

## OF NOTE



### Is your MBA from BYU?

National personal finance service NerdWallet has ranked the nation's university business schools by looking at affordability, prestige, earnings and amount of debt upon graduation. Brigham Young University was ranked No. 3. — the only private school in the top 10. The University of Utah came in at No. 74 and Utah State was also in the top 100 at No. 81.

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## Mayor: More interest next time

**Brice Wallace**  
*The Enterprise*

Saying "it wasn't easy to walk away from the only game in town," Salt Lake County Mayor Ben McAdams predicts a different outcome for the second go-around of finding a developer for a convention center hotel in Salt Lake City.

Speaking at the Governor's Office of Economic Development (GOED) board's August meeting, McAdams said Omni Hotels & Resorts, based in Dallas, was "probably emboldened" by being the lone respondent to a request for proposals (RFP)

last year for the project. He predicts wider interest when a new RFP is issued, likely during the next month.

"We've had interest from a lot of developers who are interested in looking at a new RFP," he told the board.

McAdams recently rejected a proposed contract with Omni to develop the hotel near the Salt Palace Convention Center after the company's demands for increased public funding. Omni had been the sole company to submit a proposal to develop, own and operate the hotel, expected to cost \$300 million. But the bidding environment

see **HOTEL** pg. 4

## Chinese firm buys Miller race track

Tooele County officials have announced that Miller Motorsports Park won't be shutting down after all. China's largest automaker — and owner of Volvo — will purchase the facility and surrounding property from the county for a reported \$20 million. The deal was unveiled at the Tooele County Commission's regularly scheduled meeting last week.

Mitime Investment and Development Group, a subsidiary of automaker Geely, has agreed to buy the property, invest in major improvements and use it for a train-



ing ground for Chinese workers to learn how to run a race track. Company officials have said that they expect to generate up to \$1 billion in revenue from the operation over the next 25 years. Part of the operation will be the manufacturing and testing of race cars at the park. Mitime expects employment at the park to double over the next few years.

Tooele County reclaimed ownership of the 511-acre site and world-class race track

see **MILLER** pg. 4

## Legislature confirms SLC prison site

**Brice Wallace**  
*The Enterprise*

After four years of legislative study, both the House and Senate last week voted to have land near Salt Lake City International Airport be the site of a new prison.

The resolution, HCR101, was approved 62-12 in the House and then 21-7 in the Senate during a special legislative session. It included an amendment clarifying that the state, not Salt Lake City, will be fully responsible for the facility, which would replace the existing Draper prison, with that property being available for rede-

velopment. The measure advanced to Gov. Gary Herbert.

The site near Interstate 80 and 7200 West had been unanimously recommended by the Prison Relocation Commission. Salt Lake City leaders have vowed to fight the commission's decision. The commission had considered about 60 locations and three others were finalists: Grantsville in Tooele County and Eagle Mountain and Fairfield, both in Utah County.

Each chamber had alternative proposals die. Rep. Fred Cox, R-West Valley City, suggested building a new prison in phases at the Draper property, but House

see **PRISON** pg. 4



Hungry crowds take advantage of a recent gathering of food trucks in Provo. Truck owners report that business is good.

## Food truck fad catching on in Utah

**Sheena Steedman**  
*The Enterprise*

While metropolitan cities in the United States have blossomed with food trucks on every corner, Utah is just catching on to this phenomenon. Food truck owners in Utah reported that business was strong in the past year, even though for some it was their first year in business.

Carl Rubadue, owner of Rubadue's Saucy Skillet, said, "The food truck portion of my business has gone up about 25 percent." He has turned down a half-dozen events, he said. He owns a catering business

see **TRUCKS** pg. 10



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# EVM deadline approaches; most merchants not ready for change

A majority of small-business owners are unaware of an Oct. 1 shift of the liability associated with accepting point-of-sale card payments, according to the latest Wells Fargo/Gallup Small Business Index conducted last month. The change, called EVM for Europay, Visa and MasterCard, shifts the liability for fraudulent transactions to any merchant not equipped to accept EVM chip card technology.

In the quarterly small-business survey, less than half (49 percent) of small-business owners who accept point-of-sale card payments report being aware of the Oct. 1 liability shift. To meet the deadline, financial institutions are issuing EMV chip-enabled credit and debit cards, which are designed to protect against fraudulent transactions by encoding cardholder information within an encrypted microchip and data that changes with each transaction, and merchants are converting to new card readers or adding EMV capability to their existing magnetic stripe card reader payment terminals.

Among business owners who report accepting point-of-sale card payments, only 31 percent say that their existing credit card processing system accepts chip-enabled cards. When asked if they plan to upgrade their point-of-sale credit card terminals to accept EMV

chip cards, just 29 percent of business owners said they intend to make the change before the Oct. 1 deadline. Another 34 percent of business owners reported they will at some point in the future after October, and 21 percent say they never plan to upgrade.

"While our industry has made great progress in the last year informing and preparing small-business owners for the EMV liability shift, the survey findings show us that we have more work to do," said Debra Rossi, head of Wells Fargo Merchant Services.

In the survey, some of the top reasons business owners said they do not plan to swap their terminals before October include:

- Forty-eight percent feel that upgrading their payment terminal will not impact their business.
- Forty-six percent do not want to pay for the costs associated with upgrading.
- Forty-one percent are not concerned about the liability shift in the case of fraud.

The survey shows business owners also are divided about whether the liability shift will reduce fraud for businesses, the main objective of EMV chip-enabled cards. Forty-two percent feel it will improve protection from fraud and 42 percent feel it will not improve protection from fraud.

Despite the split between businesses that intend to upgrade their payment terminals to accept EMV chip cards and those that don't, small-business owners share one commonality: check or cash is still the preferred method of payment. In the latest Wells Fargo survey, business owners were asked about the type of payments their business currently accepts. Some of the key

findings include:

- Check or cash: 94 percent of small-business owners say they accept check or cash as a method of payment.
- Card payments: 41 percent of business owners surveyed accept debit card payments and 35 percent accept point-of-sale credit card payments.
- Mobile: Among small-busi-

ness owners surveyed, just 15 percent take payments in-person via a mobile-enabled credit card reader.

- Online: When it comes to online payments, a quarter of business owners (25 percent) accept payments online via credit card and 19 percent say that their business accepts online payments through a payment provider such as PayPal or Google Checkout.

## Top 10 cities for home sales reported

The Salt Lake Board of Realtors has reported the top 10 cities with highest home sales along the Wasatch Front for the second quarter. Included in the list are:

1. Clearfield, Davis County, 312 homes sold.
2. Farr West, Weber County, 294.
3. South Jordan, Salt Lake County, 293.
4. Tooele, Tooele County, 283.
5. Lehi, Utah County, 267.
6. Herriman, Salt Lake County, 236.
7. Kearns, Salt Lake County, 214.
8. Layton, Davis County, 199 and Eagle Mountain, Utah County, both with 199.
9. Draper, Salt Lake County,

192.

10. Spanish Fork, Utah County, 191.

"Home buyers appear drawn to affordable areas. In fact, seven of the top 10 cities making the list had home prices lower than their respective county's median home price," said Dave Robison, president of the Salt Lake Board of Realtors. "Other cities making the top 10 list, like Draper, offer a variety of amenities and are close to major employers."

In the second quarter, sales of single-family homes along the Wasatch Front increased 19 percent to 8,411 sales, up from 7,059 sales in the second quarter of 2014. At 29 percent, Tooele County posted the highest percent increase in home sales. In Salt Lake County, home sales

climbed 16 percent. Utah, Davis and Weber counties also posted double-digit gains.

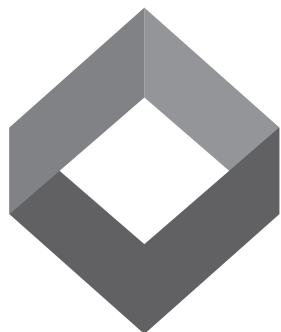
The median-priced home sold along the Wasatch Front increased to \$253,000, up 9 percent compared to \$231,900 in the second quarter of 2014. In Salt Lake County, the median home price reached \$275,000, up 8 percent from last year and the highest median price of the five-county area of the Wasatch Front.

In Salt Lake County there were 6,825 new listings added in the second quarter, up 4 percent from 6,554 listings in the second quarter of 2014. Based on sales trends over the past six months, there is a 4.4-month supply of housing inventory, indicating a housing market that favors sellers.

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## USANA convention generates \$8 million impact for state

USANA Health Science's 23rd International Convention was expected to hit record attendance at the Calvin L. Rampton Salt Palace Convention Center in Salt Lake City last week. The award-winning event is estimated to generate nearly \$8 million in direct visitor spending to Salt Lake and the state of Utah, according to surveys of convention delegates conducted by the University of Utah's Bureau of Economic and Business Research (BEBR).

"We're excited to welcome USANA and its distributors from around the world back to the Salt Palace for its 23rd anniversary," said Scott Beck, president and CEO of Visit Salt Lake. "The Utah community is no stranger to the generous economic impact of USANA's annual convention and the year-round impact of conventions and trade shows on the local economy."

The four-day event was projected to generate an estimated \$2 million in hotel expenses alone.

USANA operates in 20 markets around the world from its home office in Salt Lake City.

"As one of the largest nutritional companies in the state, we are grateful for the opportunity to continuously give back to our home and host our annual convention in Salt Lake City," said Kevin Guest, USANA co-chief executive officer. "We appreciate all of the support and recognition we have received from the Best of State Committee and our community, and look forward to continued success together over the coming years."

Founded in 1992, USANA Health Sciences manufactures nutritional supplements and personal care and energy products.

## Extra Space signs auction partner

Salt Lake City-based Extra Space Storage Inc. — the second-largest storage operator in the United States, with 1,146 facilities — has signed an agreement with StorageTreasures to conduct its auctions online using StorageTreasures' auction platform and services. StorageTreasures is the largest online self-storage auction company in North America.

"We're honored to be affiliated with a prestigious company such as Extra Space and have the opportunity to help facilitate all of their auction needs throughout the country," said StorageTreasures CEO James Grant. "Extra Space is the second-largest company in the industry and they chose to switch from live auctions to online auctions because our platform makes it easier for a storage facility to conduct their required debt collection lien sales and in the same time recover more loss recovery."

Extra Space tested online storage auctions six years ago when the online auction industry was in its infancy. Huge numbers of bidders — spurred by the reality TV shows about storage auc-

tions — had begun to overwhelm facility managers during auctions. Concerned about legal ramifications, the company stepped away from online auctions for a couple of years until the Self Storage Association stated its support for them.

"We were waiting for that endorsement," said David Decker, director of operations for Extra Space. "And we decided that this was where the market was going, and we already knew it worked. We looked at several online auction companies and found that no one has a foothold like StorageTreasures does. The company makes it very simple to administer, load and post auctions, allowing our facility managers to save costs and be more efficient."

"We love working with StorageTreasures because they're open to new ideas," Decker said. "We have influence in new development and technology tie-ins."

StorageTreasures services more than 6,500 storage facilities in the United States and Canada, currently has more than 900,000 active bidders and holds more than 10,000 auctions each month.

## GOED board approves 7 rural grants

**Brice Wallace**  
*The Enterprise*

Seven projects designed to create jobs in rural Utah were approved for Rural Fast Track Grants by the Governor's Office of Economic Development (GOED) board at its August meeting.

Red Desert Inc., doing business as Whispering Sands Motel in Hanksville in Wayne County,

will receive a \$50,000 grant for a \$801,423 project involving expanding the motel by adding more rooms and amenities. It will result in three new full-time positions.

Lewis Cabinet Specialties Inc. of Tremonton in Box Elder County was approved for a \$50,000 grant for a \$113,753 project involving the purchase of equipment to manufacture a new line of product. It is expected to result in one new full-time position.

Randy's Engine and Machine Inc. of Richfield in Sevier County was approved for a \$47,904 grant connected with a \$95,809 project involving the purchase of a valve seat and guide machine to help the company provide better accuracy and quality and reduced repair time. It will create one new full-time position.

Purkey's Fleet Electric Inc. of Manti in Sanpete County was approved for a \$50,000 grant tied to a \$187,000 project that will result in the construction of a 3,600-square-foot addition that will increase the company's production areas and free up space in the current building for a break room and additional office space. The additional also will have a shipping/receiving dock. The project is expected to result in five new full-time positions.

Red Rock Precision LLC of Morgan in Morgan County was approved for a \$26,755 grant tied

to a \$53,511 project to purchase machining equipment that will increase production of high-end long rifles. The project is expected to result in one new full-time position.

Paragon Automation Inc. of Vernal in Uintah County was approved for a \$50,000 grant in connection with a \$150,000 project to expand operations into a larger building in order to offer additional services for the oil and gas industry. The project is expected to result in one new full-time position.

Bart's Machine Shop Inc. of Morgan in Morgan County was approved for a \$50,000 grant tied to a \$139,800 project to purchase a high-precision vertical machining center mill to increase production capacity and avoid outsourcing work. The project is expected to result in two new full-time positions.

## Protein House to open four Utah eateries

Protein House, a Las Vegas-based fresh, fast-casual restaurant chain, has announced the franchising of four locations in Utah.

ProteinHouse, a self-described "healthy food mecca," signed a franchise deal with Upside Group Franchise Consulting as part of its national and international expansion plan. The restaurant, owned by professional body-builder Larissa Reis, bills itself as combining pure, fresh ingredients to provide a clean eating restaurant experience. Partnerships with Nutrex Research, Cyclone Cup and SHRDD help insure that the most current and cutting-edge nutrition knowledge is used to develop healthful recipes, the company said in the release announcing the new stores.

The Utah Protein House franchises will be owned by Dante Esquibel, Rylee Gehrke, Terri Stoddard and Gary Stoddard. The investors, all of whom have extensive food and beverage experience, became acquainted with Protein House during their travels to Las Vegas. They felt that the Protein House brand would be the perfect fit for the active lifestyle and athletes of Utah.

Protein House owner Larissa Reis is very excited about the Utah expansion. According to Reis, "I'm very happy at this first step of the Protein House expansion. Building a business is my American dream and I am very blessed to help people become healthy through the Protein House brand."

The first Utah location is expected to open in early 2016.

### PUBLIC NOTICE OF INITIATION SECTION 106 PROCESS

Sprint is proposing to improve wireless coverage in Sandy, Utah. The proposed project includes development of a telecommunications facility within an existing faux flag pole adjacent to a school building. The project includes mounting new antennas within the flag pole and development of an equipment area nearby. The improvements will occur at Sprucewood Elementary School at 12025 South 1000 East, Sandy, Salt Lake County, UT. Comments regarding potential effects to Historic Properties may be sent to EarthTouch, Inc. attn. Lorna Billat, 3135 N. Fairfield Rd. Ste D, Layton UT 84041 801-423-1014 (Ref: Canyons District Sprucewood ES Flag Pole/UT-SLC0252E14.1-SAC)

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# Zions Bank CPI drops slightly, right on target for national inflation goal

Utah is keeping pace with the Federal Reserve's national target of keeping inflation at 2 percent per year, according to the the Zions Bank Wasatch Front Consumer Price Index (CPI) released last week.

With a decrease in the index of 0.2 percent from June

to July, the state's CPI sits just 1.9 percent higher than a year ago. Nevertheless, July's number marks the highest annual inflation along the Wasatch Front since May 2014.

The national Consumer Price Index remained flat from June to July and has increased 0.2 per-

cent over the past 12 months.

Transportation prices once again had a substantial impact on the CPI in July, decreasing 1.9 percent. Airfare decreased the most with the tourism season is coming to a close and school starting. Vehicle maintenance and repair prices also decreased from June to July. Gasoline prices hit their summer peak in June and have been steadily declining since. In July gasoline prices averaged \$2.88 throughout the month. Current gasoline prices in Utah are approximately \$2.79 per gallon, down from \$2.95 per gallon in June. Still, Utah's prices remain higher than the national price of \$2.66 per gallon.

"Slightly lower prices in July allow consumers to maintain their living standards while pocketing a little more cash," said Scott Anderson, Zions Bank president and CEO. "But more importantly, an improved annual inflation rate along the Wasatch Front shows that Utah is making good economic progress by growing closer to the Federal Reserve's target

rate of inflation."

While clothing registered the largest decrease in the CPI in July, it has a small impact on the overall index when compared to housing and transportation, which together account for 53 percent of a typical Utah's consumption. Clothing prices decreased 2.1 percent, as women's apparel, children's clothing, jewelry and watches all decreased slightly in price.

Prices of food at home decreased a marginal 0.5 percent from June to July. Many measured food items declined slightly in price, including dairy, beef, pork and produce. Poultry registered the largest price increase from month to month, largely as a result of avian flu in the Midwest, but the hike didn't offset decreases in other areas. Although the bird flu crisis is over for now — there hasn't been a new case of bird flu reported for two months — it could take up to two years to rebuild flocks to where they were before, meaning egg and poultry prices could

remain elevated over that period.

Food away from home increased 2.0 percent in July, as both full-service meals and fast food increased in price. Unlike June, alcoholic beverages declined in price. Housing prices bumped up just 0.5 percent due to increases in apartment rent and prices of appliances.

Other goods and services decreased 1.3 percentage points from June to July, contributing to the overall decrease in the CPI. Items that increased in price last month decreased in price in June: namely, personal care products, hygiene products, and laundry and dry cleaning.

Other categories of the CPI fluctuated less than 1 percent. Medical care prices declined 0.3 percent while recreation prices increased 0.3 percent. Education and communication prices increased 0.6 percent and school prices edged up heading into the new school year. Utilities prices did not change from June to July.

## Macy's to build new store

Macy's Inc. has announced it will build a new Macy's store at Fashion Place in Murray. Construction will begin in early 2016 after the former Dillard's building is razed, with an opening planned for spring 2017.

The new Macy's will be a 160,000-square-foot, two-level store with a full range of apparel and accessories for women, men and children as well as home merchandise. A much smaller Macy's (26,000 square feet) closed in 2014 as part of a major redevelopment of Fashion Place, which is owned by General Growth Properties Inc.

Macy's currently operates six stores in Utah, including four locations in the Salt Lake City market. The new Macy's store is expected to employ approximately 150 associates.

"Fashion Place is an out-

standing shopping destination in one of America's fastest-growing regions and we look forward to returning with a larger and more modern store that will offer the best of Macy's," said Jeff Kantor, Macy's chief stores officer. "Our approach will be to serve customers with a tailored merchandise assortment and shopping experience that meets the particular needs and preferences of our Utah customers."

Macy's Inc., with corporate offices in Cincinnati and New York, had sales in fiscal 2014 of \$28.2 billion. The company operates about 885 stores in 45 states, the District of Columbia, Guam and Puerto Rico under the names of Macy's, Bloomingdale's, Bloomingdale's Outlet and Bluemercury, as well as the macys.com, bloomingdales.com and bluemercury.com websites.

## PRISON

from page 1

Majority Assistant Whip Brad R. Wilson, R-Kaysville and a commission co-chairman, said long-term operational costs would be less at the Salt Lake City site. In the Senate, Sen. David Hinkins, R-Orangeville, failed in an attempt to amend the resolution, saying a businessman in Carbon County was willing to donate 1,000 acres for the prison to the state.

Some of the discussion focused on the potential for economic development near the \$550 million prison, should be it located in Salt Lake City. Wilson said the site is "the least likely to be surrounded by incompatible uses," is six miles from the nearest residential location, "offers the state the most long-term potential for incremental economic development," and "will unlock economic development in that area."

Other lawmakers were not convinced.

"I find it quite interesting that the people who are saying it's about economic development are not raising their hands, saying, 'I want it in my community,'" said

Rep. Sandra Hollins, D-Salt Lake City.

"I don't see other communities along the Wasatch Front clamoring for the prison to be in their location," said House Minority Leader Brian King, D-Salt Lake City, who nonetheless voted for the resolution. "Some of the comments that I've heard today ring a bit hollow to me in terms of the great economic development and opportunity this is."

Senate Minority Assistant Whip Luz Escamilla, D-Salt Lake City, expressed a similar view. "From the statewide perspective, having the prison built in the capital city, a couple of miles away from the state international airport, sends the wrong message to future investors and economic development in our state," she said. "It's a no-brainer. It doesn't look nice and it doesn't help our economic development."

Others sided with the commission. Rep. LaVar Christenson, R-Draper, said the move to Salt Lake City would be "a win-win," and described the move as "wise, it's timely, it's well-researched."

"I think Salt Lake City and the West Side of Salt Lake will be pleasantly surprised by this," added Rep. Lee Perry, R-Perry.

## HOTEL

from page 1

is different now, he said.

"They (Omni) were probably emboldened by being the only respondent the last time around," McAdams said. "We think that there are a handful of reasons that that might have been. There were several metro areas that were in the market for a hotel at the same time that we were, and these are big enough projects that not often can you do more than one, so they kind of had to pick which RFP they would respond to."

"And right now, we think that if we get this [new RFP] out in September, we may be the only proposal on the market, which would help us attract additional bidders."

Walking away from Omni likely delays the project by a year, although it could be less, he said.

Legislation was passed in 2014 that contained post-performance tax incentives totaling \$75 million for the hotel owner after project completion for the building and maintenance of public spaces, including convention meeting rooms, public parking and other public amenities.

Omni's original proposal indicated the incentive package would be used to develop the hotel and additional public meeting space. By July, it indicated it also wanted a \$15 million cash grant and it also balked at agreeing to the room block market rate protection set forth in the original

RFP and is typical for a convention headquarters hotel.

"Ultimately, we believe that the incentive we've come up with is one that is satisfactory and we can find a developer who is going to do it in the range of what we proposed originally. ... We have a great incentive. We have a great market. We're not begging people to come. This is not a charitable investment. We think that it is a win for us and a win for whoever lands this, but this needs to be on equal footing," the mayor said.

McAdams said the process with Omni yielded information that two parcels of land on the Salt Palace property will be available as possible sites for the hotel. The county owns or will soon own both, and their locations would allow the hotel to be connected to the Salt Palace. The hotel legislation requires that it be within 1,000 feet of the Salt Palace.

Meanwhile, negotiations continue to keep the twice-a-year Outdoor Retailer (OR) tradeshow at the Salt Palace. "First of all, we've said this from the beginning, but we are not building this hotel for OR. If OR leaves, the hotel is still justified," McAdams said.

The new hotel would help the city attract conventions of 7,000 to 8,000 attendees. "If you get three of those, you've got a new OR," he said.

"We would love to keep OR and we are in negotiations with them to extend their contract," he said, noting that the new hotel would not have been completed anyway during the extension years

being negotiated. "They've reassured us that our walking away from Omni does not impact our current negotiation. They very strongly believe that in order to stay here longer, we have to have this hotel."

The GOED board voted unanimously to support McAdams' actions regarding Omni.

Val Hale, GOED's executive director, noted that McAdams invested a large amount of time and political capital in the project. "And the fact that you were willing to walk away," he told McAdams, "really speaks highly of you and the process, and we commend you for being such a good steward of this project."

## MILLER

from page 1

last spring when the Larry H. Miller Group of Companies failed to renew its lease and announced plans to pull out of the operation.

China has only six automobile race tracks to fill the demand of more than 1.6 billion people. Mitime said it wants to build and operate tracks all over China.

Mitime plans to invest \$6 million to \$8 million in immediate upgrades at the facility while maintaining the park's daily operation. It hopes to keep the events that have found a home at the park on the schedule. Miller Motorsports Park is the home of the Ford Performance School. Mitime will turn management of the property over to Alan Wilson, park designer and one-time general manager.

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## ARTS/ ENTERTAINMENT

• The Governor's Office of Economic Development (GOED) board, at its August meeting, approved incentives for a pair of series that will run on HBO. A tax credit incentive of up to \$461,948 was approved for **Autonomy Productions LLC** for the first season of "Westworld," a drama that will be shot in Moab and surrounding areas. The company is expecting to spend more than \$1.8 million in Utah, with principal photography set for Oct. 19-31. The director is Jonathan Nolan, whose previous credits include "Interstellar" and "The Dark Knight." A remake of the 1973 Michael Crichton film, the series stars Anthony Hopkins, James Marsden, Evan Rachel Wood and Ed Harris. A tax credit incentive of up to \$2.59 million was approved for **Non-Precedential Productions LLC** for "Mosaic," an HBO mini-series expecting to spend over \$10.3 million in Utah. Principal photography is set for Oct. 6-Nov. 18 and Feb. 22-March 12. Among the producers is Steven Soderbergh, whose previous credits include "Contagion" and "Ocean's Eleven." The board also amended an earlier-approved incentive for SW Film Partners LC for its production of "Saturday's Warrior." The incentive is now up to \$272,308. Principal photography for the musical feature is set for Sept. 1-Oct. 10.

## BANKING

• **America First Credit Union** has opened a location at 5438 W. 13400 S., Herriman. It is the credit union's third branch opening of 2015, giving it 112 branch locations throughout Utah and southern Nevada. **Kamille**

**Lopez** will serve as branch manager. She began with America First Credit Union in December 2006 when she served as a teller and has advanced to lead teller, assistant manager and branch manager.

• **Bank of Utah**, Ogden, has hired **Thomas Zera** and **SaLee Phillips** as mortgage loan officers. Zera is a new mortgage loan officer at the bank's Sandy location. Zera began his career in mortgage



Thomas Zera



SaLee Phillips

es and real estate as co-founder of a startup real estate company called Newvo. While selling real estate, he earned his mortgage loan originator license and joined a succession of mortgage brokers. After a year of servicing Newvo clients, Zera began his work with Bank of Utah a short time later.

Phillips is a new mortgage loan officer for the Bank of Utah in South Ogden. She has nearly 20 years of lending experience. Phillips has worked for multiple banking and lending institutions, including Yakima National Bank, Banner Bank and Wells Fargo, and has additional experience in construction lending and commercial real estate lending.

• **Bank of American Fork** has promoted **Todd Harrison** and **Derek Tuckett** to lead loan production in its Spanish Fork branch and **Bill L. Beck** to manage the region. Harrison is vice president and branch manager. He has 33 years of experience in banking and 18 years as a loan officer in the Spanish Fork branch. His education includes an associate degree from Dixie State and a bachelor's degree from Brigham Young University. Tuckett is loan officer and credit analyst. Prior to coming to Bank of American Fork, Tuckett spent nine years in the Air Force Reserves — including deployment in Afghanistan in 2007 and deployment in Iraq in 2009 — and three years in accounting with the Utah State Tax Commission. He received his bachelor's degree in accounting from Utah Valley University and a master's degree in accounting from Southern Utah University. Beck is senior vice president and southern region manager, encompassing offices from American Fork to St. George. Prior to working for Bank of American Fork, Beck was with First Security Bank and Far West Bank. His education includes graduating

from Brigham Young University.

## EDUCATION/TRAINING

• **Maria S. Farrington**, **Tim Miller** and **Jim M. Wall** have been added to the **Salt Lake Community College Board of Trustees**. Farrington has more than 20 years experience in local not-for-profit organizations and schools. She



Maria Farrington



Tim Miller



Jim Wall

was recently appointed as the executive director of Holy Cross Ministries. She has also served as chief executive officer of the Discovery Gateway children's museum in Salt Lake City; seven years as executive director of the Eccles Annenberg Initiative in the Salt Lake City School District; executive director of community collaboration for United Way of Salt Lake; and president and executive

director of communities in Schools San Antonio, a dropout prevention initiative. Her education includes attending the University of Utah for a master's in public administration. Miller has been president and chief executive officer of Echelon-Frontier since early 2002 and has held senior management positions at Wyeth, Marion Laboratories (Sanofi/Aventis) and American Hospital Supply/Baxter. His education includes an MBA from the University of Utah. Wall served as publisher of Deseret News Publishing Co. Inc. from 2000 until 2010. He was also director of Bonneville International Corp. Prior to that, he served as executive vice president and general manager of the *Denver Post*, and he has served in other positions in the newspaper industry. His education includes a degree in communications from Brigham Young University.

• The **Utah State University Research Foundation** has appointed **Bruce Carlson** to its Board of Trustees. The announcement was made recently at the USU/AIAA Annual Conference on Small Satellites. The foundation is the parent organization of the Space Dynamics Laboratory. Carlson is a retired U.S. Air Force general with more than four decades of experience in the

space and intelligence communities. He completed his service in



Bruce Carlson

the Air Force in 2009 as the commander of the Air Force Material Command and was responsible for developing, acquiring and maintaining the aerospace power needed to defend the United States. Following his military career, he was named director of the National Reconnaissance Office and served in that position until 2012. During his tenure at the NRO, Carlson was responsible for the U.S. government's agency in charge of designing, building, launching and maintaining America's intelligence satellites. He has been a member of the Space Dynamics Lab's Guidance Council for more than two years.

## GOVERNMENT

• **Stefanie Bevans** and

ing in various capacities, including plant manager in the largest



Susan Johnson

steel foundry on the West Coast and president of Mack Trucks' only wholly owned subsidiary involved in the production and sales of concrete trucks. She is a board member of Zions First National Bank and the University of Utah Hospital as well as several others.

## HEALTHCARE

• **Imagine Health**, Cottonwood Heights, has hired **Sophie Pinkard** as vice president of analytics. She has extensive experience in healthcare analytics, most recently as senior director of strategic analytics at Castlight Health. In her prior roles, Pinkard led the development of analytics and reporting products and helped grow and manage analytics departments for a variety of healthcare companies.

• The **U.S. Department of Health and Human Services** has announced \$874,158 in Affordable Care Act funding for **Community Health Centers Inc.** in Midvale for the delivery of comprehensive primary healthcare services. The new health center site is projected to increase access to healthcare services for 2,808 patients. The funding is part of \$169 million in ACA funding that will go to 266 new health center sites in 46 states, the District of Columbia and Puerto Rico. A total of \$101 million was awarded to 164 sites in May.

## LAW

• **Ray Quinney & Nebeker** has hired **Allison G. Behjani**, of counsel, for its Real Estate Section. She represents real estate clients ranging from owners and developers to retail and office tenants. She focuses her practice on commercial development, office and retail leasing, acquisitions and sales of real property, entitlements and



Allison Behjani

land use issues, as well as title insurance. She also assists borrowers in the financing of office, retail and mixed-use developments. In conjunction with her real estate practice, she assists clients with general corporate matters. Behjani previously was a shareholder at another Salt Lake

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**Susan Johnson** are newly appointed members of the **Governor's Office of Economic Development (GOED)** board of directors. Bevans is chief executive officer of both Steamroller Copies Inc. and Design To Print



Stefanie Bevans

Inc. Before her current employment, Bevans had a career in nursing, specializing in neonatal intensive care. She has previously served on the board of the St. George City Art Museum and Board of Trustees for Habitat for Humanity of Southwest Utah. Her education includes attending the University of Utah. Johnson is president of Futura Industries in Clearfield. She has worked in manufactur-

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# Industry Briefs

from previous page

City law firm. She graduated from the S.J. Quinney College of Law in 2008 and received a B.A. in history from Brigham Young University in 2005.

## MANUFACTURING

• **Virtium**, a provider of industrial memory and embedded solid-state drive (SSDs) storage products, has added **David Bradford** to its board of directors. Bradford served as an executive, chief operating officer or chairman at high-technology industry leaders at Novell, HireVue, 3D-View.com and Fusion-io. He is currently a professor of entrepreneurship at the University of Utah.



David Bradford

## PHILANTHROPY

• **Alterra**, Provo, recently participated in the **United Nations Foundation's "Nothing But Nets"** fight against malaria and raised \$105,359 in just over a year. David Royce, Alterra's founder and chief executive officer, rallied massive support from Alterra's employees in 2014, raising \$31,327. Royce further incentivized employees to donate by promising to match every employee donation dollar-for-dollar, generating a total of \$74,032 during one recent week.

• **Hyundai Hope On Wheels**, a nonprofit organization committed to finding a cure for childhood cancer, recently presented Dr. Richard Lemons of **Primary Children's Hospital**, Salt Lake City, with a \$50,000 **Hyundai Impact Award** to fund his pediatric cancer program. The award was presented during the Hope On Wheels signature "Handprint Ceremony" at the hospital, in which child cancer fighters place their handprints dipped in colorful paint to celebrate their courageous lives. In 2015, the nonprofit has donated more than \$100 million in support of childhood cancer research and programs. Over the years, Primary Children's Hospital has received more than \$1 million from Hope On Wheels.

## RECOGNITIONS

• Recipients of the **2015 Utah Philanthropy Day Awards** have

been announced. The awards honor people who support and serve Utah's nonprofit community and are a collaborative recognition through a partnership between Utah's nonprofit, business and government organizations. The awards luncheon event will take place Nov. 18 at the Little America Hotel in Salt Lake City. The honorees are **Victor Scott Rickman** for the **Norma Matheson Outstanding Volunteer Award**; **Roger Borgenicht** for the **Governors Career Humanitarian Leadership Award**; **Debra Frank** for the **Lieutenant Governor's Public Service Award**; **Katherine and Zeke Dumke** for the **Philanthropic Leadership Award**; **Larry H. & Gail Miller Family Foundation** for the **Foundation Spirit of Giving Award**; **Rocky Mountain Power** for the **Corporate Spirit of Giving Award**; and **Armani McFarland** for the **Outstanding Young Volunteer Award**. Nominations for the **Heart & Hands Award**, which acknowledges people who make significant contributions to that member's cause through his or her volunteer or philanthropic service, open Oct. 1. Each Heart & Hands Award honoree will receive a pin and a certificate and will be recognized during the Utah Philanthropy Day luncheon. Details about the Philanthropy Day Awards event or nominating Hearts and Hands recipients are available at [www.utahphilanthropyday.org](http://www.utahphilanthropyday.org).

• **Rocky Mountain Power** has recognized **Hill Air Force Base** as the **2015 Wattsmart Business Partner of the Year** in northern Utah for its continuing efforts to save energy, including saving enough electricity to power 742 typical Utah homes for a year.

## SERVICES

• **Aviacode**, Salt Lake City, has announced a \$16 million growth investment from **Frontier Capital**, based in Charlotte, North Carolina. The company will use the investment to further develop and market both its network of certified medical coders and its software-as-a-service platform.

• **Skyline Exhibits Utah** recently had a grand opening spectacular to inaugurate its new building at 2874 S. 300 W., South Salt Lake. Skyline, a trade show marketing exhibit company, has 80-plus design centers in North America and representation in nearly 40 countries.

# CORPORATE FINANCIAL REPORTS

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

## Nu Skin

Nu Skin Enterprises Inc., based in Provo, reported net income of \$44.7 million, or 75 cents per share, for the second quarter ended June 30. That compares with 19.5 million, or 32 cents per share, in the prior-year quarter.

Revenues in the most recent quarter totaled \$560.2 million, down from \$650 million in the prior-year quarter.

Nu Skin produces anti-aging product, weight-management and a skin care system. It operates in 53 markets worldwide.

"We are pleased the business performed at the high end of our expectations for the second quarter," Truman Hunt, president and chief executive officer, said in announcing the results. "Additionally, we are encouraged by growth in the number of sales leaders sequentially, including a 19 percent increase in sales leaders in Mainland China. We believe that this trend signals growing sales leader energy as we build toward the introduction of our new age-LOC products in the second half of the year."

Hunt added that the company expects to return to revenue growth in the second half of the year.

## Vista Outdoor

Vista Outdoor Inc., based in Clearfield, reported net income of \$33.9 million, or 53 cents per share, for the fiscal first quarter ended July 5. That compares with \$41 million, or 64 cents per share,

for the prior-year quarter.

Sales in the most recent quarter totaled \$514.5 million, down from \$565 million a year earlier.

Vista designs, manufactures and markets consumer products in the growing outdoor sports and recreation markets through two segments: shooting sports and outdoor products. It has more than 30 brands.

"Vista Outdoor completed its first full quarter by delivering solid results and recording sequential quarterly growth in sales and gross profit of 6 percent and 13 percent, respectively," Mark DeYoung, chairman and chief executive officer, said in announcing the results.

"Our results reflect the expected and previously communicated year-over-year sales decline in the shooting sports market, which is primarily due to a decrease in sales for ammunition and reloading components, partially offset by an increase in firearms and shooting-related accessories," said Stephen Nolan, chief financial officer. "The company's results were also impacted by unfavorable foreign exchange, which we also anticipated. The strength in our outdoor products segment helped to offset the impacts in the shooting sports segment. We continue to expect low, single-digit organic growth for the full year, as a result of improvements in the back half of FY16."

## USANA

USANA Health Sciences Inc., based in Salt Lake City, reported net income of \$25.4 million, or \$1.92 per share, for the second quarter ended July 4. That compares with \$19.3 million, or \$1.36

per share, for the same quarter in 2014.

Sales in the most recent quarter totaled \$233.2 million, up from \$188.3 million in the year-earlier quarter.

USANA develops and manufactures nutritional supplements, foods and personal care products sold to associates and preferred customers.

"USANA generated exceptional results during the second quarter, which again included double-digit growth in sales, earnings and customers," Kevin Guest, president, said in announcing the results. "Our better-than-expected results reflect the strong momentum we are seeing in our business, which is largely being driven by our strategies for customer growth."

Guest said business continues to generate "solid" worldwide growth despite currency headwinds. "While Mainland China continues to lead the way, it is noteworthy that USANA generated both sales and customer growth in nearly every market around the world," he said.

## Myriad Genetics

Myriad Genetics Inc., based in Salt Lake City, reported net income of \$18.7 million, or 41 cents per share, for the fiscal fourth quarter ended June 30. That compares with \$33.7 million, or 48 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$189.9 million, up from \$188.8 million a year earlier.

see EARNINGS pg. 10

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# Calendar

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

## Aug. 24, 11:30 a.m.-1 p.m.

**Cottonwood Heights Quarterly Business Luncheon**, featuring an opportunity to meet the Cottonwood Heights mayor and city officials. Location is Market Street Grill, 2985 Cottonwood Parkway, Cottonwood Heights. Free. RSVP details are available by contacting [pkinder@ch.utah.gov](mailto:pkinder@ch.utah.gov) or [msanchez@ch.utah.gov](mailto:msanchez@ch.utah.gov).

## Aug. 25, 8-9:30 a.m.

**"Healthcare Cost Management Benefits Symposium Meeting 4,"** an Employers Council (EC) event. Jeana Hutchings, benefits practice leader and partner, Diversified Insurance Group, and Bart Preston, director of sales and marketing, HCA Mountain Division, will discuss what companies can do to manage healthcare costs. Location is the Employers Council, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$95 for EC members, \$130 for nonmembers. Details are at [ecutah.org](http://ecutah.org).

## Aug. 25, 11:15 a.m.-1:15 p.m.

**Women In Business Luncheon**, an Ogden Weber Chamber of Commerce event. Location is Hub 801 Event Center, 3525 Riverdale Road, Ogden. Details are at [ogdenweberchamber.com](http://ogdenweberchamber.com).

## Aug. 25, 11:30 a.m.-1 p.m.

**Women in Business Luncheon**, a Sandy Area Chamber of Commerce event. Speaker is Leigh von der Esch, former managing director of the Utah Office of Tourism. Location is StayBridge Suites, 747 W. Blue Vista Lane, Midvale. Cost is \$20 for members, \$25 for nonmembers. Details are at [sandychamber.com](http://sandychamber.com).

## Aug. 26, 8:30 a.m.-1:30 p.m.

**Utah Global Forum**, presented by World Trade Center Utah, the Governor's Office of Economic Development and the Salt Lake Chamber. Event will feature a dialogue about how businesses can expand beyond local borders and develop a strategy of expansion into the global marketplace through importing opportunities and service exports. A special focus will be on foreign direct investment (FDI) into Utah. Keynote speaker is U.S. Sen. Jeff Flake of Arizona, who serves as a member of the subcommittees on East Asian and Pacific Affairs, European Affairs, International Development and Foreign

Assistance, Economic Affairs, and International Environmental Protection and Peace Corps. Featured speaker is Gov. Gary Herbert. Location is the Salt Palace Convention Center, 100 S. West Temple, Salt Lake City. Cost is \$105. Details are at [utahglobalforum.com](http://utahglobalforum.com).

## Aug. 26, 8-10 a.m.

**"Form I-9 Administration Basics,"** an Employers Council (EC) workshop designed to help participants gain a practical understanding of the critical Form I-9 compliance requirements. Location is the Employers Council, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$95 for EC members, \$130 for nonmembers. Details are at [ecutah.org](http://ecutah.org).

## Aug. 26, 8:30 a.m.-3:30 p.m.

**ABC Contractor Continuing Education**, presented by the Associated Builders and Contractors (ABC) Utah Chapter. Nov. 30 is the deadline for all contractor licenses to be renewed. The course fulfills both the core and professional requirements set by the state of Utah and the Department of Licensing to renew. Location is Big-D Construction, 1788 W. 200 N., Lindon. Course also is available Oct. 5 at this location; Sept. 2, Sept. 30, Oct. 21, Nov. 18 and Nov. 24 at the ABC office, 660 W. 900 N., Suite B, North Salt Lake; and Sept. 14 and Nov. 3 at Ogden BDO, 918 W. 2nd St, Building 10A, Room 125, Ogden. Cost is \$69 for members, \$99 for nonmembers. Registration is available at [www.abcutah.org](http://www.abcutah.org) or emailing [abc.utah@abcutah.org](mailto:abc.utah@abcutah.org).

## Aug. 26, 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. Details are available by contacting Leesha Francis at (801) 727-4503 or [leesha@sandychamber.com](mailto:leesha@sandychamber.com).

## Aug. 26, 11 a.m.-1 a.m.

**Women in Business Luncheon**, a West Jordan Chamber of Commerce event. Speaker is Tiffany Walke Peterson of The Lighthouse Principles. Location is the West Jordan City Hall Community Room, 8000 S. Redwood Road, West Jordan. Cost is \$20 for members, \$25 for nonmembers. Details are at [westjordanchamber.com](http://westjordanchamber.com).

## Aug. 26, 3-6 p.m.

**The Deal Forum**, a Wayne Brown Institute (WBI) event. Forum is a live pitch event and will feature a number of entrepreneurs who are seeking capital for their ventures. Location is Zions Bank, 1 S. Main St., second floor

Founders Room, Salt Lake City. Cost is \$15. Registration can be completed at [Eventbrite.com](http://Eventbrite.com).

## Aug. 27, 8:30 a.m.

**2015 ACG Golf Tournament**, an ACG (Association for Corporate Growth) Utah event. Event begins with 7:30 a.m. breakfast and registration, followed by an 8:30 a.m. shotgun start. Lunch and awards follow play. Location is Eaglewood Golf Course, 1110 E. Eaglewood Drive, North Salt Lake. Cost is \$250 for ACG members, \$300 for nonmembers, \$1,000 for foursomes. Sponsorship opportunities are available. Details are available by contacting Linda Blake at [linda@acgutah.org](mailto:linda@acgutah.org).

## Aug. 27, 8:30-10 a.m.

**"50+ Jump Start: Intro to Entrepreneurship,"** a Salt Lake Chamber event that is a special edition of its monthly Jump Start training and designed for people 50 and older. Presented by Deb Bilbao, business consultant at the chamber's Women's Business Center. Location is the Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. Details are at [slchamber.com](http://slchamber.com).

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

**Lunch & Learn**, a Murray Area Chamber of Commerce event. Topic is "Business Preparedness." Location is Brio Tuscan Grille, 6173 S. State St., Murray. Details are at [murraychamber.org](http://murraychamber.org).

## Aug. 27, 5-7 p.m.

**Business After Hours**, a Salt Lake Chamber event. Location is Christopher's Prime Steak House, 134 W. Pierpont Ave., Salt Lake City. Cost is \$10 for members, \$15 for nonmembers. Details are at [slchamber.com](http://slchamber.com).

## Aug. 27, 5-8 p.m.

**Chamber Member Picnic**, a Murray Area Chamber of Commerce event. Location is Germania Park, 5243 S. Murray Parkway Ave. (1070 W. on the Jordan River Parkway). Free for chamber members and their families. RSVP information is available by contacting [bbq2015@murraychamber.net](mailto:bbq2015@murraychamber.net) or (801) 263-2632.

## Aug. 27, 5:30-7 p.m.

**Informational Workshop** about the Susie Hulet Community Solar Program. Designed for homeowners in Davis, Morgan and Weber counties interested in going solar. Location is Dumke Legacy Hall, Hurst Center, Weber State University, 1265 Village Drive, Ogden. Free. Details are at [solar@utahcleanenergy.org](mailto:solar@utahcleanenergy.org) or (801) 903-2046.

## Aug. 27, 6 p.m.

**Farm to Table Feast** to benefit women and children in Nepal, with all proceeds going directly in Nepal through One Heart World-Wide and Tifie Humanitarian. Event features cocktails and hors d'oeuvres 6-7 p.m., followed by dinner and music 7-9 p.m. featuring the Wasatch Chamber Music Society. Location is Tifie Ranch, 6100 S. Highway 66, Morgan. Cost is \$125 (\$75 additional per person to spend the night at the ranch in "glamping tents"). RSVPs can be completed at [http://www.one-heartworld-wide.org/index.php/join\\_us/](http://www.one-heartworld-wide.org/index.php/join_us/).

## Aug. 28, 8 a.m.-3 p.m.

**Africa Day Business Conference**, part of the African Chamber of Commerce's efforts to identify and enhance investment opportunities, foster networks and nurture cultural exchange to promote business execution between Utah and African businesses. Event will offer perspectives from Utah companies successfully doing business in Africa and recommendations from African business owners and officials for doing business in their countries. Location is Zions Bank Founders Room, 1 S. Main St., Salt Lake City. Details are at (801) 872-8350 or [info@accutah.org](mailto:info@accutah.org).

## Aug. 31-Sept. 5

**StartFEST**, a startup festival presented by Beehive Startups. Event will include education, entertainment, adventure, collaboration and fun. Location is the Covey Center for the Arts, 425 W. Center St., Provo, plus venues along Center Street. Prices vary, with an all-access pass costing \$50. Details are at <https://startfestival.com>.

## Sept. 1, 8 a.m.-noon

**LGBT Rights in the Workplace**, an Employers Council (EC) event. Speakers include Bob Coursey, Employers Council attorney; Sherrie Hayashi, commissioner of the Utah Labor Commission; and Diane Thompson, attorney with Ballard Spahr. Location is Red Lion Hotel, 161 W. 600 S., Salt Lake City. Cost is \$139 for EC members, \$209 for nonmembers. Details are at [ecutah.org](http://ecutah.org).

## Sept. 1, 8 a.m.-noon

**Utah Solutions Summit 2015**, with the theme "Utah Works: America's Idea Factory for the 21st Century." Discussion will focus on ideas that have made Utah an "extraordinary place to live, work and play" and how the "Utah Model" can be leveraged as the idea factory that creates a better future for America. Location is Hale Centre Theatre, 3333 Decker

Lake Drive, West Valley City. Cost is \$25. Sponsorships are available. Details are at [slchamber.com](http://slchamber.com).

## Sept. 1, 11:30 a.m.-1 p.m.

**Business Alliance Luncheon**, a Davis Chamber of Commerce event. Location is Boondocks Fun Center, 626 Deseret Drive, Kaysville. Details are at [davis-chamberofcommerce.com](http://davis-chamberofcommerce.com).

## Sept. 2, 8 a.m.

**Women's Golf Event Fundraiser**, a National Association of Women Business Owners (NAWBO) Salt Lake City event. Proceeds will support the chapter's mission to assist local women business owners through education, events and networking. Event includes continental breakfast, "Arm Caddy" auction, nine holes of golf, awards lunch and opportunity drawing. Location is River Oaks Golf Course, 9300 Riverside Drive, Sandy. Details and registration are available at [nawboslc.org](http://nawboslc.org).

## Sept. 2, 8:30-10 a.m.

**"Jump Start: Intro to Entrepreneurship,"** a Salt Lake Chamber event. Presented by Deb Bilbao, business consultant at the chamber's Women's Business Center. Location is the Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. Details are at [slchamber.com](http://slchamber.com).

## Sept. 2, 8:30 a.m.-3:30 p.m.

**ABC Contractor Continuing Education**, presented by the Associated Builders and Contractors (ABC) Utah Chapter. Nov. 30 is the deadline for all contractor licenses to be renewed. The course fulfills both the core and professional requirements set by the state of Utah and the Department of Licensing to renew. Location is ABC office, 660 W. 900 N., Suite B, North Salt Lake. Course also is available Sept. 30, Oct. 21, Nov. 18 and Nov. 24 at this location; Oct. 5 at Big-D Construction, 1788 W. 200 N., Lindon; and Sept. 14 and Nov. 3 at Ogden BDO, 918 W. 2nd St, Building 10A, Room 125, Ogden. Cost is \$69 for members, \$99 for nonmembers. Registration is available at [www.abcutah.org](http://www.abcutah.org) or emailing [abc.utah@abcutah.org](mailto:abc.utah@abcutah.org).

## Sept. 2, 11 a.m.

**2015 EDC Utah Annual Meeting**, an Economic Development Corporation of Utah event. Activities begin with 11 a.m. registration and reception, followed by lunch and presentation at noon. Keynote speaker is Eric Greitens, a Navy SEAL, author and among *Time* magazine's "100 Most Influential People in the World." Location is Grand America Hotel,

**see CALENDAR next page**



## CALENDAR

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555 S. State St., Salt Lake City. Sponsorships are available. Details are at edcutah.org.

### Sept. 3, 11 a.m.-1 p.m.

**Business Matters Luncheon,** a multichamber event sponsored by SelectHealth. Speaker is Gov. Gary R. Herbert. Location is the Utah Cultural Celebration Center, 1355 W. 3100 S., West Valley City. Cost is \$20 with RSVP, \$25 at the door. RSVPs can be completed at thebizalliance.org/rsvp.

### Sept. 3, noon-1:30 p.m.

**Luncheon with Awang Adek Bin Hussin,** ambassador to the United States for Malaysia, a World Trade Center Utah event in partnership with the Governor's Office of Economic Development and the Salt Lake Chamber. The ambassador will have a short presentation about the current economic, cultural, political and educational situation in Malaysia. Seating is reserved for attendees currently or considering doing business in Malaysia. Location is the World Trade Center Building, 60 E. South Temple, Salt Lake City. Request deadline is Aug. 26. The request form is at <https://docs.google.com/a/wtcutah.com/forms/d/1Q8HKA-KJod5a2ppSsCEX3fcNzRLoK-BrliVY3t5sMm70/viewform>. Details are available by contacting Aundra Peterson at (801) 538-8080 or apeterson@wtcutah.com.

### Sept. 4, 8:45-11 a.m.

**"Networking Without Limits,"** a Salt Lake Chamber event. Jim Woodard of CCI Mechanical Services will discuss "Building Better Business Relationships." Location is the Salt Lake Chamber, 175 E. 400

S., Suite 600, Salt Lake City. Cost is \$15 for chamber members, \$20 for nonmembers. Details are at slchamber.com.

### Sept. 9, 7:30 a.m.

**Presentation by Arthur C. Brooks,** author of *The Conservative Heart: How to Build a Fairer, Happier and More Prosperous America*, a Sandy Area Chamber of Commerce event. Location is Jordan Commons Theater Suites, 9400 S. State St., Sandy. Free. Details are at sandychamber.com.

### Sept. 9, 8:30 a.m.-3:30 p.m.

**UMA (Utah Manufacturers Association) Summit.** Activities include a keynote presentation titled "Surviving the Over-Wired World" by Sherry Fitts; a CEO panel Q&A featuring representatives from Boeing, Futura, MityLite, Norbest and Black Diamond; a "best practices" panel; announcement of Best Practices Award winners; and sessions with topics including "Continuous Improvement," "Industry Initiatives in the Environment"

and "Company Culture." Location is Little America Hotel, 500 S. Main St., Salt Lake City. Details are at umaweb.org.

### Sept. 9, 8:30-9:30 a.m.

**"Grow As You Go,"** a World Trade Center Utah "10 Tips Seminar" about using trade shows and trade missions to explore markets, test demand and meet potential partners. Location is World Trade Center Utah, 60 E. South Temple, Suite 300, Salt Lake City. Free. Details are at wtcutah.com.

### Sept. 9, noon-1:30 p.m.

**Salt Lake Chamber's 128th Annual Meeting.** Theme is "Recipe for Success." Event will feature a tribute to the 2014-2015 board chair, 2015 Chamber Champions and this year's outstanding Corporate Partners. Location is Salt Lake City Marriott City Center, 220 S. State St., Salt Lake City. Cost is \$65. Sponsorships are available. Details are at slchamber.com/annual-meeting.

see CALENDAR page 12



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6-day | November - December 2016  
Roundtrip Ft. Lauderdale

Balcony: **\$899\***    Mini-suite: **\$1,099\***

Fares based on Caribbean Princess® 11/13/16 sailing. Taxes, fees and port expenses of up to \$110 are additional and subject to change.

### ALASKA

7-day | May - September 2016  
Between Vancouver, B.C. and Whittier  
Roundtrip Seattle and San Francisco also available.

Balcony: **\$1,349\***    Mini-suite: **\$1,549\***

Fares based on Island Princess® 5/11/16 sailing. Taxes, fees and port expenses of up to \$215 are additional and subject to change.

### ALASKA LAND & SEA VACATIONS

11-night | May - September 2016  
Between Vancouver, B.C. and Anchorage

Balcony: **\$2,124\***    Mini-suite: **\$2,324\***

Fares based on Island Princess® 5/11/16 sailing, tour DA4. Taxes, fees and port expenses of up to \$225 are additional and subject to change.

### SCANDINAVIA & RUSSIA

11-day | May - September 2016  
Roundtrip Copenhagen or Berlin

Balcony: **\$2,499\***    Mini-suite: **\$2,999\***

Fares based on Regal Princess® 5/1/16 sailing. Taxes, fees and port expenses of up to \$210 are additional and subject to change.

### MEDITERRANEAN

14-day | May - September 2016  
Between Barcelona, Athens or Rome

Balcony: **3,248\***    Mini-suite: **\$3,848\***

Fares based on Royal Princess® 5/7/16 sailing. Taxes, fees and port expenses of up to \$275 are additional and subject to change.

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\*\*3rd or 4th guests up to 50% off is based on a discount off the third and/or fourth person fares in the same stateroom as the first and second guests. Discount is taken at the time of booking and does not apply to Holiday voyages. Offer has limited space.

†Specialty Dining voucher is applicable to voyages and cruise fares advertised in this promotion only, valid only for guests one and two per stateroom, and is not applicable during the land portion of Land & Sea Vacations. Voucher will be delivered to the stateroom upon embarkation. Princess Cruises reserves the right to pre-assign Specialty Dining times. Voucher may be used on a single voyage only, is not redeemable for cash and expires at the end of that voyage. Offer is not transferable and may not be combinable with other select offers or other onboard credits. Specialty Dining voucher is quoted in U.S. Dollars.

\*Fares apply to minimum lead-in categories on a space-available basis at time of booking. Fares for other categories, sailings and cruises may vary. Fares are per person, non-air, cruise- or cruise-tour only, based on double occupancy and apply to the first two guests in a stateroom. Offer has limited space regardless of cabin availability. These fares do not apply to exclusive occupants or third/fourth-berth guests. Taxes, Fees and Port Expenses of \$65-\$360 are additional and subject to change. This offer is not combinable with Casino offers and Air promotions and may not be combinable with any other public, group or past guest discount. Offer is available to residents of the 50 United States, Canada, Puerto Rico, Mexico, Bermuda and the District of Columbia who are 21 years of age or older and receive this offer. Deposits made under this promotion are refundable. Fares quoted in U.S. dollars. Please refer to princess.com for terms, conditions and definitions that apply to all bookings.

Offer valid: July 9 - August 18, 2015 Reference campaign code PP5MD021/PP5MD421. Promo code R7-.

Note: For assistance reserving a wheelchair-accessible stateroom, please contact customer service at 1-800-774-6237.

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### PUBLIC NOTICE OF INITIATION SECTION 106 PROCESS

Sprint is proposing to improve wireless coverage in Sandy, Utah. The proposed project includes development of a tele-communications facility within an existing faux flag pole adjacent to a school building. The project includes mounting new antennas within the flag pole and development of an equipment area nearby. The improvements will occur at Brookwood Elementary School at 8640 South Snowbird Drive, Sandy, Salt Lake County, UT. Comments regarding potential effects to Historic Properties may be sent to Earth-Touch, Inc. attn. Lorna Billat, 3135 N. Fairfield Rd. Ste D, Layton UT 84041 801-423-1014 (Ref: Canyons District Brookwood ES Flag Pole/UT-SLC0103E14.1-SAC)

## EARNINGS

from page 7

For the full fiscal year, the company reported net income of \$80.2 million, or \$1.45 per share. That compares with \$176.2 million, or \$2.43 per share, for the prior fiscal year.

Revenues in the most recent fiscal year totaled \$723.1 million, down from \$778.2 million in the 2014 fiscal year.

Myriad Genetics is a personalized medicine company that discovers and commercializes molecular diagnostic tests that determine the risk of developing disease, accurately diagnose disease, assess the risk of disease progression, and guide treatment decisions across six major medical specialties.

"We delivered sequential growth in the fourth quarter and made significant progress towards completing the conversion of our targeted physician base to myRisk Hereditary Cancer testing," Mark C. Capone, president and chief executive officer, said in announcing the results.

"As we look forward to fiscal year 2016, we are confident

that we are poised to generate top-and bottom-line growth, beginning a trend that reflects increased investments in our product pipeline and international expansion. Over the next several years, we expect that these investments will drive revenue growth and operating leverage as we look to transform Myriad into a worldwide personalized medicine company."

### Vivint Solar

Vivint Solar, based in Lehi, reported net income available to common shareholders of \$13.7 million, or 12 cents per share, for the second quarter ended June 30. That compares with \$5.5 million, or 7 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$16.1 million, up from \$6.6 million in the year-earlier quarter.

Vivint Solar provides distributed solar energy systems to residential customers in the U.S.

SunEdison recently announced an agreement to acquire Vivint Solar for \$2.2 billion and to drop down its 523 megawatt rooftop solar portfolio to TerraForm Power.

### Security National Financial

Security National Financial Corp., based in Salt Lake City, reported after-tax earnings of \$3.9 million, or 30 cents per share, for the three months ended June 30. That compares with \$2.6 million, or 21 cents per share, for the same quarter in 2014.

Revenues in the most recent quarter totaled \$76 million, up from \$59.4 million in the year-earlier quarter.

The company has three business segments: life insurance, cemeteries/mortuaries and mortgages.

"We are pleased with the performance of our company this past quarter. Second quarter 2015 marks the best second quarter in our company's 50-year history," Scott Quist, chairman, president and chief executive officer, said in announcing the results.

Earnings in the life insurance segment grew 40 percent on revenue growth of 8 percent. The mortgage segment saw origination volume grow 55 percent year over year.

"Since there was significant refinance volume in the first quarter, based on the strong second quarter volume increase that occurred without significant

refinance effects, we continue to believe our purchase and builder related business to be strong," he said. "That second quarter volume increase led to a 42 percent improvement in revenue and a 58 percent improvement in pre-tax profitability."

### Zagg

Zagg Inc., based in Salt Lake City, reported net income of \$3.7 million, or 12 cents per share, for the second quarter ended June 30. That compares with \$800,000, or 3 cents per share, for the second quarter of 2014.

Sales were a second-quarter record of \$66.7 million, up from \$50.2 million in the year-earlier quarter.

Zagg and its subsidiaries design, produce and distribute mobile accessory solutions under the Zagg, iFrogz and InvisibleShield brands.

"We are pleased to announce record sales for the second quarter and significant improvement in our profitability," Randy Hales, president and chief executive officer, said in announcing the results. "These results reflect successful execution against our strategic plan to expand distribution and product placement, improve brand awareness, as well as improve our operational efficiencies."

### Skullcandy

Skullcandy Inc., based in Park City, reported net income of \$1.2 million, or 4 cents per share, for the quarter ended June 30. That compares with \$1.6 million, or 6 cents per share, for the same quarter in 2014.

Sales in the most recent quarter totaled \$58 million, up from \$53.9 million in the prior-year quarter.

Skullcandy designs, markets and distributes audio and gaming headphones, ear buds, speakers and other accessories under

the Skullcandy, Astro Gaming and 2XL brands. Its products are sold in about 80 countries worldwide.

Hoby Darling, president and chief executive officer, noted that Skullcandy was the No. 1 headphone choice, by number of units, for the second quarter and year-to-date.

"Astro also outpaced its competition in the gaming market growing nearly three times faster than the industry during Q2. ... Looking ahead, we are well positioned to add more fuel to our revenue engine as we see accelerating growth and new shelf space during the upcoming holiday season to kick off next year with great brand and product momentum," he said.

### ForeverGreen

ForeverGreen Worldwide Corp., based in Lindon, reported a net loss of \$1.4 million, or 6 cents per share, for the second quarter ended June 30. That compares with net income of \$454,856, or 2 cents per share, for the same quarter a year earlier.

Revenues in the most recent quarter totaled \$16 million, up from \$14.1 million in the year-earlier quarter.

The company develops, manufactures and distributes a line of all-natural whole foods and products, a line of weight-management products and whole-food beverages.

"The company overcame some significant challenges for the quarter," Jack Eldridge, chief financial officer, said in announcing the results. "During the quarter, the company had to deal with an abnormal amount of fraudulent order activity. The company spent a significant amount of time and resources improving its fraud detection capabilities."

That fraudulent activities were "drastically reduced" in July and are not expected to have a material impact on the company's future expenses, he said.

## TRUCKS

from page 1

under the same name, but said, "People want the food truck to take the place of a traditional catered event."

Rubadue has been in the food truck business for over three years, making him one of the longest-tenured food truck operators in Utah. He participates in multiple food truck round-ups at multiple locations around Salt Lake City, including the University of Utah campus, the Gallivan Center and Soho Food Park — where chosen food trucks gather at scheduled times throughout the week. It is located at 4747 S. Holladay Blvd.

Rubadue currently has three full-time employees and two to four on the trailer at any given time. He added one full-time employee in the past year.

Scott Thoreol's 4 Truck has only been in business for three months. Thoreol won his truck on eBay a year ago and it took him nine months to build the it to food truck standards.

He said that business has grown. In fact, he said, "I turn business away literally every day." He is also a full-time firefighter so he is only available one-third of the time, he said. He thinks "Salt Lake City is starting to become a foodie community," which has been a positive factor in helping his business grow.

So far, it is only he and his wife running the business. He said he will get through the first year of operation and then see if he can find someone he can trust to help him run his business. He'd also like to purchase another truck.

Black Slider's food truck has seen a steady increase, although it

has only been in business for one year, said co-owner Heather Black. She attributed the growth to social media, quality of product, various portion options and because her products are antibiotic-free and locally sourced.

Initially Black Sliders started with one employee, but has had a few more since. Black said, "We (she and her husband, co-owner Aaron Black) would like to expand next year, after we are financially solvent." Black and her husband focus on supporting conscious consumerism, which emphasizes the social implications of their product.

Papa Doug's Dogs, owned by Daniel Roberts, has also seen business go up slightly. Roberts said that more and more food trucks increase competition, but also agreed that it helps create more communities where food trucks are invited.

Roberts' year-old food truck is currently run by himself, along with his wife and father. He said, "If I expanded, it would likely be into a brick and mortar establishment, but that is probably a couple of years away." He chose to first start with the truck, seeing it as more cost-effective to begin with and the mobility of the truck as an effective means of marketing.

Wilma's Gourmet Food Truck is a military-family-run business that opened in February 2014. Owner Wilma Pingret is a chocolatier and expert in Latin American cuisine. Her son is in the U.S. Air Force and handles finances while her husband Washington Von Sauerbronn is an international culinary chef.

Pingret said, "We increased [business] with a lot of marketing and investment in advertising and people referrals." She attributed their success also to the collective

professional culinary experience among the owners and constant innovation.

Pingret explained that they haven't hired anyone full-time, but they expect to hire restaurant professionals for corporate catering. As for expansion, the business is launching another food vehicle with Mediterranean cuisine from 33 countries from the Middle East, North Africa and all the European Mediterranean Sea coastline.

Janene Leftwich, owner of the food truck called Heidi Cakes, specializes in cupcakes from scratch that aren't overly sweet. She said, "Business is doing well because more cities are becoming food truck friendly. There are food truck nights."

She has had her business for three years and has always run her business by herself. She said, "Food trucks, instead of being competitive, are more like a family atmosphere."

Ramen Mobile has been in business five months but owner Miwako Hunter said it has been growing ever since. She said this is because "I am the only [truck] selling authentic Japanese ramen."

She said she only needs one person to help her run the truck, usually rotating among her children.

Hunter is continually expanding the areas she serves and discovering the ones that will bring the best business. She said, "If I go to a new location and I don't do well there, I might not go back."

"I probably did not use any money in advertising," said Hunter, "because people pay attention to you just by driving on the road. I don't have to reach out to people to tell them where I am; they will find us."



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## Small Business in Utah

### Promissory note: It can be a commercial loan or, if you're not careful, a security

For business owners needing capital, why not just issue promissory notes and call it a loan? Answer: Some notes may be considered securities under federal and Utah law, triggering expensive and time-consuming registration requirements or the need to identify a federal and state registration exemption. Under federal and Utah securities laws, the difference between a loan and a security can appear cryptic, but it's important to understand when a note is a commercial loan and when it's a security.

Obviously, a note issued by a company in exchange for equity in the company is a security. But when notes are issued in exchange for repayment in cash, when are we looking at security and when are we looking at a commercial loan?

Under federal law, notes are presumed to be securities unless

they strongly resemble a list of non-securities. Federal law uses a "family resemblance" test to determine whether a note is a security, and Utah courts have applied this same test. See *Reves v. Ernst & Young*, 494 U.S. 56 (1990); *State v. Burkinshaw*, 239 P.3d 1053 (Utah Ct. App. 2010). Based on this test, notes are presumed to be securities unless they bear a strong resemblance to an item on the following list of non-securities:

- Notes delivered in consumer financing.
- Notes secured by a mortgage on a home.
- Short-term notes secured by a lien on a small business or some of its assets.
- Notes evidencing a "character" loan to a bank customer.
- Short-term notes secured by an assignment of accounts receivable.
- Notes which simply formal-

ize an open-account debt incurred in the ordinary course of business (particularly if collateralized).

• Notes evidencing loans by commercial banks for current operations.

Resemblance is based on four factors: 1. The motivations prompting a lender to enter into the transaction, 2. Whether there is common trading of the note for speculation or distribution, 3. The reasonable expectation of the investing public, and 4. The existence of some factors that reduces the risk of the note.

If the borrower intends to use the money raised by the note for general business purposes and the lender's main interest is to make a profit from the note, the note is more likely to be considered a security. Instead, a specific purpose for the funds being raised by the note should be clear. For example, the note could provide that the principal is being used to facilitate the purchase of a particular asset or for correcting for cash-flow difficulties. The more control the lender has over the use of the funds, the less likely the note will

be considered a security.

If the note is traded, it will most likely be considered a security. The note should be a simple private agreement between two parties, and public trading or distribution of the note should be restricted.

Business owners should limit expectations that the note is a public investment by refraining from public advertisement and minimizing the number of private lenders. Using public advertising and enlisting more than one or two lenders may increase the chance that the notes will be considered a security. Business owners should pursue a limited number of lenders and should not publicly advertise its need to borrow money. Additionally, above-market interest rates could affect the determination of whether the note is a security. In *Burkinshaw*, a Utah court noted that it is reasonable for individuals loaning money for profit at a 15 percent interest rate to consider the transaction an investment, especially since this was a higher-than-commercial interest rate.

Finally, resemblance is based on whether there is a risk-reducing factor like a non-securities regulatory scheme that protects the lender or other forms of recourse for the lender. In constructing the note, business owners should ask whether the notes would be regulated at all if securities laws did not apply. Note that this does not include the ability of the lender to file a civil lawsuit — there must be some other means for the lender to recover the loaned money. Securing a note with the assets of a business will provide a lender with remedies under the Uniform Commercial Code, in addition to remedies under contract law or securities laws, thus making the note look more like a commercial loan and less like a security.

In addition to the family resemblance test, any note that has a maturity date of less than nine months from the time of issuance is not considered a security. If both parties expect the note to mature within nine months or if the transaction is designed so that demand

see **PROMISSORY** pg. 12

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**CALENDAR***from page 9***Sept. 9, 3-5 p.m.**

**“Earn It, Keep It: Avoiding Financial Mistakes,”** a Salt Lake Chamber “Business Essentials” event. Location is the Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. Cost is \$10. Details are at slchamber.com.

**Sept. 10, 7 a.m.-4 p.m.**

**2015 Uinta Basin Energy Summit.** Location is the Uintah Conference Center, 313 W. 200 S., Vernal. Registration is available at <http://bit.ly/UBES2015>.

**Sept. 10, 9 a.m.-3 p.m.**

**2015 Job Summit.** Event will feature keynote speakers offering both businesses and college students advice and tips on positioning themselves in a highly competitive job market. Location is the Salt Palace Convention Center, 100 S. West Temple, Salt Lake City. Details are at [utahtech.org](http://utahtech.org).

**Sept. 10, 3-5 p.m.**

**“21st Century Entrepreneur – Term Sheets,”** a Wayne Brown Institute event. Panelists include Jerry Vance (moderator), Preferred CFO; Chris Anderson, Durham Jones & Pinegar PC; Sam Bernards, Peak Venture Capital Partners; Phil Grimm, SLC Angels; and Curt Roberts, Kickstart Seed Fund. Location is Durham Jones & Pinegar PC, 111 E. Broadway, eighth floor, Salt Lake City. Cost is \$10. Registration can be completed at [Eventbrite.com](http://Eventbrite.com).

**Sept. 10, 3-7 p.m.**

**Business After Hours Ambassador Classic,** a Sandy Area Chamber of Commerce event. Location is River Oaks Golf Course, 9300 Riverside Drive, Sandy. Cost is \$25. Sponsorships are available. Details are at [sandy-chamber.com](http://sandy-chamber.com).

**Sept. 10, 6:30-8 p.m.**

**“Create an Inviting Instagram/Pinterest Platform,”** a workshop that is part of a Social Media Boot Camp series presented by Cottonwood Heights. Lydia Martinez, Whole Foods marketing specialist, will discuss how to create and post photos that will promote an increase in customer interaction. Location is Cottonwood Heights City Hall, first floor training room, 1265 E. Fort Union Blvd., Cottonwood Heights. Free. Registration can be completed by contacting Peri Kinder at [pkinder@ch.utah.gov](mailto:pkinder@ch.utah.gov) or (801) 944-7067.

**Sept. 14, 8:30 a.m.-3:30 p.m.**

**ABC Contractor Continuing Education,** presented by the Associated Builders and

Contractors (ABC) Utah Chapter. Nov. 30 is the deadline for all contractor licenses to be renewed. The course fulfills both the core and professional requirements set by the state of Utah and the Department of Licensing to renew. Location is Ogden BDO, 918 W. 2nd St, Building 10A, Room 125, Ogden. Course also is available Nov. 3 at this location; Oct. 5 at Big-D Construction, 1788 W. 200 N., Lindon; and Sept. 30, Oct. 21, Nov. 18 and Nov. 24 at the ABC office, 660 W. 900 N., Suite B, North Salt Lake. Cost is \$69 for members, \$99 for nonmembers. Registration is available at [www.abcutah.org](http://www.abcutah.org) or emailing [abc.utah@abcutah.org](mailto:abc.utah@abcutah.org).

**Sept. 15, 11:30 a.m.-1 p.m.**

**Business Alliance Luncheon,** a Davis Chamber of Commerce event. Location is Boondocks Fun Center, 626 Deseret Drive, Kaysville. Details are at [davis-chamberofcommerce.com](http://davis-chamberofcommerce.com).

**Sept. 15, 11:30 a.m.-1:30 p.m.**

**Regulation Round Table Series: Utah’s Life Sciences Industry,** a Salt Lake Chamber event focusing on key regulatory barriers that impede Utah’s life science industry. Location is Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. Free, but registration is required. Details are at [slchamber.org](http://slchamber.org).

**Sept. 16-17**

**Utah Purpose Economy and Business Sustainability Conference (UPEC),** presented by P3 Utah. Theme is “Scaling Up Impact.” Event features activities focused on business sustainability and networking: keynote presentations, workshops and a local leader panel discussion. Location is the University of Utah Guest House Conference Center, 110 Fort Douglas Blvd., Salt Lake City. Details are at [www.p3utah.org](http://www.p3utah.org).

**Sept. 16, 8-10 a.m.**

**“Documentation Fundamentals,”** an Employers Council (EC) event. Workshop offers attendees information about the fundamentals of good workplace documentation. Location is Employers Council 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$95 for EC members, \$130 for nonmembers. Details are at [ecutah.org](http://ecutah.org).

**Sept. 16, 3:30-5 p.m.**

**“Jump Start: Intro to Entrepreneurship,”** a Salt Lake Chamber event. Presented by Deb Bilbao, business consultant at the chamber’s Women’s Business Center. Location is the Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. Details are at [slchamber.com](http://slchamber.com).

**Sept. 17, 11:30 a.m.-1 p.m.**

**Chamber Mayors Luncheon,** a Davis Chamber of Commerce event. Location to be determined. Cost is \$20 for chamber members, \$25 for nonmembers. Details are at [davischamberofcommerce.com](http://davischamberofcommerce.com).

**Sept. 17, 6:30-8 p.m.**

**“Getting the Most Out of Google+,”** a workshop that is part of a Social Media Boot Camp series presented by Cottonwood Heights. AnnaLaura Brown of Spectrum of Wellness will discuss the many applications and programs available for business on Google+. Location is Cottonwood Heights City Hall, first floor training room, 1265 E. Fort Union Blvd., Cottonwood Heights. Free. Registration can be completed by contacting Peri Kinder at [pkinder@ch.utah.gov](mailto:pkinder@ch.utah.gov) or (801) 944-7067.

**Sept. 22, 11:15 a.m.-1:15 p.m.**

**Women In Business Luncheon,** an Ogden Weber Chamber of Commerce event. Location is Hub 801 Event Center, 3525 Riverdale Road, Ogden. Details are at [ogdenweberchamber.com](http://ogdenweberchamber.com).

**Sept. 22, noon-1:30 p.m.**

**Eighth Annual Women Tech Council (WTC) Awards Luncheon.** Sixteen women in the technology industry will be honored. Location is Grand America Hotel, 555 S. Main St., Salt Lake City. Cost is \$85 for WTC members, \$95 for nonmembers; tables of 10 are available for \$750. Details are at [womentechcouncil.org](http://womentechcouncil.org).

**Sept. 23, 3-5 p.m.**

**“One-On-One With a Social Media Expert,”** a Salt Lake Chamber “Business Essentials” event. Location is the Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. Cost is \$10. Details are at [slchamber.com](http://slchamber.com).

**Sept. 24, 11 a.m.-1:30 p.m.**

**Roundtable Lunch Discussion** titled “Your Organization’s Biggest Challenge(s),” organized by Corporate Solutions (Salt Lake Community College). Location is Salt Lake Community College’s Miller Campus, Karen Gail Miller Conference Center, 9750 S. 300 W., Sandy. Free, but registration is required. Details are at [www.utahtech.org](http://www.utahtech.org).

**Sept. 24, 5-7 p.m.**

**Business After Hours,** a Salt Lake Chamber event. Location is the Humane Society of Utah, 4242 S. 300 W., Murray. Cost is \$7 for early birds, \$10 for members after Sept. 11, \$15 for nonmembers. Details are at [slchamber.com](http://slchamber.com).

**Sept. 24, 6:30-8 p.m.**

**“Using YouTube to Tell Your Story,”** a workshop that is part of a Social Media Boot Camp series presented by Cottonwood Heights. Shahar Boyayan, co-founder of digital media company Buzz Booster, will explain how video content and brain-based

**ZAKARIA***from page 14*

would “unravel.”

Your final objection is that Iran would use some of its newly freed up resources “to redouble its efforts to create even more trouble in the Middle East.” That might be true, but the deal does not stop the United States and its allies from countering these activities, as they do today. The non-nuclear tensions between Iran and the United States predate Tehran’s nuclear program, continue today, and will persist in the future. But they would be much worse if Iran had a nuclear threshold capacity.

Your basic conclusion is that “If one thinks Iran will moderate ... one should approve the agree-

**PROMISSORY***from page 11*

on the note will be made within that period, the note most likely will not be considered a security. Business owners should be careful here because notes payable on demand are not covered by this exception, because demand could be made later than nine months after issuance.

To avoid being subject to federal and Utah securities laws, business owners should issue notes that bear a strong resemblance to one of the listed non-securities. The note issued by the business owner should not be obtained through public advertising, should not be issued to mul-

**LUND***from page 15*

on the benefits of incrementally increasing savings by 1 percent each year, employees success rates will increase.

If your motivation for establishing a 401(k) retirement is to provide a valuable benefit to your employees, then you may want to consider if the value is truly there. I believe the best way to gauge that value is by focusing on employee success, which you can do by evaluating what your plan’s current success rate is for each employee and what your new MARS benchmark and goal will be going forward.

Getting your retirement plan to MARS won’t be easy and won’t happen overnight. However, neither was getting America to the moon. After Pres. Kennedy announced in 1961 that we would

branding can help businesses reach more customers. Location is Cottonwood Heights City Hall, first floor training room, 1265 E. Fort Union Blvd., Cottonwood Heights. Free. Registration can be completed by contacting Peri Kinder at [pkinder@ch.utah.gov](mailto:pkinder@ch.utah.gov) or (801) 944-7067.

ment. ... But if one feels that Iranian leaders will not moderate ... then one should conclude that it would be better not to approve this agreement.” This is the most puzzling and, frankly, illogical part of your case. If Iran remains a rogue state, all the more reason to put its nuclear program on a leash.

Rejecting this deal would produce an Iran that ramps up its nuclear program, without inspections or constraints, with sanctions unraveling, and an America that is humiliated and isolated in the world. You cannot want this. I respectfully urge you to reconsider your position.

Fareed Zakaria’s email address is [comments@fareedzakaria.com](mailto:comments@fareedzakaria.com).

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multiple lenders, the money raised should be linked to a specific purpose, should bear interest at rates similar to commercial rates, and, if possible, should be secured by assets of the borrower and have a maturity date of nine months or less. Failure to adhere to the family resemblance test for notes could subject a business offer to costly consequences under federal and state securities laws.

Gavin M. Reese is a shareholder in Ray Quinney & Nebeker’s Corporate Section. Erin Mower Adams is a summer associate at Ray Quinney & Nebeker and is about to begin her third year of law school at the J. Reuben Clark Law School at Brigham Young University.

put a man on the moon by the end of the decade, it only took us eight years to do it. If you announced that your company will have a minimum adequate success rate of 10 percent for 85 percent of all of your employees by the end of the decade, you can make it happen. You can set in motion all sorts of unforeseen positive forces that will jet-propel a larger portion of your employee population to arrive on time and safely with a paycheck for life at their retirement destination! Blast off and set a higher MARS standard for your retirement plan today.

Mark K. Lund is the author of *The Effective Investor* and provides 401(k) consulting for small business and investment advisory services for individuals through Stonecreek Wealth Advisors Inc. This article has been used with permission by its author, Charles D. Epstein, through Mark Lund’s affiliation with the 401(k) Coach program.

# Good news for company owners looking to grow their businesses

A bill was approved a few weeks ago on July 28 to increase the loan limits for the Small Business Administration 7(a) loan program for the fiscal year. The program authorization ceiling was increased to \$23.5 billion from \$18.75 billion, which the program already reached earlier in July. The same afternoon the bill was approved, the SBA was back to processing loans under the 7(a) program.



**RICHARD GRAY**

This is big news for small-business owners who want to grow their business. After the program loan limits were reached on July 23, new loan applications were placed on hold and small-business owners and lenders were told no new applications would be approved for financing until the new fiscal year, which begins Oct. 1. The fast approval on increasing the limits means that small-business owners can again be approved for financing.

I know the value of SBA loans for small-business owners in our community. I help

local small-business owners to get financing to start or grow their businesses. For more than 25 years I have been able to watch as people are able to move their dreams forward because of

SBA loans. There are small-business owners here in our community with great ideas and solid businesses but may have less cash for a down payment than lenders usually require, have a short operating history, require a longer-term loan than lenders usually provide or need financing for very specialized equipment or unusual financing needs. Many of these small-business owners have been able to get financing through SBA loans. The 7(a) program is the SBA's primary and most flexible loan program.

Pres. Barack Obama electronically signed H.R. 2499 into law the morning of July 28, effective immediately. Reopening the 7(a) loan program was so urgent that the president, who was out of the country, authorized the use of the autopen for only the sixth time during his presiden-

cy.

The quick action by Congress and the president shows how important the SBA loan program is to the small-business community at large and the economic impact of small business to the economy. Business owners looking to grow will be able to take advantage of the SBA 7(a) loan program, which helps creditworthy small businesses to get financing.

The SBA welcomed the action by Congress to increase the authorization ceiling that would "[allow] the SBA to continue supporting American small businesses as they grow and create jobs to strengthen the nation's economy," according to the SBA website.

"Because of the swift decisions of Congress and the president, the short-term lack of funding for the program should not affect or impede to the capital necessary for small-business owners," said my colleague Aga Merx, an SBA department manager for Bank of American Fork.

Despite the short suspension of the program, demand

on the SBA 7(a) loan program this year was unprecedented, proving that U.S. businesses are growing. The amount already approved a week prior to when the program reached its loan guaranty limit was a 25 percent increase over the same period last year. The SBA has approved more than 45,000 loans that total more than \$16.5 billion.

The SBA 7(a) loan program was designed to help expand access to capital for small businesses, and its success in doing that created a stronger demand than what the SBA was prepared for.

The Office of the Comptroller of the Currency explains how the 7(a) program operates: "The program helps creditworthy small businesses acquire financing when they cannot otherwise obtain credit at reasonable terms. The program covers business borrowing requests in which the business has sufficient cash flow to repay the loan but may not have the necessary collateral or history required by a bank's lending policy.

"The SBA does not provide

funds to the borrower. Instead, the SBA guarantees a portion of the lender's loan, which is conditional based on the lender following certain requirements established by the SBA. If the borrower defaults, the SBA pays off the guaranteed portion of the remaining loan balance. This conditional guaranty covers a portion of the risk of borrower repayment default."

Small-business loans are critical to helping keep communities growing and people working. The SBA 7(a) loan program is an excellent program for many small-business owners in obtaining financing to start or grow their business. Despite the concern felt by many when loan applications were put on hold, reaching the limits shows that small businesses are growing and the quick approval of increasing the limits shows that many government leaders place value on small-business growth.

Richard Gray is senior vice president of SBA lending at Bank of American Fork and was the chairman for nonprofit Utah Microenterprise Loan Fund in Salt Lake City.



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## Opinion

# Iran 'agreement,' immigration, Trump and other passing observations

Random thoughts on the passing scene:

Stupid people can cause problems, but it usually takes brilliant people to create a real catastrophe.

Pres. Obama's "agreement" with Iran looks very much like "the emperor's new clothes." We are supposed to pretend that there is something there, when there is nothing there that will stop, or even slow down, Iran's development of a nuclear bomb.

The endlessly repeated argument that most Americans are the descendants of immigrants ignores the fact that most Americans are NOT the descendants of ILLEGAL immigrants. Millions of immigrants from Europe had to stop at Ellis Island, and had to meet medical and other criteria before being allowed to go any further.

Gov. Bobby Jindal said, "I realize that the best way to make news is to mention Donald Trump. ... So, I've decided to randomly put his name into my remarks at various points, thereby ensuring that the news media will cover what I have to say." Gov. Jindal's outstanding record in Louisiana should have gotten him far more attention from the media than Trump's bombast.

In her latest book, *Adios, America!*, Ann Coulter says, "If Romney had won 71 percent of the Hispanic vote in 2012, instead of 27 percent, he still would have lost. On the other hand, had he won just 4 percent more of the white vote, he would have won."



THOMAS SOWELL

Despite an old saying that taxes are the price we pay for civilization, an absolute majority of the record-breaking tax money collected by the federal government today is simply transferred by politicians from people who are not likely to vote for them to people who are more likely to vote for them.

Do the people who are always demanding that there be more "training" for police ever say that the hoodlums that the police have to deal with should have had more training by their parents, instead of being allowed to grow wild — like weeds?

Europe is belatedly discovering how unbelievably stupid it was to import millions of people from cultures that despise Western values and which often promote hatred toward the people who have let them in.

There are so many conservative Republican candidates for the party's pres-

idential nomination that they may once again split the conservative vote so many ways as to guarantee that the nomination will go to some mushy moderate.

Barack Obama wrote a book titled *The Audacity of Hope*. His own career, however, might more accurately be titled *The Mendacity of Hype*.

With all its staggering horrors and insanities, World War II may yet turn out to have been just a dress rehearsal for the ultimate catastrophe of a nuclear-armed terrorist nation like Iran. We seem oblivious to the possibility that we may be leaving our children and grandchildren at the mercy of people who have demonstrated repeatedly that they have no mercy.

No matter how many federal felony laws Hillary Clinton may have violated by using her own personal email account to do her work as secretary of state, she is unlikely to face any legal consequences. Pres. Obama can pardon her, as he can pardon Lois Lerner or the head of the Internal Revenue Service or others who may have violated federal laws during his administration.

When Jeb Bush allowed hecklers shouting "Black lives matter" to drive him off the stage in Las Vegas, he may have given us a clue as to what kind of president

he would be. We ignored too many clues about Barack Obama before putting him in the White House. There is no excuse for ignoring clues about another candidate now. Can you imagine Ronald Reagan letting hecklers drive him off the stage?

Donald Trump has credited his political donations with getting Hillary Clinton to come to his wedding. What kind of man would want Hillary Clinton at his wedding, much less boast of having her there?

A salute to Bill O'Reilly for being one of the very few people in the media to talk plain common sense about the disintegration of the black family and the resulting social problems that followed.

Ronald Reagan won two landslide victories with the help of "Reagan Democrats." These were voters who usually voted for Democrats but were now voting for Reagan. He got these voters by winning them over to his policy agenda — not by adjusting his policy agenda to them, as the Republican establishment today seems to think is the way to expand their constituency.

Thomas Sowell is a senior fellow at the Hoover Institution, Stanford University. His website is [www.tsowell.com](http://www.tsowell.com).

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## An open letter to Sen. Chuck Schumer about your Iran deal stance

Dear Sen. Schumer,

When you announced your decision to vote against the nuclear agreement with Iran, you explained your reasons in a nearly 1,700-word statement that is thoughtful in substance and civil in tone. And yet, in the end, I found it unpersuasive.

I believe that the agreement is flawed. But it is the most intrusive, demanding and comprehensive set of inspections, verification protocols and snapback measures ever negotiated. Compare the detailed 159-page document to America's 1994 accord with North Korea, which was a four-page vaguely worded document with few monitoring and enforcement provisions.



FAREED ZAKARIA

You have three sets of objections, which I will get to, but you fail to take note of what must happen at the outset, before Iran gets widespread sanctions relief.

Iran must destroy 98 percent of its enriched uranium, all its 5-percent to 20-percent enriched uranium, remove and store more than two-thirds of its centrifuges (including all advanced centrifuges), terminate all enrichment at its Fordow nuclear facility and render inoperable the key components of its Arak (plutonium) reactor. All these steps must be completed to the satisfaction of the International Atomic Energy Agency.

It is difficult to imagine that a serious military campaign against Iran would set back its nuclear program as much as this deal does from the start. Fordow, for exam-

ple, is a facility buried deep in a mountain and would probably survive all but the most intense bombardment.

Your first objections are about the inspections and sanctions. You argue that the inspections are not "anywhere, anytime" and have a 24-day delay that is "troubling."

But all of Iran's known nuclear facilities are subject to anywhere, anytime monitoring. And for new, suspicious sites, as nuclear expert Jeffrey Lewis points out, "what opponents of the deal have done is add up all the time limits and claim that inspections will occur only after a 24-day pause. This is simply not true. Should the U.S. intelligence community catch the Iranians red-handed, it might be that the Iranians would drag things out as long as possible. But in such a case, the game would be over."

In that scenario, Sen. Schumer, you argue that the sanctions' snapback provisions are cumbersome. We must have read different documents. The one I'm looking at contains the first mechanism for the automatic reimposition of sanctions ever created to my knowledge. And they can be triggered by Washington unilaterally. Former George W. Bush White House aide Peter Feaver and sanctions expert Eric Lorber, in expressing skepticism about the deal, admit "we are hard-pressed to come up with other examples when the U.N. Security Council has voted to disenfranchise future U.N. Security Councils and create legally binding decisions on the say-so of a single member."

You argue that the United States might

prefer to restore sanctions in part and that other countries might not go along with this. But the fact that Washington could unilaterally snap back all sanctions is surely extraordinary leverage that it could use to get other countries to agree to a partial reimposition of sanctions.

You further claim that "after 15 years of relief from sanctions, Iran would be stronger financially and better able to advance a robust nuclear program." Let's be clear. Iran is going to get sanctions relief no matter what. The international sanctions against Iran were put in place by

other countries solely to get to a nuclear deal. None would go along with extending the sanctions, given that Iran has produced what they all regard as an acceptable agreement.

*Foreign Policy* magazine reported on an extraordinary meeting earlier this month, when top diplomats from the other five great powers involved in the deal met with senators to urge them to support it. The British and Russian envoys explained that if the deal were rejected, the sanctions

see ZAKARIA page 12



## Opinion

# Mr. Business Owner: Is your retirement plan on MARS?

If you are the owner of a company and you sponsor a qualified retirement plan, such as a 401(k), I'd like to ask you to consider the following scenario: Imagine you are about to board an airplane at Salt Lake City International Airport. Your destination is Los Angeles (LAX). As you are checking in at the gate, the agent comes on the PA system and says, "Ladies and gentlemen, I have an announcement to make. The Captain and the FAA want me to let you know that there is an 85 percent chance that this plane will not make it to your final destination on time and safely. Have a nice flight!"

Would you board that airplane? Of course not! Why? It is not a minimum adequate rate of success (MARS) for you to feel comfortable that you will get to your destination (LAX) on time and safely.

Let me ask you another question: What is the MARS of your company 401(k) retirement plan? What is the minimum adequate rate of success that all of your employees will arrive at their final destination (retirement) with an adequate percentage of replacement income? Will they arrive at their retirement destination on time and safely, with enough money to generate a "paycheck for life" to pay for all the things they desire to do when they retire?

What percentage of your employees will have replaced an adequate percentage of their current income (i.e. approximately 70 to 90 percent, adjusted for inflation) at their retirement age? Do you even know?

Fee disclosure regulations have been a significant topic of discussion lately. Many believe the disclosures to employees will be a bombshell, when in reality the majority of retirement expenses have already been available for participants both on their website and on their statements. Yes, some of the disclosures will be new, but the majority of 401(k) participants won't even notice or care. The Department of Labor's emphasis on fee disclosure and transparency misses the bigger issue — employees need to save more money (not save more on expenses).

Now, don't get me wrong. Saving on expenses is a good thing, but not the most important factor when it comes to creating paychecks for life through your company's retirement plan. Study after study has shown that actually saving/increasing your contribution percentage by 1 percent more per year is six times more valuable than saving half of 1 percent in expenses.

Plan sponsors and advisors need to educate participants on the need to save more money. How much more? To start

with, a minimum adequate rate of savings for an employee to successfully accumulate enough money by retirement age is 10 percent. The average savings rate in America's 401(k) plans currently stands at a dismal 3 to 4 percent. The 10 percent savings rate should be the starting point by which you, the plan sponsor fiduciary, can begin to benchmark your 401(k) plan's MARS. Hold your advisor accountable to help you measure this success rate each year and begin moving the dial by getting employees to save more.

This one cannot be entirely on your employees. You can (and must) do more to encourage this higher rate of savings by integrating automatic features into your plan:

- Automatic enrollment at a rate at least equal to your company match. If you have a 50 percent match on the first 6 percent of pay that employees contribute, then begin the automatic enrollment feature at 6 percent of pay. It's simple. As soon as employees become eligible to participate in your 401(k) plan, they are automatically enrolled at 6 percent. If they want to opt out, they can. The Vanguard Group and other providers like Fidelity have done studies that show 70 percent of employees who are automatically enrolled stay in the plan at the rate they were enrolled.

- Automatic increase. As an entrepre-

neur, you know the power of "incremental success." Every day, you work "incrementally" to improve the quality of your products and services to increase incrementally your margins and profits. There is no overnight success. It takes a long-term commitment to work every day to improve your business mode.

The same can be said of saving for retirement; you don't get rich overnight. The turtle usually wins the race, one slow step at a time. If the goal is to get a larger percentage of your employees saving 10 percent, it will not happen overnight. It takes time. However, employees need the support and structure in place to help get them there. This is why adding the automatic increase feature to your retirement plan is so critical.

If, for example, employees have been automatically enrolled at 6 percent, then (with the automatic increase feature) each year employees' contributions will be automatically increased by 1 percent. In four years, they will be saving the magic 10 percent and be well on their way to creating a paycheck for life. Similarly, studies show that 70 percent of plan participants do not opt out of the automatic increase feature. They don't actually miss the 1 percent in their paychecks. With ongoing education



MARK LUND

see LUND page 12

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# Customer: Show me the value or I'll show you the door

How do you make a sales presentation?

No, I don't mean "warm up, probe, present, overcome objections, close." I mean, what's the big picture of your sales presentation? What's the content of your sales presentation? And most important, how are you certain that you engage your prospect in your presentation? What makes your sales presentation different AND compelling?

**CONSIDER THIS:** In order to engage your prospect, or your probable purchaser, or even your customer, there must be some form of interest or perceived value on their part. If there's no interest or perceived value, there's no engagement.

There are many obvious customer-based values. For example, they need what you're selling, you have it in stock or no one else has it in stock. But that's too easy. And that situation hardly ever exists.

**CONSIDER THIS:** If you had a customer-based value proposition every time you went into a sales call, and that value proposition had REAL VALUE for the customer, it would give you a consistent approach, consistent engagement and a consistent competitive advantage that takes price off the table as an issue. If you do it right it can even eliminate — or level the playing field — of "three bids."

Most companies have created the mythical term "added value." It's a term that I have never understood. It usually is a bunch of gibberish containing very little value, and if I asked you to describe what added value is, or

define what added value is, you probably couldn't. **WHAT IS A VALUE PROPOSITION?** Let me define each element. Once this value proposition is broken down, you will clearly see how your sales presentation needs to be restructured so that the customer will know what's in it for him or her.

And, oh, by the way, if you're using a "system of selling" or trying to "find the pain" and you're not comfortable with it, this may be an alternative to win the sale without any manipulation whatsoever.

The value proposition is broken into 5.5 strategic parts. Each part stands alone but each part is critical to the other because they build momentum, reduce perceived risk and ultimately create a buying atmosphere.

Here are the components:

**1. The value that your company provides.** This is an opportunity for you to talk about your company in terms of what they stand for, how they partner, how they have produced for others and how they serve others. It's a chance to talk about capability and loyalty without mentioning

the words "integrity" or "ethics" (in my opinion, if you have to say those words you probably have just the opposite).

**2. The value your product or service provides.** The best way to present product value is through the technique known as "similar situations." This gives you the opportunity to talk about how your product or service has performed successfully in other environments. Be aware that it's not yet time to use testimonials. Similar situations are: you telling a story about other successful users. Testimonials can be used at the end of your presentation to close the deal.

**3. The value that you (the salesperson) provide.** If you understand that the first sale that's made is the salesperson — the first sale that's made is you — then you can understand the impact that this piece of the value proposition can play. If you bring no value to the table, then your price will dominate the discussion and the outcome. Your value are things like industry knowledge, product knowledge, customer knowledge, desire to serve, timeliness and an overall understanding of how your customer can best utilize your product or service for THEIR benefit. You have to go beyond salesman to consultant. You have to go beyond salesman to business friend. You have to go beyond salesman to being a resource. By combining those three elements

— consultant, resource, friend — you achieve the most coveted business position possible: you become a trusted advisor.

**4. The value in a short term incentive.** Everyone wants to feel like they get a "deal" when they buy something. Every infomercial on television ends their sales presentation with some form of Ginsu knife or buy two for the price of one. Short term incentives are designed to create a greater sense of buyer urgency. In your case it may be six months of free service, a starter kit of supplies, a factory rebate, an added piece of equipment at a reduced cost, or something that enhances your offer on a one-time basis to get that customer to buy now. The danger in any short term incentive is that the customer will want it again. Your job as master salesperson is to make certain that you have spent enough time communicating the fact that this is one-time-only.

Well, I'm out of space for this week, but not out of value. The rest will appear next week. PLEASE tear this out and save it for Part 2. I promise you that the value will be there.

Want the list of 5.5 value proposition elements? Go to [www.gitomer.com](http://www.gitomer.com), register if you're a first-time visitor, enter VALUE in the GitBit box and you'll get the list.

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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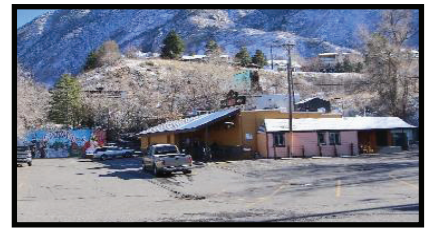
4381 So. Highland Dr.  
4,702 Sq. Ft. Office Building \$587,750

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3700 Fort Union Blvd. \$2,200,000

- Approximately 5,600 Sq. Ft. on 0.73 acres
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- Club License if needed



### BUSINESS/RESIDENTIAL FOR SALE

Victorian Home 419 E 100 S. \$690,000

- 4,360 Sq. Ft. plus 800 Sq. Ft. Carriage House
- Updated plumbing, HVAC and electrical
- On-Site Parking
- 8 bedroom, 5.5 Baths includes Carriage House

### BUSINESS/RESIDENTIAL FOR SALE

Victorian Home 411 E 100 S.  
\$700,000

- Approximately 5,568 Sq. Ft.
- Blocks from downtown
- On historic register
- Use could be office or residential



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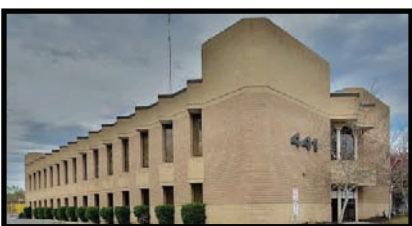
1811 Sidewinder Dr Park City, UT \$1,550,000

- Rare opportunity to purchase in Park City
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- Pro-forma NOI = \$148,119.22

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### **All of Floor 3**

- Space Available: 7,905 SF
- Rental Rate: \$11 /SF/Year
- Space Type: Office Building
- Max. Contiguous: 7,095 SF
- Lease Type: Full Service
- Date Available: Jul 2015
- Lease Term: 12 Months
- Parking Spaces: 30
- Pct. Procurement Fee: 3.00%
- This is a continuous space made up of offices, conference room and 3 open floor office areas.



### **East Side of floor 2**

- Space Available: 1,850 SF
- Rental Rate: \$11 /SF/Year
- Space Type: Office Building
- Date Available: Jul 2015
- Parking Spaces: 25
- Pct. Procurement Fee: 3.00%
- This is a separate space on the east side of floor 2 it has a 6 separate offices and a large common area.



### **West Side of Floor 2**

- Space Available: 4,300 SF
- Rental Rate: \$9 /SF/Year
- Space Type: Office-R&D
- Lease Type: Full Service
- Date Available: Jul 2015
- Lease Term: 12 Months
- No. Parking Spaces: 20
- Pct. Procurement Fee: 3.00%
- This space has both lab or warehouse and office, with loft-like feel. Also has double door to a dock for loading and unloading.

This is a brick building located at 350 W. 800 N. Salt Lake City. It is a class B office and the best downtown full-service office lease space available. Lots of shared parking and possible 36 reserved spots with full lease. This is a full-service lease the landlord pays for all utilities and provides common garbage removal. This is not triple net, you pay \$11 a foot a year or \$0.91 a month. There are 2 floors available for rent which are broken up into 3 spaces. The smallest office space being 1,814, made of a common open area of 1170 SQFT (2) 220 SQFT office and (2) 112 sqft offices. The 2nd floor is continuous office space of 7,905 sq. ft. It is made up of 3 large common areas and many separate offices and conference rooms. The 2nd floor office warehouse or shop also has a lab or warehouse of 2700 SQFT at \$8 SQFT. and class C office of 1261 sq ft attached at \$10 a sq ft, and a dock with double opening doors for loading.

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**Will sell in parcels if have planned stages of development.**  
**\$3,000,000**



**1846 East 60 South**



**1850 North 1500 East**

**13.66 Acres**  
**\$1,200,000**

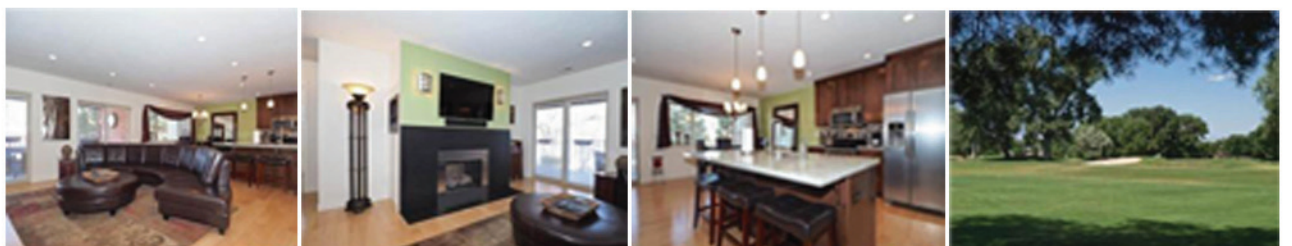
## ***Residential Listings***

***On top of the world!!***



**3699 East Racquet Club Circle, Cottonwood Heights**  
**\$739,000 or Lease option**  
 .31 acres 3 car garage & workshop, 2 kitchens  
 4 bedrooms 3 full baths 1 half bath, 2 family rooms,  
 A fireplace and much more. Call for details.

***This Location is perfect to get downtown or up in the mountains ...***



***or if you are a golfer this Condo is for you!!***

**2556 ELIZABETH ST #5 \$289,000**

**1479 sq ft, 2 bedrooms 2 full baths, family room, Laundry, Fireplace**  
**Forest Glen Condos has great extras like a swimming pool, Tennis court, clubhouse with a fully equipped fitness center, 5 ponds and about 10 acres in Sugar House.**

**IRON COUNTY SCHOOL DISTRICT IN CEDAR CITY, UTAH:**

- Saves \$20,700 and 230,000 kwh/year
- Received \$62,500 in incentives



## Be the best in class when it comes to energy savings.

Iron County School District cracked open the books on energy efficiency and learned a whole lot about savings. They used cash incentives to install high-efficiency packaged air conditioning units, "cool roof" material and energy-efficient lighting. We love it when savings are in session. Your business can benefit too by upgrading lighting\*, HVAC, compressed air systems and more. To learn more, call 1-800-222-4335, contact a participating vendor or visit [wattsmart.com](http://wattsmart.com).

\*Please call us before you start your project (pre-approval is required for lighting retrofit incentives).



*Let's turn the answers on.*

Pictured from left: Hunter Shaheen, Iron County school district's energy manager; and Tom Heaton, customer and community manager, Rocky Mountain Power.