

OF NOTE



Utah gas prices not so bad

Global gasoline prices are on the rise — almost 5 percent in the past three months. But the rise in the cost of moving about is felt differently in every country. Folks in Hong Kong were paying an average of \$7.32 for a gallon of unleaded gas last week while Saudi Arabians were paying about a buck. Venezuela's 3 cents per gallon doesn't count because of its government-mandated fixed price.

Industry News Briefs
pages 6-7

Business Calendar
page 9

Real Estate
page 15



Improving Utah's air quality, seen here during a winter inversion, is among the priorities established by the Salt Lake Chamber for the 2017 Legislature. The chamber released its list of legislative priorities last week at its Policy Summit in Salt Lake City.

Regulatory reform, education top priorities for SL Chamber

Brice Wallace
The Enterprise

Regulatory reform and fixing tax policy to boost education funding are among the top priorities for the state's largest business association as the 2017 legislative general session gets underway.

The Salt Lake Chamber's priorities list was revealed last week during the organization's Policy Summit. The legislative session begins Jan. 23.

Lane Beattie, the chamber's president

and chief executive officer, was among several speakers during the summit and an earlier Utah Economic Review event who stressed that education is the key to Utah ultimately having a better-prepared and skilled workforce.

"As we enter this legislative session, no issue is of greater significance than modernizing our tax code and enhancing funding for education," Beattie said. "While some have been surprised with

see PRIORITIES pg. 5

De Rugy joins Enterprise family of columnists

With the recent retirement of Thomas Sowell, *The Enterprise* has selected Veronique de Rugy to take his place on the Opinion pages of the newspaper.

De Rugy is a senior research fellow at the Mercatus Center at George Mason University. Her primary research interests include the U.S. economy, the federal budget, homeland security, taxation, tax competition and financial privacy. Her popular weekly charts address economic issues ranging from lessons on creating sustainable economic growth to the implications of government tax and fiscal policies. She has testified numerous times in front of Congress on the effects of fiscal stimulus, debt, deficits and regulation on the economy.

De Rugy blogs about economics at *National Review's* "The Corner." Her charts, articles and commentary have been featured in a wide range of media outlets, including the "Reality Check" segment on Bloomberg Television's "Street Smart," *The New York Times's* "Room for Debate," *The Washington Post*, *The Wall Street Journal*, CNN International, "Stossel," "20/20," C-SPAN's "Washington Journal" and Fox News Channel.

Previously, de Rugy was a resident fellow at the American Enterprise Institute, a policy analyst at the Cato Institute and a research fellow at the Atlas Economic Research Foundation.

De Rugy received her master's degree in economics from Paris Dauphine University and her doctorate in economics from Pantheon-Sorbonne University.

Her weekly column debuts on the Opinion pages of this week's paper.

CPI drops slightly but still ahead of Fed inflation goal

With decreases in food and transportation prices, it costs Utah consumers slightly less to live for the second month in a row. But the Zions Bank Wasatch Front Consumer Price Index (CPI) still sits above the Fed's national inflation target, with a 2.1 percent increase over the past year. The Fed's target is 2 percent.

The CPI decreased 0.2 percent from November to December on a non-seasonally adjusted basis while the national Consumer Price Index remained mostly unchanged overall from November to December but has also grown 2.1 percent over the past year.

The month-over-month decrease in Utah's overall CPI was driven by lower

prices for food at home and transportation, which fell 1.3 percent and 1.1 percent, respectively. Food-at-home prices fell as prices for citrus fruits, lettuce and tomatoes declined. Lower transportation prices were driven by lower prices for vehicles and gasoline. On the other hand, medical care prices increased more than any other sector as prices for a number of services rose. Medical care prices rose 2.2 percent in December and have increased 3.5 percent since last year.

"Oil and gas prices are on the rise nationally and globally," said Scott Anderson, Zions Bank president and CEO. "Utah drivers, however, continue to be spared at the pump, as Utah continues to sit on the list

of top 15 cheapest gasoline markets in the country."

The decline in Utah's overall CPI was also driven by lower prices in the following categories:

- Prices for other goods and services decreased 0.5 percent as prices for laundry and personal care and hygiene products declined.
- Housing prices fell 0.4 percent as hotel and motel rates fell.
- Clothing prices decreased 0.2 percent as prices for men's apparel and jewelry and watches declined.
- Prices for utilities declined 0.2 per-

see CPI pg. 5



Governor's science/tech medals awarded

Eleven individuals and one company recently received 2016 Governor's Medals for Science and Technology.

The awards were presented by Gov. Gary Herbert, the Utah Science Technology and Research (USTAR) initiative and the Governor's Office for Economic Development (GOED). The program is in its 30th year.

"The medal recipients are true leaders in innovation, serving as educators, mentors and influencers statewide," Herbert said. "Innovation drives Utah's thriving economy and unmatched quality of life. I commend the winners for excellence in their fields and for their important work, which will benefit Utah residents for generations."

Since 1987, the Governor's Medals for Science and Technology have been awarded to residents and companies who have provided distinguished service or made significant contributions to Utah's advanced scientific and technological knowledge, education and industry. Nominations are reviewed by an advisory panel before formally presenting winners to the governor.

Award categories and recipients are:

• **Industry (Individual):** Lawrence Thatcher, chief executive officer, Thatcher Group.

• **Industry (Company):** ENVE Composites, Ogden.

• **Academic/Research:** Cynthia Burrows, distinguished professor and chair of the Department of Chemistry, University of Utah; Cynthia Furse, associate vice president for research, UofU; Timothy McLain, professor of mechanical engineering, Brigham Young University; Terry Messmer, professor and extension wildlife specialist, Utah State University, and director of the Utah Community-Based Conservation Program; John Morrey, research professor and director of the Institute for Antiviral Research, USU; and Kyle Rollins, professor of civil engineering, BYU.

• **Higher Education:** Adam Beehler, lecture demonstration specialist for the Department of Physics and Astronomy, University of Utah.

• **K-12 Education:** Debra Spielmaker, professor, Utah State University, and project director of the USDA-National Agriculture in the Classroom Program and team leader of the National Center for Agricultural Literacy.

• **Government Individual:** Robert Baskin, supervisory hydrologist, U.S. Geological Survey, Utah Water Science Center.

• **Special Recognition:** Dr. Vivian Lee, senior vice president for health sciences and dean of the School of Medicine, University of Utah, and chief executive officer of University of Utah Health Care.

USTAR tech-biz programs given SBA's Tibbetts Award

The U.S. Small Business Administration (SBA) has awarded one of its highest honors, the Tibbetts Award, to Utah Science Technology and Research's (USTAR) Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) Assistance Center (SSAC). The award was presented at a ceremony in Washington, D.C., on Jan. 10 at the White House.

"I am pleased USTAR has been recognized with the 2016 Tibbetts Award," said Gov. Gary R. Herbert. "The successes of their programs have helped make Utah tech companies significantly more competitive. USTAR has once again reaffirmed the value it provides the state of Utah."

USTAR opened the SSAC in 2008 to support and maximize the opportunity for Utah companies to participate in and win non-dilutive federal SBIR-STTR funding. Since opening, the SSAC has helped 31 companies win nearly \$20 million to advance their technologies and has assisted hundreds of companies from Washington to Box Elder counties in every stage of the process, the organization said in a release. Companies that work with the SSAC increase their chances of winning these funds to over 25 percent, compared to the national average of 14 percent to 17 percent, through a variety of services that include seminars, hands-on assis-

tance, one-on-one consultations, access to program managers and more.

"USTAR's SSAC is dedicated to providing full service to Utah's technology community. The SBA's recognition is confirmation of the commitment the SSAC has in the work they do every day," said Ivy Estabrooke, USTAR executive director. "We are humbled and honored to have been recognized for embodying the mission and goals of the SBIR and STTR programs and the work of the SSAC team."

Greg Nielson, chief scientist at Vivint Solar in Lehi, nominated the SSAC for the award.

Named for Roland Tibbetts, the father of the SBIR program, the Tibbetts Awards have been presented since 1996. Winners are selected based on the economic impact of technological innovation and the extent to which the innovation serves federal research and development needs, encourages diverse participation and increases the commercialization of federal research.

The SSAC actively works with Utah's Small Business Development Centers (SBDC), Business Resource Centers (BRC), local universities and colleges, the Women's Tech Council, BioUtah and venturecapital.org as well as other resources to reach companies in all stages of technology development.

Zyto buys Kailo Energy

Lindon-based Zyto Corp. has acquired substantially all of the assets and employees of solar energy business and software company Kailo Energy in an all-stock transaction.

Kailo Energy has developed a solar rechargeable mobile power storage unit and is developing a complete smart home energy solution that will allow home owners to fully control the collection, storage and use of their electricity, Zyto said in a release.

"This exciting new business

direction will give ZYTO shareholders an increased chance at realizing an appreciation in the value of their stock," said Dr. Vaughn Cook, founder of Zyto and an investor in Kailo. "Kailo is an exciting company with an amazing product in a field experiencing stunning growth. I believe the Kailo acquisition is a great way to maximize future value for our shareholders."

Zyto designs and builds bio-communication technology to facilitate decision making about health and wellness options.



SECURE DOCUMENT
SHREDDING
HOME & OFFICE

www.rmshred.com

P.O. Box 26573, Salt Lake City, UT • 1-855-74-SHRED • Fax 801-880-9015

ENGINEERING

Varian Medical Systems, Inc. seeks **Manager, Manufacturing Engineering** in Salt Lake City, UT. Oversee planning of manufacturing engineering.

Mail resume to: VMS, Inc. 100 Hansen Way,
M/S E154, Palo Alto, CA 94304.
Reference #341 when applying. EOE.

EDCU leader Edwards tabbed to head UAMMI

The former longtime leader of the Economic Development Corporation of Utah has been tabbed by the Utah Advanced Materials and Manufacturing Initiative (UAMMI) as its executive director.

UAMMI announced last week that Jeffery B. Edwards began work in the new position Jan. 2. Edwards retired from EDCUtah in November after serving as president and chief executive officer for 15 years. He was succeeded by Theresa A. Foxley, who most recently was deputy director of corporate recruitment and business services at the Governor's Office of Economic Development (GOED).



Jeff Edwards

At UAMMI, Edwards succeeds founding director Greg Jones, associate director of the Scientific Computing and Imaging (SCI) Institute at the University of Utah, who helped establish UAMMI in 2013.

A nonprofit corporation, UAMMI aims to accelerate the growth of Utah's advanced materials industry by connecting industry with academic research, enhancing the supply chain and assisting in workforce development. Its board of directors includes members from industry, government, education and research communities.

"Over the last decade, Utah has had much success in growing our aerospace and outdoor recreation industries," Edwards said. "These industries get their competitive advantage through the use of advanced materials and manufacturing techniques, many of which have been developed right here in our state. UAMMI's mission is to promote this advantage of 'home-grown' expertise from our industries and universities."

During Edwards' time at EDCUtah, he worked closely with the aerospace and defense companies to promote Utah as a prime destination for the advanced materials industry. Before joining the organization, he spent the majority of his career in the aerospace and computer industries in both technical and marketing roles. He holds a B.A. degree from the University of Utah in chemistry.

"The board is very pleased with the selection of Mr. Edwards from among a pool of very

qualified candidates," said Darin Friess, director of engineering for Albany Engineered Composites and chairman of the UAMMI board. "We feel that he brings a great blend of directly applicable experience and knowledge to the job."

"UAMMI and its partners are launching the development of a supply chain tool for the advanced materials industry and looking at new ways Utah can gain footholds into the global advanced materials market," Jones said. "Jeff is the perfect choice for rallying the industry to accomplish these major goals."

Val Hale, GOED's executive director and vice chairman of the UAMMI board, said Edwards' experience in economic development and his many industry relationships "will be invaluable in moving UAMMI ahead."

The advanced materials realm includes materials used in aerospace/defense, outdoor products and transportation equipment. The materials include composites such as carbon and glass fibers, ceramics and polymers that are made using advanced manufacturing techniques, including 3D printing, filament winding, automated fiber placement and automated tape laying.

Mueller to reopen Cedar City plant

The former site of copper tubing manufacturing in Cedar City will get a new life.

Mueller Industries, a 100-year-old company based in Memphis, Tennessee, announced recently that it will take over a manufacturing building closed four years ago and revive it to again primarily produce copper tube products.

The company made the announcement after being approved for a state tax credit incentive by the Governor's Office of Economic Development (GOED) board. The \$18.9 million project will result in 90 new jobs initially and ultimately 125.

Mueller manufactures and distributes copper tube and fittings; brass and copper alloy rod, bar and shapes; aluminum and brass forgings; aluminum and copper impact extrusions; plastic fittings, pipe and valves; refrigeration valves and fittings; and fabricated tubular products. It has operations throughout the United States, Canada, Mexico, China and Great Britain.

Cerro Copper, later known as Cerro Flow Products, once used the building, but Danny Stewart, Cedar City's economic development director, said it has sat vacant for four years.

"And it's a pretty unique building," Stewart told the GOED board. "It was built just for copper fabrication. Really, we couldn't have found a better

fit than having Mueller Industries come in. They're a world-class company, they're a global company, they're very strong, and we're excited to be working with them."

Stewart said Cedar City often is overlooked by expanding companies who wonder if the



city and the county can provide the workforce they need.

"We're confident that this is going to be a great move for Mueller," he said. "They're going to find that Cedar City will be among the top-performing locations that they have in the world."

Jerry Oldroyd, chairman of the GOED board's Incentives Committee, described the project as "a really good opportunity for a company to come in and take advantage of the building, hire additional employees and to expand the operation. I think it's critically important to Cedar City. ... I think Cedar City will be a good fit for them, and I think it's a great fit for the state of Utah."

"We talk a lot about new factories and things going in

rural locations," said Christopher Conabee, the board's acting chairman, "but turning the lights on in a dormant factory is a big deal."

The board approved a tax credit of up to \$495,190. The project is expected to result in \$31.3 million in new wages over eight years and new state tax revenue of nearly \$2.5 million during that time.

"I commend Mueller Industries for its resourcefulness and investment in Iron County," said Val Hale, GOED's executive director. "The company's state-of-the-art facility and access to a skilled workforce from surrounding communities provide a strong foundation as it expands in Utah."

"We are pleased with Mueller Industries' decision to build operations in Cedar City," said Michael Flynn, chief marketing officer and acting chief of staff at the Economic Development Corporation of Utah. "Mueller Industries is a well-regarded company with a history of success. This is a great example of state and local teamwork to recruit new jobs to Utah."



McNEIL ENGINEERING™

Economic and Sustainable Designs, Professionals You Know and Trust


Missing a Piece? We Have You Covered

- ❖ Civil Engineering
- ❖ Structural Engineering
- ❖ Laser Scanning & Land Surveying
- ❖ Paving & Roofing Consulting
- ❖ Landscape Architecture



Follow Us On:






801-255-7700

www.mcneilengineering.com

Enterprise
UTAH'S BUSINESS JOURNAL

USPS # 891-300

Published weekly by:

Enterprise Newspaper Group
825 North 300 West Ste. NE220
Salt Lake City, Utah 84103
801-533-0556 FAX 801-533-0684
www.slenterprise.com

PUBLISHER & EDITOR
R. George Gregersen

PRESIDENT
David G. Gregersen
david@slenterprise.com

VP/GENERAL SALES MANAGER
Dale Dimond
dale@slenterprise.com

MANAGING EDITOR
John M. Rogers
john@slenterprise.com

CONTROLLER
Richard Taylor
richard@slenterprise.com

OFFICE MANAGER
Dionne Halverson
dionne@slenterprise.com

REAL ESTATE SECTION
david@slenterprise.com

CIRCULATION
Diana Rogers
diana@slenterprise.com

ADVERTISING INQUIRIES
david@slenterprise.com

TO CONTACT NEWSROOM
john@slenterprise.com

ART SUBMISSIONS
art@slenterprise.com

Subscription Rates:
Online only, \$65 per year
Print only, \$75 per year
Online and Print, \$85 per year

Any opinions expressed by the columnists are not necessarily the opinions or policy of Enterprise, it's owners or managers. Reproduction or use of contents without written consent of the publisher is prohibited. All rights reserved.

© 2013 Enterprise Newspaper Group Inc.
Periodical postage paid at Salt Lake City, Utah
POSTMASTER: Send address corrections to:
P.O. Box 11778, Downtown Station
Salt Lake City, Utah 84147

Niagara Bottling expansion brings 76 new jobs and retains 35 others

A California-based drink bottling company has announced it will expand manufacturing operations in Brigham City.

The action by Niagara Bottling will retain 35 jobs and add up to 76 jobs, the company and the Economic Development Corporation of Utah (EDC Utah) announced recently.

Family-owned Niagara was founded in 1963 and is based in Ontario, California, produces pu-

rified water, sparkling water, V-ssentials-brand vitamin-enhanced waters and Gameplan-brand sports drinks. It bottles both under its own label and private-label bottling for companies including Costco, Wal-Mart and Target.

The new location will allow the company to fulfill bottling needs in the Utah, Nevada and Idaho areas. To help land the \$95 million project, local tax entities in Brigham City and Box Elder Coun-

ty awarded the company a 15-year tax incentive. Operations will be located on a 35-acre site.

"EDC Utah is thrilled to have a family-operated business like Niagara Bottling expand in Utah," said Michael Flynn, interim chief of staff at EDC Utah. "The manufacturing industry thrives in Utah and a technologically advanced and successful company like Niagara Bottling will bring great opportunities to the community in Box Elder County."

"It's great to see a quality company like Niagara choose

Brigham City as its newest expansion location," said Tyler Vincent, Brigham City mayor. "We appreciate the close working relationship that we've developed with Niagara, and we believe that they will find that Brigham City is an excellent place to do business. We are thrilled with the way Niagara treats its people and the communities in which they do business, and we look forward to a long and mutually beneficial relationship."

"Niagara has a great goal of sustainability and strives to empower their employees to greater

achievements," Flynn said. "They are exactly the type of company that we want to do business in Utah. We congratulate them on their expansion and wish them long-term success at their new facility."

The company began when Andrew Peykoff Sr. started bottling Niagara water in five-gallon glass containers for home and office delivery in 1963. In the early 1990s, Niagara expanded into offering single-serve private-label bottled water for grocery, club store, convenience and wholesale customers.

Dallas firm buys SLC's C7 Data

Dallas-based DataBank Ltd. has acquired C7 Data Centers, a data center service provider with headquarters in Salt Lake City. C7 operates three highly interconnected data centers in Utah, including its primary site in downtown Salt Lake City. It has a large established customer base of enterprise, carriers, content providers and cloud services providers.

Founded in 2000, C7 employs about 90 people in its Utah operations.

The acquisition gives DataBank a broader reach with existing portfolio companies in Minneapolis, Kansas City and Dallas. The acquisition represents the company's first investment in the western United States.

"Entering a new strategic market like Salt Lake City represents a huge milestone for the company," said Timothy Moore, CEO of DataBank. "C7 has a strong reputation and is one of the leading providers of data center

and IT services in the region. The C7 strategy, interconnection density and client base is similar to ours. We see this as a natural extension of DataBank's vision that will help us with our customers as they continue to expand."

"DataBank is a great fit for this market," said Wes Swenson, CEO of C7 Data Centers. "It was immediately apparent how they would benefit our existing client base. The combination of new markets and expertise will add incremental capabilities and expand our geographic service offerings."

C7 Data Centers is a privately held Utah company and is focused on providing state-of-the-art, high-value and high-density multi-tenant data centers, delivering cloud, production and disaster recovery solutions to local, national and international businesses. C7 is the largest data center provider in Utah and is backed by Salt Lake City-based Signal Peak Ventures.

Tru-Cut acquires Trade Print Finishing

Tru-Cut LLC, a Salt Lake City die manufacturer for the printing industry, has announced its acquisition of Trade Print Finishing, a provider of graphic arts finishing services based in South Salt Lake. Terms of the sale were not disclosed.

Founded in Salt Lake City in 1979, Tru-Cut designs and manufactures customized crating products, rotary and flat steel rule dies and provides die, laser and CNC table cutting, gluing and folding services. Its acquisition of Trade Print Finishing will provide a complete, one-stop solution that includes die design and produc-

tion, UV coating, engraving, embossing and other leading-edge finishing services, the company said in a statement.

"We are excited to add Trade Print Finishing to our portfolio of industry-leading products and services," said Tru-Cut president Kevin Ball. "For more than 65 years, Trade Print Finishing has been synonymous with extremely high-quality finishing services throughout the Intermountain West region. We plan to continue investing in and building our combined company and we are singularly focused on offering our

customers, both new and old, the best products and services in the region."

"I am very pleased to partner with Tru-Cut," said Brad Van Leeuwen, president of Trade Print Finishing. "I have known Kevin for decades and I could not ask for a better steward of our business. Our companies complement each other and I'm confident that all stakeholders will benefit — customers through a stronger and more versatile vendor and employees from a more vibrant and successful employer. I look forward to bigger and better things as a result of this union."

Utah gas prices stable and lower than most

Despite a recent one-day jump of 3.5 cents, the price Utah consumers pay for gasoline has been relatively stable over the past month, according to the AAA Monthly Fuel Gauge Report price comparison for January. The national average increased 40 of the 43 days ending Jan. 10, leaving Utah's average price as the 11th-lowest in the country.

Utah's average price of \$2.22 is just 2 cents higher than a month ago, AAA said. It is 18 cents above a year ago.

All of the seven Utah cities AAA surveys monthly report in-

creased prices with the exception of Logan where the average price fell by 5 cents. Moab reports the highest average price, \$2.57, and also the greatest monthly increase of 28 cents. The lowest average price of the seven cities is found in Provo at \$2.14.

"The increased price of oil has put pressure on gasoline prices in Utah and other Rocky Mountain states although the increases have been minimal compared with other areas in the country," said Rolayne Fairclough, AAA Utah spokesperson. "The region continues to be one of the most sta-

ble markets in the country as supply and demand have kept prices largely in balance."

Motorists in Hawaii pay the highest average in the nation at \$3.04, while California drivers pay the highest price in the contiguous states at \$2.81. Every state average is now above the \$2 mark. The lowest average price, \$2.14, is found in South Carolina.

AAA's Fuel Gauge Report surveys over 100,000 self-serve stations every day, nationwide. Data is provided in cooperation with OPIS Energy Group and Wright Express LLC.

TECHNOLOGY

Lecorpio, LLC has a **Software Developer, Client Services** position in Sandy, UT. Customize proprietary software platform according to client requirements and provide end-to-end IP management and technology solutions. Requires 10% business travel to client sites throughout US. Telecommuting permissible.

To apply, please go to www.lecorpio.com.



Adam Schanz
CEO, Alder Home Security



Financing Utah's Guardians



BANK of UTAH Experience. Service.

Commercial Real Estate
Construction, Development, Equipment
Retail, Multi-Family, Industrial, Hospitality, Office

Greg Brown
801-623-5139
gbrown@bankofutah.com

PRIORITIES

from page 1

our support for our 'schools now' initiative, they should not be confused — nor should you — about the intent behind our support: Accountability, innovation and investment in our education system has been the mantra for years to develop the best workforce in this country."

The Legislature in 2012 adopted by resolution the chamber's "Prosperity 2020" education improvement plan, and Beattie emphasized that Utah must improve student achievement and increase accountability for education results. Chamber documents indicate the organization also supports efforts to align the private and public sectors to attract and train a skilled and talented workforce.

The chamber is calling for a review all existing taxes, fees and exemptions while also wanting to keep legislative flexibility for future appropriations. The chamber also wants greater equity and efficiency in the tax code by addressing sales taxes on manufacturing inputs, remote sales and Utah's tax apportionment formula.

Another major thrust for the chamber this session is regulatory reform. It says changes would improve Utah's "already exemplary" regulatory system, in part by including a rulemaking note on each legislative bill, requiring better analysis of each admin-

istrative rule and other changes that the chamber says will make Utah's regulatory system even more competitive with other states.

"Regulation reform is among the easiest and simplest ways for policymakers that they can influence economic growth, and a modern, balanced and transparent regulatory system gives businesses the confidence they need to hire, to invest and to innovate. ... Simply, the cost of regulation is killing many businesses, even here in the state of Utah," Beattie said.

Regulation is so burdensome nationally that some people have calculated that it accounts for one-fourth of the cost of a home, he said. "Twenty-five percent. Does that impact you or your family?" Beattie asked.

The chamber also wants to see a statute that allows new public-private partnerships to bring innovative approaches to infrastructure investment, finance and operations.

Another issue that may arise in the 2017 session involves non-compete agreements, whereby an agreement is reached between a company and a worker prohibiting the worker, upon leaving the company, from competing with the company by offering products, processes or services similar to those offered by the company. A compromise bill passed last year calls for such agreements

entered into after May 10, 2016, to be limited to one year after the employee is no longer employed by the employer.

The chamber supports the "reasonable and responsible" uses of non-compete agreements and other post-employment restrictive covenants that adequately protect both employers and employees and are freely and openly entered into by both parties, and it stands by the 2016 compromise.

Beattie said the chamber is seeking information about how companies and employees view such agreements.

"The reality is, we are very, very concerned about non-competes in the state. ... We're anxious about it," he said. "There are some who are concerned we went too far. There are some who would like to go a lot further. We are not one of those. We really do believe that we need the information and to get it to the Legislature."

"You're going to see some people that are going to want to have this discussion because they view this as problematic," said House Majority Leader Brad Wilson, R-Kaysville. "You know, we talk about these stories and there are stories on both sides. There are companies that are going to be adversely affected and [think] we've taken this too far, and we currently have an environment

where individuals and employees can be adversely affected, so [we are] trying to strike that balance. But I would say, until we get the information, we don't know exactly what path we're going to be on."

Sen. Jerry Stevenson, R-Layton, agreed that the non-compete issue "will come up again through the session."

The chamber also backs more efforts to improve Utah's air quality, through the promotion of cleaner vehicles, expanded access to transit and minimizing small-business costs. It also wants funding and research to help Utahns better understand the causes and effects of poor air quality.

"It's a concern," said Val Hale, executive director of the Governor's Office of Economic Development (GOED), who said poor air quality can hurt the state in recruiting companies and employees to the state. "It's something that businesses talk about,

especially a lot of the tech companies."

While Utah's air quality has improved and many government and business efforts have been undertaken to address the issue, "it's something we're all going to have to work on, because it is probably, if you list all of the negatives in [Utah's] quality of life, that may be the one that comes up the most," Hale said.

The chamber also is supporting "sensible" reforms to the state's liquor laws "that seek to balance satisfying public demand, ensuring public safety, discouraging underage drinking and cultivating a welcoming and hospitable climate for tourism and business recruitment efforts," and a greater investment in Utah's water data to inform and develop an "actionable, adaptive and comprehensive" state water strategy.

The chamber's 28-page Public Policy Guide 2017 is at slchamber.com.

TECHNICAL

Oracle America, Inc. has openings for **Technical Analyst** positions in Lehi, UT. Job duties include: Deliver solutions to the Oracle customer base while serving as an advocate for customer needs.

Apply by e-mailing resume to keith.tucker@oracle.com, referencing 385.19867. Oracle supports workforce diversity.

CPI

from page 1

cent, driven by lower prices for propane.

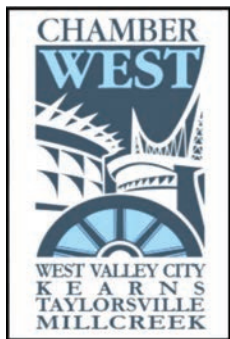
- Education and communication prices declined 0.1 percent as fees for some elementary and high schools decreased.

Utah's price decreases were slightly offset by higher prices in the following sectors:

- Recreation prices increased 1.4 percent as cable subscription rates and prices for pet products rose.

- Food-away prices increased 0.2 percent this month as prices for alcoholic beverages and fast food and snacks rose.

"Increasing inflation can sometimes spark fears that price increases will outpace wage growth," said Randy Shumway, chairman and founder of Cicero Group, the market research firm that conducts the CPI polling. "But wages grew last month at the quickest pace since 2009, indicating that American workers are keeping up with our rapidly growing economy."



ChamberWest Chamber of Commerce Annual Awards Gala

**Presenting our Annual Business Awards
and Honoring
Hall of Fame Award Recipients**

**Utah State Senator Karen Mayne And Former Utah State Senator
Ed Mayne
(Posthumously)**

**Friday, February 3, 2017 6:00-9:00 PM
Maverik Center**

**For tickets and sponsorship information call
(801) 977-8755**

chamber@chamberwest.org

Sponsored By



Individual Tickets and Table Sponsorships Available

Industry Briefs

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

EDUCATION/TRAINING

• The **University of Utah** has hired **Robin Burr** as the university's chief of design and construction officer. Burr most recently was executive director of capital projects at Kaiser Permanente in Oakland, California, where she worked for the past 18 years. Prior to that, she was a principal in a small architectural firm that focused on healthcare and higher education projects.

GOVERNMENT

• **Salt Lake County** Mayor Ben McAdams has selected **Erin Litvack** as deputy mayor and chief administrative officer. Litvack had served as director of the Department of Community Services during the mayor's first term in office.



Everything for the
Contractors

We rent the best

4343 Century Drive
Salt Lake City, UT 84123

801- 262-5761

www.centuryeq.com



INVESTMENT

• **Vivint Solar**, Lehi, has closed \$303 million in new financing in a pair of transactions. A fixed-rate, 18-year term debt facility was closed, involving four institutional investors and \$203 million. **Bank of America Merrill Lynch** acted as sole syndication agent on the transaction. A portion of the proceeds will be used to repay outstanding borrowings under the company's existing non-recourse credit facility. Vivint closed an investment with **Bank of America Merrill Lynch**, an existing investor that had committed a \$100 million follow-on investment in tax equity financing, which will allow the installation of over 66 megawatts of residential solar energy systems. The investment marks the closing of a portion of the tax equity commitments Vivint Solar received in November.

OUTDOOR PRODUCTS/RECREATION/SPORTS

• **Deer Valley Resort** has promoted **Steve Graff** to director of mountain operations. Graff will oversee all mountain activity in the summer and winter, including chairlift operations, snow-making, grooming, guest services, ski patrol, mountain venues and resort maintenance. Most recently, Graff was Deer Valley's ski patrol manager, which included overseeing mountain biking operations in the summer months. He joined Deer Valley in 1993 as a ski/mountain bike patroller and within two years he became a ski patrol supervisor. Graff was appointed to assistant ski patrol manager in 1998 and in the summer of 1999 he began managing the summer mountain bike program. In 2000, Graff was promoted to ski patrol manager. Prior to Deer Valley, Graff was employed at Snowbird Ski and Summer Resort. Graff succeeds **Chuck English**, director of mountain operations since 1986, who retires after 44 years in the ski industry.

• Early January saw historic snowfall at Utah's ski resorts, with two resorts getting more than 100 inches of fresh snow Jan. 2-13. The most was 119 inches at **Brighton**, while the lowest amount was 79 inches at **Snowbird**. **Deer Valley Resort** also topped 100 inches in the period. The largest single-day amount was 28 inches at **Solitude** on Jan. 3. Seven of those days saw at least one Utah resort reporting a "monster dump" of 12 inches or more during a 24-hour period.

PHILANTHROPY

• The **National Ability Center**, Park City, has received a \$31,862 from patrons of **Del Taco**. The center empowers individuals of all abilities by building self-esteem, confidence and life-time skills through sports, recreation and educational programs. Customers contributed the donations in October and November.

More than \$205,000 has been donated during the past seven years.

• The **Kennecott Charitable Foundation** donated \$102,000 in 2016 to support 47 local community charities. The nonprofit foundation provides assistance to programs and entities supporting underserved populations and individuals in need along the Wasatch Front. Since its inception in 1992, the foundation has donated more than \$3 million to local community charities and nonprofit organizations.

REAL ESTATE

• Representatives of **Salt Lake City** and local developer **Artspace** recently cut the ribbon to open **Artspace Macaroni Flats**, the first completed development in the Station Center project at the Depot District. Artspace has been investing in the Rio Grande neighborhood since 1996, and Artspace Macaroni Flats is the third project the nonprofit organization has developed in the district. The mixed-use development includes 13 residential units affordable for households earning 80 percent of area median income and eight affordable street-level commercial spaces for artists, nonprofit groups and small businesses. Built in 1900, the structure was originally home to the Western Macaroni Manufacturing Co. and is now listed on the National Register of Historic Buildings. The **Salt Lake Redevelopment Agency** provided the building to Artspace to initiate the larger plan for the future of the area. Financing for Macaroni Flats includes equity provided by **U.S. Bancorp Community Development Corp.** through participation in federal New Markets Tax Credits and state and federal Historic Tax Credits. The **Community Development Finance Alliance** allocated a portion of tax credits to the project, along with participation by **Morgan Stanley, Ally Bank** and **American Express Centurion Bank**.

• **Chime Technologies**, a real estate tech platform, has opened an office in Salt Lake City. It plans to hire 80 salespeople for the new office during the next six to 12 months and ultimately expects to have at least 200 employees. Chime launched its powerful lead generation and CRM solution last August to empower real estate agents and their teams with a suite of tools for optimizing efficiency and maximizing sales.

RECOGNITIONS

• **Salt Lake City** Mayor Jackie Biskupski recently presented the **Key to the City** to **Tom Guinney**, owner and chief of operations of Gastronomy Inc. The honor recognizes his 36 years of leadership in Salt Lake City's



Tom Guinney

restaurant and hospitality industry, contributions to the local economy and cultural scene, and for his support of numerous philanthropies and historic preservation work. This is only the second time the mayor has awarded the Key to the City. Guinney has spent his entire life in the hospitality industry. He moved to Salt Lake City in 1980 from California, where he established a track record as an executive chef and manager of fine dining establishments. He joined in a business partnership with Tom Seig and John Williams, who opened the New Yorker in 1978. Forming Gastronomy Inc., the three men went on to open Market Street Grill, Oyster Bar, Market Street Broiler and other restaurants in Salt Lake City. In 2000 and 2007, Gastronomy opened a Market Street Grill,

Oyster Bar and Fresh Fish Market in Cottonwood Heights and West Jordan.

• The **Salt Lake Home Builders Association** recently presented several annual awards. The **2016 Builder of the Year** award (**V.A. Bettilyon Award**) was presented to **Ron McArthur** of McArthur Homes. The award honors an individual considered to have provided exemplary leadership and talent to association members. McArthur also received the **2016 President's Award**, which acknowledges an individual that the current association president feels has gone beyond normal expectations in his or her service to the association during the past year. The **2016 Associate of the Year** award was presented to **Ken Martello** of Citywide Home Loans. The award honors an associate member of the association who has provided exemplary service on behalf of the association, especially during this past year. The **Golden Hammer Award** was presented to **Kirk MacKay** of Red Group. The award is presented to a person who has served the building industry and the community in an exemplary fashion. **Taylor Shaw** of Salt Lake Community College is the **Salt Lake Home Builders Association Scholarship** recipient, while **Kyle Savoy**, also of SLCC, received the **Pete Petermann Memorial Scholarship**.

• The **James Beard Foundation** has named **Denise Cerreta** as the recipient of the **2017 Humanitarian of the Year Award** for her efforts in hunger relief. Cerreta is the founder of One World Everybody Eats (OWEE), an international non-

see BRIEFS next page



LOCALLY OWNED AND OPERATED SINCE 1953

NEED EQUIPMENT?

• Forklifts	• Sweepers & Scrubbers
• Scissor & Boom Lifts	• Compressors
• Scaffolding	• Compaction Equipment
• Excavators	• Skid Loaders
• Mixers	• Backhoes
• Welders	• Dump Trucks

24 Hour Emergency Service

• Ogden	• Park City
• Layton	• Provo
• Tooele	• Salt Lake City

www.howerentals.com

CALL TODAY! 801.463.7997 Toll Free 866.436.HOWE • Fax 801.463.7488
4235 South 500 West • Murray, UT 84123



0% for 48 months*
ON SELECT NEW EQUIPMENT

**+ FREE EQUIPMENT PROTECTION PLANS
ON POWERTRAIN & HYDRAULICS***

801-978-1625
wheelercat.com




Industry Briefs

from previous page

profit that began as a simple offering in a small Salt Lake City café in 2003. OWEE supports a model of pay-what-you-can cafés to help communities alleviate hunger on a local level. Since its inception, 60 cafés around the world have implemented the OWEE business model and dozens are in the making — most of which are operated solely by volunteers. OWEE has served almost 2 million meals.

• The U.S. Small Business Administration (SBA) recently awarded the Tibbetts Award to the Utah Science Technology and Research's (USTAR) Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) Assistance Center (SSAC). The award was presented at a ceremony Jan. 10 at the White House. Named for Roland Tibbetts, the father of the SBIR program, the Tibbetts Awards have been presented since 1996. Winners are selected based on the economic impact of technological innovation, and the extent to which the innovation serves federal research and development needs, encourages diverse participation, and increases the commercialization of federal research. USTAR opened the SSAC in 2008 to support and maximize the opportunity for Utah companies to participate in and win non-dilutive federal SBIR-STTR funding. Since opening, the SSAC has helped 31 companies win nearly \$20 million to advance their technologies, and has assisted hundreds of companies from Washington to Box Elder counties in every stage of the process.

• Utah ski resorts earned several rankings in the **2016-17 Best in Snow Awards**, presented by Liftopia. The awards were based on more than 10,000 responses from skiers and snowboarders of every skill level. The **"Best in Snow Overall Top 10"** list includes Alta, Powder Mountain and Snowbird. The **"Raw Data Top 10"** includes Alta and Snowbird. The list of **"Top Ski Areas in North America"** includes No. 4 Alta, No. 8 Powder Mountain and No. 9 Snowbird. The **"Top Beginner Friendly Ski Areas in the High West"** list includes No. 1 Eagle Point, No. 3 Sundance Resort, No. 4 Brighton, No. 5 Powder Mountain, No. 8 Alta and No. 10 Brian Head. The **"Top Family Friendly Ski Areas in the High West"** includes No. 2 Powder Mountain, No. 3 Sundance Resort, No.

6 Brighton, No. 7 Solitude Mountain Resort, No. 8 Alta and No. 9 Brian Head. The **"Top Most Challenging Ski Areas in the High West"** includes No. 2 Snowbird, No. 3 Alta and No. 9 Powder Mountain. The **"Top Least Crowded Ski Areas in the High West"** includes No. 2 Powder Mountain and No. 7 Eagle Point. The **"Top Best Value Ski Areas"** includes No. 1 Powder Mountain, No. 2 Alta, No. 3 Snowbird and No. 9 Solitude Mountain Resort. The **"Top Snow Consistency and Quality Ski Areas in the High West"** includes No. 1 Alta, No. 3 Powder Mountain, No. 4 Snowbird, No. 8 Solitude Mountain Resort and No. 10 Brighton.

• The Energy Research Triangle (ERT), a partnership between the Utah Science Technology and Research (USTAR) initiative and the Governor's Office of Energy Development (GOED) has announced the recipients of its 2017 grant programs. The ERT-Professor grant incentivizes Utah's universities to collaborate, stimulating innovative solutions for Utah's energy challenges while fostering emerging technologies. The ERT-Professor grant requires at least three Utah universities to collaborate on an issue specific to Utah's energy and natural resource landscape. Recipients are **Pollutant Source Detector**, with a project team of **Marc Mansfield** of Utah State University (lead), **Jaron Hansen** of Brigham Young University and **Ryan Thalman** of Snow College; **Lower-Cost Solar Panels**, with a project team of **Michael Scarpulla** of the University of Utah (lead), **John Colton** of BYU and **Kristin Rabosky** of Weber State University; and **Smart EV Charging**, with a project team of **Masood Parvania** of the UofU (lead), **Regan Zane** of USU and **John Salmon** of BYU. The ERT-Scholars grant encourages training of Utah's next generation of energy researchers. Recipients are **Water-Energy Efficiency**, **Konstantinos Oikonomou**; **Produced Water Treatment**, **Jennifer Calderon**; **Lithium-Ion Batteries**, **Casey Hawkins**; and **Smarter Fracking**, **Aubry DeReuil**. All of the ERT-Scholars grant recipients are from the University of Utah.

RESTAURANTS

• The Eating Establishment, on Park City's Main Street, has had a re-opening and launched

a new menu. It was bought by The Edison Alley Group and Ty Burrell, star of TV's "Modern Family" and owner of Bar X and Beer Bar. It will continue to offer breakfast and lunch but also will offer new items for dinner, craft cocktails and craft coffee.

• A full-service Godfather's Pizza restaurant has opened at 10949 S. Redwood Road, South Jordan. The restaurant will offer online ordering; a party room for 36 for a combined 135-person total capacity; catering; and a buffet of pizzas, salad chicken and desserts. Delivery will be added at a later date. Godfather's Pizza Inc. has more than 450 locations in more than 40 states. The first Godfather's Pizza location in the area opened in 1978, but until the South Jordan location opened, the only store to remain in Utah was in Taylorsville.

TECHNOLOGY/LIFE SCIENCES

• Finicity, a Salt Lake City-based provider of real-time financial data aggregation and insights, has hired **Tim Laukka** as chief financial officer. Laukka will be responsible for managing financial operations and human resources. He has more than 25

years of business and financial services experience, most recently as the CFO of Optum Bank. Prior to Optum Bank, he was instrumental in the establishment of In2M, the predecessor to Finicity and its Mvelopes personal financial management platform.



Some things you just

don't share.

Your Enterprise is one of them.

Stop sharing TODAY and call for your special discount offer!

Call
801-533-0556
today!



**YOUR BUSINESS IS PREPARED FOR A DISASTER...
ARE YOUR EMPLOYEES?**

**PROTECT YOUR MOST
VALUABLE ASSET...
YOUR EMPLOYEE'S.**

**ORDER A 72
HOUR KIT
FOR EACH
EMPLOYEE
TODAY**



READYMYBUSINESS.COM | 801-953-5648

Report: 2016 was a banner year for commercial real estate in all sectors

Commercial real estate company Newmark Grubb ACRES and Mountain West Commercial Real Estate have released their 2016 year-end market report. The report gives a compilation of conditions in the Utah market as of Dec. 31.

Industrial

by Robert Kingsford

2016 was another solid year for Salt Lake County in the industrial sector. Overall vacancy

in Salt Lake County has remained low for the past 10 years in comparison to surrounding Mountain West cities, with direct vacancy dropping to 3.93 percent at the close of 2016. Additionally, positive net absorption totals just over 2.1 million square feet. In the past six years, the Salt Lake County industrial market has an average of 2 million square feet positive net absorption each year. Approximately

1.2 million square feet of industrial product was delivered in 2016 with another 2.1 million square feet currently under construction and on track to finish in the next year to 18 months.

A significant amount of leasing activity occurred in 2016 with build-to-suit leases taking the forefront. In Salt Lake County, the most notable transaction is the Post Foods lease of 903,000 square

feet that kicked off construction for Landmark West Building B. Lease rates remained steady or experienced slight increases since 2013. The largest rate increase occurred in special-purpose buildings, which went from 39 cents per square foot NNN monthly in 2015 to 54 cents per square foot NNN monthly for 2016. The next-largest rate jump was in manufacturing buildings, which ended 2015 at 29

cents per square foot NNN monthly and ended 2016 at 40 cents per square foot NNN monthly.

The industrial market for Salt Lake County continues to be strong with positive absorption, rising lease rates across most subtypes, increased lease transaction dollar volume and low vacancy. This paves the way for 2017 to be a successful year for tenants, landlords and investors as they embrace the industrial strength of the Salt Lake market.

Office

by David Kelly

The Salt Lake office market continued to excel throughout 2016 and shows signs of remaining strong through 2017. The past year saw strong leasing activity, record positive absorption, numerous construction projects break ground and vacancy lower again.

The number of leases signed dropped almost 17 percent in 2016; however, the overall total amount of square feet leased was 15 percent higher than the average over the past eight years (2.4 million leased square feet average per year compared to a total of 2.8 million square feet leased in 2016). Fewer leases were signed, but the leases completed were larger in size. Examples of such significant transactions in 2016 include E-Trade (84,619 SF), Pharmaceutical Research Associates (63,175 SF) and Inmoment (62,706 SF). There were a tremendous number of leases that were signed in new build-to-suits that did not hit absorption numbers until after the buildings came online, helping to create an incredible amount of over 1.8 million square feet of positive absorption for 2016.

The suburban submarkets in Salt Lake County dominate the current under-construction projects. With the delivery of 111 South Main Street in downtown Salt Lake City, all of the current construction activity in Salt Lake County is now focused in the south end, with approximately just over 1.1 million square feet underway. With Mountain America Credit Union's headquarters relocation announcement to Sandy Center Plaza, the Southtowne submarket has 597,600 square feet of Class A coming down the pipeline. Furthermore, the Draper tech corridor added 575,000 square feet to its inventory in 2016 with another 321,500 square feet completing in the near future.

Overall the Salt Lake office market is healthy, growing and vibrant — set to flourish in 2017. New projects are anticipated, a multitude of companies are looking to expand into the Salt Lake market and already existing companies are projected to see growth



UTAH

MEN'S BASKETBALL

VS.

THURSDAY
Jan. 26 - 8:30pm

VS.

SATURDAY
Jan. 28 - 5pm

801-581-UTIX | UTAHUTES.COM

Calendar

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

Jan. 24-25

Seventh Annual Economic Outlook Events, hosted by Bank of Utah. Economist Peter Rupert, chairman of the Department of Economics at the University of California-Santa Barbara, will give a snapshot of the 2017 economy. Events are 7:30 a.m. Jan. 24 at the Thanksgiving Point Golf Course, 3300 Club House Drive, Lehi; noon Jan. 24 at Vivint Smart Home Arena, 301 S. Temple, Salt Lake City; and 7:30 a.m. Jan. 25 at Utah State University's Maverik Stadium, 1000 N. 800 E., Logan. Free and open to business leaders, but pre-registration is required. Pre-registration can be completed by calling (801) 409-5172. Details are at www.bankofutah.com.

Jan. 24, 7:30-9 a.m.

UTC Clinic, a Utah Technology Council event. Speaker Spencer Hoole, president and chief executive officer of Diversified Insurance Group, and others will discuss "Cyber Risk Management: Rapidly Changing Exposures and Pragmatic Approaches." Location is Diversified Insurance Group, 136 E. South Temple, Suite 2300, Salt Lake City. Free for UTC members, \$40 for nonmembers. Details are at utahtech.org.

Jan. 24, 11:30 a.m.-1 p.m.

29th Annual ATHENA Award Ceremony, an Ogden/Weber Chamber of Commerce event honoring Adrienne Andrews of Weber State University. Location is Timbermine Restaurant, 1701 Park Blvd., Ogden. Cost is \$20. Details are at ogdenweberchamber.com.

Jan. 24, 11:30 a.m.-1 p.m.

Women in Business Luncheon, a Sandy Area Chamber of Commerce event. Speaker Pat Jones, chief executive officer of the Women's Leadership Institute, will discuss "Elevating Women in the Workplace." Location is the Salt Mine, 7984 S. 1300 E., Sandy. Details are at sandychamber.com.

Jan. 25-27

Winter Innovation Summit 2017, a third annual event presented by the Sorenson Impact Center and Salt Lake County. Event features thought leaders, policymakers, funders, nonprofits, social entrepreneurs and academics. Key themes include social impact financing, the role of data and evidence, impact investing, public-private partnerships,

impact measurement and research-based best practices in social services. Location is the Salt Palace Convention Center, 100 S. West Temple, Salt Lake City. Details are at www.innovationsummit2017.com.

Jan. 25, 8-9:30 a.m.

Chamber Launch, a Salt Lake Chamber networking event. Location is the Salt Lake Chamber, 175 E. University Blvd. (400 S.), Suite 600, Salt Lake City. Free. Details are at slchamber.com.

Jan. 25, 11 a.m.-2 p.m.

Northern Utah Economic Forecast, presented by the Ogden/Weber Chamber of Commerce, Bank of Utah and Weber State University. Speakers include Doug DeFries, president of Bank of Utah, discussing finance and banking; Tim Pehrson, CEO of Intermountain McKay-Dee Hospital, healthcare; Alex Lawrence, assistant professor at Weber State University, technology and entrepreneurship; Kevin Sullivan, executive director of the Utah Defense Alliance, military; Jeff Neese, president of Western States Multifamily, real estate and construction; and Peter Rupert, professor at the University of California-Santa Barbara, keynote. Location is Hub 801, 3525 Riverdale Road, Ogden. Cost is \$49 (includes registration, lunch and parking). Details are at ogdenweberchamber.com.

Jan. 25, 11:30 a.m.-1 p.m.

Eighth Annual Northfront "Entrepreneur Excellence Awards" Banquet, a Northfront Entrepreneur Alliance event recognizing outstanding entrepreneurs from the northern Wasatch Front. Recipient entrepreneurs will share key advice learned along the way. Location is Northfront Business Resource Center, 450 S. Simmons Way, Kaysville. Cost is \$10. Registration can be completed at Eventbrite.com.

Jan. 25, 11:30 a.m.-1 p.m.

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

Jan. 25, 11:45 a.m.-1:30 p.m.

Thought Leader Symposium, hosted by World Trade Center Utah and Zions Bank in partnership with the Sundance Institute. Event features Matthew Heineman, Evgeny Afineevsky and Tonislav Hristov, three directors with world-premiere films at the 2017 Sundance Film Festival, discussing the conflict in Syria

and the repercussions it is having around the world. Location is the S. J. Quinney College of Law at the University of Utah, 380 S. University St., sixth floor, Salt Lake City. Details are at wtcutah.com.

Jan. 25, 3-5 p.m.

"Financial Stability for Business Owners," a Salt Lake Chamber "Business Essentials" event. Speaker is Kimberly Boettcher, financial education manager for Mountain America Credit Union. Location is the Salt Lake Chamber, 175 E. University Blvd. (400 S.), Suite 600, Salt Lake City. Cost is \$10. Details are at slchamber.com.

Jan. 26, 10-11:30 a.m.

Cybersecurity Awareness Series, presented by Braintrace LLC, in partnership with O.C. Tanner. Location is O.C. Tanner, 1930 State St., Salt Lake City. Registration can be completed at Eventbrite.com.

Jan. 26, 11:30 a.m.-1 p.m.

Multi-Chamber Business Matters Luncheon, presented by ChamberWest and the Murray, South Jordan, South Salt Lake, Southwest Valley and West Jordan chambers of commerce. Speaker Kordell Norton, consultant, author and speaker, will discuss "Business Charisma: How Great Organizations Engage and Win Customers Again and Again." Location is Jordan Valley Water Conservancy, 8215 S. 1300 W., West Jordan. Cost is \$20 for members, \$25 for nonmembers. Registration can be completed at constantcontact.com.

Jan. 26, 5-7 p.m.

Business After Hours, a Salt Lake Chamber event. Location is Valley Fair Mall, Larry H. Miller Megaplex, 3620 S. 2400 W., West Valley City. Cost is \$10 for members, \$15 for nonmembers. Details are at slchamber.com.

Jan. 27, 7:30-8:30 a.m.

Eggs & Issues, a Murray Area Chamber of Commerce event. Speaker to be announced. Location is The Egg & I Restaurants, 1919 E. Murray Holladay Road, Holladay. Details are at murraychamber.org.

Jan. 27, 3-5 p.m.

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

Jan. 28, 7:15-9 a.m.

Eggs and Issues, a Utah Valley Chamber event featuring legislators discussing important issues affecting business in Utah County. Location is Utah Valley Regional Medical Center, Northwest Plaza, Clark Auditorium, 500 West and Bulldog Boulevard, Provo. Free. Details are at thechamber.org.

Jan. 31, 9-10 a.m.

"SBA 8(a) Program: Helping Small Business Secure Government Contracts," a U.S. Small Business Administration (SBA) event. Location is the SBA, 125 S. State St., Room 2222, Salt Lake City. Free. Registration can be completed at Eventbrite.com.

Jan. 31, 10-10:45 a.m.

"The Historically Underutilized Business Zones (HUBZone) Program," a U.S. Small Business Administration (SBA) event. Location is the SBA, 125 S. State St., Room 2222, Salt Lake City. Free. Registration can be completed at Eventbrite.com.

Jan. 31, 11-11:45 a.m.

"Advantages of Service-Disabled and Women-Owned Small Business Set-Asides," a U.S. Small Business Administration (SBA) event. Location is the SBA, 125 S. State St., Room 2222, Salt Lake City. Free. Registration can be completed at Eventbrite.com.

Feb. 1, 8:30-10 a.m.

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

Feb. 1, 12:30-1:30 p.m.

Prosperity 2020 Forum: 2017 Education Preview, a Salt Lake Chamber quarterly forum focusing on the direction of education in Utah. Utah Sen. Ann Millner and Rep. Lowry Snow will discuss potential changes to education policy in Utah. Location is the Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. Cost is \$15. Details are at slchamber.com.

Feb. 2, 8-9:30 a.m.

UTC Clinic, a Utah Technology Council event. Speakers Thomas Mahler and Allison Przybyslawski of KPMG will discuss "Research Tax Credit Opportunities for Startups and Small Businesses." Location is Joseph Smith Memorial Building, 15 E. South Temple, Salt Lake

City. Free for UTC members, \$40 for nonmembers. Details are at utahtech.org.

Feb. 2, 11:30 a.m.-1 p.m.

Strictly Networking Luncheon, a West Jordan Chamber of Commerce event. Location is SpudTuddos, 7251 S. Plaza Center Drive, Suite 120, West Jordan. Free (pay when ordering from the menu). Details are at westjordanchamber.com.

Feb. 2, 11:30 a.m.-1 p.m.

Lunch Meeting, a Murray Area Chamber of Commerce event. Speaker to be announced. Location is Brio Tuscan Grille, 6173 S. State St., Murray. Cost is \$20 with RSVP, \$30 at the door. Open to everyone. Details are at murraychamber.org.

Feb. 3, 7:30-8:30 a.m.

Eggs & Issues, a Murray Area Chamber of Commerce event. Murray City Police Chief Craig Burnett will discuss "Crime Prevention in Murray City." Location is The Egg & I Restaurants, 1919 E. Murray Holladay Road, Holladay. Details are at murraychamber.org.

Feb. 3, 8-10 a.m.

"First Friday Face to Face," a Salt Lake County Business to Business Networking Group event. Location is the Miller Campus of Salt Lake Community College, 9750 S. 300 W., Sandy. Free. Details are at westjordanchamber.com.

Feb. 3, 8-10 a.m.

Friday Forum, a Utah Valley Chamber event. Location is Utah Valley Convention Center, 220 W. Center St., No. 200, Provo. Details are at thechamber.org.

Feb. 3, 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 members, \$20 for nonmembers. Details are at slchamber.com.

Feb. 3, 3:30-5 p.m.

UTC Public Policy Forum, a Utah Technology Council event. UTC's Public Policy Forum meets regularly to discuss issues that affect the state and its tech industry. Location is the Utah State Capitol, 350 State St., Salt Lake City. Details are at utahtech.org.

Opinion

Congress must resist temptation to raise debt ceiling again in March

If most lawmakers had their way, there would be fewer rules to restrain them from growing spending and the national debt. Case in point: the 2015 suspension of the debt limit — the maximum amount of money the government may borrow — as part of a deal to increase spending above the previously agreed-upon spending caps.

Now that the debt ceiling's suspension is set to expire in March, outgoing Treasury Secretary Jacob Lew is making the case for scrapping the constraint altogether. He just wrote an essay for the *Harvard Journal on Legislation*. The *Wall Street Journal* summarized his argument thus: "It isn't an effective device for imposing fiscal discipline and instead provokes partisan standoffs that threaten economic calamity."

On the surface, he seems to have a point. First, we've witnessed during the past few years some serious fights between those who want to raise the limit with no questions asked and those who demand that an increase be paired with spending restraints. Second, since 1993, the limit has increased

almost 20 times — and the federal debt has ballooned from less than \$5 trillion to almost \$20 trillion, providing ammunition for the argument that it's inefficient at controlling spending.

But this wasn't always the case. In fact, the debt limit played a more restraining role before the 1979 adoption of the "Gephardt rule," a parliamentary rule that considered the debt ceiling raised when a budget resolution was passed. The rule, which was very useful to big-government lawmakers who didn't want to be seen voting for more debt, stayed in place until the Republican takeover of the House in 1995 and was fully repealed in 2001. Being the decadent spenders they were under Pres. George W. Bush, however, Republicans reinstated it twice, in 2003 and 2005.

Yet in recent years, the tea party movement — fed up with Washington's fiscal irresponsibility — demanded a floor vote on the debt ceiling and, with it, a nationwide focus on our debt level. This led to the now famous debt ceiling battle of 2011, which produced an agreement placing caps on

spending over 10 years.

Bipartisanship has lifted the caps several times ever since. Although, for the short time they were in place, caps did play a role in imposing some level of fiscal discipline on Congress — discipline that would have never existed if it hadn't been for the debt ceiling fight.

Scaremongering about the debt ceiling is hard to stomach, with many people repeating the claim by Lew that the standoff between the two parties around the decision to raise the limit could itself lead to a U.S. default. Though defaulting on our debt isn't acceptable, raising the government borrowing authority without a commitment to improving our long-term debt problem is irresponsible, too. In 2011, Fitch Ratings warned the U.S. government that though it supported raising the debt ceiling, it also wanted the government to come up with a credible medium-term plan for deficit reduction.

Congressional Budget Office projections show that federal debt held by the public will reach 77.2 percent of gross domestic product by the end of 2017 — 3.5 percentage points higher than in 2015. It's also ex-

pected that debt will grow from \$20 trillion this year to \$28 trillion by 2026.

If Congress were to do nothing to reform the drivers of our future debt — Medicare, Medicaid and Social Security — before March, the optimal outcome would then be to raise the debt limit while Congress and the president pass a credible plan to reduce near- and long-term spending at the same time.

If an agreement were not to be reached, it wouldn't mean we would default. Contrary to the misleading statement made by Lew during the previous debt ceiling debate, Treasury has the legal authority to prioritize interest payments on the debt above all other obligations, whether that means delaying payments to contractors or managing other obligations. It's not ideal, but it beats the alternatives.

With our debt about to explode, the debt limit is more needed than ever. Congress needs to resist the calls to dispose of it.

Veronique de Rugy is a senior research fellow at the Mercatus Center at George Mason University.

COPYRIGHT 2017 CREATORS.COM



VERONIQUE
de RUGY

China's not too worried about Trump; He's playing right into its plan

Donald Trump has perhaps attacked no country as consistently as he has China. During his campaign, he thundered that China was "raping" the United States, "killing" it on trade and artificially depressing its currency to make its goods cheap. Since being elected, he has spoken to the leader of Taiwan and continued the bellicosity toward Beijing. So it was a surprise to me, on a recent trip to Beijing, to find Chinese elites relatively sanguine about Trump. It says something about their view of Trump but perhaps more about how they see their own country.

"Trump is a negotiator and the rhetoric is all part of his opening bid," said a Chinese scholar, who would not agree to be named (as was true of most policymakers and experts I spoke with). "He likes to make deals," the scholar continued, "and we are good deal-makers as well. There are several agreements we could make on trade." As one official noted to me, Beijing could simply agree with Trump that it is indeed a "currency manipulator" — although it has actually been trying to prop up the yuan over the past two years. After such an admission, market forces would likely make the currency drop in value, lowering the price of Chinese goods.

Chinese officials point out that they have economic weapons as well. China is a huge market for American goods and last year the country invested more than \$53 billion in the U.S. economy, according to *Forbes*. But the officials' calm derives from the reality that China is becoming far less dependent on foreign markets for its growth. Ten years ago, exports made up a

staggering 37 percent of China's GDP. Today they make up just 22 percent and are falling.

China has changed. Western brands there are rare and the country's own companies now dominate almost every aspect of the huge and growing domestic economy. Few businesses take their cues from American firms anymore. Technology companies are innovating, and many young Chinese boasted to me that their local versions of Google, Amazon and Facebook were better, faster and more sophisticated than the originals. The country has become its own, internally focused universe.

This situation is partly the product of government policy. Jeffrey Immelt, the CEO of General Electric, noted back in 2010 that China was becoming hostile to foreign firms. American tech giants have struggled in China because of formal or informal rules against them.

The next stage in China's strategy apparently is to exploit the leadership vacuum being created by America's retreat on trade. As Trump was promising protectionism and threatening literally to wall off America from its southern neighbor, Chinese Pres. Xi Jinping made a trip through Latin America in November, his third in four years. He signed more than 40 deals, Bloomberg reported, and committed tens of billions of dollars of investments in the region, adding to a \$250 billion commitment made in 2015.

The centerpiece of China's strategy takes advantage of Trump's declaration that the Trans-Pacific Partnership is dead. The

trade deal, negotiated between the United States and 11 other countries, lowered barriers to trade and investment, pushing large Asian economies like Japan and Vietnam in a more open and rule-based direction. Now China has offered up its own version of the pact, one that excludes America and favors China's more mercantilist approach.

Australia, once a key backer of the TPP, has announced that it supports China's alternative. Other Asian countries will follow suit soon.

At the Asia-Pacific Economic Cooperation summit in Peru in November, John Key, who was then New Zealand's prime minister, put it simply: "The TPP was all about the United States showing leadership in the Asia-Pacific region. We like the U.S.

being in the region. But if the U.S. is not there, that void needs to be filled, and it will be filled by China."

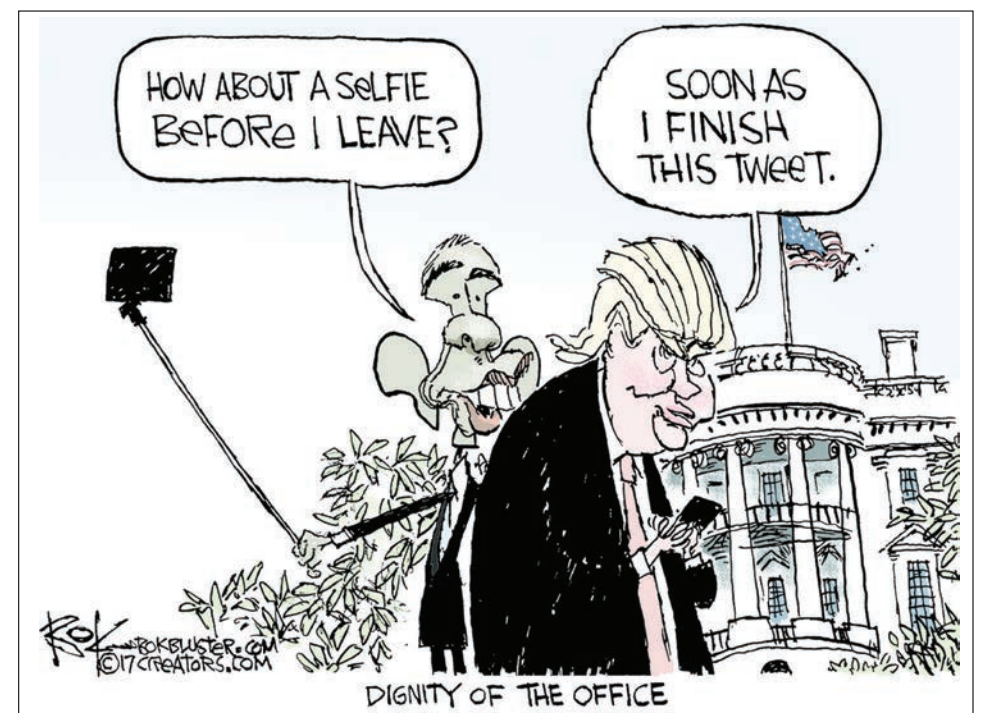
Xi's own speech at the summit was remarkable, sounding more like an address traditionally made by an American president. It praised trade, integration and openness and promised to help ensure that countries don't close themselves off to global commerce and cooperation.

Last week, Xi was the first Chinese president to attend the World Economic Forum at Davos, surely aiming to reinforce the message of Chinese global leadership on trade. Meanwhile, Western leaders are forfeiting their traditional roles.

see ZAKARIA next page



FAREED
ZAKARIA



Opinion

Here are the things you can and cannot control as you plan for retirement

Are you worried about retiring? Many baby boomers are, and they have reason to be, given low interest rates, returns on equities, increasing healthcare costs and the issues facing Social Security.

Now, do yourself a favor. Read that last sentence again, and ask yourself, "Which of those four things can I control?" The correct answer: none of them. That may be frightening, but it is also truthful. As you plan for retirement, you must acknowledge that certain factors are beyond your control. As much as you would like to influence or change them, you have no say over them.

So, what can you control? Primarily, three things: the way you save, the way you manage risk and the way you will spend your savings.

The way you save may be more important than the way you invest. Every saver hears about the benefits of an early start — and those benefits can be considerable. As an example, consider these hypothetical savers:

Erica saves \$5,000 per year for 20 years at an 8 percent return, and thanks to time, inflows and compounding, she turns that initial

\$5,000 into \$247,115 two decades later.



MARK LUND

Midway through this 20-year stretch, Giovanni, Erica's co-worker, decides he will start saving, too. Time is not such a good friend to him, however. If he wants to amass \$247,115 (give or take a few bucks), he will have to pour in around \$15,795 into his retirement account annually at that 8 percent yearly yield.

And as for Erica, all other variables frozen, if she saves \$14,000 a year, instead of \$5,000 a year, at a consistent 8 percent yield for 20 years, her savings at the end of that two-decade period will be \$691,921 rather than \$247,115.

Your risk exposure matters. In a perfect world, taking on X degree of risk would lead to Y degree of reward. If only it worked that way. Still, a portfolio that assumes reasonable levels of risk may generate better long-term returns than a highly conservative, risk-averse one.

The inescapable truth of investing is that when you forfeit risk, you also often forfeit your potential for significant gains. To be more specific, getting out of equi-

ties when the market sours puts you on the sidelines when the market rallies. Should you abandon equities in a correction or bear market, you face another kind of risk: the risk of selling low and buying high.

If you absolutely detest risk and want to minimize your risk exposure as you save and invest for retirement, then you must compensate for that lessened risk exposure by saving more, whether in cash or conservative investment vehicles. Remember that to save more, you must also spend less.

Will you plan how to spend your retirement savings? That will put you a step ahead of many retirees who have no strategy whatsoever. You need to plan both the succession and amount of your retirement withdrawals — what annual percentage should be distributed from what accounts in what order. Four primary variables may affect your plan and you arguably have some control over them all: your yearly withdrawal amount, your level of debt, your health and your retirement date. You cannot control the tax code or the equities markets, but you can try to pay off debt, improve your health, spend reasonably and work longer, if needed.

Focus on what you can control. It may

keep you from losing some sleep over what you cannot.

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

ZAKARIA

from previous page

Angela Merkel and Justin Trudeau announced last-minute cancellations of their plans to speak at the Swiss summit. Trump has only made sneering references to globalism and globalization and no senior member of his team currently plans to attend.

Looking beyond his tweets, Beijing seems to have concluded that Trump's presidency might well prove to be the best thing that's happened to China in a long time.

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

(c) 2017, Washington Post Writers Group

SALT LAKE CHAMBER
BUSINESS
after hours
THE PLACE TO CONNECT


VALLEYFAIR
LIFE. STYLE.


LARRY H. MILLER
MEGAPLEX
EVENTS

Thursday January 26th - 5 to 7pm

Valley Fair Mall - Larry H. Miller Megaplex 3620 South 2400 West West Valley City, UT 84119

Register at slchamber.com

design | furnish | impress

Midwest
COMMERCIAL INTERIORS

801.359.7681 | www.mwciutah.com

CALENDAR

from page 9

Feb. 3, 6-9 p.m.

Annual Awards Gala, a ChamberWest event recognizing Utah Sen. Karen Mayne and former Utah Sen. Ed Mayne (posthumously) with the Hall of Fame Award. Location is the Maverik Center, 3200 S. Decker Lake Drive, West Valley City. Cost is \$40 per person (table purchases are available). RSVPs can be completed at chamberwest.org or by calling (801) 977-8755.

Feb. 3, 6-9 p.m.

Annual Dinner Gala, an Ogden/Weber Chamber of Commerce event. Social starts at 6 p.m., followed by dinner at 7 p.m. Event includes awards presentations, a social hour, formal dinner, music and guest speakers. Location is Ogden Eccles Conference Center, 2415 Washington Blvd., Ogden. Cost is \$100. Details are at ogdenweberchamber.com.

Feb. 7, 7:30-9 a.m.

"Introduction to Corporate Boards: The Why and How of Board Membership." The Women's Leadership Institute, facilitator Natalie Gochnour and panelists Peggy Thompson, Gretchen McClain, Ron Jibson and Tania Binder will discuss what you need to know to serve on a corporate board. Location is the Kem C. Gardner Policy Institute, 411 E. South Temple, Salt Lake City. Cost is \$75. Details are at slchamber.com.

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

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

Feb. 8-11

RootsTech, a family history convention. Activities also include a Family Discovery Day, Innovator Summit and Innovator Showdown. Among the speakers are LeVar Burton, Buddy "Cake Boss" Valastro and the Scott brothers. Location is Salt Palace Convention Center, 100 S. West Temple, Salt Lake City. Cost is \$189. Details are at <https://www.rootstech.org/>.

Feb. 8, 5-6:30 p.m.

Business After Hours, an Ogden/Weber Chamber of Commerce event. Location is Ogden Eccles Conference Center, 2415 Washington Blvd., Ogden. Cost is \$10. Details are at ogdenweberchamber.com.

Feb. 9, noon-1 p.m.

Business Educational Workshop, a Holladay Chamber of Commerce event with information about how to leverage your competitors' marketing efforts, how to measure yourself against industry standards, how to use effective keywords/SEO in your content marketing, and local and online resources you can use as a guide for marketing and industry trends and standards. Location is myBusiness-Bar, 4535 S. 2300 E., Holladay. Cost is \$10. Details are at holladaychamberofcommerce.org.

Feb. 9, 5-7 p.m.

Legislative Reception, a Salt Lake Chamber event. Location is Utah State Capitol, Hall of Governors, 350 N. State St., Salt Lake City. Details are at slchamber.com.

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

Eggs & Issues, a Murray Area Chamber of Commerce event. A representative of the Murray City Police Department will discuss "Argo," Murray City's K9 police officer. Location is The Egg & I Restaurants, 1919 E. Murray Holladay Road, Holladay. Details are at murraychamber.org.

Feb. 10, 3:30-5 p.m.

UTC Public Policy Forum, a Utah Technology Council event. UTC's Public Policy Forum meets regularly to discuss issues that affect the state and its tech industry. Location is the Utah State Capitol, 350 State St., Salt Lake City. Details are at utahtech.org.

Feb. 11, 9-10:30 a.m.

Breakfast with Legislators, presented by the Murray Area Chamber of Commerce and Intermountain Medical Center. Open to the public. Location is Intermountain Medical Center, 5121 Cottonwood St., Murray. Details are at murraychamber.org.

Feb. 15, 9-10 a.m.

"Value Positioning Your Company and Products," a U.S. Small Business Administration (SBA) event. Location is the SBA, 125 S. State St., Room 2222, Salt Lake City. Free. Registration can be completed at Eventbrite.com.

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

UTC TechLunch, a Utah Technology Council (UTC) member-only networking event. Dan Christensen, senior software engineer at Micro Focus, will discuss "Inside the Sausage Factory: Managing Software Component

see CALENDAR page 14

Executive Profile

Creating a positive company through education

ONE ON ONE

Fred Johnson
CEO
Eagle Environmental
North Salt Lake

Amy Steinbrech
 amy@citylaunchpr.com

Fred Johnson was 26 years old when he decided to take a leap of faith and start Eagle Environmental with two partners. Johnson is now celebrating the company's 23rd anniversary and has become the sole owner. He created a work environment where learning and having fun are not mutually exclusive. The company's mission statement is simple: "Happy employees, happy customers. Make a little money. Do that every job."

Eagle Environmental is a full-service environmental clean-up company specializing in asbestos and lead abatement as well as

mold remediation. What started out as a small operation has now blossomed into operations in seven states. The company delivers top-quality services ranging from small residential jobs to multi-million-dollar commercial projects. The company goal is to align the talents, skills and abilities of its employees with the needs of its customers.

What occupies your time outside of work?

"I am a board member and former chairman of the Mali Rising Foundation. The foundation brings education to kids, especially girls, in rural villages in Mali, South Africa. They build schools in rural villages to give educational opportunities to those who otherwise would only get a third- or fourth-grade education.

"I am also on the global board of directors for the Entrepreneur's Organization. We try to run the business of the world's most influential community of entrepreneurs. This year, I have the privilege of working with the Middle East, Pakistan and Africa."

Why is culture so important to you and what was a turning point for you?

"It was around 1999. I was starting to recognize huge gaps between employee skills and their performance. Some would do really well, but others with the exact same tools and opportunities would fail miserably. I began working with a gentleman who really understood people, psychology and culture.

"I recognized that people that aren't performing well [do it] because they don't really understand all the pieces. They grasp the steps to get the work done, but they need the human element, the emotional and intellectual pieces that are interwoven with any job task."

How do you keep a strong company culture?

"Doing good work is important, but connecting with your customers and understanding the unspoken expectations is more important. To certain customers, the tiny things are more important than the great big things, and we need to really listen and learn how to understand what those things are.

"Our process is called 'Culture Training' and we've been immers-

ing our teams in this training every Wednesday morning from 6:30-7 a.m. since April 2003. You cannot just sprinkle culture on people. You can't just mention cultural elements in passing; it has to be full immersion."

How do you view your responsibility as founder and president?

"It is very simple: Align the talent, knowledge and experience of your employees with the customers' needs. If you've aligned them, you get excellent results and both the customer and employee are happy. The profit takes care of itself."

What do you do if an employee does not fit in your culture?

"It's all about alignment. When people with toxic personalities come into a positive environment, they either realize they need to change to be part of the team or they have to leave. In a way, creating this positive culture sustains itself. A good fit is key."

What does a career path look like at Eagle Environmental for a new employee?

"You start out as a laborer and work your way up from there. Every single person in senior management all started that way. Every one of them was a dollar-an-hour worker and went out and did the work and they excelled at it. They took other positions within the company and climbed the ladder."

Why is education so important to you?

"I am excited about the promise of education. I remember when I was a young laborer and frustrated because I didn't have enough money for school. I thought if I became a multi-billionaire, I would like to start a university and make it free for blue-collar kids who can't afford it. I never did that, but I started my own Eagle Mountain University."

What is your personal ambition?

"My ambition is to educate every employee that walks through my door in the hope they will leave here a better person. If they choose to leave, they will have been taught by the best and worked with the best."

What is the key to your success?

"Recognizing each employee has their own unique talents and building on those. We focus on strengths, not weaknesses, because strength is where you can grow best."

What is your favorite quote?

"'Education is the most powerful weapon we have against poverty.' Education is not necessarily going to a university; it is learning from the environment around you."

What are your hobbies?

"I love to ski and travel. I also enjoy just hanging out with my kids."



CALENDAR

from page 12

Vulnerabilities.” Location is Micro Focus, 1800 Novell Place, Provo. Details are at utahtech.org.

Feb. 15, 3-4:30 p.m.

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

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

Peak Awards Luncheon, a Sandy Area Chamber of Commerce event. Awards will be presented for Small Business Woman of the Year, Small Business Man of the Year, Small Business of the Year, Community Service Award, Clark and Barbara Stringham Volunteer of the Year, Ambassador of the Year, President’s Excellence of the Year and Chairman’s Distinguished Corporate Partner. Location is the Salt Lake Community College Miller Campus, Karen Gail Miller Conference Center, 9750 S. 300 W., Sandy. Cost is \$35 for chamber members, \$40 for nonmembers. Details are at sandychamber.com.

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

Lunch & Learn, a Murray Area Chamber of Commerce event. Speakers from Dex Media will discuss advertising. Location is Red Lobster, 298 E. Winchester St., Murray. Cost is \$15 for members, \$20 for nonmembers. Details are at murraychamber.org.

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

Business Resource Center Workshop, a West Jordan Chamber of Commerce event. Speaker Clay Neves of Personal Sales Dynamic will present information about how to turn networking into sales. Location is the Community Room, 8000 S. Redwood Road, West Jordan. Details are at westjordanchamber.com.

Feb. 16, 11:15 a.m.-1 p.m.

ATHENA Award Ceremony and Women in Business/Chamber Luncheon, a Davis Chamber of Commerce event. Recipient of the 2017 ATHENA Award is Chantel Chase of Zions Bank. Location is the Davis Conference Center, 1651 N. 700 W., Layton. Details are at davischamberofcommerce.com.

Feb. 17, 7:30-8:30 a.m.

Eggs & Issues, a Murray Area Chamber of Commerce

event. Speaker to be determined. Location is The Egg & I Restaurants, 1919 E. Murray Holladay Road, Holladay. Details are at murraychamber.org.

Feb. 17, 3:30-5 p.m.

UTC Public Policy Forum, a Utah Technology Council event. UTC’s Public Policy Forum meets regularly to discuss issues that affect the state and its tech industry. Location is the Utah State Capitol, 350 State St., Salt Lake City. Details are at utahtech.org.

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

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

Feb. 28, 6:30-9 p.m.

Business After Hours, a Sandy Area Chamber of Commerce event. Location is Loveland Living Planet Aquarium, 12033 Lone Peak Parkway, Draper. Cost is \$10 for members, \$15 for nonmembers. Details are at sandychamber.com.

March 1, 8:30-10 a.m.

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

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

“Go Global: International Business Seminar,” presented by the Sandy Area Chamber of Commerce in partnership with the World Trade Center Utah (WTCUtah). Keynote speaker is Derek Miller, president and chief executive officer of WTCUtah. Location is Salt Lake Community College’s Miller Campus, Miller Free Enterprise Center, Room 203, 9750 S. 300 W., Sandy. Free. Details are at sandychamber.com.

March 2, 11:30 a.m.-1 p.m.

Strictly Networking Luncheon, a West Jordan Chamber of Commerce event. Location is SpudToddos, 7251 S. Plaza Center Drive, Suite 120, West Jordan. Free (pay when ordering from the menu). Details are at westjordanchamber.com.

March 3, 6-11 p.m.

Annual Murray Chamber Gala Fundraiser, a Murray Area Chamber of Commerce event featuring a Monte Carlo/masquerade party. Event will include appetizers, open bar, entertainment, gaming tables, dancing, silent auction

and chamber awards. Proceeds will be used for the 2017 agenda items, which are aimed at continuing to develop business and economic and community projects. Location is American International School of Utah, 4998 S. 360 W., Murray. More details to be announced.

March 7

Intermountain Growth Conference and Capital Connection, presented by ACG (Association for Corporate Growth) Utah. Keynote speaker is Robert Stephens, founder of Geek Squad and former chief technology officer at Best Buy. Location is the Salt Lake Marriott City Center, 220 S. State St., Salt Lake City. Cost is \$225 for ACG members, \$325 for nonmembers. Details are at www.acg.org/Utah.

March 8, 11:30 a.m.

Connect 4 Lunch, a Sandy Area Chamber of Commerce event. Location is All Star Bowling, 12101 S. State St., Draper. Cost is \$20. Details are at sandychamber.com.

March 9, noon-1 p.m.

Business Educational Workshop, a Holladay Chamber of Commerce event focusing on exit strategy planning, insurance and wills for business owners, and protecting your assets. Location is myBusinessBar, 4535 S. 2300 E., Holladay. Cost is \$10. Details are at holladaychamberofcommerce.org.

March 14, 8 a.m.-2 p.m.

“Spring Into Success,” a ChamberWest Women in Business event. Location is the Utah Cultural Celebration Center, 1355 W. 3100 S., West Valley City. Early registration is \$65 for ChamberWest members and \$85 for nonmembers by Feb. 15. Booths are also available. Details are available at chamberwest.org or by calling (801) 977-8755.

March 14, 7-9:30 p.m.

Pillar of the Valley Gala 2017, Utah Valley Chamber event honoring Gov. Gary Herbert as the Pillar of the Valley. Location is Utah Valley Convention Center, 200 S. Center St., Provo. Cost is \$250 for members, \$300 for nonmembers. Sponsorships are available. Details are at thechamber.org.

March 15, 3-4:30 p.m.

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

REALESTATE

from page 8

and expansion in the No. 1-ranked state for doing business.

Retail

by Amelia Yates

The commercial retail market along the Wasatch Front had a great year. The number of leases, lease rates, sales per square foot and investment transaction sales volume place 2016 at the top of recent past years in almost every county.

The number of retail leases, owner-user sales and investment sales all increased in 2016 for Salt Lake County. Furthermore, the lease rates and sales per square foot also increased. In contrast, the square feet amount leased and sold decreased; more deals were done but were smaller in size. This is illustrated with 86 percent of the total retail transactions ranging between zero and 4,999 square feet and consisted of 46 percent of the total lease transaction volume. Overall lease transaction volume increased from \$61.3 million in 2015 to \$69.4 million in 2016 — \$8 million over the average volume the past seven years. The same trend is visible for owner-user sales price per square foot (\$174.47 in 2015 to \$186.14 to 2016) and sales transaction dollar volume (\$21.6 million to \$30.2 million year-over-year).

Retail investment sales along the Wasatch Front surged by an incredible amount in 2016. Investment sales in 2015 brought in a very respectable \$309.9 million in transaction dollar volume. This increased by nearly 50 percent in 2016 to \$461.9 million, and also increased from 64 to 81 investment transactions year-over-year. Cap rates compressed in most retail subtypes with the sole exclusion being the community center product. The highlight in investment sales were the sales of three very large enclosed malls: Newgate Mall (718,035 SF), The Gateway (623,972 SF) and Provo Towne Center (206,240 SF). The combined total transaction dollar volume for these deals was \$194.5 million.

The retail market in Utah is primed for growth and expansion for local and out-of-state companies alike. Companies and investors looking to enter a solid market at lower rates than surrounding larger metropolitan cities in the West but still want to reach a new and ever increasing population will find a home to flourish in in Utah.

Investment

by Bryce Blanchard

Utah’s commercial real estate investment market remained strong through 2016 after a record-breaking 2015. Buyers both based in Utah and outside of the state sustained their thirst for opportunity across all sectors with an all-time

high in the number of transactions completed (231) in 2016. Overall dollar activity was the highest the market has seen in recent history: \$1.79 billion for 2016. Nearly 16.3 million square feet moved in 2016 with retail leading the way on the number of deals at 81, followed by industrial and multifamily, with 48 and 47 transactions respectively. Additionally, the Salt Lake market has become very attractive to new institutional and private regional syndicators looking to plant flags and grow their portfolios as it is now a legitimate secondary market.

Pricing held firm with cap rates averaging 6.86 percent across all property types — slightly down from 2015’s 7.23 percent average. Cap rate compression continued in office as it tightened to 7.26 percent with more Class A property transactions, such as the sale of Cottonwood Corporate Center (490,030 SF). This was also true in multifamily with an average cap rate hitting at an all-time low of 5.92 percent with some very large deals trading hands — Farm Gate Apartments with 496 units and Bridges at Citifront with 295 units as examples. Lenders were active and aggressive in funding the debt side of the investment market. The once-feared 2016-2017 mountain of loan maturities fueled by the aggressive commercial mortgage-backed securities market of 2006-2007 was primarily handled in 2016 by low cap rates and healthy property-level fundamentals.

Land

by Chris Terry

The 2016 Salt Lake County commercial land market had its best annual performance since 2008 in both acres sold and total transaction dollar volume. Transaction dollar volume came in at \$123 million in land transactions over the past year, representing a 32 percent increase over 2015’s transaction dollar volume of \$93 million.

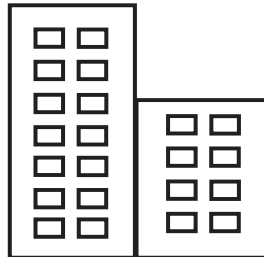
Industrial land sales led the pack with 43 percent of the transaction dollar volume (\$53.5 million), followed by multifamily/residential use at 19 percent (\$23.1 million), retail at 13 percent (\$15.5 million) and office at 4 percent (\$5.2 million). Over the past year, industrial land increased its transaction dollar volume market share from 30 percent to 44 percent and retail went from 7 percent to 13 percent. Multifamily/residential dollar volume declined from 34 percent in 2015 to 19 percent to 2016 and office declined from 25 percent to 4 percent year over year.

Overall, 2016 was a great year for the commercial land market in Salt Lake County. Although the land market took a breather in the second and third quarters with only \$63 million in sales volume up to that point, the fourth quarter almost matched the entire three previous quarters with \$60.1 million and brought 2016 home with the best year of the past eight.

I buy apartments and hotels!

25 Units plus

Contact Brandon Wixom
801-864-2626



We provide property searches!

About us:

- Licensed and insured.
- Over 18 years experience in the Title Industry.
- Accepted by most underwriters.
- We provide personal property genealogy.
- We back-up or willingly assist you.
- We are dedicated to provide personalized and focused service for you and your company.

PropertyInfo. Services, llc

Joel V. Baumgart
President, CEO

801-518-3618
joelbaumgart@comcast.net



Office Building

For Lease or Sale

3430 S 8400 W

Magna, UT 84044

Lease Price: \$15.00 sq ft

Lease Terms: Triple Net

Building Sq Ft: 6243

Acreage: .96

Vacant

Great location on busy intersection in Magna. Suitable for business office, bank etc. High traffic count 20,000 to 35,000 cars per day pass by. Lots of new development and growth in this area. Building layout on 1 level, 22 offices total, 5 double size. 1 extra large break room. Conference room & work supply room. 3 restrooms & 1 utility room. Full landscaping sprinkler system.



Call today for more information

Rhonda Bachman 801-641-0826 or Paul Page 801-699-7653

512 E 4500 South ,Suite 250 Murray, Utah 84107

Five heads are better than one.



When you choose Clyde Companies, you get more than a partner, you get a team. With over 250 years of combined experience, our construction know-how spans the industry, allowing us to be a valuable resource on every stage of your project.

 **CLYDE COMPANIES**
Clydeinc.com

Geneva Rock
(801) 281-7900
genevarock.com

Sunroc Building Materials
(801) 802-6900
sunroc.com

W.W. Clyde & Co.
(801) 802-6800
wwclyde.net

Sunroc Corporation
(435) 634-2200
sunroc.com

Beehive Insurance
(801) 685-6860
beehiveinsurance.com