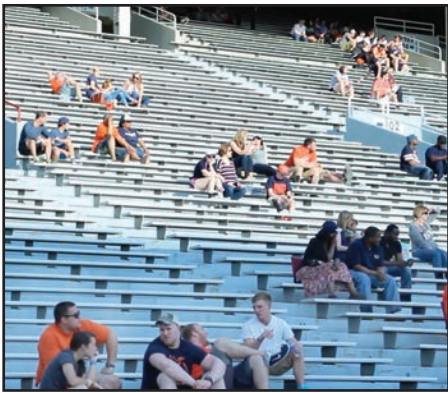


OF NOTE



College football's tough sell

Attendance at games in the top division of college football fell for the seventh straight year, according to Bloomberg's analysis of NCAA figures. The fanfare over this week's college pigskin championship is dimmed somewhat at places like the University of Kansas, where attendance has dropped 50 percent since 2009.

Industry News Briefs
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Adobe's campus in Lehi is just one example of growth that has taken place in Utah's high-tech industry during the past several years. A new report from the Information Technology and Innovation Foundation (ITIF) indicates that science and tech innovation is happening throughout the nation and not just in the traditional hotspots of Silicon Valley, Boston, Austin and North Carolina.

Study: Utah's tech industry right up there with better-known areas

A new study that puts the spotlight on technology and innovations indicates that it shines on Utah as well as better-known areas.

The Information Technology and Innovation Foundation (ITIF) report shows that high-tech innovation plays a critical role in the economy in all four of Utah's congressional districts.

ITIF, a U.S. think tank for science and technology policy, examined 20 indicators of the innovation-driven high-tech economy, looking at both traditional economic data such as technology exports and new-

er metrics such as broadband deployment. That examination was used to form statistical portraits of all 435 U.S. congressional districts, 50 states, and the District of Columbia. It found a nation in which the drivers of high-tech innovation are widely diffused.

"The myopic view that the high-tech economy is only Silicon Valley and a few other bright spots like Boston or North Carolina's Research Triangle is flat wrong,"

see **TECH** pg. 5

Utah locations among Macy's, Kmart closures

Two major retailers have announced store closures — including four in Utah — as part of previously announced belt-tightening cutbacks. Macy's and Sears Holdings announced the closing of two stores each in Utah.

Macy's will close its stores at the Layton Hills Mall in Layton and at the former Cottonwood Mall in Salt Lake City. The Cottonwood store is the last standing retailer at the location. Meanwhile, Sears Holdings will close its Kmart stores in Vernal and Layton.

The Macy's closures are part of a new round of 68 closures nationwide included in 100 closings announced in August. Macy's will lay off 160 Utah employees at the two Utah outlets and more than 10,100 nationwide. The retailer said that its established stores saw a 2.1 percent decline in sales in November and December.

Macy's had previously announced the opening this spring of a new store at Fashion Place mall in Murray that is expected to employ about 150.

The Kmart location closings will bring the early 2017 total to 150 announced by Sears, approximately 10 percent of its total retail outlets that include both the Sears and Kmart brands. In its most recent fiscal quarter, Sears reported a loss of \$748 million as revenues fell 13 percent. Kmart bought Sears in 2005 in a reported \$11 billion deal and continued operations under the Sears Holdings umbrella.

Sears also announced last week that it has sold its Craftsman tool brand to Stanley Black & Decker Inc. for about \$900 million, marking another move to prop up the retailer with fresh sources of funding.

Sachs exec: U.S. economy is fundamentally strong

Brice Wallace
The Enterprise

John Tousley last week shared his crystal-ball view of 2017 with a Salt Lake City audience, and generally the outlook was positive.

The U.S. has a fundamentally strong economy and a lower-than-average risk of a recession in 2017, as well as expectations of steady GDP growth this year, the managing director and head of U.S. strategy for Goldman Sachs' Strategic Advisor Solutions told the Salt Lake City Rotary Club.

This year also should see "easing" financial conditions, a bit of inflation, some wage growth, a Federal Reserve raising interest rates and more volatility in the equities markets, Tousley said.

"We are, in short, a very glass-half-full type of deal," he said in describing the U.S. economy. "We are realistic about the opportunities. We have some headwinds in terms of valuation; policy uncertainty; political uncertainty, particularly in Europe with a really robust calendar. But at the end of the day, the fundamentals — the things that ultimately for us are most important, a lot of the underpinnings for investments —

look pretty good."

Still, data indicates that there is an elevated concern in the public. "We think the fundamentals are in pretty good shape but we know there is concern about the sustainability of the fundamentals," Tousley said.

One reason for concern is the rationale that the recovery from the recession is now in its 89th month, while the average post-recession expansions lasted 72 months. So, that thinking dictates, the economy is due for a downturn. "That," Tousley said, "is

see **TOUSLEY** pg. 4



South Jordan's Landesk sold to California-based private investment firm

Clearlake Capital Group LP of Santa Monica, California, has announced that it will acquire Landesk from owner Thoma Bravo. Financial terms of the transaction were not disclosed. As part of the transaction, Clearlake will merge its portfolio company Heat Software to the new platform investment in Landesk.

Landesk, which was established in 1985 and has 850 em-

ployees, develops and markets user-centered IT solutions from its headquarters in South Jordan. When combined with Heat Software, the entity will have over 1,600 employees in 23 countries.

The combined company will be led by Landesk CEO Steve Daly and will continue to be headquartered in Utah. John Ferron, a Clearlake operating advisor and the current CEO of Heat,

will serve as executive chairman of the company's board of directors. The combined company will operate under a new corporate name, which will be announced at a later date.

"This is an exciting day for Landesk," said Daly. "We are thrilled to work with Clearlake in this next phase of our growth trajectory as they bring significant endpoint security software

domain expertise and cloud experience that will be critical to continue to build our platform organically and through acquisition. We are grateful for the partnership with Thoma Bravo over the years and are excited about this new chapter of growth for our business, particularly the addition of Heat to our platform."

"We are pleased to welcome Landesk to the Clearlake port-

folio as a new platform investment," said Behdad Eghbali, a cofounder and managing partner at Clearlake. "We've been impressed with Landesk's vision and its ability to build shareholder value through consistent organic and inorganic growth initiatives."

"At Heat, we are dedicated to providing customers with cloud solutions that make their businesses more efficient, compliant and secure," said Ferron. "This is a marriage of two organizations with a shared vision. Together, we will offer our customers a one-stop shop for IT solutions that solve everyday business challenges."

The transaction is expected to close this month.

Clearlake Capital Group is a private investment firm founded in 2006 with core target sectors of software and technology-enabled services. Clearlake currently has over \$3 billion of assets under management.

Aviacode buys Florida firm, adds facility coding capabilities

Aviacode, a Salt Lake City-based fee coding firm, has acquired the assets of Florida-based Revant Solutions, a provider of facility coding outsourced services. As part of the agreement, Aviacode will retain the majority of Revant's full-time facility coders, auditors and operations managers and take over the company's existing clients. As a result, Aviacode will be able to offer medical facilities an "all-in-one" coding solution to help improve revenue, cash flow and compliance, the company said in a release.

"As the lines between hospitals and physicians continue to

blur and more look to outsource medical coding and other difficult back office functions, we felt it was critical to move more deeply into facility fee coding so we can offer our clients a full range of quality coding services," said Keith Hagen, chief executive officer of Aviacode. "Facility coding requires a completely different skill set and perspective than pro fee coding and while we've always had some facility coding expertise, we're thrilled to bring on dozens of specialists so medical organizations of any size can come to us rather than seeking out

multiple service providers."

Aviacode was founded in Salt Lake City by Dave Jensen in 1999 and has about 100 full-time employees and 800 coders working for its clients.

Aviacode vice president of staffing services Kris Cottrell, who has extensive experience in operations and managing medical coders, will lead the operational business from Aviacode headquarters in Salt Lake City. The new full-time employees will continue to work from their home offices throughout the country.

"Revant Solution's dedication to the highest quality coding

as well as exceptional customer service makes them a perfect match with our own philosophy and business model, as well as an invaluable asset as we grow into this new area of expertise," Cottrell said. "We look forward to a smooth transition for these new employees and their clients as we solidify our position as a coding company medical facilities can turn to for all of their medical coding needs."

Utah Valley Chamber to honor Herbert as 'Pillar of the Valley'

The Utah Valley Chamber of Commerce has selected Gov. Gary R. Herbert as its the Pillar of the Valley Award recipient for 2017. He will be honored on March 14 at the seventh annual Pillar of the Valley Gala to be held at the Utah Valley Convention Center.

The Pillar of the Valley Award was created in 2011 to honor an individual or individuals who have made extraordinary contributions to the business, civic, social, educational and cultural climate of Utah Valley, the chamber said in its release announcing Herbert's selection.

"We are proud to honor Gov. Herbert as a pillar of Utah County," said Rona Rahlf, president and CEO of Utah Valley Chamber of Commerce. "His leadership in Utah will stand as a model not only in Utah but the entire nation for years to come. Without question, Gov. Herbert wholly represents the values the Pillar of the Valley Award strives to acknowledge each year."

Herbert was born in American Fork and raised in Orem. After graduating from Orem High School, he served a two-year mission for the Church of Jesus Christ of Latter-day Saints and while attending Brigham Young University, met and married Jeanette Snellson of Springville. Shortly after their marriage he joined the Utah

National Guard, serving for six years as a staff sergeant working with target acquisition, artillery and ground survey.

After his military service, Herbert began a career in the real estate industry, founding Herbert & Associates Realtors. He was appointed to the Utah County Commission, where he served for 14 years. During his time as county commissioner, he served as president of the Utah Association of Counties and the Utah Association of Realtors and as a board member of the Provo-Orem Chamber of Commerce and Utah Water Conservancy District.

Herbert led Utah's recovery from the Great Recession to a position of national economic prominence, with a focus on economic development including attracting businesses and investment to the state while helping homegrown businesses flourish. His economic leadership is a major contributor to his selection for the Pillar of the Valley Award.

Herbert was first elected governor in 2008 following five years as lieutenant governor. Herbert and his wife are parents of six children and 16 grandchildren.

Tickets for the awards gala may be purchased at the chamber's website, www.thechamber.org.



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Salt Lake events will explore Utah's recent past and near future economy

A pair of Jan. 18 events will both at Utah's recent economic past and into its near future.

The Utah Economic Review and the Utah Business & Policy Summit will take place at the Grand America Hotel, 555 S. Main St., Salt Lake City. The review will be from 7:30-9:30 a.m. and the inaugural summit follows

from 10 a.m.-1 p.m.

Speakers during the economic review are Lane Beattie, president and chief executive officer of the Salt Lake Chamber; Gov. Gary Herbert; and Natalie Gochour, an associate dean in the David Eccles School of Business and director of the Kem C. Gardner Policy Institute at the University

of Utah, and chief economist for the Salt Lake Chamber.

The annual event is hosted by the chamber, in collaboration with the Governor's Office of Management and Budget, the David Eccles School of Business, the Kem C. Gardner Policy Institute and Economic Club of Utah. Attendees will receive a copy of

the 2017 Economic Report to the Governor and a copy of *Utah Informed 2017*.

The summit, with the theme "Sketching Utah's Next Economic Blueprint," is hosted by the chamber and will feature Utah business leaders and elected officials discussing the critical issues that affect the state's businesses

and the release of the chamber's 2017 Public Policy Guide.

A panel discussing the state's large economic development initiatives will include Derek Miller, president and chief executive officer of the Trade Center Utah; House Majority Assistant Whip Brad Wilson, R-Kaysville; Senate Majority Whip Stuart Adams, R-Layton; and Val Hale, executive director of the Governor's Office of Economic Development (GOED).

Another panel will discuss the top issues for the next legislative session. It features Beattie; House Speaker Greg Hughes, R-Draper; and Senate President Wayne Niederhauser, R-Sandy.

Activities conclude with a lunch and keynote by John Burchett, state policy counsel for Google, who will discuss "Business Leadership in a 21st Century Economy."

The cost is \$95 for both events; \$65 for the Utah Economic Review breakfast only; \$40 for Utah Business & Policy Summit lunch only. Details are at slchamber.com.

ForeverGreen makes executive changes, Alvarado named president

ForeverGreen Worldwide Corp., an Orem-based direct marketer of health-centered products, has announced the appointment of Jorge Alvarado as president and Rick Redford as chief operating officer. Alvarado will continue in his current position as chief marketing officer.

"I'm fully confident in these two great executives," said Ron Williams, CEO of ForeverGreen. "Their leadership will allow me more quality time with our field leaders in growing and developing the business."

With over 21 years of direct-selling industry experience, Al-

varado's strengths include public speaking, marketing, management, administration and training, the company said in a release. He speaks both English and Spanish fluently.

"I have a loyalty and passion for our members. I welcome the challenges and excitement my

new responsibilities as president will bring," said Alvarado.

Redford most recently served as chief sales officer and in addition to his new responsibilities, he will continue his responsibilities over North America and Southeast Asia. Redford has been in the direct-selling industry for 25 years with experience in contract manufacturing, sales, marketing and international expansion.

"I am honored at the promotion and will continue to fully support my areas of responsibility," Redford said.

ForeverGreen develops, manufactures and distributes a line of all-natural whole foods and products to North America, Australia, Europe, Asia, Africa and South America. It also offers a weight-management line called Ketopia in North America.

Davis Chamber slates annual awards presentations

The Davis Chamber of Commerce has scheduled its annual Awards Banquet for Jan. 20 and has announced the finalists for the organization's yearly honors. The event will be held at 6 p.m. that evening at the Davis Conference Center.

Award finalists include:
Business of the Year: America First Credit Union, Layton Hills Mall and Ogden Clinic.

Small Business of the Year: First Priority Insurance, Fringe Benefit Analysts and Paul Davis Restoration of Utah.

Employer of the Year: Eagle Gate College, Layton Campus, Gibbs Smith and Shipley Associates.

Innovation: BAE Systems Inc., Barrington Place Alzheimer's Special Care Center and DataMaster for Appraisers.

"These awards have become quite prestigious. This is an important aspect of our mission to increase community awareness of our strong business environment here in Davis County," said Morgan Sutherland, director of sales and events.

The public is invited to attend banquet and information is available from the chamber at (801) 593-2200.



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Frame to head agency

McKinnon-Mulherin, a Salt Lake City-based communication firm, has announced the appointment of Paige Frame as its president. She has been the director of operations and previously worked as manager of custom projects at the firm.



Paige Frame

As director of operations, Frame managed all projects department resources and had HR, IT, R&D, training and operations responsibilities. As president, she will supervise and control all strategic and business aspects of the company, including overseeing all divisions, operations and business.

"I am honored to take on this new role, especially as McKinnon-Mulherin enters its 20th year," said Frame. "We have a great team and I look forward to working with them and the board to keep building on McKinnon-Mulherin's many successes."

Kate Reddy, who has been president of the company since 2013 and as co-president with co-owner Shauna Bona since 1997, will maintain her role as board president.

"I am excited to have Paige take over as president. She is talented and strategic," said Reddy. "While I will continue an active role at the company, I enthusiastically welcome Paige as our new president. I am confident in her abilities and the future of McKinnon-Mulherin."

TOUSLEY

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flawed economic logic" because age does not cause recessions. "Expansions in economies don't die of old age," he said.

Under typical conditions, the U.S. has an average of a 24 percent chance of a recession within a year. But the figure now is about 19 percent.

"Now, it's just a model, but the key takeaway I want you to think about is, our recession risk is below long-term average," Tousley said. "The fundamentals, what doesn't necessarily capture the media, are pretty robust and the risk for a downturn in the next 12 months is lower than average. ... When we look at the state of the consumer, when we look at

the state of housing, what we're seeing is an economy that is generally operating very well."

Tousley predicts U.S. GDP growth to be 2.3 percent in 2017 and 2.2 percent in 2018. That outpaces 2016's rate of 1.6 percent. At one time, 3 percent was considered optimal but now the optimal level is 1.8 percent, he said.

While the economy faces upside risks to due policy changes — tax reform and fiscal stimulus, for example — "at 2.3 [percent], that's still slow and steady growth," he said. "That is not explosive growth. That is not escape velocity."

Financial conditions — a metric considering the dollar, stock market, interest rates and credit spreads — are easing, making growth a bit easier and "should be a tailwind to the economy," he said. The nation is nearly at full employment, and wage growth should reach 3 percent to 3.5 percent, above the 2 percent average growth during the recovery.

The housing market is "generally OK," he said. "Households are forming faster than we're building houses. So even though the housing market has had a nice recovery, the homebuilding index is doing pretty well, single-family home starts are up 20 percent year over year, believe it or not, there's still room to grow," Tousley said.

And while the past few years have featured predictions of the Fed boosting interest rates, only to have them not materialize, 2017 should be different, he said. He predicts two or three increases during the year, each of 25 basis points, starting in June. He used the analogy of "popping the clutch" on a manual auto for the current Fed environment. A very conservative Fed has not wanted to pop the clutch because of concerns that the private sector was not ready for it and that doing so would create global issues.

The Fed in 2017 "will become comfortable popping the clutch" because the private sector has the capability to maintain the momentum. "And that's a major shift and it's been a long time in getting there," Tousley said.

As for the equity markets, expect a different environment than in, say, 2013, when "you could buy anything" and "the worst idea was just fine" for getting a return. It was a "damn the torpedoes, full speed ahead" time, he said.

"There are times in battle, like there are times in investing, where unbridled risk-taking is the right strategy," Tousley said. "This is not one of them."

People should still invest in the markets but be more selective. "We think you're going to make money in stocks — 5 to 7 percent — but you can't just own things in a blanket way. You've got to be a little more prescriptive in how you're investing," he said.

Earnings growth, not multiple expansion, should be the primary driver of equity returns, he added.

"We believe we've entering a new period of volatility. The slope of your returns is going to flatten out a little bit. You're still going to make money in equities, but the rate of return is ... going to be dominated by earnings."

Tousley urged equity investors to be patient because losses are a normal part of the environment. Even though 21 of the past 26 years have resulted in positive annual total returns, 19 of those 21 featured low return levels at one point or another.

"The range of outcomes [will be] much, much wider," he predicted. "So it's going to take more intestinal fortitude, more stamina, to stay in these markets. You're going to get more volatility for less returns. It will be worth it, but only for the patient, disciplined investor."



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TECH
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said Robert D. Atkinson, ITIF's president. "Indeed, all districts in Utah have some kind of tech-driven activity occurring locally. This should serve as a signal to every member of Congress from Utah and the rest of the country that tech matters to their states and districts, so they should support broad-based, bipartisan policies to spur further innovation and growth at home and across the nation."

The report lists well-known tech centers — the Route 128 tech corridor around Boston; Research Triangle Park in Raleigh, Durham and Chapel Hill, North Carolina; Austin, Texas; Seattle; and Silicon Valley — but indicates that innovation is taking place across a broad area of the nation. "This has always been too myopic a view of how innovation is distributed across the country, because many other metropolitan areas and regions — from Phoenix to Salt Lake City to Philadelphia — are innovative hot spots, too, and many more areas are developing tech capabilities," it says.

As a state, Utah ranked in the top 10 in high-tech share of total workforce (No. 6, at 10.9 percent), computer and math share of STEM (science, technology, engineering and math) workers (No. 8, at 55.4 percent) and the average number of broadband providers per household, (No. 7 at 7.49).

Utah congressional districts also were ranked in the top 50 nationally in several categories:

- IT services exports, Utah's 3rd District, No. 48, at \$161 million.
- Royalty and license services exports, 3rd District, No. 39, at \$645 million.
- Royalty and license share of all services exports, 3rd District, No. 36, at 34.4 percent.
- High-tech sector workers, 4th District, No. 45, with 51,200.
- High-tech share of total workforce, 4th District, No. 43, at 14.1 percent.
- Computer and math share of STEM workers, 3rd District, No. 34, at 62.6 percent; and 4th District, No. 44, at 61.8 percent.

The report is available at itif.org/technation.

"The country's innovation-driven, high-tech economy really is much more widely diffused than most people imagine," Atkinson said. "We urge members of Congress and other policymakers to find common cause in advancing an agenda that continues to build up the foundations of an innovation-driven economy, including a highly skilled workforce, robust research and development spending, digital-age infrastructure, and

globally competitive tech-driven industries. It's the surest way to raise productivity, bolster competitiveness and boost wages."

Other rankings for Utah included:

- No. 25 for high-tech manufacturing exports, \$3.4 billion.
- No. 23 for high-tech share of all manufacturing exports, 29.4 percent.
- No. 22 for IT services exports, \$279 million.

- No. 18 for IT share of all services exports, 4.4 percent.

- No. 21 for royalty and license services exports, \$1.34 billion.

- No. 12 for royalty and license share of all services exports, 21 percent.

- No. 24 for total number of high-tech sector workers, 148,253.

- No. 27 for total number of STEM workers, 80,695.

- No. 14 for STEM share of

total workforce, 5.9 percent.

- No. 25 for total number of computer and math workers, 44,745.

- No. 33 for number of highly educated immigrant workers, 15,568.

- No. 29 for immigrant share of highly educated workers (as a share of all workers with a graduate or professional degree), 9.3 percent.

- No. 15 for patent filers per

1,000 workers who filed a utility patent from 2012-15, 9.6.

- No. 14 for patents filed per 1,000 workers in 2012-15, 3.8.

- No. 22 for public research and development funding per worker in 2014-15, \$722.

- No. 12 for percentage of households with 25Mbps broadband coverage, 93.9 percent.

- No. 34 for percentage of households with 10Mbps broadband coverage, 98.5 percent.

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ASSOCIATIONS

• The **American Health Council** has named **Charles Wade Dummer** to the council's **Industry Board**. He will share his knowledge and expertise on data analysis and visualization, biomedical engineering, patient risk management, process validation and design control.



Charles Dummer

Dummer has 18 years of experience in the field, including serving as the senior manager of technical services and risk management at Fresenius Medical Care. Fresenius Medical Care North America (FMCNA) is based in Layton. He earned his master's in biomedical engineering from the University of Utah and in 1996 received his bachelor of science in molecular biology from the Brigham Young University.

HEALTHCARE

• **USANA Health Sciences** has promoted three executive directors to vice president of their respective areas. **Ashley Collins**, former executive director of public relations and social media, has been named vice president of marketing and public relations. **Amy Haran**, former executive director of communications, has been named vice president of communications. **Howard Gurney**, former executive director of quality systems and regulatory affairs, has been named vice president of product development process. Collins will continue leading PR and social media but will also steer USANA's marketing and digital marketing teams. She began her career at USANA in 2000. In addition to overseeing digital communications for USANA's 1,300 employees and 400,000 distributors worldwide, Haran will also guide the customer service, translation and content creation teams. Haran has worked in content marketing and communications at USANA for 13 years. Gurney will supervise the streamlining of the product development process across many departments at USANA in addition to overseeing quality assurance, quality control, regulatory affairs and regulatory systems.

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INVESTMENT

• **Dynatronics Corp.**, Cottonwood Heights, has completed a \$975,000 private placement financing led by affiliates of **Prettybrook Partners LLC**. The financing involved the sale and issuance of the remaining 390,000 authorized shares of the company's 2 million shares of Series A 8-percent convertible preferred stock designated in 2015. In June 2015, Dynatronics sold 1.61 million shares of Series A Preferred to investors led by Prettybrook Partners. The terms of the recent offering were the same as the terms of the 2015 offering. The proceeds from the recent financing provide Dynatronics additional working capital to promote organic growth

and pursue strategic acquisitions, the company said.

OUTDOOR PRODUCTS/ RECREATION/SPORTS

• **Vista Outdoor Inc.**, Farmington, has hired **Fred Ferguson** as vice president of government and industry relations. He will be responsible for leading the company's legislative and executive branch outreach, industry association relationships and the company's political action committee. Ferguson most recently worked as chief of staff for U.S.



Fred Ferguson

Rep. Jason Chaffetz, R-Utah. He acted as principal policy advisor for legislative and political matters for Chaffetz, and he managed Chaffetz' successful campaign for the chairmanship of the Committee on Oversight and Government Reform. Ferguson previously was legislative director for U.S. Rep. Rob Bishop, R-Utah, where he staffed and managed all activities at the Committee on Natural Resources. Ferguson's education includes a bachelor's degree in political science from the University of Utah.

• **Utah's 14 ski resorts** are joining more than 300 in 35 other states for **"Learn to Ski and Snowboard Month"** in January. The month will feature special deals for first-time skiers and snowboarders. It is a national initiative that began in 2008. In Utah, most resorts are offering a two-hour lesson, rentals and lift ticket for \$49. Details about resort deals can be found www.skiutah.com/lssm.

PHILANTHROPY

• **KeyBank** recently donated \$5,000 each to **TURN Community Services** and **Catholic Community Services**. The TURN contribution benefits the organization's Supported Employment program, which helps people with disabilities find jobs that match their capabilities and their goals. TURN's employment program also helps participants learn the skills needed to make them valuable and responsible employees while forming a meaningful and supportive network of coworkers and employers. The Catholic Community Services donation is in support of the organization's workforce training program for refugees who have resettled in Utah. The workforce training program pairs

employable refugees with Catholic Community Services job developers, who help clients search and apply for self-sustaining employment and provide counseling and information sessions about how to become productive and effective employees. The training program has helped more than half of Catholic Community Services' refugee clients become employed within six months.

company that is combining a patented "stratified" downdraft gasifier with advanced engineering and software and controls for innovative distributed energy resource management systems. The award winners originate from the major cleantech industries, including solar, wind and clean web to lighting, energy efficiency, mobility, urban agriculture and water. The Top 10 finalists were narrowed down from more than 105 nominations.

TECHNOLOGY/LIFE SCIENCES

• **Track Group Inc.**, Salt Lake City, has hired **Peter Poli** as chief financial officer. He will lead the company's financial operations, finance team, sourcing and investor relations. Poli has more than 20 years of financial management experience, including serving as the CFO for more than 11 years at Grand Banks Yachts Limited and working in various positions of increasing responsibility in finance at Dean Witter Reynolds Inc., Morgan Stanley Online, FTD.com and I-Works Inc.

• **Numetric**, Salt Lake City, has appointed **Greg Butterfield** as chairman of the company's board. Butterfield has been involved in board and advisory roles for multiple analytics companies, including Omniture and InsideSales. He has more than 25 years of executive-level experience in enterprise systems management software, including serving as chief executive officer, president and chairman of Altiris; serving as CEO of Vivint Solar; and serving in advisory roles for MaritzCX, SaltStack, Venafi and other technology organizations.

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• **IPG Commercial Real Estate**, Salt Lake City, has hired **Lisa Homel** as an executive assistant and the director of information services. Homel recently graduated from the University of Utah with degrees in political science and international studies.

RECOGNITIONS

• **CleanSpark Inc.**, Salt Lake City, was named a Top 10 finalist of the **Global Cleantech Cluster Association (GCCA) Later Stage Awards 2016** in the Energy Storage/Smart Grid category. CleanSpark is a microgrid

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Survey: Optimism among retirement investors hits nine-year high

Retirement investors were more optimistic in the fourth quarter of 2016 than they have been in nine years, according to the Wells Fargo/Gallup Investor and Retirement Optimism Index released recently. The index, which gauges investor optimism, now registers plus-96, up from plus-79 in the third quarter. Among retired investors, the optimism index improved 36 points to plus-117 while increasing 11 points among non-retired investors to plus-89.

The Wells Fargo/Gallup Investor and Retirement Optimism Index fourth-quarter survey was conducted by telephone with 1,012 U.S. investors Nov. 16-20. The index last approached the current level in May 2007, prior to the 2007-2009 recession, when it registered plus-95.

Of the seven index components, investor optimism improved the most on the 12-month outlook for economic growth. Fifty-seven percent of investors, up from 45 percent in the third quarter, are now optimistic about economic growth while only 27 percent are pessimistic, down from 35 percent.

Investors' outlook for unemployment also improved in the fourth quarter, with 52 percent optimistic, up from 47 percent. Fifty-four percent of investors are now optimistic about the stock market. That is little changed from 51 percent in the previous quarter but sharply higher than in the first quarter of 2016 when it was 32 percent.

"Rising investor optimism and the stock market reaching all-time highs is great news to end the year on, but it isn't necessarily driving investors to put their money into the markets," said Scott Wren, senior global equity strategist for the Wells Fargo Investment Institute. "Investors are more interested in the markets, but it takes time for this optimism to translate to flows into the stock market, especially when investors have been cautious for so long."

The poll was conducted just over a week after the U.S. elections and the Dow Jones Industrial average had experienced a better than 500-point post-election surge, but before it crossed the 19,000 mark.

When thinking about the impact of this year's presidential and congressional elections, 46 percent of investors say the outcome of the election makes them feel more optimistic about the U.S. economy over the next 12 months, eclipsing the 38 percent who say it makes them feel less optimistic. Another 15 percent say the election has had no effect on their expectations for the economy.

"There's a reason for the optimism as the U.S. economy is slowly chugging along. Whether the markets are experiencing a post-election or 'Santa Claus' rally, investors should continue to focus on the fundamentals, valuations and where the economy and earnings are headed over the next six to 12 months," Wren said.

In line with investor optimism about economic growth, 57 percent of investors say they feel positive about where the economy is heading into 2017, while 38 percent say they are "bracing" themselves for an economic downturn. Notably, there are strong political differences in these views, with most investors who identify as Republican feeling positive about where the economy is headed (79 percent) and most Democratic investors (68 percent) saying they are bracing themselves for an economic down-

turn. Because more investors identify as or lean Republican than Democratic (53 percent versus 40 percent), the balance of investor expectations for economic growth in 2017 is positive.

Overall, 37 percent of investors — including 42 percent of retirees and 35 percent of non-retirees — believe the election results will have a major impact on their net worth. An additional 42 percent say it will have a minor impact, while 19 percent say it will have no impact. Of all investors, half say the election will have a positive impact on their net worth and 28 percent say a negative impact.

Nearly three-quarters of investors (74 percent) say the stock market will be volatile in 2017, including one in five investors (21 percent) who expect the stock market to be

highly volatile, up slightly from 16 percent at this time last year. Another 53 percent are expecting it to be somewhat volatile, while just 23 percent of investors say it will not be too volatile.

When looking back on 2016, nearly six in 10 investors describe the stock market as highly volatile (12 percent) or somewhat volatile (46 percent), while 39 percent say it was not too volatile.

When asked about their reaction to the stock market volatility that has occurred since the 2008-2009 market downturn, 44 percent of investors say volatility still bothers them as much as before, 42 percent say they are better at shrugging it off and 11 percent say it doesn't bother them.

Retirees and non-retirees have similar views of volatility, but there are differences

by gender. Men exhibit less concern, with 39 percent saying volatility still bothers them and 46 percent saying they have gotten better at shrugging it off, whereas 48 percent of women say volatility still bothers them and 38 percent say they have gotten better at shrugging it off.

The majority of working investors (57 percent) expect their wages or employment income to increase in the coming year whereas just 5 percent foresee it decreasing. More specifically, 7 percent predict their income will increase a lot this year, 30 percent say it will increase a moderate amount, and 20 percent say a little. In 2016, 62 percent of investors saw their income rise and 10 percent saw it decrease. More investors expect their income to stay the same this year (38 percent) than say it was steady in 2016 (28 percent).

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Business Spotlight: True Vision Home Remodeling & Design

Remodeling can be overwhelming, whether its a full kitchen overhaul or a simple touch-up to the living room. With all of the decisions that have to be made and the cost of materials and consultation, it is no wonder that so many of us settle with what we have. But what if there was a company that simplified the process and made remodeling something to look forward to? True Vision Home Remodeling & Design does just that.

True Vision was started

in July of 2016 by founders Jim Stratton and Craig Jensen. While the company may be new, these owners definitely are not. They each come equipped with over 25 years of experience in general contracting, remodeling, and design. "Our company was started because we had a vision of how a customer should be taken care of. Unlike many contractors, our aim is to listen to what the customer wants, work with a budget that is right for them, and provide them with a professional experience and

end product," remarks Stratton. "We love our customers and always want them to feel like they are part of the family. We have set the company up in a way to do just that as well as give back to the community and support them like they support us."

While some remodeling companies focus on a few specialties, True Vision covers a wide range of services. From big projects like home additions, kitchens and bathrooms to smaller undertakings like custom-built bookshelves and fireplaces, True Vision can help your remodeling dreams become a reality. Their personalized design experience follows a step by step process that ensures customer satisfaction and participation. Through consultation, the customer is able to take the reigns by



Above: Owners of True Vision, Craig Jensen (Production Manager) and Jim Stratton (Sales Manager)

determining the budget, choosing materials and setting the design specifications. Through presentation, the customer's vision is transformed into a virtual blueprint using cutting-edge design technology. Through application, blueprints become reality and the project takes shape. The experience is simplified with guided expertise

throughout the whole process. Allow Jim and Craig to help you capture the "True Vision" of your home by calling them at 801-645-5155, 385-338-1082 or by visiting their website @ www.truevisionhomeremodeling.com

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Below: Examples of some of the recent projects completed by True Vision Home Remodeling and Design. They specialize in professional remodeling while adhering to realistic budgets for the customer.



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Calendar

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

Jan. 10-12

Outdoor Retailer Winter Market, an industry trade-show. Location is the Salt Palace Convention Center, 100 S. West Temple, Salt Lake City. Details are at www.outdoorretailer.com.

Jan. 10, 7:15-9 a.m.

ACG (Association for Corporate Growth) Utah Breakfast Meeting. Speaker is Jeffery Nelson, president of Nelson Laboratories. Location is Grand America Hotel, 555 S. Main St., Salt Lake City. Details are at www.acg.org/utah.

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

Women in Business Luncheon, a ChamberWest event. Speaker is Joava Good of VOAD (Volunteers Active in a Disaster). Location is Highland Cove Retirement Center, 3750 Highland Drive, Salt Lake City. Cost is \$20 with RSVP, \$30 at the door. RSVPs can be completed at chamberwest.org or by calling (801) 977-8755.

Jan. 10, 1:30 p.m.

"Doing Business in Korea" Seminar, hosted by the World Trade Center Utah, the Governor's Office of Economic Development and the U.S. Commercial Service. Speaker is Tyler Hacking with the U.S. Commercial Service in Seoul. Event will feature information about new business opportunities, tips for international expansion, and information about the 2017 Utah trade mission to Korea. Location is the World Trade Center Utah, 60 E. South Temple, Suite 300, Salt Lake City. Free. Registration can be completed at Eventbrite.com.

Jan. 10, 5:30-7 p.m.

Business After Hours, a Holladay Chamber of Commerce event. Location is the Cottonwood Country Club, 1780 E. Lakewood Drive, Holladay. Cost is \$15 for members, \$20 for nonmembers. Details are at holladaychamberofcommerce.org.

Jan. 11, 8:30 a.m.-noon

Employer-Based Trip Reduction Symposium, hosted by the Utah Division of Air Quality and highlighting what companies can do voluntarily through vehicle trip reduction strategies to reduce their contribution to poor air quality, provide benefits to their employees, and reduce company

costs associated with transportation. Location is the Multi-Agency State Office Building, 195 N. 1950 W., Salt Lake City. Event will also be offered through a live online webinar. Free. Registration can be completed at Eventbrite.com.

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

Connect 4 Lunch, a Sandy Area Chamber of Commerce event. Location is Anytime Fitness, 9211 S. Village Shop Drive, Sandy. Cost is \$15 for members, \$20 for nonmembers. Details are at sandychamber.com.

Jan. 11, 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. 11, 3-5 p.m.

"Simple Marketing Strategy for Small Business and Nonprofits", a Salt Lake Chamber "Business Essentials" event. Presenter is Paula Sageser, website designer and content writer. Location is the Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. Cost is \$10. Details are at slchamber.com.

Jan. 12, 8-9:30 a.m.

"Legal Alert: Revised Form 1-9 in 2017," a Mountain States Employer Council (MSEC) event. Beginning Jan. 22, all employers must begin using the revised Form I-9. This briefing will cover all the new features and changes to the form. Location is MSEC office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$59. Details are at msec.org.

Jan. 12, 8 a.m.-2 p.m.

St. George Area Economic Summit. Keynote speaker is Mary Walshok, author, speaker, educator and thought leader at the University of California-San Diego. Event also features breakout sessions and a "What's Up Down South" session. Location is Dixie Convention Center, 1835 S. Convention Center Drive, St. George. Registration can be completed at Eventbrite.com.

Jan. 12, 11:30 a.m.-1 p.m.

Networking Luncheon, a Murray Area Chamber of Commerce event. Location is Red Lobster, 298 E. Winchester St., Murray. Details are at murraychamber.org.

Jan. 12, 11:30 a.m.-1 p.m.

Annual Meeting (combined WIB and chamber luncheon), a Davis Chamber of Commerce event. Location is Megaplex

Theaters, Legacy Crossing, 1075 Legacy Crossing Blvd., Centerville. Details are at davischamberofcommerce.com.

Jan. 12, 11:30 a.m.-1 p.m.

"Regional Transportation Plan 2040: Plans, Priorities and Perceptions," a ULI (Urban Land Institute) January Box Lunch event. Presenters are Ted Knowlton, deputy director of the Wasatch Front Regional Council; Matt Sibul, chief planning officer at the Utah Transit Authority; and Jeff Harris, planning director at the Utah Department of Transportation. Location is Club and Cafe at 50 West, 50 W. Broadway, Salt Lake City. Details utah.uli.org.

Jan. 12, 4-6 p.m.

UTC Annual Open House, a Utah Technology Council (UTC) event. Location is UTC offices at the Cottonwood Corporate Center, 2755 E. Cottonwood Parkway, Suite 130, Salt Lake City. Free. Details are at utahtech.org.

Jan. 13, 7:30-8:30 a.m.

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

Jan. 17, 8:30-9:30 a.m.

Breakfast of Champions, a Sandy Area Chamber of Commerce event. Speaker is Utah Senate President Wayne Niederhauser, who will discuss policy and economic priorities for the 2017 general legislative session. Location is Scheels, 11282 S. State St., Sandy. Details are at sandychamber.com.

Jan. 17, 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.

Jan. 17, 6-9 p.m.

"Share the Magic" Gala, a West Jordan Chamber of Commerce event featuring the Craig Dearing Legacy Award, volunteer check presentation and Ambassador of the Year Award. Location is The Gathering Place at Gardner Village, 1100 W. 7800 S., No. 24, West Jordan. Details are at westjordanchamber.com.

Jan. 18-19

"Boots to Business: Reboot with the U.S. Small Business

Administration," a U.S. Small Business Administration (SBA) event that provides participants an overview of business ownership as a career vocation, an outline and knowledge of the components of a business plan, a practical exercise in opportunity recognition, and an introduction to available public and private resources. Location is Salt Lake Community College's Miller Corporate Partnership Center, 9690 S. 300 W., third floor, No. 333, Sandy. Free. Details are at www.sba.gov.

Jan. 18, 7:30 a.m.-1 p.m.

Utah Economic Review and Policy Summit 2017, featuring a discussion of the Utah economy and what business and policy leaders are doing to secure a prosperous future. Activities include the Utah Economic Review from 7:30-9:30 a.m. and the inaugural Utah Business & Policy Summit 10 a.m.-1 p.m. Review will feature economists and business leaders from around the state discussing the Utah economy. The annual event is hosted by the Salt Lake Chamber, in collaboration with the Governor's Office of Management and Budget, David Eccles School of Business, the Kem C. Gardner Policy Institute and Economic Club of Utah. The summit, presented by the Salt Lake Chamber, will feature Utah business leaders and elected officials discussing the critical issues that affect the state's businesses, including the release of the chamber's 2017 Public Policy Guide. Location is Grand America Hotel, 555 S. Main St., Salt Lake City. Cost is \$95 for both events; \$65 for the Utah Economic Review breakfast only; \$40 for Utah Business & Policy Summit lunch only. Details are at slchamber.com.

Jan. 18, 8:30 a.m.-5 p.m.

Chamber Ski Day 2017, a Utah Valley Chamber event. Location is Sundance Ski Resort, 8841 N. Alpine Loop Road, Sundance. Cost is \$40 (includes ski ticket and 8:30 a.m. breakfast). Details are at thechamber.org.

Jan. 18, 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. 18, 11:30 a.m.-1 p.m.

UTC TechLunch, a Utah Technology Council (UTC) member-only networking event. Location is Thumbtack, 12936 Frontrunner Blvd., Draper. Details are at utahtech.org.

Jan. 18, noon-1 p.m.

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

Jan. 19-20

Silicon Slopes Summit 2017, enabling members of the Utah technology industry the chance to learn from and network with leading minds, innovators and experts in technology. Event features keynote presentations, workshops, a startup competition and awards. Multiple tracks will be available in the areas of entrepreneurship, technology, marketing and sales. Location is the Salt Palace Convention Center, 100 S. West Temple, Salt Lake City. Cost is \$95. Details are at <http://silicon-slopesummit.com/>.

Jan. 19, 7-11:45 a.m.

2017 Commercial Real Estate Symposium, presented by NAIOP Utah. Event will feature Michael Morris, Zions Bancorporation executive vice president and chief credit officer, discussing recruiting with Stephanie Frohman, director of global strategy and outreach at the Economic Development Corporation of Utah; homelessness with Robert G. Marbut Jr. of Marbut Consulting; and air quality with Ted Wilson, executive director of the Utah Clean Air Partnership. Industry professionals will share market insights, analysis and forecasts, including Brandon Fugal, chairman of CBC Advisors, discussing the office market; Robert T. Kingsford, vice president of sales at Newmark Grubb ACRES, industrial; Jonathan Owens, retail associate at Cushman & Wakefield/Commerce, retail; Eli Mills, senior vice president at CBRE, investment; and Mark Jensen, senior vice president of investments at ARA, multifamily. Location is the Grand America, 555 S. State St., Salt Lake City. Cost is \$100 for members of NAIOP, Appraisal Institute, BOMA, CCIM, CREW, EDCU, ICSC, IREM, SIOR, UAR and ULI; \$135 for nonmembers. Details are at <http://www.naiop.org/utah>.

Jan. 19, 11:30 a.m.-1 p.m.

Networking Lunch, a Murray Area Chamber of Commerce event. Speaker Marnie Jeppson, director of Planet Fitness, will discuss "Exercise Myths and Facts." Location is Red Lobster,

Opinion

Looking back on a long life: Random thoughts about then and now

Any honest man, looking back on a very long life, must admit — even if only to himself — being a relic of a bygone era. Having lived long enough to have seen both “the greatest generation” that fought World War II and the “gratingest” generation that we see all around us today, makes being a relic of the past more of a boast than an admission.

Not everything in the past was admirable. Poet W.H. Auden called the 1930s “a low dishonest decade.” So were the 1960s, which launched many of the trends we are experiencing so painfully today. Some of the fashionable notions of the 1930s reappeared in the 1960s, often using the very same discredited words and producing the same disastrous consequences.

The old are not really smarter than the young, in terms of sheer brainpower. It is just that we have already made the kinds of mistakes that the young are about to make, and we have already suffered the consequences that the young are going to suffer if they disregard the record of the past.

If you want to understand the fatal dangers facing America today, read *The Gathering Storm* by Winston Churchill. The

book is not about America, the Middle East or nuclear missiles. But it shows Europe’s attitudes and delusions — aimed at peace in the years before the Second World War — which instead ended up bringing on that most terrible war in all of human history.

Black adults, during the years when I was growing up in Harlem, had far less education than black adults today — but far more common sense. In an age of artificial intelligence, too many of our schools and colleges are producing artificial stupidity, among both blacks and whites.

The first time I traveled across the Atlantic Ocean, as the plane flew into the skies over London, I was struck by the thought that, in these skies, a thousand British fighter pilots fought off Hitler’s air force and saved both Britain and Western civilization. But how many students today will have any idea of such things, with history being neglected in favor of politically correct rhetoric?

You cannot live a long life without having been forced to change your mind many times about people and things — in-

cluding, in some cases, your whole view of the world. Those who glorify the young today do them a great disservice, when this sends inexperienced young people out into the world cocksure about things on which they have barely scratched the surface.

In my first overseas trip, I was struck by blatantly obvious differences in behavior among different groups, such as the Malays and the Chinese in Malaysia — and wondered why scholars who were far more well-traveled than I was seemed not to have noticed such things, and to have resorted to all sorts of esoteric theories to explain why some groups earned higher incomes than others.

There are words that were once common, but which are seldom heard anymore. The phrase “none of your business” is one of these. Today, everything seems to be the government’s business or the media’s business. And the word “risqué” would be almost impossible to explain to young people, in a world where gross vulgarity is widespread and widely accepted.

Back when I taught at UCLA, I was constantly amazed at how little so many students knew. Finally, I could no longer restrain myself from asking a student the question that had long puzzled me: “What

were you doing for the last 12 years before you got here?”

Reading about the decline and fall of the Roman Empire, and the widespread retrogressions of Western civilization that followed, was an experience that was sobering, if not crushing. Ancient history in general lets us know how long human beings have been the way they are and dampens giddy zeal for the latest panaceas, despite how politically correct those panaceas may be.

When I was growing up, we were taught the stories of people whose inventions and scientific discoveries had expanded the lives of millions of other people. Today, students are being taught to admire those who complain, denounce and demand.

The first column I ever wrote, 39 years ago, was titled “The Profits of Doom.” This was long before Al Gore made millions of dollars promoting global warming hysteria. Back in 1970, the prevailing hysteria was the threat of a new ice age — promoted by some of the same environmentalists who are promoting global warming hysteria today.

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

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THOMAS SOWELL

Illiberal democracy in the U.S.: What will preserve the common good?

Two decades ago, I wrote an essay in *Foreign Affairs* that described an unusual and worrying trend — the rise of illiberal democracy. Around the world, dictators were being deposed and elections were proliferating. But in many of the places where ballots were being counted, the rule of law, respect for minorities, the freedom of the press and other such traditions were being ignored or abused. Today, I worry that we might be watching the rise of illiberal democracy in America — something that should concern anyone, Republican or Democrat, Trump supporter or critic.

What we think of as democracy in the modern world is really the fusing of two different traditions. One is, of course, public participation in selecting leaders. But there is a much older tradition in Western politics that, since Magna Carta in 1215, centered on the rights of individuals — against arbitrary arrest, religious conversion and censorship of thought. These individual freedoms (of speech, belief, property ownership and dissent) were eventually protected, not just from the abuse of a tyrant but also from democratic majorities. The Bill of Rights, after all, is a list of things that majorities cannot do.

In the West, these two traditions — liberty and law on the one hand, and popular participation on the other — became intertwined, creating what we call liberal democracy. It was noticeable when I wrote the essay — and even clearer now — that in a number of countries, from Hungary to Russia to Turkey to Iraq to the Philip-

ppines, the two strands have come apart. Democracy persists (in many cases), but liberty is under siege. In these countries, the rich and varied inner stuffing of liberal democracy is vanishing, leaving just the outer, democratic shell.

What stunned me as this process unfolded was that laws and rules did little to stop this descent. Many countries had adopted fine constitutions, put in place elaborate checks and balances, and followed best practices from the advanced world. But in the end, liberal democracy was eroded anyway. It turns out that what sustains democracy is not simply legal safeguards and rules, but norms and practices — democratic behavior. This culture of liberal democracy is waning in America today.

The Founding Fathers were skeptical of democracy and conceived of America as a republic to mitigate some of the dangers of illiberal democracy. The Bill of Rights, the Supreme Court, state governments and the Senate are all bulwarks against majoritarianism. But America also developed a democratic culture, formed in large part by a series of informal buffers that worked in similar ways. Alexis de Tocqueville called them “associations” — meaning nongovernmental groups of various kinds from choir societies to rotary clubs to professional groups — and argued that they acted to “weaken the moral empire of the majority.” Alexander Hamilton felt that ministers, lawyers and other professionals would be the “arbiters” of

American democracy, ensuring that rather than narrow, special interests, the society and its government focused on the national interest.

The two prevailing dynamics in American society over the last few decades have been toward greater democratic openness and market efficiency. Congressional decision making has gone from a closed hierarchical system to an open and freewheeling one. Political parties have lost their internal strength and are now merely vessels for whoever wins the primaries. Guilds and other professional associations have lost nearly all moral authority and have become highly competitive and insecure organizations, whose members do not — and probably cannot — afford to act

in ways that serve the public interest. In the media — the only industry protected explicitly in the Constitution — a tradition of public interest ownership and management aspired to educate the public. Today’s media have drifted from this tradition.

I recognize that this is a romantic view of the role of these elites and hierarchical structures. Parts of the media were partisan and scandal-hungry from the start. Lawyers often acted in their own narrow interests; accountants regularly conspired in frauds. And those smoke-filled rooms with party bosses often made terrible decisions.

But we are now getting to see what American democracy looks like without

see ZAKARIA next page



FAREED ZAKARIA



Opinion

Could new fiduciary rule enhance portfolio performance for retirement savers?

A change is coming. The Department of Labor is introducing a new rule regarding retirement accounts — a rule that is profoundly impacting the financial services industry. The rule will require financial services professionals to serve as fiduciaries when they provide advice about IRAs or workplace retirement plans.

A fiduciary has an ethical and legal obligation to act in the client's best interest, and must place the client's best interest above his or her own. Financial services professionals routinely abide by this standard. The problem is that the traditional compensation structure of the financial services industry has sometimes seemed at odds with it.

The traditional compensation structure may end up fading away. Under that compensation model, financial services professionals were paid based on what they sold. They were compensated when they executed trades for or sold financial products to clients, and they abided by a suitability standard — an ethical obligation to recommend only investments and products suitable for a client's financial situation.

Under the suitability standard, some investments might be more eagerly recommended than others — especially those that might help the brokerage professional hit a sales target or earn a commission.

The new DoL rule instructs these professionals to abide by a fiduciary standard, which shifts the paradigm: if retirement account consultants must serve as fiduciaries, then they will be paid mostly in flat yearly fees. The sun may set, perhaps quickly, on the era of the commission-paid financial professional.

Under the new rule, financial services professionals advising retirement account holders have to charge "reasonable compensation" for their services and broker-dealers are prohibited from offering financial incentives that might lead financial services professionals to act in a way detrimental to their clients.

The last quarter-century has seen the rise of fee-based and fee-only financial services professionals who earn some or all of their income through advisory fees. The DoL fiduciary rule is an affirmation of the movement they started.

Financial professionals paid primarily through commissions are still allowed to work with investors in IRAs and other qualified retirement plans. They can provide general financial and investment education without being defined as fiduciaries under the new rule. They can also provide advice, but the client and the financial professional must both sign a best interest contract

(BIC), through which the client and the broker/dealer firm involved in the investments agree in writing to a commission-based fee structure.

Investors might see slightly better yields as an effect of all this. The transition to the fiduciary standard is supposed to be complete by the start of 2018, and in that year and years to follow, retirement savers could see less of their invested assets going to pay for commissions and transaction charges, and, perhaps even better, alignment of their investments with their best interests.

There should also be more transparency regarding account fees. That transparency could lead investors out of some quali-

fied plans and into others with lower fees. A Kiplinger.com article notes that annual account savings could range from 0.3 percent to 1.5 percent as a result of such moves.

This is a major development for the financial services industry. It is not without controversy, and there is a chance its implementation may be delayed. But in the big picture, it appears a big change is on the way, one that many retirement savers will likely welcome.

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. in Utah.



MARK LUND

ZAKARIA

from previous page

any real buffers that stand in the way of sheer populism and demagoguery. The parties have collapsed, Congress has caved, professional groups are largely toothless, the media have been rendered irrelevant. When I wrote a book about illiberal democracy in 2003, I noted that in polls, Americans showed greatest respect for the three most undemocratic institutions in the country: the Supreme Court, the Federal

Reserve and the armed forces. Today, the first two have lost much of their luster and only the latter remains broadly admired.

What we are left with today is an open, meritocratic, competitive society in which everyone is an entrepreneur, from a congressman to an accountant, always hustling for personal advantage. But who and what remain to nourish and preserve the common good, civic life and liberal democracy?

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

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CALENDAR

from page 9

298 E. Winchester St., Murray. Cost is \$15 for members, \$20 for nonmembers. Details are at murraychamber.org.

Jan. 19, 11:30 a.m.-1 p.m.

WBN Luncheon, a Utah Valley Chamber event. Speaker is Elle Gipson. Location is Utah Valley Home Builders, 1443 W. 800 N., No. 202, Orem. Cost is \$25 for members, \$30 for nonmembers. Details are at thechamber.org.

Jan. 19, noon-1 p.m.

Business Educational Workshop, a Holladay Chamber of Commerce event. Speaker Pam Juliano of Juliano Consulting will discuss upcoming trends for small-business owners, updated laws and best practices, funding resources available including grants, and effective strategies for goal setting as a business owner/entrepreneur. Location is myBusinessBar, 4535 S. 2300 E., Holladay. Cost is \$10. Details are at holladaychamberofcommerce.org.

Jan. 19, 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 UTC, 2755 E. Cottonwood Parkway, Suite 500, Salt Lake City. Details are at utahtech.org.

Jan. 20, 7:30-8:30 a.m.

Eggs & Issues, a Murray Area Chamber of Commerce event. Speaker Shawn Wickard will discuss "Stem Cell Myths and Facts." Location is The Egg & I Restaurants, 1919 E. Murray Holladay Road, Holladay. Details are at murraychamber.org.

Jan. 20, 6-9 p.m.

Business Awards Banquet, a Davis Chamber of Commerce event. Location is Davis Conference Center, 1651 N. 700 W., Layton. Details are at davischamberofcommerce.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. 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. 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 is Kordell Norton, consultant, author and speaker. 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. 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, 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. Topic to be announced. 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 SpudTaddos, 7251 S. Plaza Center Drive, Suite 120, West Jordan. Free (pay when ordering from the menu). Details are at westjordanchamber.com.

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.

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, 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. 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. 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. 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 keyword/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 myBusinessBar, 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 Vulnerabilities." Location is Micro Focus, 1800 Novell Place, Provo. Details are at utahtech.org.

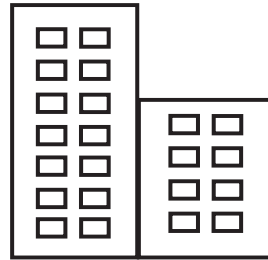
Feb. 16, 11:30 a.m.-1:30 p.m.

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.

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