who had lived on the island for about a year. Within two minutes, the man said, "Wait a minute, I recognize that voice. I heard you on the radio a year or so ago!"

Every one of us has our own distinct voice. We should make it heard — figuratively and literally — and communicate clearly and effectively. Especially when it comes to those people we care about the most, I would recommend it be a voice (and message) that fosters calmness and confidence, rather than one that exudes irritation and fear.

It's how you communicate with body language and tonality that makes all the difference. I love the T-shirt that shows how a subtle stroke of punctuation can change everything. It says, "Commas save lives. Let's eat, Grandma. Let's eat Grandma."

I remember listening to Zig Ziglar one time, and he said if a young man dating a young lady were to say, "When I look into your eyes, the wheels of time stand still," that would be considered poetic, romantic. But if you were to say, "Honey, you've got a face that would stop a clock," you would not score any points. You're basically saying the same things, but it's the way you say it that carries the meaning.

That is why I would much rather communicate a message by leaving a

voicemail whenever possible, rather than sending email. When I leave a voicemail, people can hear my tone. There are many times when I've written an email, and when they answered it, depending

upon the mood or attitude they chose to read into my message, they may have gotten defensive. When I followed up and realized they were offended, I repeated verbally what I said in the email with the right tone, and it made all the difference in the world.

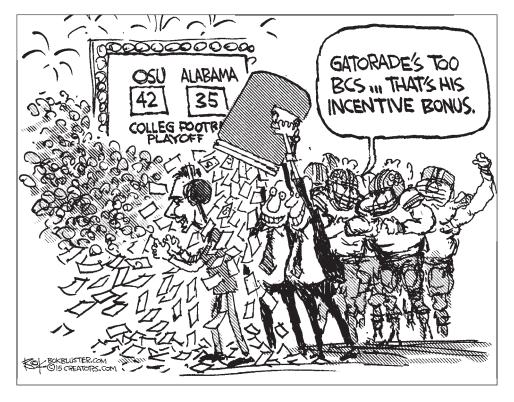
It's interesting how many people make assumptions that the way we give communication is the way that we love to receive communication. That is not always true. I like receiving email, but I would much rather give communication via voicemail.

Also, timing is everything in communicating. For example, I would work all day long and I just wanted to come home and have quiet time in the evening and relax. I'd been talking to adults all day as a financial strategist. I preferred to get up early, exercise and talk about all kinds of things with my wife first thing in the morning. On the other hand, my wife had been talking with the kids all day. She was dying to have an adult conversation in the evening. She couldn't wait for me to come home to talk until the wee hours of the morning. It took us probably three decades of marriage to figure that one out.

The most important thing about communication is how your spouse, or other people close to you, like to handle stress. Often women simply want the men in their lives to listen, understand and empathize. They don't want you to fix it. Men often assume that if their wife is expressing frustrations, she wants you to fix the situation. Men are quick at gearing up to reply, rather than listening. As soon as they get the opportunity, they jump in and tell their spouse what they need to do to correct the situation.

No matter our gender, we should all listen with our heart more than with our ears. I believe effective listening is one of the most important things we can learn the art of — which is much different than just hearing somebody out. This is true in our personal relationships as well as our professional. With clients, colleagues or employees, I encourage us all to do a better job at listening than speaking in the coming year. And when we do use our voice, let us be clear, compassionate and calm. This will lead to better relationships — which in turn leads to better success in every area of life.

Doug Andrew is a best-selling author, radio



# Things for trailing-edge boomers and older Gen Xers to consider

MARK

LUND

When you turn 50, retirement starts to seem less abstract. In terms of retirement planning, a 50th birthday can act as a wake-up call. It may offer a powerful reminder to trailing-edge baby boomers

and Gen Xers, many of whom are wrapping up their second act with inadequate retirement savings for their third.

You may find yourself with such a shortfall, and you wouldn't be exceptional. Your peak earning years may arrive in your 40s or 50s, but so do other responsibilities with big price tags (rais-

ing a family, caring for aging parents, building a business). Throw in some "wild cards" like divorce, bankruptcy or health scares, and any 40-something would be challenged to build significant wealth — and yet it happens.

Accorate show the statest award and living "Middle Class Retirement Study," the median monthly retirement savings contribution by middle-class Americans aged 40-49 is \$200. How about middle-class folks in their 50s? It must be more, right? No, the median contribution is even less: \$78, working out to \$936 per year. (Wells Fargo defined middle-class households as having 2013 income of \$50,000-\$99,999 or investable assets of \$25,000-\$99,999.)

Just as alarming, 50 percent of the survey respondents in their 50s said they would ramp up their retirement savings efforts "later" to make up for what they weren't doing now. When you're in your 50s, there is no "later" — you have to act now. "Later" equals your 60s and your 60s will likely be when you retire.

So what can you do here and now? Whether you've saved a great deal for retirement or not, what decisions could possibly strengthen your retirement nest egg?

Make those catch-up retirement plan contributions. They may seem inconsequential in the big picture, but when you factor in potential investment returns and the power of compounding, they

really aren't. You can start making catch-up plan contributions in the year in which you turn 50. (You can make your first one while you are 49; it just has to be made within that calendar year.) If you only have a five-figure retirement savings sum at age 50, your retirement savings may double (or more) by age 65

through consistent inflows, compounding and catch-up contributions and decent yields.

For 2015, there is a \$1,000 catch-up contribution limit for IRAs and a \$6,000 catch-up contribution limit for 401(k)s, According how the stage that the stage of the stage of

Explore ways to save even more. Are you self-employed and a sole proprietor? You could create a solo 401(k) or a SEP-IRA. If eligible, you can defer up to \$53,000 into those plans for 2015. Also, SIMPLE plans (to which both employers and employees may contribute) have contribution limits of \$12,500 this year with a \$3,000 catch-up limit.

Slim down your debt. Retiring debt-free is a remarkable financial gift that you can give to yourself — and you ought to strive for it. You will always have some consumer debt and you may incur medically-related debts, but paying off the house and avoiding large, new, "bad" debts should be high on your financial to-do list. If accelerating or pre-paying your mortgage payments makes sense, see if your monthly budget will let you do so;



#### **NAIOP**

from page 1

"Utah is no longer a flyover state but now a destination," she said. "Historically, Utah was considered a secondary, back-office market, but that has changed considerably as numerous headquarters have located and expanded in Utah, which is evident with having 1.1 million square feet of new construction in the Salt Lake market."

The local office market had record absorption in 2013 and "similar momentum" in 2014 as vacancies were down and lease rates rose. The absorption level was 850,589 square feet, making 2014 the fifth consecutive year of positive absorption.

Downtown alone saw absorption of 237,000 square feet, its second-highest amount ever.

Office vacancy rates were 10.22 percent at end of the year, compared with 11.06 percent a year earlier. Class A vacancy was down to 7.57 percent, Class B to 10.32 percent, and Class C was up to 13.6 percent.

"The overall market is on the cusp of hitting single-digit vacancy for the first time since the first quarter of the year 2000," Garcia said.

Average lease rates were \$24.81 per square foot for Class A, bolstered by \$30.88 in Salt Lake City's central business district.

Garcia noted that the northern Utah County submarket is growing, with five new Class A projects totaling 650,000 square feet.

As for 2015, as Utah's overall economic growth continues, businesses will be looking to expand. That will likely lead to an increase in lease rates and decreases in vacancies, she said.

"Utah's office market prognosis is very strong for 2015," Garcia said.

#### **RETAIL**

The local retail industry "is the strongest it has been since the Great Recession," according to Mariko (Chikaraishi) Mimnaugh, retail specialist at Cushman & Wakefield Commerce. "We are starting to see projects of all sizes come out of the ground throughout the state, helping to bring new retailers to our market."

About 532,000 square feet of new retail projects emerged in 2014 between Ogden and Spanish Fork. Leading the way were neighborhood centers anchored by grocery stores. Restaurant tenants tend to be the first to get on board at grocer-anchored sites, but Mimnaugh said some restaurant chains have been reluctant to come into the Utah market because of "confusing and complicated" liquor laws that require companies to rework floor plans just to comply with those state laws.

Mimnaugh predicted continued strength in transit-oriented development and redevelopment/repurposing of existing properties because of the lack of available large tracts of land.

#### **INDUSTRIAL**

Wick Udy, senior vice president at JLL, said a moderately strong 2014 fourth quarter likely will push industrial activities to a level higher than at the end of 2013, with second-half market activities spilling into 2015.

Udy described the nearly 2.2 million square feet of absorption in 2014 (through the third quarter) as "slow," and the market saw lease rates remain at about the same levels as in 2013.

Salt Lake County's vacancy rate for industrial properties was 5.5 percent last year.

"Utah's strengths are

California's weaknesses," he said. "So when we evaluate the region, we are set apart for many reasons, but specifically because of our transportation infrastructure."

Large retailers want to be close to their customers and that has resulted in having more and smaller facilities to serve local stores. E-commerce is also driving change in the distribution model as customers buy products online and pick them up at stores.

The demand for industrial space has lead to 2.3 million square feet of warehouse space under construction, all of it speculative

There simply is a limited amount of land, Udy said.

"If you didn't acquire land in land acquisition in 2014, there could be a very good chance you're on the outside looking in,"

"2014 was another great year for industrial and we expect 2015 to be the same," Udy said. "We're lucky to be in such a strong market with so many transportation options and developers that understand and get what supply-chain managers need."

#### **INVESTMENT**

Both the U.S. and Utah experienced record levels of commercial real estate investment transactions in 2014, according to Eli Mills, senior vice president at CBRE. Investment sales in the U.S. totaled \$430 billion, up 19 percent. Utah, like the rest of the nation, saw an influx of capital flowing from Canada, China and other countries.

"In Utah, there are many properties that are now worth more than they were in 2007," Mills said. "We had a lot of investors after 2007 say, 'Ah, shoot, I missed the peak. When's it going to be up that high again?' We sold a number of properties in 2014 at

higher numbers than they were purchased for in 2007. So, if you missed the peak, the peak is back and there's a good chance the properties you didn't sell in 2007 will actually get a higher amount now."

Not counting multifamily projects, sales volume in 2014 in the local market hit a record \$1.3 billion, up 75 percent from 2013 and a far cry from the 2009 trough of \$194 million. The prior record was \$1.1 billion in 2005.

Utah will continue to be attractive to outside, institutional investors who are "here" and "like what they're seeing," Mills said. "It's a very strong sign for our market and a very good thing for us to see."

#### **MULTIFAMILY**

Utah's multifamily market saw rent growth of 3 percent in 2014, lower than the national average of 4.5 percent. But the market also saw 2,800 new apartment units completed last year, up from 2,694 in 2013 and way above the 841 completed in 2012.

Mills said the market has not overbuilt apartments, which had pent-up demand because of an increase in the formation of households while construction dropped.

Despite the fears about the apartment market going into the year, vacancies fell nationwide and were up only slightly in Utah, while cap rates were down, values rose and demand remained strong, Mills said.

"It was a marvelous year for both multifamily owners and developers alike," he concluded.

Mills predicted that 3,500 to 4,000 units will be added to the market in 2015, vacancy rates will rise, rent growth will be lower than in 2014, cap rates will hold steady and investor interest will remain strong.

#### **LUND**

from page 15

be sure you won't face those rare prepayment penalties.

Once your residence is paid off, you might consider living in a cheaper, tax-friendly state — another way to retain more money.

Consider revisiting your portfolio's allocation. Since 1964, there have been seven bear markets. On average, they lasted slightly more than a year. On average, it took the S&P 500 3 1/2 years to return to where it was prior to the plunge. If you are 50 or older, think about those last two sentences some more. If your portfolio is allocated more or less the same way it was 30 years ago (some initial portfolio allocations go basically unchanged for decades), revisit those percentages in light of how soon you might retire and how much you can't afford to lose.

These are just some suggestions. For more, tap the insight of a seasoned financial advisor who has known and seen the experience of saving during the "stretch drive" to retirement.

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.

#### **ZAKARIA**

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ments in human history. And yet, it has fallen to its lowest level as a percentage of GDP in four decades. Meanwhile, the rest of the world is catching up in both entrepreneurship and research. A real startup culture is emerging in places like Sweden, Israel, Beijing and Bangalore. China is on track to surpass the United States in spending on research and development.

But there is hope. Ajay Piramal, a thoughtful Indian businessman, said to me, "I think one of the reasons that the United States is so successful is that it constantly criticizes itself. All that criticism makes sure that you never get complacent." So while foreigners praise America's innovation today, Americans should set about making sure that there is innovation tomorrow as well.

Fareed Zakaria's email address is comments@fareedzakaria.com.

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## GOOGLE

from page 1

tricity per year, which will be fed into the grid under a 20-year power purchase agreement with PacifiCorp's Rocky Mountain Power. When operational by the end of 2015, the plant will be Utah's largest solar energy generation facility, generating enough energy to power approximately 18,500 homes annually. Based on U.S. Environmental Protection Agency estimates, it will produce enough renewable power to prevent nearly 145,000 tons of carbon dioxide emissions annually - the equivalent to not burning 156 million pounds of coal each year.

"This investment from industry leaders Google and Prudential Capital Group represents a major step forward in providing Rocky Mountain Power access to the superb solar power potential available in Southern Utah," said Luigi Resta, managing director of Scatec Solar North America.

The ground-mounted photovoltaic solar facility is being developed on approximately 650 acres of privately owned land in Parowan and will deploy approximately 325,000 photovoltaic modules on a single-axis tracking system and will interconnect to an existing transmission line.

Scatec Solar develops, builds, owns and operates solar power plants in Africa, the United States, Asia, Middle East and Europe.

## **DIGITAL MEDIA**

from page 5

certainly people younger than you, won't be able to live very much without them."

But, he said, "if you thought this was cool, just you wait. Devices that are actually impossible today might be commonplace in as little as seven years. It's not science fiction."

He predicted that cell-sized robots will be able to be injected in human bodies to monitor health on a molecular level, sending signals via broadband to the person's cell phone.

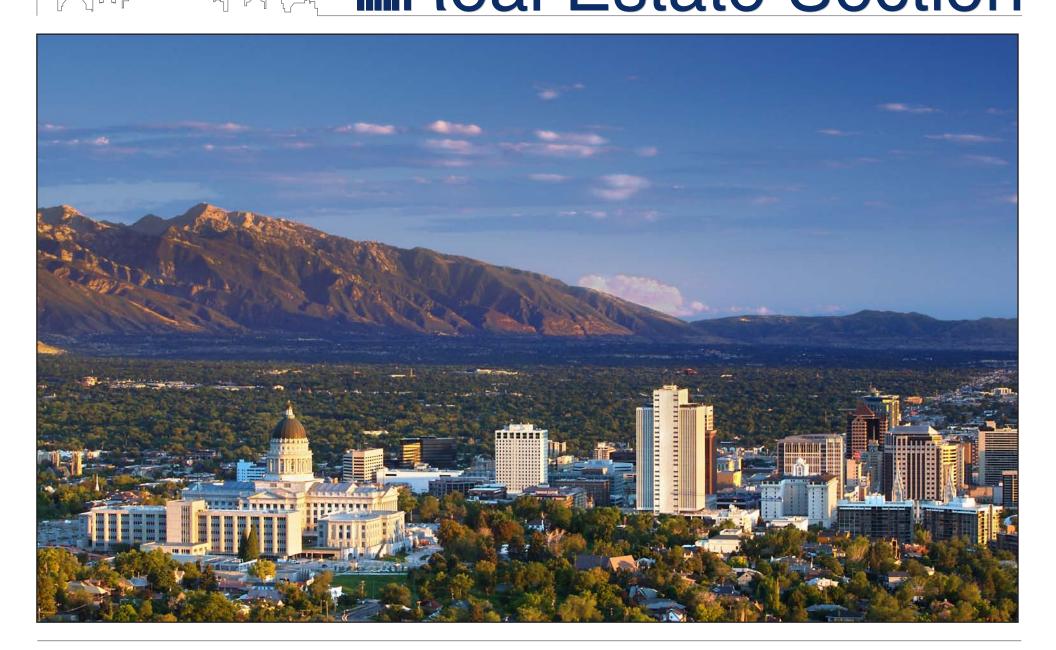
"These technologies are going to help us know that we're sick before we even feel it," he said, adding that the robots eventually will be able to attack cancer cells, with doctors able to control them with virtual reality headsets.

"And those breakthroughs are going to make things like chemotherapy look Draconian in the future," Dean said.

People like him expected flying cars by now, but innovation has occurred when technologies have combined. The innovation has disrupted industries including shipping, books and video games and will do so in banking, medicine and government, he predict-

"I'm here to tell you that digital media is actually the next Industrial Revolution," Dean said. "The technology changes that allow things like Google Glass and the iPhone are continuing and are actually accelerating. Technology change is just becoming so rapid now that we hardly notice."

# **TIR**eal Estate Section





# Salt Creek Lounge & RV Park

Nephi, Utah 2.45 acres

#### **BUSINESS OPPORTUNITY**

#### Features:

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# **Love Farm**

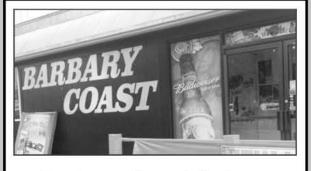
Parcel 110210053 - 41.57 Acres

## City Planners Suggest

R-1-10 with a PRUD Overlay

\$3,600,000

MLS# 1263044



# **Barbary Coast Saloon**

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#### Features:

- Own Business & Building
- Full service liquor license
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- Outdoor stage
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- New HVAC
- Owner financing

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MLS # 1237022



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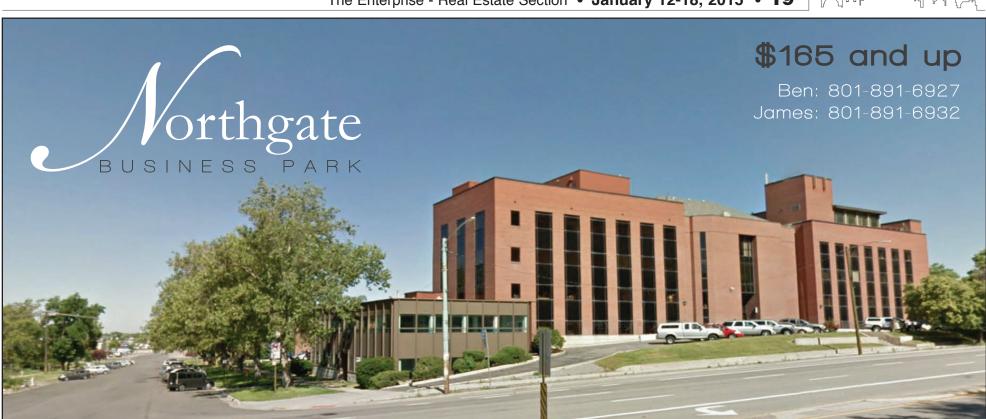
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