

OF NOTE



Importer now exporter

A decade of extracting liquid natural gas from shale in the United States has propelled the nation from a net importer to a net exporter in the energy sector and closer to the energy independence declared by presidents for half a century. A swell of gas in liquefied form shipped from Texas and Louisiana is descending on global markets, producing a broader glut and lower energy prices.

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A \$551 million contract to build trains for Caltrans, the northern California commuter rail system between San Jose and San Francisco, has provided the impetus for Swiss railroad equipment giant Stadler to build a manufacturing facility in Salt Lake City. The company said the plant could grow to 1 million square feet and employ up to 1,000 people.

Clearfield loses train factory to Salt Lake's Northwest Quadrant

John Rogers
The Enterprise

A new major manufacturing facility for a Switzerland-based train manufacturer — one that Clearfield officials thought they had a good shot at having in their city — instead will be built in Salt Lake City, the company has announced. Stadler Rail recently launched its project — anticipated to eventually include a million-square-foot campus and 1,000 direct jobs — at a site near Salt Lake City International Airport with a low-key groundbreaking ceremony.

State officials have known since December 2015 that the global company

would be coming to Utah. At that time, Stadler opened a temporary facility in space it leased from the Utah Transit Authority at its Warm Springs facility north of downtown Salt Lake City. The company currently employs 115 people, mostly involved in train car assembly.

According to a release from Salt Lake City Mayor Jackie Biskupski's office, Stadler's expansion project will take place at 150 S. 5600 W., south of the I-80 freeway from the airport and southeast of the site being developed for the new Utah state prison. The initial phase of construction for the manufacturing plant will begin in

see STADLER page 14

Housing shortage and gas prices cause CPI to rise

Due to a shortage of available apartments to rent and an increase in gas prices due to pressure on oil refining caused by hurricanes in the southern United States, the cost of living along the Wasatch Front is on the rise. The Zions Bank Wasatch Front Consumer Price Index (CPI) increased 0.2 percent from August to September and has grown 3.5 percent since September of last year.

Meanwhile, the national Consumer Price Index increased 0.5 percent from August to September and has increased 2.2 percent from this time last year.

Year-over-year growth in the CPI is largely attributable to statewide housing price increases. Roughly half of the cost-of-living increase during this period has been caused by apartment rental rate increases alone. Typical Utahns' expenditures on apartments are up 6.1 percent since September of last year.

About one-fourth of the year-over-year Consumer Price Index increase can also be explained by rising prices within the transportation sector. Gas prices, vehicle prices and car insurance rates have all contributed to cost-of-living increases within the state. Gas prices, which account for 15 percent of the year-over-year CPI increase, remain elevated since August. National gasoline prices are up to \$2.49 from \$2.26 a year ago and state gasoline prices have increased to \$2.59 from \$2.26 in the same time period.

"We've witnessed elevated gas prices

see CPI page 14

BioUtah chief: Need to tell story of Utah biotechs

Brice Wallace
The Enterprise

Among the accolades and glowing statistics about Utah's economy, a couple may have slipped under the radar.

Not only is Utah 13th-ranked among states for employment in the life science industry, it tops all states in industry employment growth. In the period of 2011-15, its headcount grew 25 percent.

"People think of the growth in California or Minnesota, but I was so surprised when I saw this, that we were the fastest-growing life science industry here in the

state of Utah," Kelly Slone, BioUtah's president and chief executive officer, told the Governor's Office of Economic Development (GOED) board at its October meeting. "So that really shows us that there's a lot of activity happening."

And it's that kind of success that BioUtah, the state's life science industry association, is hoping will become better known in the future.

"What I found when I moved here is the industry as a whole has not been together telling the story of what's happening in the industry. That's my goal: to get this message out," Slone said.

Launched in 2012, BioUtah has about

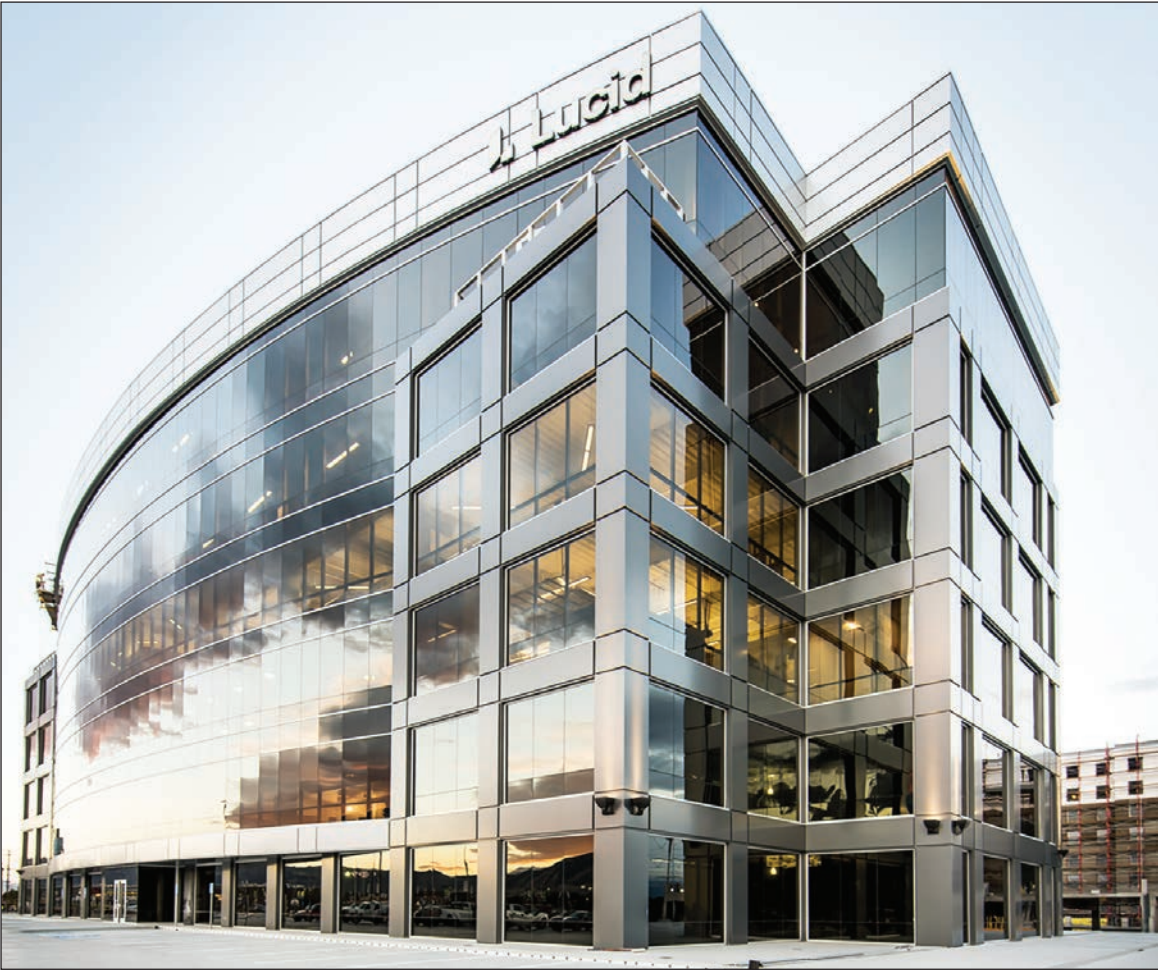
150 member companies from among 1,000 life science companies in the state, the latter figure including nutraceutical companies. Life science is a wide umbrella, with companies involved in manufacturing and research and development in biopharmaceutical, medical devices, diagnostic testing, medical labs and as service providers.

Those 1,000 companies have 33,623 employees earning an average wage of about \$64,000, Slone said.

But BioUtah wants to see those figures grow. Among its goals are increases

see BIOUTAH page 4





Nov. 1 is the date that developers, South Jordan city officials and representatives from UTA have set to open the first phase of SoJo Station in South Jordan. A ceremony and open house will be held that day from 11 a.m. to 2 p.m. Located at 10355 S. South Jordan Gateway, the site has been called a transit-oriented development (TOD) by its builders because of the FrontRunner commuter train platforms immediately adjacent to the Class A office buildings. Utah-based tech companies InMoment and Lucid Software have both signed leases to locate their headquarters in one of development's six-story buildings. The center features a fitness facility, Tesla and Juicebox charging stations, a café and an Embassy Suites hotel. Both office buildings and the Embassy Suites hotel were designed by Beecher Walker Architects and constructed by Jacobsen Construction. The hotel will open in the first quarter of 2018 and the second office building by summer 2019.

Carter tabbed to head UCAIR

The Utah Clean Air Partnership (UCAIR) board has appointed Thom Carter as its new executive director. UCAIR is a nonprofit organization with the goal of bringing Utah communities together to achieve clean air.

"After an extensive search, we are excited to have Thom at the helm as we write UCAIR's next chapter," said Steve Sands, UCAIR board chairman. "He has the skillset, talent and passion we were looking for in our next executive director."

Carter's background, includes work in the political and policy arena as well as international experience in professional

sports. He held policy positions in communities in New Jersey and worked in Major League Baseball's Australian operations and a domestic indoor football league.

"I'm both honored and enthused to be associated with UCAIR," Carter said. "Stepping into this role with a highly regarded organization doing work on one of the most important issues in our state is truly exciting. I am anxious to apply the skills I've acquired over years of managing issues and connecting with people to keep the momentum going toward cleaner air for all of us."

Carter replaces Ted Wilson, who retired earlier this year.

Gas prices finally headed down

Utah gas prices were looking pretty scary in September, but are trending down just in time for Halloween.

Gas prices have fallen about 10 cents in the state after last month's unusual spike caused when major U.S. oil refineries on the Gulf Coast were taken offline due to recent hurricanes. The average price of gasoline in Salt Lake City has dropped to around \$2.56, according to a recent AAA

survey of stations. The U.S. average was \$2.48, about a 20-cent drop from peak prices in September.

"Drivers are thrilled to be paying less at the pump after a scary September," said AAA Utah spokesman Michael Blasky. "Utah drivers were already paying about 30 cents higher prices this year compared to 2016 prices, due to the high travel demand. So, it's a big relief to see prices falling to more-seasonal norms."



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FireFly Automatrix again tops MWCN's list of Utah's fastest-growing

Utah doesn't have many fireflies, but FireFly has demonstrated an ability to grow and shine.

FireFly Automatrix Inc., a North Salt Lake-based company operating as FireFly Equipment, has again earned the top spot in the Utah 100, a list of the fastest-growing companies in Utah, compiled by MountainWest Capital Network (MWCN). It is the second consecutive year for FireFly to top the list.

The company creates robotic agricultural equipment, improving farm productivity through automation and "Internet of Things" (IoT) connectivity.

"I call it a marriage between old steel manufacturing (with)

high-technology robotics and software programs," company CEO Andrew Limpert said in describing the company's niche.

Recipients of the Utah 100 were chosen by the percentage of revenue increase of each company between 2013 and 2017. During the recent 23rd annual awards ceremony, MWCN also honored the "Emerging Elite" and "Top Revenue Growth" companies in Utah.

"We're pleased to honor FireFly as this year's fastest-growing company in Utah," said Reed Chase, chairman of MWCN's Utah 100 committee. "This company has clearly seen incredible growth, and along with each of the Utah 100

companies, (has) continued to play a vital part in Utah's economic success."

The Utah 100 list includes (in order):

Nos. 1-9: FireFly Automatrix Inc., PrinterLogic, Purple, National Medtrans Network, American Business Brokers, Perfectly Posh, Shopper Approved, FireMile, Circus Trix.

Nos. 10-19: Squatty Potty LLC, eAssist Inc., Jane.com, Advice Media LLC, BetterBody Foods & Nutrition, Auric Solar, Launch Leads, Health Catalyst, Cents of Style, 1 Source Business Solutions.

Nos. 20-29: Osmond Market-

ing, ClearSource, Collective Medical Technologies, Lucid Softwre, Big Leap, Baby Bling, Instructure, KURU Footwear, Zarbees Inc., Pluralsight.

Nos. 30-39: SilencerCo LLC, ProdataKey Inc., Spilt Ink SLC LLC, Weave, YipTel, Lineagen Inc., Klymit, Lendio, Firetoss, Connexion Point.

Nos. 40-49: eLearning Brothers, Kore, Platinum Payment Systems Innovecture, Spring Mobile, Jive Communications, Onsite Care Inc., Century 21 Everest Realty Group, Onset Financial, Western Peaks Logistics.

Nos. 50-59: Home Base Appraisal Management, Alpha Warranty Services, DFIG Investments Inc., Dash2 Group, Method Communications, My Hearing Centers, InWhatLanguage LLC, Creminelli Fine Meats, Peak Capital Partners, Adobe Luxury Rentals.

Nos. 60-69: Utopian Luxury Vacation Rentals, BKA Content, Ark Insurance Solutions, Four Foods Group, TravelPass Group, Executech, UST LLC, Legacy Tree Genealogists, Solutionreach Inc., ApplicantPro.

Nos. 70-79: Sorenson Media, Black Clover Enterprises LLC, 97th Floor, Prestman Auto, CBC Advisors, HealthEquity, Smart Rhino Labs, Lawn Butler, Red Sky Solutions, Goodwin Media.

Nos. 80-89: JP Electrical LC, Xima Software, SOS Support, Boostability, Workfront, Universal Synaptics Corp., Omega, G&A Partners, Booneville Builders, Salt Lake City Bookkeeping.

Nos. 90-100: Conservice LLC, Rubicon Contractors, Maschoff Brennan, Lizard Skins, ForeverGreen Worldwide Corp., Cariloha, Visible Supply Chain Management, Young Automotive Group, GV Floorcare, Avalaunch

Media, NorthStar Home.

The 15-company Top Revenue Growth Companies list includes companies with the largest dollar amount of revenue growth for the period of 2012-2016 and may or may not be included in the Utah 100. The list includes (in order):

Vista Outdoor Inc., Layton Construction Co., Overstock.com Inc., Extra Space Storage Inc., Spring Mobile, Young Automotive Group, USANA, Headwaters, Vivint Smart Home, Sportsman's Warehouse, Myriad Genetics Inc., Zions Bancorporation, Merit Medical Systems Inc., G&A Partners and Zagg Inc.

The 2017 "Emerging Elite" features companies with less than five but more than two years of operation and that show significant promise for growth and success. The list includes (in alphabetical orders): Acima Credit, Beddy's, Cascata Packaging LLC, Chatbooks, Evelar Solar, foreUP Golf Software, Foursight Capital, Grow, Intermountain Nutrition, LGCY Power, Mac Warehouse, Nav, Owlet Baby Care, Podium, Rags to Raches, Signs.com Inc., SureCan Inc., TaskEasy Inc., TEEM Technologies Inc. and Zurixx.



A group of local entrepreneurs have graduated from the Small Business Administration's Emerging Leaders program. The program is designed to strengthen participants' practical business skills and build their networks as well as help them develop a tangible three-year growth plan, said Steven Price, acting deputy director of the SBA Utah District Office in Salt Lake City. The seven-month course ended Oct. 12. The SBA will start recruiting in January for the 2018 session. Interested persons should contact Nancy Byerly at the SBA at (801) 524-4694. Pictured are: first row, left to right, instructor Ralph Little; Justin Campbell, Cartwright AEC; Brian Murphy, Moab Luxury Coach Inc.; Sherry Malan, Commercial Service Contractors; Kelley Pasch, KP Real Estate Inc., dba Falcon Estates; Nicol Razo, Utah House Cleaning; Jody Barney, Redstar Transportation; Marci Wardle, AI Group Inc; Sammy Fan, Enterprise Integration. Second row, left to right, are: Dan Poulsen, D&D Trucking and Backhoe; Paul Carvalheiro, ServCorp Franchising; Kevin Anderson, Diacor Inc.; Bob Mack, AAPM; Jeff Ballif, Lone Peak Labs; Saradindu Dolui, Milestone Clothing Resource LLC.



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BIOUTAH

from page 1

in the number of jobs, finding ways to attract and develop talent, increase access to public and private capital, and advocate public policy initiatives that impact the life science ecosystem.

Utah has a strong ecosystem that supports the industry, including a friendly business environment, university systems that provide leadership, and public/private partnerships. Among those partnerships is one with GOED, under which funding for GOED's Technology Commercialization and Innovation Program (TCIP) has double-annual grant funding, as well as leading to the development of a medical innovation career pathways program.

Companies in the industry have had lots of successes recently, she said. Among the ones cited by Slone:

- Stryker opened a 137,000-square-foot neurotechnology training and manufacturing center in Salt Lake City.

- Varian Medical Systems completed its spinoff of Varex Imaging Corp., based in Salt Lake City.

- Merit Medical Systems acquired Catheter Connections.

- *Forbes* listed PolarityTE as one of the world's most innovative companies.

- DiscGenics Inc., a medicine company focused on spinal illnesses, has gotten the go-ahead from the U.S. Food and Drug Administration to proceed with a human clinical trial for its first product candidate, called IDCT.

"We're starting to see a lot of excitement in this industry," Slone said. "We look forward to working together with GOED and the whole governor's team to put together this story. We just hired a PR firm to help us build a marketing and branding campaign similar to Silicon Slopes, to really start telling the story, so I'm hoping you're going to be hearing more and more about this industry."

BioUtah likely will be armed with refined statistics when telling that story when the Kem C. Gardner Policy Institute at the University of Utah completes a pending study of the life science industry's economic impact in the state.

"We hear about the IT sector, how wonderful it is, what Silicon Slopes has done and how successful it has been," said Jerry Oldroyd, the GOED board's chairman. "But I think sometimes we over-

look the importance of the life sciences industry in Utah. It's been a major economic driver and it's an area that's growing very, very quickly in Utah."

BioUtah will have its annual Utah Life Science Summit on Nov. 3 at the Grand America Hotel in Salt Lake City. Among the

scheduled speakers are Gov. Gary Herbert; Tom Polen, president of BD Medical; Natalie Gochour, associate dean at the David Eccles School of Business at the University of Utah and director of the Kem C. Gardner Policy Institute. Details are at <http://utahlifesciencesummit.com/>.



Executives of Stork cut the ribbon at the company's new Salt Lake City service center. Pictured front row, left to right, are Don Rehberg, executive director of business development; Roger Vachon, director of operations; Jim Hartman (with scissors), executive director of operations; Dale Barnard, vice president for North America; and Aaron Jackson, director of business development.

Stork opens service center

Stork, a maintenance and modification company headquartered in the Netherlands, has opened a Salt Lake City service center and expects to hire 60 technicians as part of its truck-based, fit-for-purpose mobile maintenance and construction fleet. The company welcomed clients and associates at a grand opening celebration on Oct. 12 where guests were introduced to Stork's maintenance, repair and outage support as well as its electrical, mechanical, HVAC and industrial plant services.

"While Fluor has been providing services in the area for 20 years, the service center will offer additional expertise and specialty services in addition to around-the-clock support for client sites and

operations," a company release said.

Stark is a subsidiary of Fluor, an international engineering, procurement, fabrication, construction and maintenance company with U.S. headquarters in Irving, Texas.

"The fleet will be equipped to serve industrial plants within a 150-mile radius, supporting both 24/7 operations and emergency support needs," said Dale Barnard, vice president for Stork in the North America region. "We look forward to complementing Fluor's long-term presence serving clients by offering the Salt Lake City area additional value-added services for the years to come."



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Industry Briefs

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

ACCOUNTING

• **Tanner LLC**, Salt Lake City, has promoted **Dan Griffiths** to partner of strategy and leadership. Griffiths has 12 years of experience serving private companies, municipalities and family-owned businesses in leadership development, business strategy and succession planning. He also facilitates more than 75 board and executive team off-site retreats around the country each year. He has been with Tanner for more than four years. Griffiths earned his bachelor's and master's degrees in accountancy from Brigham Young University.



Dan Griffiths

ASSOCIATIONS

• **Jim Higgins** has been accepted into the **Forbes Technology Council**, an invitation-only community of CIOs, CTOs and technology executives. Higgins is chief executive officer of



Jim Higgins

cer and founder of Solutionreach, a Lehi-based provider of patient relationship management solutions. The council is a network of successful peers who get access to exclusive benefits and resources, including the opportunity to submit thought leadership articles and short tips on industry-related topics for publishing on Forbes.com.

DIRECT SALES

• **USANA Health Sciences Inc.**, Salt Lake City, has appointed **J. Scott Nixon** to the company's board of directors. He joins the board as an independent director and has experience in accounting, finance and corporate strategy. Nixon retired in 2015 as a partner with PricewaterhouseCoopers LLP, where he spent more than 31 years in various roles, including office managing partner and engagement partner over public and private companies in many industries. Nixon serves on several boards of directors, including ProLung Inc., Deseret Trust Co., the Utah State University Board of Trustees, and two other nonprofit boards. He earned both bachelor of arts and master of accounting degrees from Utah State University.



J. Scott Nixon

GOVERNMENT

• **Bill Wyatt** has been selected by Salt Lake City Mayor Jackie Biskupski to be executive director of the **Salt Lake City Department of Airports**.



Bill Wyatt

The department oversees three airports: Salt Lake City International Airport, South Valley Regional Airport in West Jordan, and Tooele Valley Airport in Erda. Wyatt will manage operations that include more than 500 employees, 1,000 contracts and an annual budget of \$367 million. Wyatt has experience in both the public and private sectors, including as chief executive officer of the Port of Portland in Oregon. He also has worked as chief of staff to Oregon Gov. John Kitzhaber, as president of the Oregon Business Council, and as executive director of the Association for Portland



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MANUFACTURING

• **Dynatronics Corp.**, Cottonwood Heights, has announced it will consolidate its distribution facility in Livermore, California, into its Cottonwood Heights location, which will become the company's primary distribution center for the western United States. The lease on the Livermore facility expires in December. The company manufactures, markets and distributes therapeutic devices, medical and athletic training treatment tables, rehabilitation equipment, institutional cabinetry, orthopedic soft

goods and specialty patient care products and supplies.

NONPROFITS

• The **USANA True Health Foundation (THF)**, created by USANA Health Sciences, has promoted **Brian Paul** to president. Paul has been with USANA



Brian Paul

for more than 12 years, most recently serving as the nonprofit foundation's executive director of communications. The foundation has raised over \$13 million since its inception in 2012.

• **AARP Foundation** is seeking volunteers to provide free tax assistance and preparation for taxpayers with low to moderate income. The foundation's Tax-Aide program is in its 50th year. This year, nearly 35,000 volunteers at over 5,000 sites provided 2.5 million people with free tax help. In Utah, more than 123 AARP Foundation Tax-Aide volunteers helped more than 7,000 people file their federal and state returns. The program is offered at approximately 30 sites in Utah, including senior centers, libraries and other locations. Tax volunteers must complete a tax preparation workshop from the Internal Revenue Service prior to working with taxpayers. Training begins next month. There is also a need for grass roots leadership onsite greeters, and those who can provide language assistance in Spanish. Details are at www.aarp.org/taxaide or 1 (888) AARP NOW (1-888-227-7669).

REAL ESTATE

• **Candlelight Homes** has announced plans to build homes this winter in **Steely Terrace**, a new community in West Valley City off 2100 South between interstates 15 and 215. HOA Management will provide full-yard maintenance and winter snow removal, and the community will have an onsite playground. Details are at www.candlelighthomes.com/steely-terrace.

RESTAURANTS

• **Tropical Smoothie Café** has signed a franchise develop-

ment agreement with area developer **Cody Sommer**, who operates six locations in Utah and will be opening four new cafes in Draper, Springville, Herriman and American Fork over the next year. Sommer is president of Mystere Holdings LLC and owner of Nevada-based civil engineering company Syntech. He opened Utah's first Tropical Smoothie Café in 2013 in St. George and established exclusive rights to develop a total of 25 cafes throughout the state by 2022. Tropical Smoothie Café, now 20 years old, has more than 600 locations nationwide.

• **Craft-casual sandwich shop Even Stevens** has announced it will open a restaurant in **Cottonwood Heights**. The company has a socially conscious model: For every sandwich sold, it donates a sandwich to local nonprofits in need. So far, it has donated more than 1 million sandwiches in only two and a half years. The Cottonwood Heights location will be the company's 17th restaurant. It has locations in Arizona, Colorado, Idaho and Utah, with more to be in Texas and Washington.

RURAL UTAH

• The **Governor's Office of Economic Development (GOED)** board, at its October meeting, endorsed three **Rural Fast Track** grants, each for \$50,000. **T&M Manufacturing**, Tremonton, will use the grant to help it buy a tube-bending machine to increase efficiency and expand capability in hand-rail processing. The \$187,000 project is expected to result

see BRIEFS next page

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Industry Briefs

in the creation of three full-time positions. **Ironman Metal Salvage**, Duchesne, will use its grant to help in the purchase of a shear machine and excavator to help the company grow and specialize as well as increase efficiency in salvaging scrap metal. The \$250,000 project is expected to result in one new full-time position. **Steele Fine Art**, Helper, was endorsed for a grant to help the company buy a building to expand its services. One new full-time position is expected to result from the \$145,000 project.

SERVICES

• **Lingotek**, a Lehi-based translation services provider, has appointed **Matt Smith** as chief technology officer. Smith has more than 20 years of experience in computer science, data mining and social capi-



Matt Smith

tal, including most recently serving as the company's director of integrations. He joined Lingotek in 2012 as a principal engineer. Smith has served as adjunct faculty for Brigham Young University, teaching and mentoring students in computer science at the BYU Salt Lake Center. Smith has BS and MS degrees and a Ph.D. in computer science from BYU.

TECHNOLOGY/LIFE SCIENCES

• **Instructure Inc.**, Salt Lake City, has announced that **Marc Maloy** has resigned as executive vice president of worldwide sales. He will remain with the company through Nov. 6.

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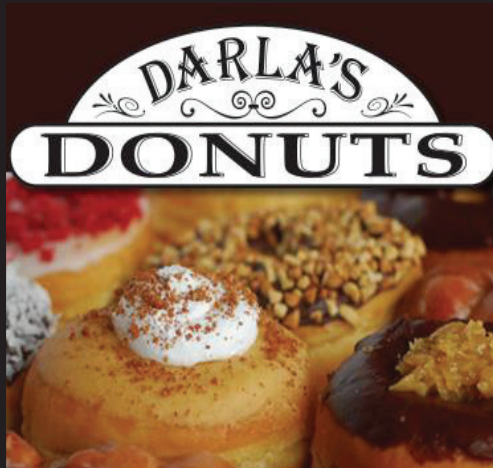
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Legal Matters

Cybersecurity concerns? Call a lawyer

Each year brings a data breach that affects more and more people. Each breach also brings larger fines for companies who failed to protect information. In an effort to evade regulatory fines and consumer wrath, companies have tried to address cybersecurity risks with varying results. Meanwhile, the \$120 billion cybersecurity industry — eager to sow fear, uncertainty, and doubt — pushes an array of products to address cybersecurity risks, both real and imagined. Instead of purchasing gizmos, executive leadership should rely on legal counsel to help define their legal risks and draft policies and procedures minimizing identified risks.

At first glance, it may seem odd to solve cybersecurity problems with lawyers, but regulators don't care if a company spends thousands of dollars on cutting-edge cybersecurity technology. Regulators analyze whether the circumstances leading to a data breach violate state and national law. Accordingly, companies should understand their legal obligations to minimize their cybersecurity risks.

Cybersecurity legal obligations flow from corporate leadership's fiduciary duty of care and loyalty;

state, national and international law; and contractual obligations.

Executives and board members have a fiduciary duty of care and loyalty to the companies they serve. Failing to carry out those duties can impose personal — and potentially uninsurable — lawsuits against executives and board members.



Under the duty of care, executives and board members must act on an informed basis, in good faith, and in the honest belief that their actions are in their company's best interests. This means executives and board members must act reasonably when they assess information so they can protect the interests of shareholders. The duty of loyalty requires executives and board members to address reasonable risks to a company. In other words, executives and board members cannot reduce their cybersecurity liability by ignoring the problem.

State and national laws increasingly regulate how companies process information. On the state level, 48 states have data breach notification laws. Most of those laws simply explain how to notify individuals affected by a data breach. Some states go further. Utah, for example,

requires "any person who conducts business in the state ... [to] implement and maintain reasonable procedures to: prevent unlawful use or disclosure of personal information. ..." In other words, operating without appropriate policies and procedures runs the risk of violating the law.

In the federal regulatory environment, organizations that work in industries such as healthcare, banking, insurance, finance and telecommunications face a plethora of cybersecurity obligations. For example, in the healthcare environment, federal law requires healthcare entities to implement specific privacy and security policies. Failing to do so can incur millions in fines, consumer anger and months of audits with disruptive regulators.

Another source of legal risk comes from contractual obligations. It's a common business practice to draft service agreements insisting business partners comply with specific privacy and security laws. In the healthcare industry, health entities commonly require business partners to sign a business associate agreement, which creates an obligation to comply with federal privacy and security laws.

Once executives and board members understand their privacy and security obligations, their legal counsel should draft appropriate poli-

cies and procedures. At minimum, the policies should explain how the company governs privacy and security matters, the physical and technological security measures to prevent data breaches, and the incident response process.

With regard to governance, a designated executive should provide regular reports to the board about security assessment results, progress on addressing security matters, audits of the security system, privacy and security awareness campaigns and data breach incidents. Executives and board members should have an opportunity to review these items, recommend solutions and communicate regular privacy directives to employees. In line with the duty of care, executives and board members must reasonably address privacy and security issues raised during these meetings. If executives and board members fail to hold these meetings, they may breach their duty of loyalty to the company.

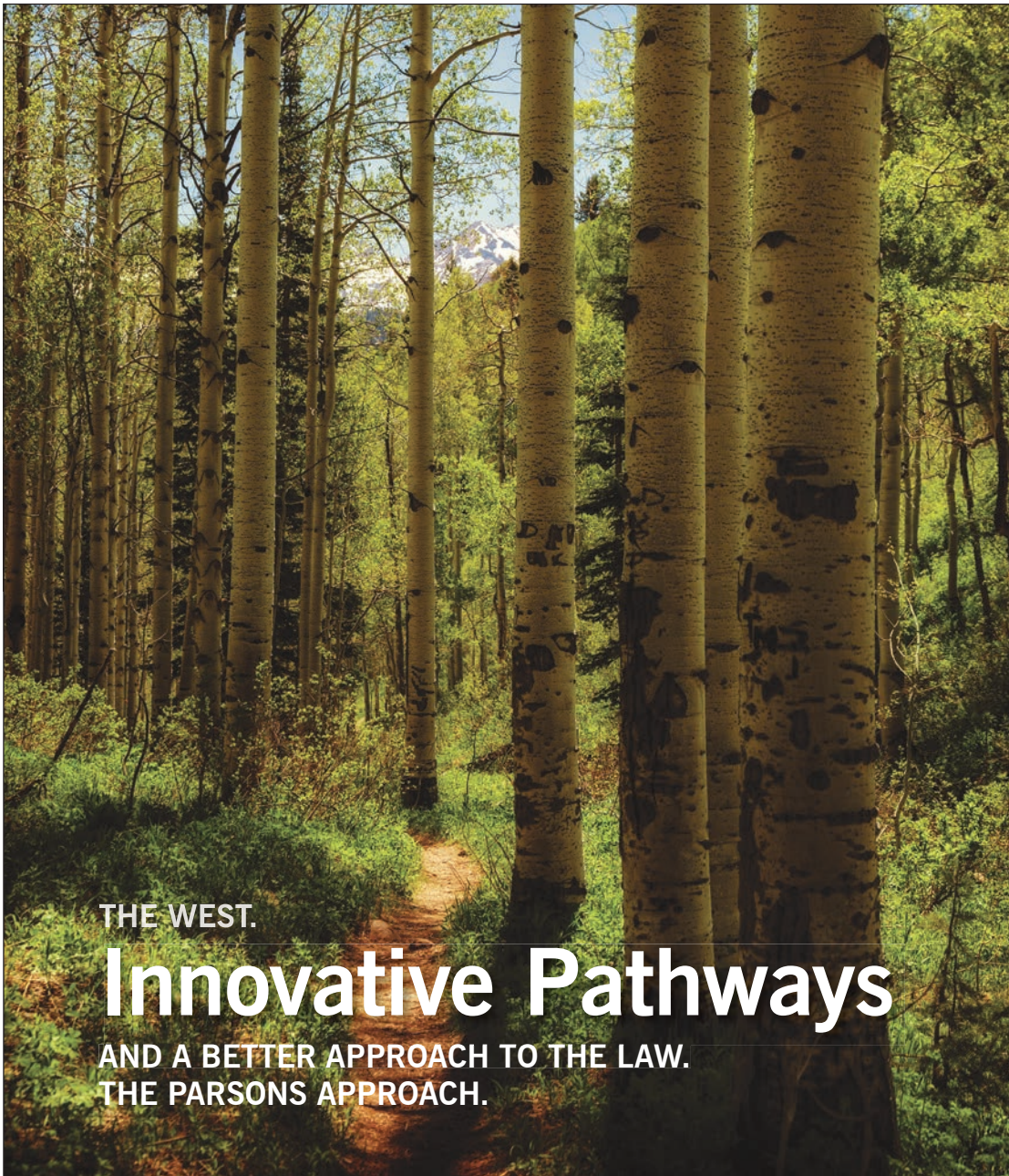
Policies must set the company's security framework for physical and technological security. There are numerous security frameworks to choose from but the most common are ISO's 27001 standard, NIST Cybersecurity Framework, and the Center for Internet Security's 20 Critical Controls. Of these standards, the Center for Internet Security's 20 Crit-

ical Controls are the most approachable. They're free, available online and provide a reasonable level of protection without breaking the budget.

Finally, policies should flesh out an incident response process. Without it, companies can waste thousands of dollars without properly addressing incidents. The incident response process should designate an incident response coordinator who fills out an incident report, reports the incident to executives and works with various departments to resolve the incident. Critically, the process should incorporate legal counsel so counsel can protect matters discussed during the incident with the attorney-client privilege.

No company wants to lose its customers' information. No company wants to pay a fine or lose business because of a data breach. Instead of buying gadgets to solve obscure cybersecurity problems, companies should engage legal counsel who can define the legal problem and draft policies and procedures to minimize risks.

Tsutomu Johnson is an attorney at Parsons Behle & Latimer who specializes in cybersecurity and privacy law. He has helped multinational organizations draft privacy and security policies, negotiated numerous privacy and security contracts, and helped hundreds of incident response teams respond to cybersecurity events.



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Calendar

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

Oct. 24-25

“Meet & Greet,” a Peppershock Media event. Speakers Rhea Allen, president and chief executive officer, and Pamela Berry, brand experience executive, both with Peppershock Media, will discuss: “ROMI: A Guide to Getting a Return on Marketing Investments.” Activities are 4-6 p.m. Oct. 24 and 8-10 a.m. Oct. 25. Location is Alta Club, 100 E. South Temple, Salt Lake City. Registration can be completed at Eventbrite.com.

Oct. 24, 9-10 a.m.

SBA 8(a) Program, a U.S. Small Business Administration event. Location is the Wallace F. Bennett Federal Building, 125 S. State St., Salt Lake City. Free. Details are at <https://www.sba.gov/tools/events>.

Oct. 24, 10-10:30 a.m.

“The Historically Underutilized Business Program,” a U.S. Small Business Administration (SBA) event. Location is Wallace F. Bennett Federal Building, 125 S. State St., Salt Lake City. Free. Details are at <https://www.sba.gov/tools/events>.

Oct. 24, 11-11:30 a.m.

“Advantages of Service Disabled and Woman-Owned Small Business Set-Asides,” a U.S. Small Business Administration (SBA) event. Location is Wallace F. Bennett Federal Building, 125 S. State St., Salt Lake City. Free. Details are at <https://www.sba.gov/tools/events>.

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

“Managing a Business: Intellectual Property Luncheon – Patents,” a Salt Lake Small Business Development Center event. Location is Salt Lake Community College’s Larry H. Miller Campus, Corporate Partnership Center, 9690 S. 300 W., Room 333, Sandy. Cost is \$20. Details are at <https://www.sba.gov/tools/events>.

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

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

Oct. 24, noon-1:30 p.m.

“Lunch and Learn Series:

Search Engine Optimization.”

The Lunch and Learn Series is a collaboration between the Women’s Business Center and the Professional Education Department at the University of Utah. Location is the Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. Cost is \$40. Details are at slchamber.com.

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

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

Oct. 25-26, 8:30 a.m.-6 p.m.

Second Annual “Pathways to Professions” Career & Technical Education Showcase, presented by the Utah State Board of Education, the Utah Department of Workforce Services, the Wasatch Front South Consortium, the Governor’s Office of Economic Development, and Talent Ready Utah. Theme is “Expanding the Workforce Pipeline.” Event brings together industry leaders, higher education partners, school districts, educators, students and communities geared to align CTE programs and education pathways to build the state’s workforce. Location is South Towne Expo Center, 9575 S. State St., Sandy. Details are at ctepathwaysutah.com.

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

“Cybersecurity Business Roundtable,” featuring cybersecurity professionals from the Salt Lake Chamber’s Cybersecurity Leadership Council. Location is the Utah County Health & Justice Building, 151 S. University Ave., Room 1601, Provo. Event is also offered Nov. 1 at the Bridgerland Applied Technology College, Room 840, 1301 N. 600 W., Logan. Cost is \$49. Details are at slchamber.com.

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

“ChamberWest Presents” Luncheon, a ChamberWest event. Speaker is Ryan Nelson with Employers Council. Location is Utah Trucking Association, 4181 W. 2100 S., West Valley City. Cost is \$20 with RSVP. Details are available at ChamberWest at (801) 977-8755 or chamber@chamberwest.org.

Oct. 26, 8 a.m.-4 p.m.

WeROC Conference: “Women Entrepreneurs Realizing Opportunities for Capital,” a VentureCapital.org event focusing on why women-led companies have a more difficult time

raising capital, and how people can change mindsets and shatter perceptions. Morning keynote speaker is Carolyn Rodz, founder of Alice. Event also features two panel discussions; women entrepreneurs presenting their companies in a 10-minute pitch to a panel of venture capitalists, investors and influencers; and a reception. Location is Salt Lake Community College’s Miller Campus, 9750 S. 300 W., Sandy. Cost is \$150, \$200 for presenting companies, \$175 at the door. Registration can be completed at Eventbrite.com.

Oct. 26, 9 a.m.-5 p.m.

Product PowerUp, a one-day conference featuring breakout sessions, speakers and panel discussions on topics like the changing retail landscape; creative and sustainable ways to market and brand new products; and best practices for product development, sourcing, distribution and sales. Speakers include Taylor Shupe, co-founder of Stance Socks; Davis Smith, chief executive officer of Cotopaxi; Rachael Nilsson, founder and chief executive officer of Rags; and Theron Harmon of Harmon Brothers. Location is Noah’s Event Center, 322 W. 11000 S., South Jordan. Cost is \$50. Details are at www.productpowerup.com. Registration can be completed at Eventbrite.com.

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

Lunch & Learn, a Murray Area Chamber of Commerce event. Speaker is from Peppershock Media. Location is Soy’s Sushi Bar & Grill, 4923 S. State St., Murray. Details are at murraychamber.org.

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

Chamber Luncheon, a Davis Chamber of Commerce event. Speakers Matt Garner and Courtney Keefer of Longboard Public Relations will discuss “Speaking Your Brand.” Location is Weber State University Davis, 2750 University Park Blvd., Layton. Cost is \$20. Details are at davischamberofcommerce.com.

Oct. 26, noon-1:30 p.m.

Startup Conversation, a Silicon Slopes event. Speakers are Andrew K. Smith, co-founder and chief executive officer, and Shauna Smith, co-founder and chief merchandising officer, both with Four Foods Group. Location is Salt Mine Productive Workspace, 7984 S. 1300 E., Sandy. Free. Registration can be completed at Eventbrite.com.

Oct. 26, 4:30-6 p.m.

Happy Valley Hour, a Utah Valley Chamber networking event.

Location is Rodizio Grill, 4801 N. University Ave., Provo. Details are at thechamber.org.

Oct. 26, 5-7 p.m.

Business After Hours, a Salt Lake Chamber event. Location is Hotel RL, 161 W. 600 S., Salt Lake City. Cost is \$7 for early-bird members, \$10 for members, \$15 for nonmembers. Details are at slchamber.com.

Oct. 26, 6-7 p.m.

Accounting Clinic, a Small Business Development Center (SBDC) event. Location is Orem SBDC, 815 W. 1250 S. Orem. Free. Details are at <https://utahsbdc.org/trainings>.

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

Eggs & Issues, a Murray Area Chamber of Commerce event. Location is Mimi’s Café, 5223 S. State St., Murray. Free (pay if ordering from the menu). Open to the public. Details are at murraychamber.org.

Oct. 27, noon-2 p.m.

10th Annual Women Tech Awards, a Women Tech Council event. Keynote speaker is Safra Catz, chief executive officer of Oracle. Location is the Grand America Hotel, 555 S. Main St., Salt Lake City. Cost is \$125 for members, \$150 for nonmembers. Details are at womentechcouncil.org.

Oct. 27, 2-4 p.m.

“How to Form an LLC” Workshop, a SCORE event. Location is SCORE downtown branch, 310 S. Main St., South Mezzanine, Salt Lake City. Cost is \$85. Details are at <https://www.sba.gov/tools/events>.

Oct. 29-Nov. 1

11th Annual Algae Biomass Summit, an Algae Biomass Organization event featuring discussions about the impact that the latest advances in algae commercialization and research are having on agriculture, food and nutrition markets, carbon and water management, advanced materials, energy and more. Event includes plenary sessions with keynotes and panel discussions, plus breakout sessions and a poster display. Location is Grand America Hotel, 555 S. Main St., Salt Lake City. Details are at algaebiomasssummit.org.

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

“Jump Start: Intro to Entrepreneurship,” a Salt Lake Chamber seminar taught by Deb Bilbao, business consultant at the Women’s Business Center

(WBC). Event is designed for all entrepreneurs: those looking to go into business, early startup stage or those looking to improve an existing business. Location is the Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. Free. Details are at slchamber.com.

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

“Cybersecurity Business Roundtable,” featuring cybersecurity professionals from the Salt Lake Chamber’s Cybersecurity Leadership Council. Location is the Bridgerland Applied Technology College, Room 840, 1301 N. 600 W., Logan. Event is also offered Oct. 25 at the Utah County Health & Justice Building, 151 S. University Ave., Room 1601, Provo. Cost is \$49. Details are at slchamber.com.

Nov. 1, 3-5 p.m.

“Farm to Foreign Table: Marketing Food Products to a Global Audience,” presented by the Utah Department of Agriculture and Food, Women’s Business Center and World Trade Center Utah. Speaker Eric Shulz, Utah State University marketing professor, will discuss the ins and outs of international marketing. A panel discussion moderated by World Trade Center Utah CEO Derek Miller will include international trade experts and Utah food companies who are currently exporting their products. Location is the Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. Free. Details are at slchamber.com.

Nov. 2, 8 a.m.-noon

“Tax Implications: LLC and S-Corporations,” a Salt Lake Small Business Development Center event. Location is Salt Lake Community College’s Larry H. Miller Campus, Corporate Partnership Center, 9690 S. 300 W., Room 333, Sandy. Cost is \$15. Details are at <https://utahsbdc.org/trainings>.

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

Strictly Networking Luncheon, a West Jordan Chamber of Commerce event. Location to be determined. Free (pay if ordering from the menu). Details are at westjordanchamber.com.

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

Monthly Lunch, a Murray Area Chamber of Commerce event. Speaker is Natalie Gochnour. Location is Brio Tuscan Grille, 80 S. Regent St., Salt Lake City. Details are at murraychamber.org.

CALENDAR

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Nov. 2, 6-7:30 p.m.

"Start Smart," a Small Business Development Center (SBDC) event. Location is Orem SBDC, 815 W. 1250 S. Orem. Free. Details are at <https://utahsbdc.org/trainings>.

Nov. 2, 6:30 p.m.

"Embracing Clean Energy," a Utah Clean Energy party and fundraiser. Speaker is Jeff Orłowski, director of "Chasing Ice" and "Chasing Coral." Location is the Natural History Museum of Utah, 301 Wakara Way, Salt Lake City. Cost is \$75. Details are at utahcleanenergy.org.

Nov. 3, 7:30 a.m.-4 p.m.

Utah Life Science Summit 2017, presented by BioUtah. Speakers include Gov. Gary Herbert; Tom Polen, president of BD Medical; Natalie Gochmour, associate dean at the David Eccles School of Business at the University of

Utah and director of the UofU's Kem C. Gardner Policy Institute. Event also includes presentation of BioUtah Utah Life Science Awards. Location is Grand America Hotel, 555 S. Main St., Salt Lake City. Cost is \$275 for BioUtah members, \$325 for non-members. Details are at <http://utahlifesciencesummit.com/>.

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

Eggs & Issues, a Murray Area Chamber of Commerce event. Murray Police Chief Craig Burnett will discuss "Crime Prevention in Murray City." Location is Mimi's Café, 5223 S. State St., Murray. Free (pay if ordering from the menu). Open to the public. Details are at murraychamber.org.

Nov. 3, 8-10 a.m.

First Friday Face to Face, a business-to-business networking event. Location is the Salt Lake Community College Miller Campus, 9750 S. 300 W., Sandy. Free. Details and registration are at <http://bit.ly/2pr57ya>.

Nov. 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.

Nov. 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." Cost is \$15 for members, \$20 for nonmembers. Details are at slchamber.com.

Nov. 3, 10 a.m.-2 p.m.

Diversity Career Fair and Interview Skills Summit, a first-ever event presented by the ethnic chambers of commerce of Utah. Employers will attend to discuss current openings and offer advice on how to apply. Interview skills workshop will include discussions about resume writing, interviewing and job search tips. Location is the Utah Cultural Celebration Center, 1355 W. 3100 S., West Valley City. Free. Registration can be completed at Eventbrite.com.

Nov. 7, 9 a.m.-4:15 p.m.

Advanced Business Practices Workshop, presented by The Aspire Institute and designed for remodelers and residential general contractors. Theme is "Where Does Profit Really Come From?" Event will address key areas in a professional builder's business, including how different business models affect profitability; differentiating from the competition; attracting the right customers in the digital age; and finding, hiring and keeping top employees in a challenging hiring market. Location is Double-Tree by Hilton SLC Airport. Cost is 295 per company (covering all owners, spouses and senior managers), \$145 for members of the National Association of Home Builders (NAHB). The NAHB is offering a limited number of scholarships to qualifying businesses. Details are at www.aspireworkshop.com or (888) 252-8998.

Nov. 7, 10:30 a.m.

"The Maintainers: Revaluing Essential Work in an Age of Innovation-Speak," a Weber State University event that is part of the Peterson Speaker Series. Lee Vinsel, assistant professor of science and technology studies at Virginia Tech, will discuss those whose life's work is to maintain the systems and processes that keep our lives and economy running. Location is WSU's Stewart Library, Hetzel-Hoellein Room 321. Details are at weber.edu/wsutoday.

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

Business Alliance Networking Luncheon, a Davis Chamber of Commerce event. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Free. Details are at davischamberofcommerce.com.

Nov. 7, 11:30 a.m.-2:30 p.m.

Startup Santa Children's Book Drive, a Boomsourcing event. Local businesses are invited to participate in a field goal kicking competition and win prizes for the best kicks. To participate, individuals must donate five children's books (or a designated dollar amount). Location is Rice-Eccles Stadium, 451 S. 1400 E., Salt Lake City. Registration can be completed at Eventbrite.com.

Nov. 7, noon-1:30 p.m.

"Lunch and Learn Series: Employment Law." The Lunch and Learn Series is a collaboration between the Women's Business Center and the Professional Education Department at the University of Utah. Location is the Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. Cost is \$40.

Details are at slchamber.com.

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

"Better Your Business" Breakfast Seminar, a Utah Department of Workforce Services event. Speaker Robert Tomlinson, president of Peak Restaurant Partners, will discuss "Hire Right, Train Right, Treat Right." Location is South County Employment Center, 5735 S. Redwood Road, Taylorsville. Free. RSVPs can be completed by contacting Jenny Jones at jenjones@utah.gov.

Nov. 8, 5-7 p.m.

Business After Hours, an Ogden-Weber Chamber of Commerce event. Location is Paul Mitchell The School, 2285 Grant Ave., Ogden. Cost is \$10 for chamber members and guests. Details are at ogdenweberchamber.com.

Nov. 9-10

"Female Entrepreneurs Awaken: Volume 6," a Female Entrepreneur Empire event. Location is Radisson Hotel SLC Downtown, 215 W. South Temple, Salt Lake City. Free. Registration can be completed at Eventbrite.com.

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

2017 Medical Office Building Symposium, a Building Owners and Managers Association (BOMA) Utah event showcasing the medical industry and issues affecting that sector of commercial real estate. Speaker David Browdy, associate vice president of finance and chief financial officer for health sciences at the University of Utah, will discuss the University of Utah Transformation Project. Location is Marriott University Park, 480 Wakara Way, Salt Lake City. Registration deadline is Nov. 6. Details are at www.bomautah.org.

Nov. 10-11

Inaugural UWW Summit and Surefire Utah, presented by Utah Wonder Women (UWW), a networking community for accomplished women and future leaders in Utah. Summit takes place 9 a.m.-5 p.m. Nov. 10 at the University of Utah Officers Club. Speakers include Rosie Rios, former U.S. treasurer; media executive Pat Mitchell; FJ Management chief executive officer and president Crystal Maggelet; and LHM Management Corp. owner and chair Gail Miller. Surefire Utah takes place 8:15 a.m.-5 p.m. Nov. 11 at the University of Utah Guest House and is a day-long conference for girls ages 15-18 covering topics such as the future of work and raising visibility of female leadership in Utah.

see CALENDAR next page



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CALENDAR

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Speakers include Afghani rapper and child marriage activist Sonita Alizadeh, currently attending school at Wasatch Academy in Utah; actress Monique Coleman; Lucie Fink from Refinery29; and Lauren Magenta from Spoon University. Summit details are at www.utahwonderwomen.com. Surefire Utah details are at www.surefiregirls.com.

Nov. 10, 7:45-9 a.m.

Women in Business Networking, an Ogden-Weber Chamber of Commerce event. Location is the chamber, 2380 Washington Blvd., Suite 190, Ogden. Free for WIB members. Details are at ogdenweberchamber.com.

Nov. 10, Nov. 17, 8 a.m.-1 p.m.

Government Affairs Bootcamp, a two-day Salt Lake Chamber event designed for new and experienced government affairs professionals, company executives and public policy advocates to improve their efficacy and understanding of advocating in the state of Utah. Location is State Capitol, Board Room, 350 State St., Salt Lake City. Cost is \$500 for chamber members,

\$750 for nonmembers. Details are at slchamber.com.

Nov. 10, 6-10 p.m.

19th Annual Hall of Fame Gala, a Utah Technology Council event. Black-tie, invited event features a 6 p.m. reception and a 7 p.m. dinner program. Keynote speaker is Satya Nadella, chief executive officer of Microsoft. Location is Salt Palace Convention Center, 100 S. West Temple, Salt Lake City. Cost is \$325. Details are at utahtech.org.

Nov. 14, 7:30-9 a.m.

Early B.I.R.D. Business Primer, an Ogden-Weber Chamber of Commerce event. Location is Weber Center, 2380 Washington Blvd., bottom floor atrium, Ogden. Free for chamber members and first-time guests. Details are at <http://bit.ly/earlybird2017>.

Nov. 15-17

101st Utah Farm Bureau Federation Convention, with the theme "The Miracle of Agriculture." Speakers include Michele Payn, farm and food advocate and author of "No More Food Fights" and "Food Truths from Farm to Table"; and Brent Bean, who teaches communication at BYU-Idaho. Location is Davis Conference Center, 1651

N. 700 W., Layton. Cost is \$70 through Oct. 23; \$80 for the full conference, \$40 for one day, \$30 for Friday banquet. Details are at <https://www.utahfarmbureau.org/Article/Utah-Farm-Bureau-Celebrates>.

Nov. 15, 8:30 a.m.-4:30 p.m.

41st Annual Salt Lake Chamber Women & Business Conference and Athena Awards Luncheon, a Salt Lake Chamber event. Theme is "Brave & Bold." Event will feature the 2017 Athena Leadership Award being presented to Denece Huftalin, president of Salt Lake Community College, plus the presentation of six Pathfinder Awards. Location is Little America Hotel, 500 S. Main St., Salt Lake City. Cost is \$85 for conference and lunch, \$65 for lunch only, \$25 for conference only. Details are at slchamber.com.

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

"Multiplying Lasting, Profitable Relationships," a West Jordan Chamber of Commerce event. Speaker is Clay Neves of Personal Sales Dynamics. Location is West Jordan City Hall Community Room, 8000 S. Redwood Road, West Jordan. Free for members, \$15 for nonmembers. Details are at westjordanchamber.com.

Nov. 16

Trends 2018, a ULI (Urban Land Institute) Utah event with the theme "Evolution or Revolution? Changes Big & Small in Utah Real Estate." Conference is 7:30 a.m.-4 p.m. Network social is 4-6 p.m. Keynote speaker Allison Wylie, transportation and mobility policy associate at Uber, will discuss "Disruptive Trends in Personal Transportation." Location is Little America Hotel, 500 S. Main St., Salt Lake City. Cost is \$150 for members, \$200 for nonmembers, with other rates for public/non-profit, students and those under age 35. Registration can be completed at <http://utah.uli.org/event/nov-16th-trends-conference/>.

Nov. 16, 7:30-9 a.m.

Monthly Coffee Social and Networking, a Holladay Chamber of Commerce event. Location is 3 Cups Coffee, 4670 S. Holladay Village Plaza, No. 104, Holladay. Free. Details are at holladaychamberofcommerce.org.

Nov. 16, 8-9:30 a.m.

HR Forum, a Utah Technology Council (UTC) event for UTC company HR and people executives only. Location is Pack-size International LLC, 3760 W. Smart Pack Way, Salt Lake City. Registration can be completed at Eventbrite.com.

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

Multi-Chamber Lunch Series. Speaker is Heidi Castaneda, director of small employer and individual sales for SelectHealth. Location is Jordan Valley Water Conservancy District, 8215 S. 1300 W., West Jordan. Cost is \$20 prepaid, \$30 at the door. Registration can be completed at murraychamber.org.

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

"E.O. Talks: Leaders Worth Listening To," presented by Entrepreneurs' Organization (EO) Utah, in partnership with the West Jordan Chamber of Commerce. Location is Wiseguys Comedy Club, 194 S. 400 W., Salt Lake City. Details are at westjordanchamber.com.

Nov. 16, 7:30 p.m.

2017 Sam Rich Lecture Series, a University of Utah Hinckley Institute of Politics event. Speaker Bob Woodward, a journalist central to the Watergate scandal, will discuss the role of journalism and the American presidency. Open to the public. Location is Kingsbury Hall, 1395 Presidents Circle, Salt Lake

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Opinion

Note to Republicans: Reform should leave out the global minimum tax

In a town where consensus is rare, an agreement has emerged among Republicans that the main goals of corporate tax reform are economic growth and increased competitiveness. The good news is that given that we have a terribly anti-growth and anti-competition tax system, a few changes would go a long way to achieving the objectives. But they would work only if the Trump administration and Republicans in Congress abandoned their counterproductive proposition of a global minimum tax.

First, let's do a little recap about our current system. The United States has a 35 percent corporate income tax rate. It's the highest of all industrialized countries. That means U.S. companies doing business at home or abroad always incur a much higher tax burden than foreign competitors.

We also have, unlike most other countries, a worldwide tax system — subjecting companies to taxation on all income, regardless of where it's earned. For example, the profits of U.S.-owned plants based in Germany are subject

to U.S. taxes even though these profits have already been taxed by the German authorities. They do receive a credit for foreign income taxes paid, yet that still puts them at a competitive disadvantage.

The silver lining is that as long as companies keep their foreign earnings abroad, they don't have to pay the additional U.S. tax. This explains much of the \$2.6 trillion in foreign-earned income stored abroad by American companies. While this protects companies from our punishing system, it also creates a disincentive to invest any of that money back into the United States.

The high tax rate and the worldwide tax system are big impediments to U.S. competitiveness in foreign markets and account for why, in the past two decades, a growing number of companies have decided to engage in corporate inversion, the practice of acquiring a foreign company and then relocating one's legal headquarters outside the United States for tax purposes.

I'm glad the Republican tax reform framework proposes lowering the corporate income tax rate to 20 percent and

moving to a territorial tax system — one that doesn't tax foreign-earned income and doesn't penalize companies that want to bring that money back to the United States for investment. But as it happens, the framework also includes this sentence: "To prevent companies from shifting profits to tax havens, the framework includes rules to protect the U.S. tax base by taxing at a reduced rate and on a global basis, the foreign profits of U.S. multinational corporations." That's bad news because it means the writers of the framework are ignoring research on the positive impact of lowering the corporate income tax rate on tax avoidance and instead are opting to smack an additional tax rate on foreign profit. If the rate is 15 percent, it means that any profit earned in a country with a lower rate would be taxed at a rate up to the 15 percent level.

One thing is clear: Territoriality with a global minimum tax would equal a full worldwide system because the current deferral protection would be effectively gone. Yet, we're told not to worry because the rate would be so low that it wouldn't really matter. Not true. First, this bad fiscal policy would simply encourage companies to find ways to escape the system.

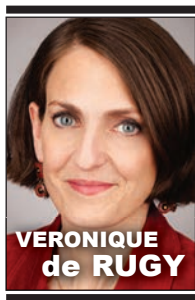
Second, the minute Democrats are back in power, they could raise that rate, and companies could end up in a worse situation than the one they're already in. Besides, given that no one is serious about cutting spending, the pressure of future deficits almost guarantees that rate would go up.

They will also point to the word "global" in the framework, which means total worldwide income, as opposed to a country-by-country approach. That would arguably create slightly less disincentive to do business in low-tax places, such as Hong Kong and Bermuda. But why do we have to choose between a bad measure and a terrible one?

Good tax reform should be about enhancing competitiveness, which requires a low-rate and real territorial system. This sort of modified territoriality could quickly turn into a worldwide tax system without the protection of a deferral provision. That wouldn't be good, and it shouldn't be part of any reform agenda.

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

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VERONIQUE de RUGY

China is winning the future – and it has to do with investing in clean energy

Last week, the front page of *The New York Times* described the Trump administration's repeal of the Clean Power Plan, the Obama administration's attempt to slash carbon emissions from coal-fired power plants. "The war on coal is over," declared Environmental Protection Agency Administrator Scott Pruitt. Right under that article was an article from halfway around the world detailing China's massive new investment in electric vehicles, part of Beijing's determination to dominate the era of clean-energy technology. It is a tale of two strategies.

The Trump administration has decided to move into a new century: the 19th century. Coal has been in decline for at least seven decades. In 1950, it accounted for half of all U.S. electricity generation. It is now down to a third. Additionally, massive automation of mining has meant that the jobs in the industry are disappearing, down from 176,000 in 1985 to 50,000 in 2017. Machines and software are replacing coal miners just as surely as in other industries. Demand for coal is weak because of alternatives, chiefly natural gas. In the past couple of years, many of the top American coal companies have been forced to declare bankruptcy, including the largest, Peabody Energy.

Despite President Trump's policy shift, these trends are unlikely to change. Reuters found that, of 32 utilities in the 26 states that filed lawsuits over the Clean Power Plan, "the bulk of them have no plans to alter their multi-billion dollar, years-long shift away

from coal." The reason utilities are shedding coal is economics — the price of natural gas has plummeted in recent years and its share of U.S. electricity generation has nearly tripled since 1990. In addition, costs are falling dramatically for wind and solar energy.



FAREED ZAKARIA

And, of course, coal is the dirtiest form of energy in use. Coal-fired power plants are one of the nation's leading sources of carbon-dioxide emissions, and most scientists agree those emissions lead to global warming. They also cause terrible air pollution, with all its attendant health problems and costs.

That's one of the reasons China, which suffers more than a million deaths a year because of poor air quality, is making huge investments in clean energy. The country has become one of the world's leading producers of wind turbines and solar panels, with government subsidies enabling its companies to become cost-efficient and global in their aspirations. In 2015, China was home to the world's top wind-turbine maker and the top two solar-panel manufacturers. According to a recent report from the United Nations, China invested \$78.3 billion in renewable energy last year — almost twice as much as the United States.

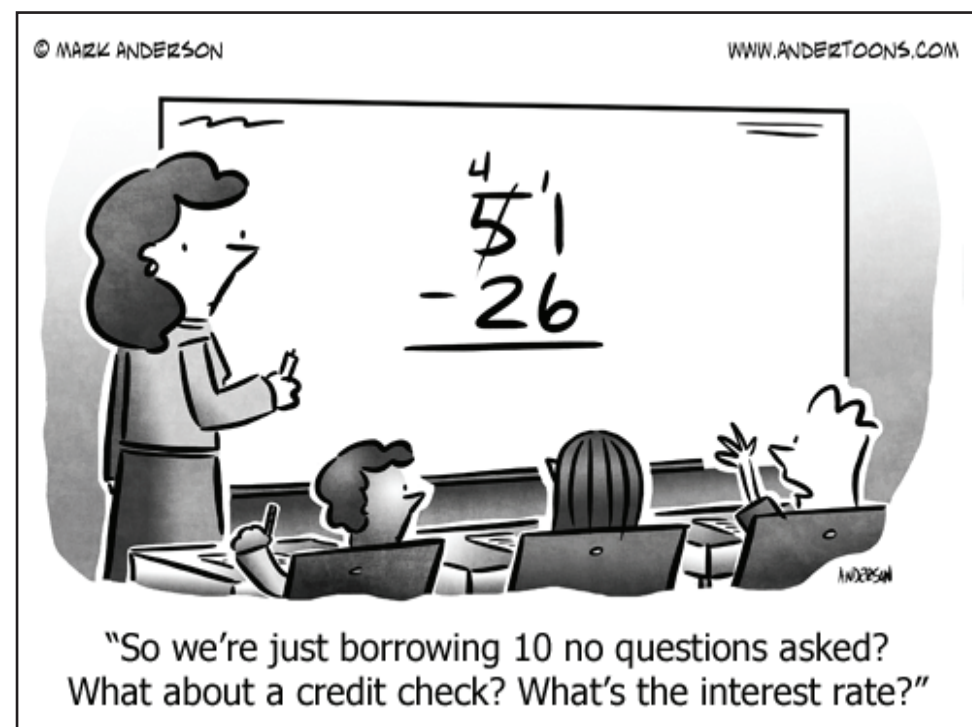
Now Beijing is making a push into electric cars, hoping to dominate what it believes will be the transport industry of the future. Already China has taken a large lead in electric cars. In 2016, more than twice as many were sold in China as in the United States, an astonishing catch-

up for a country that had almost no such technologies 10 years ago. China's leaders have let it be known that by 2025 they want 20 percent of all new cars sold in China to be powered by alternative fuels. All of this has already translated into jobs, "big league" as President Trump might say: 3.6 million people are already working in the renewable-energy sector in China, compared with 777,000 in the United States.

China is still heavily reliant on coal, which it has in plentiful supply, and it has tried to find steady sources of other fossil fuels. It went on a shopping spree over the

past two decades, making deals for natural resources and energy around the world, often paying at the peak of the commodities bubble in the mid-2000s. But over time, it recognized that this mercantilism was a bad strategy, tying Beijing up with expensive projects in unstable countries in Africa. Instead, it watched and learned from the United States as technological revolutions dramatically increased the supply and lowered the cost of natural gas and solar energy. China has now decided to put a much larger emphasis on this route to energy security,

see ZAKARIA next page



Opinion

James Madison was an insightful man; maybe we should listen to him

In the Virginia state capitol, you will find a bust of James Madison and the first thing that you will notice is that he was a handsome guy. And if you've done your due diligence, you will also know that he was very smart and insightful.

Just check out the banner on a column written by the editorial board of *The Wall Street Journal* on Sept. 19: "James Madison Weeps." Madison and a few other folks like Ben Franklin wrote that "Freedom of speech is a principal pillar of a free government."

The editorial board of the *WSJ* continues on with the following statement: "Imagine what Franklin, James Madison and the other Founders would make of a new Brookings Institution survey showing that American college students have no clue what the First Amendment means."

John Villasenor, the person who conducted the Brookings survey of more than 1,500 undergraduates, commented, "Most American college students do not know that even hate speech is constitutionally protected. Half agree that it's OK to shout down a speaker whose views they don't agree with and one in five of them believe it is acceptable for a student group that opposes a speaker to use violence to keep him from speaking."

The First Amendment very clearly states, "Congress shall make no law respecting an establishment of religion, or prohibiting the free exercise thereof, or abridging the freedom of speech, or of the press; or the right of the people peaceably to assemble, and to petition the government for a redress of grievances."



ROBERT PEMBROKE

A relevant example of what's going on at college campuses is what happened at Auburn in April of this year. The university had invited alt-right white nationalist Richard Spencer to give a speech. Even before the speech began, the natives were restless and encircled a Spencer supporter and fists began to fly. Auburn tried four days earlier to cancel the speech but a federal judge forced Auburn to let Spencer exercise his First Amendment right.

A couple of other examples are what happened at the University of California at Berkeley and at Middlebury College in Vermont that I read about in a CNN blog: "The University of California at Berkeley erupted into near-riots in February during a protest against professional provocateur Milo Yiannopoulos over President Donald Trump. When political scientist Charles Murray spoke last month at Middlebury

College in Vermont, protesters stormed the event and a professor accompanying him was injured."

Now is a very critical time when it comes to the future of our country. With the explosion of nuclear-equipped countries, it is critical that we encourage free speech, not only in America but also around the world. North Korea says it will detonate a hydrogen bomb and Iran just tested a long-range ballistic missile and who knows what Bashar Hafez-al-Assad, the 19th president of Syria, is up to? These three regimes do not allow their citizens freedom of speech.

I did a mini-survey with our children, asking them what they thought about what the American college students were doing when it comes to freedom of expression. Here's my No. 1 daughter's excellent email reply:

"It is particularly disturbing that this is happening on college campuses, where talking to one another and exchanging ideas is supposed to be encouraged and it's part of learning. This has been very disturbing to me. As long as there isn't fraud, libel, extortion, divulging military secrets and incitement to imminent lawless actions, the right to free speech, no matter how much you might disagree with what somebody is saying, is a critical piece of democracy. The first thing dictators do is shut down free speech and criticize their opponents."

"If freedom of speech is taken away, then dumb and silent, we may be led to the slaughter." - George Washington

Robert Pembroke is the chairman of Pembroke's Inc. and considers himself on permanent sabbatical. He can be reached at pembroke894@gmail.com.

ZAKARIA

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one that also ensures it will be the world's leading producer of clean energy.

Trump has often talked about how China is "killing us" and that he's tired of hearing about China's huge growth numbers. He should notice that Beijing is get-

ting its growth by focusing on the future, the next areas of growth in economics and technology. The United States under Trump will be engaged in a futile and quixotic quest to revive the industries of the past. Who do you think will win?

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

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"Quantifiable results and a proven ROI"

STADLER

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early 2018 with the construction of roads, utilities, a test track and a manufacturing plant with an office building. More construction will be added in a modular fashion to match the company's needs, depending on future orders.

In December 2015, Stadler announced it would open a temporary manufacturing and assembly facility in Utah as part of the first phase of a plan to expand its North American manufacturing. The announcement came after the company was approved for incentives from the Governor's Office of Economic Development (GOED) board.

At that time, the company said it was still in the process of selecting a permanent location and that Utah was among the possible sites with a Clearfield location prominently mentioned.

The GOED incentives were tied to Utah becoming the permanent location. The incentives were in the form of a tax credit of more than \$10 million over 15 years and an Industrial Assistance Fund (IAF) grant of \$500,000.

Clearfield officials were seemingly blindsided by Stadler's announcement that it would be building in Salt Lake City. "It is a disappointment," Clearfield Assistant City Manager J.J. Allen told the (Ogden) *Standard-Examiner*. "We had high hopes for that project." Allen said his city was informed of Stadler's

decision about 10 days before its announcement that Salt Lake City had been chosen for its new plant. Allen said the primary factor in its decision was the availability of additional land for future expansion.

Stadler's decision to establish a manufacturing facility in the United States was tied to \$551 million contract to build equipment for Caltrans, the northern California commuter rail system between San Jose and San Francisco. In August, Stadler announced that it had completed its first Fast Light Innovative Regional Train (FLIRT) diesel-multiple-unit train cars at its plant at North Salt Lake for the TEXRail project that will link downtown Fort Worth to the Dallas/Fort Worth International Airport. Those train cars were set to be unveiled at the American Public Transit Association Expo in Atlanta earlier this month.

Based on the forecast growth, Stadler said it expects to employ up to 1,000 direct employees within the next 10 years and create more indirect employees as it builds its local supplier base. Stadler's investment in the Salt Lake City will be more than \$50 million for the initial project. The company has not projected expenditures for future expansion.

"Stadler is very excited to construct the very finest in train manufacturing plants right here in Salt Lake City," the company said in a statement released by Salt Lake City's Department of Economic Development. "The selected location is minutes away

from the international airport and has land ready for Stadler to construct a 0.6-mile North American test track to be used for testing and commissioning of our trains before they ship to clients across the USA and North America."

"The skilled, educated and dedicated workforce along the Wasatch Front combined with high quality of life convinced us to stay and establish our permanent headquarters in Utah," Stadler CEO Martin Ritter said. "We commend Utah and all the cities and organizations that worked so hard over the last two years to assist Stadler in completing this transition. We are very excited to be a part of the community along the Wasatch Front and look forward to decades of great partnerships."

"We are more than thrilled to welcome — permanently — Stadler to Salt Lake City," Biskupski said. "To have a company with a global footprint call the Northwest Quadrant home solidifies the city has a premier, strategic location for any company focused in logistics, manufacturing and distribution."

Economic Development Director Lara Fritts added, "There were several locations in Utah that Stadler executives considered when determining where to grow their U.S. operations. Ultimately, Salt Lake City's proximity to two major highway interstates, international airport and intersection with the Union Pacific Railroad intermodal hub, expanding in the capital city was a sound business decision."



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The release from the mayor's office said that for the past year, Salt Lake City's Department of Economic Development (DED) has been engaged with Stadler to ensure the needs for its project were met. The DED team, with partners at EDCUtah, GOED and the Downtown Alliance, have provided tours of the capital city to Stadler executives, solved storm drain issues to help Stadler activate its current site, provided permitting assistance and coordinated with other city departments to ensure development timelines are met, the city's statement said.

"We believe excellent customer service is major benefit to companies like Stadler, in addition to the clear economic advantage Salt Lake City offers compared to other cities and states," said Fritts.

Stadler has been building trains for 75 years. The system provider of rail vehicle construction solutions is headquartered in Bussnang in eastern Switzerland and has a workforce of over 7,000 based in various locations across Switzerland, Germany, Spain, Poland, Hungary, the Czech Republic, Italy, Austria, the Netherlands, Belarus, Algeria, the U.K. and the United States. Stadler provides a range of products in the heavy and urban transport segments, including high-speed trains, intercity trains, regional and commuter rail trains, underground trains, tram trains and trams. Stadler also manufactures main-line locomotives, shunting locomotives and passenger carriages, including the most powerful diesel-electric locomotives in Europe.

CPI

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Utah's CPI have been slightly offset by lower prices within the following sectors:

- Utilities prices, accounting for 4.4 percent of a typical Utahns' overall expenditures, have fallen 3 percent since this time last year, as electricity rates and propane costs have slightly decreased since last September.

- Prices for recreational goods, which account for 5.5 percent of a typical Utahns' overall expenditures, have decreased 0.9 percent overall since last September, as prices for pet food and pet care products have decreased this past year.

"Utah's robust demand within the housing sector continues to anchor the statewide economy," said Randy Shumway, chairman and partner at Cicero Group, a market research firm based in Salt Lake City that does analysis and data collection for the CPI. "This demand has not only increased home equity and value for thousands of Utahns, but has also created strong job growth as thousands of jobs within the construction and real estate sectors have been created in order to satisfy the demand for housing statewide."

es statewide for the past two months, which have slightly cut the amount of discretionary spending that consumers are able to afford within the economy," said Scott Anderson, Zions Bank president and CEO. "As Utahns spend more at the pump, I expect other areas of the economy, namely spending on recreational goods and fast food purchases, to decrease slightly as these are areas that are most affected by discretionary income."

Year-over-year increases in Utah's Consumer Price Index are also explained by rising prices in the following sectors:

- Steady rises in restaurant food prices account for 10 percent of the cost-of-living increase as prices for full-service meals and fast food have steadily increased in the past year.

- Slight increases in education and telecommunication prices account for 6 percent of the CPI increase as prices for Internet providers and private education costs have risen substantially in the past year.

Year-over-year increases in



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CALENDAR

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City. Cost is \$10, \$5 for students. Tickets can be purchased at <https://tickets.utah.edu/events/the-2017-sam-rich-lecture-series-featuring-bob-woodward/>.

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

Business Alliance Networking Luncheon, a Davis Chamber of Commerce event. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Free. Details are at davischamberofcommerce.com.

Nov. 21, 4-6 p.m.

Business B 4/5, a West Jordan Chamber of Commerce event. Location is the Utah Olympic Oval, 5662 Cougar Lane, Kearns. Details are at westjordanchamber.com.

Nov. 28, 10 a.m.-2:30 p.m.

Women's Business Leadership Conference, a Utah Hispanic Chamber of Commerce event. Theme is "Women on the Move: A Strategic Path for Personal and Business Success." Location is the Utah Cultural Celebration Center, 1355 W. 3100 S., West Valley City.

Registration can be completed at Eventbrite.com.

Nov. 28, 11:30 a.m.-1 p.m.

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

Nov. 28, 5-7 p.m.

Holiday Open House 2017, a Salt Lake Chamber event in partnership with the Women's Business Center, Women's Leadership Institute and Downtown Alliance.

Location is the Salt Lake Chamber, 175 E. University Blvd. (400 S.), Suite 600, Salt Lake City. Free, but registration is requested. Details are at slchamber.com.

Nov. 29, 7:30-9 a.m.

CFO Forum, a Utah Technology Council event for UTC-member CFOs. Location to be announced. Details are at utahtech.org.

Nov. 30-Dec. 1

Summit 2017, a director and officer training conference designed for board chairs, corporate directors and senior executive officers of publicly traded cor-

porations and corporations growing toward publicly traded status. Location is Montage Deer Valley Resort, 9100 Marsac Ave., Park City. Cost is \$600. Details are at summitconf.org.

Dec. 1, 7:30-8:30 a.m.

Eggs & Issues, a Murray Area Chamber of Commerce event. Murray Police Chief Craig Burnett will discuss "Crime Prevention in Murray City." Location is Mimi's Café, 5223 S. State St., Murray. Free (pay if ordering from the menu). Open to the public. Details are at murraychamber.org.



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