

## OF NOTE



### Holiday stress or joy?

Forty-four percent of workers in Salt Lake City say they are happier during the holidays and 41 percent admit to being stressed this time of year, according to research by temporary staffing service company Accountemps. Salt Lake City was No. 21 among cities for happiest workers during the holidays. The "most-stressed" percentage puts Salt Lake City tied for third with Cleveland among 26 cities and behind only Pittsburgh and Philadelphia.

### Industry News Briefs pages 6-7

### Business Calendar page 9

### Real Estate page 15

## Utah tourism board: National park fee hike bad for business

**Brice Wallace**  
*The Enterprise*

The Utah tourism board is pushing back against a National Park Service proposal to increase fees at 17 national parks, saying that it could unintentionally hurt certain commercial activities there.

The Utah Board of Tourism Development, during a recent meeting in St. George, approved a letter to the Park Service that points out several concerns about the proposed increase.

The Park Service has proposed fee hikes during peak seasons at 17 parks — from the current \$30 per vehicle to \$70, good for seven days — and revised fees for road-based commercial tours as a way to

generate revenue for a backlog of park improvements. In Utah, Arches, Bryce Canyon, Canyonlands and Zion national parks would be affected. Capital Reef would not.

"This proposal will have significant impacts on commercial use operators and businesses who support private tours and guiding services in the parks," the board's letter states. "This creates a challenging environment for private businesses to continue to operate businesses that bring visitors to America's national parks and will likely force longstanding businesses to change their business models or discontinue operations entirely. For international visitors, for whom the national parks are key motivators to travel to the United

**see FEE HIKE page 2**



*The Gratis electric personal watercraft from Free Form Factory represents the major product line assumed by Salt Lake City's Nikola Motor Co. with the purchase of the Sacramento, California-based company. Nikola is now in various stages of development of an electric ATV, a hydrogen-electric over-the-road truck and now an electric watercraft.*

## Nikola adds watercraft to growing family of electric vehicle products

**John Rogers**  
*The Enterprise*

First came an electric two-seat ATV, then its signature over-the-road electric truck. Now Nikola Motor Co. of Salt Lake City has added an electric personal watercraft to its lineup with the acquisition of Free Form Factory Inc. of Sacramento, California. Terms of the Nov. 8 deal were not disclosed.

Nikola designs and manufactures elec-

tric vehicles, vehicle components, energy storage systems and electric vehicle drivetrains at its headquarters in Salt Lake City and is privately held.

Free Form Factory founder and CEO Jordan Darling established the company in Rochester, New York, in 2014 and moved it to California in 2016. Free Form designs and manufactures electric watercraft with a proprietary manufacturing technology. Dar-

**see NIKOLA page 4**

## September dips, but home prices remain strong

Home prices in the Salt Lake City market took a small step backward from August to September but are still ahead for the year. On a month-over-month basis, the average selling price of a northern Utah home dropped 0.7 percent, according to the CoreLogic Home Price Index (HPI) released last week. Since September 2016, however, prices are still up 10.2 percent.

CoreLogic is a California-based property information and analytics firm. The prices used in its HPI include distressed sales such as foreclosures and short sales.

Nationally, home prices rose 0.9 percent from August to September and are up 7 percent since last September.

Looking ahead, the CoreLogic HPI Forecast predicts that home prices will increase by 4.7 percent on a year-over-year basis from September 2017 to September 2018, and on a month-over-month basis home prices are expected to decrease by 0.1 percent from September to October. The HPI Forecast is a projection of home prices using the CoreLogic HPI and other economic variables. Values are derived from state-level forecasts by weighting indices according to the number of owner-occupied households for each state.

"Heading into the fall, home price growth continues to grow at a brisk pace," said Frank Nothaft, chief economist for CoreLogic. "This appreciation reflects the low for-sale inventory that is holding back sales and pushing up prices. The CoreLogic Single-Family Rent Index rose about 3 percent over the last year, less than half the rise in the national Home Price Index."

According to CoreLogic Market Condition Indicators (MCI) data, an analysis of housing values in the country's 100 largest metropolitan areas based on housing stock, 36 percent of cities had overvalued housing stock as of September 2017. The MCI analysis categorizes home prices in individual markets as undervalued, at value or overvalued by comparing home prices to their long-run, sustainable levels, which are supported by local market fundamentals such as disposable income.

"A strengthening economy, healthy consumer balance sheets and low mortgage interest rates are supporting the continued strong demand for residential real estate," said Frank Martell, president and CEO of CoreLogic. "While demand and home price growth is in a sweet spot, a third of metropolitan markets are overvalued and this will become more of an issue if prices continue to rise next year as we anticipate."







Tolero Pharmaceuticals Inc. has opened its new headquarters on North Traverse Mountain Boulevard in Lehi.

## Tolero Pharmaceuticals opens Lehi headquarters

Tolero Pharmaceuticals Inc., a medical technology company focused on developing treatments for hematological diseases, has opened its new headquarters in Lehi. Company officials, including CEO and founder David J. Bearss, joined state and local officials and a leadership team from the firm's Japanese parent company, Sumitomo Dainippon Pharma Co. Ltd., at a recent ribbon-cutting ceremony.

"On behalf of all our employees, I am pleased to be a corpo-

rate citizen of Lehi and proud to call Utah our home," said Bearss. "Opening a new headquarters and cutting-edge research facility underscores Tolero's commitment to science that may make a difference in the lives of cancer patients across the country, in the state of Utah, and here in our own backyard."

Tolero has been headquartered in Lehi since its inception in 2011. The new facility includes a research laboratory where the com-

pany will continue to advance its pipeline of potential treatments for acute myeloid leukemia and other cancers.

Tolero is a clinical-stage biopharmaceutical company researching and developing treatments for patients with oncological and hematological diseases. Its pipeline targets biological drivers of blood disorders to treat leukemias, anemia and solid tumors, as well as targets of drug resistance and transcriptional control.

## FEE HIKE

from page 1

States, these fee increases create a deterrent for visiting the United States."

"As individuals visiting the parks, many of us would be happy to pay the additional costs," Jay Kinghorn, associate managing director of the Utah Office of Tourism, told the Governor's Office of Economic Development at the board's November meeting. "However, from a commercial perspective, from the businesses in the communities, we think there are significant unintended consequences."

The board said it recognizes that park entrance fees are among the tools available to address the \$11.3 billion backlog of infrastructure projects at national parks, but the fee increase would raise only \$70 million annually, or 0.62 percent of the backlog. The backlog of projects in Utah's national parks is \$145 million. It is \$70 million alone at Zion, which would see only \$1.3 million a year through the fee increase.

The tourism board predicts that many people would opt for the \$80 "America the Beautiful" annual passes rather than

the seven-day, \$70 passes. Revenues from annual passes go to the park where the annual pass is sold, resulting in other parks visited getting none and thus would have their overall fee revenues reduced, it said. Kinghorn said Zion would be able to keep 80 percent of the annual pass revenue, while Bryce would receive zero.

The tourism board is recommending that the Park Service review its draft proposal. It calls for demand pricing for peak periods of the day to increase revenues and even out visitation; local fee structures for the different parks; increased flexibility for park superintendents to manage their budgets; enabling parks to hire staff with fee revenues; and a review of policy for fee-free days to redistribute visitation from holidays, when the parks are already overcrowded.

The proposal comes as national park visitation has risen while federal funding for parks has fallen. Zions' visitation grew 60.6 percent from 2010-16 but its budget was reduced 3.7 percent.

The Park Service is accepting comments about the fee increase proposal until Nov. 23 in writing and at <https://parkplanning.nps.gov/proposedpeakseasonfees>.

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# Carta bringing 464 jobs

**Brice Wallace**  
The Enterprise

A financial technology company will add up to 464 jobs in Utah during the next five years, outnumbering its current headquarters headcount.

Carta, which offers an online platform converts paper stock certificates into electronic shares and allows company to manage equity electronically, announced the expansion project after being approved for a state tax incentive of about \$1.14 million by the Governor's Office of Economic Development (GOED) board at its November meeting.

Carta changed its name earlier this month. It previously was known as eShares Inc.

Mel Lavitt, chairman of the GOED board's incentives committee, described Carta as "an extremely innovative company." The Utah jobs will be primarily focused on customer service, sales, marketing, financial analysis and engineering, he said.

Founded in 2012, the company says it is "pioneering the category of ownership management by making it simple for companies of all stages to turn their employees into owners," and says its mission is "to consolidate private company ownership onto one common electronic registry."

The company has 300 employees, with offices in Palo Alto, California (its headquarters); Rio de Janeiro; New York City; San Francisco; Seattle and Salt Lake City. Its customers include more than 5,000 venture-backed companies, at which 100 billion electronic shares have been issued to more than 140,000 shareholders through the eShares platform. It has raised \$67 million in venture capital so far.

Sumeet Gajri, Carta's chief of staff, told the GOED board that the company had been evaluating potential sites for the project for about four months and expects the Utah office to be the company's largest within three years. So far, 20 employees have expressed interest in relocating to Utah, he said.

"We're really excited to be coming to the city of Salt Lake and the state of Utah," he said. "We were really impressed with the level of talent of people in technical and nontechnical here."

As part of the evaluation process, the company posted job positions in five cities. "The level of talent that we were able to find here in Utah, both in financial services and R&D, surpassed the other four cities and was far above it. ... We think that by hiring here, we'll have a very good local workforce and we'll be able

to bring in talent from outside of the state to supplement as well," Gajri said.

The \$5.7 million Utah expansion is expected to result in jobs paying an average of \$67,224 a year. The project is projected to result in a total of \$122.7 million in new wages over five years and new state tax revenue of more than \$5.7 million during that time. The company has not yet selected a site for the project.

"Utah's universities provide some of the finest education and training in the country and as a result produce some of the top talent in the fintech and technology industries," Val Hale, GOED's executive director, said in a prepared statement. "Carta is growing quickly and is eager to tap into Utah's talented workforce to support its rapid growth and innovation."

"Utah's continued success in the finance and technology industries have fostered the growth of fintech in Utah," said Theresa Foxley, president and chief executive officer of the Economic Development Corporation of Utah. "Carta's investment in Utah is another sign that there is a positive outlook on fintech growth within the state."

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**PUBLISHER & EDITOR**  
R. George Gregersen

**PRESIDENT**  
David G. Gregersen  
[david@slenterprise.com](mailto:david@slenterprise.com)

**VP/GENERAL SALES MANAGER**  
Dale Dimond  
[dale@slenterprise.com](mailto:dale@slenterprise.com)

**MANAGING EDITOR**  
John M. Rogers  
[john@slenterprise.com](mailto:john@slenterprise.com)

**CONTROLLER**  
Richard Taylor  
[richard@slenterprise.com](mailto:richard@slenterprise.com)

**OFFICE MANAGER**  
Dionne Halverson  
[dionne@slenterprise.com](mailto:dionne@slenterprise.com)

**REAL ESTATE SECTION**  
[david@slenterprise.com](mailto:david@slenterprise.com)

**CIRCULATION**  
Diana Rogers  
[diana@slenterprise.com](mailto:diana@slenterprise.com)

**ADVERTISING INQUIRIES**  
[david@slenterprise.com](mailto:david@slenterprise.com)

**TO CONTACT NEWSROOM**  
[john@slenterprise.com](mailto:john@slenterprise.com)

**ART SUBMISSIONS**  
[art@slenterprise.com](mailto:art@slenterprise.com)

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# Development continues at PG tech center

WI Commercial Properties (WICP), a privately held developer based in Tampa, Florida, continues the development of Mountain Technology Center in Pleasant Grove. The 55-acre campus sits west of the Pleasant Grove Boulevard freeway interchange. The mixed-use development will feature 650,000 square feet of Class A office and industrial space spread over 10 buildings.

The first building is a two-story office/warehouse hybrid, with just over 52,000 square feet completed last year. It already has multiple tenants.

The second building is now under construction, and as announced previously, already has an anchor tenant in Jive Communications. According to Ben Richardson, senior vice president of Newmark Grubb ACRES and broker in the development, Jive will take two floors of the new building, which should be completed next summer.

The next phase of the development will include an 88,000-square-foot office/warehouse/industrial space, divisible to 8,000 square foot segments. Mark Weldon, Mountain Tech's developer and president and CEO of WICP, said this space is unique and can accommodate office/warehouse uses, distribution uses and industrial or retail uses. The building boasts the first 32-foot clear height building in Utah County.

Richardson also explained that the development will also feature something Utah County businesses need: more parking. These buildings will have a ratio of eight stalls to 1,000 rentable square feet. As more technology businesses come into the Utah County section of Silicon Slopes, they need more parking to accommodate their hundreds of employees, Richardson said.

Future development at the site will include further hybrid office/warehouse buildings and an incubator space to function as a hub for local start-ups. The development will include restaurant and fast-casual food areas as well. Those will be located in the corner adjacent to the 88,000-square-foot office/warehouse hybrid building. These eateries are expected to service the hundreds, potentially thousands, of employees working in the buildings in Mountain Tech Center.

WICP owns and manages over 1.2 million square feet in Florida and Utah. It previously developed over 40 acres in Utah County for a total of 460,000 square feet that is currently 100 percent occupied, Richardson said.

"This is going to be fantastic. I am pumped," Weldon said. "Mountain Tech is going to attract some world-class tenants."

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The Utah Education and Telehealth Network (UETN), a provider of broadcast delivery of statewide educational and telehealth resources, has opened its newly expanded and remodeled operations center at the Eccles Broadcast Center on the University of Utah campus. A recent virtual ribbon-cutting ceremony was attended by Gov. Gary Herbert; Ray Timothy, executive director of UETN; and Robert Wagner, executive director of regional campuses and distant education at the UofU. Former Gov. Mike Leavitt attended by video linkup. “UETN’s state-wide broadband delivery model, which connects more than 1,500 Utah schools, universities, libraries, clinics and hospitals, is one other states seek to emulate, so we are thrilled to announce the opening of our new operations center,” Timothy said. The Utah Education and Telehealth Network is a combined operation of the Utah Education Network (UEN) and the Utah Telehealth Network (UTN).

## HotDocs sold to San Diego's AbacusNext

HotDocs, an Edinburgh, Scotland-based provider of document automation software with American headquarters in Lehi, has been sold to AbacusNext, a San Diego-based technology-as-a-service supplier to the professional services industry. HotDocs serves the legal, banking, insurance, government, public and corporate sectors, with customers in 60 countries.

“HotDocs and AbacusNext work across many of the same markets and are a natural fit,” said Russell Shepherd, outgoing CEO of HotDocs. “I was looking for an acquirer with the same grand

scale of ambition as the HotDocs team, and Abacus has the ambition to take the combined businesses on to even greater heights. HotDocs offers Abacus the opportunity to expand vertically and internationally in one bold, strategic move, through the acquisition of a global, market-leading brand, and I am delighted to be passing on the leadership and ownership of HotDocs to this successful and expanding company.”

“Today marks another milestone as we continue building on our unique technology services platform for our current and future clients,” said Alessandra Lezama,

CEO of AbacusNext.

Steve Spratt, COO at HotDocs, said, “HotDocs document automation technology will enhance the existing product suite that AbacusNext already provides to its impressive client base and the 11,500 existing HotDocs client organizations will now have access to new CRM, practice management and hosting services under one roof. We welcome this new partnership and I look forward to sharing the benefits it brings with existing and new customers across our key verticals of banking, legal and large enterprise.”

## NIKOLA from page 1

ling will become vice president of Nikola’s Powersports division and will be responsible for both the watercraft and ATV lineup.

“By April 2018, Nikola will have a production-intent, sit-down personal watercraft (PWC) that we believe will outperform the top internal combustion versions on the water and provide up to a five-hour ride time with zero emissions and far less noise,” said Trevor Milton, Nikola Motors CEO.

Nikola produces the side-by-side Zero UTV all-terrain vehicle with a proprietary electric drive train, which the company plans to incorporate into the watercraft. The land vehicle recently completed a series of exercises with the U.S. Marine Corp at Camp Pendleton in California. According to a report from Nikola, the Zero towed over 4,000 pounds, fit onboard the Marines’ helicopter transport, climbed a 45 percent grade with four passengers and towed a trailer-mounted 120mm mortar, among other accomplishments in a series of tests performed for Marine brass.

Concerning the new watercraft, Milton said, “Nikola Powersports customers can spend the entire day at the lake without polluting the water while having the ultimate fun. By using the Nikola Zero UTV technology, we have shaved years off the development program for this new personal watercraft and will allow it to fast-charge in as little as 30 minutes.”

Nikola made big news last year when it introduced the world to the highly touted Nikola One electric over-the-road truck in a presentation ceremony at its headquarters in Salt Lake City. At the presentation, Milton introduced representatives of three major companies onstage that have signed on as partners for the Nikola One project: Ryder System, Meritor and automotive and defense engineering company Pratt & Miller. While Meritor and Pratt & Miller will be involved in design and manufacture of the truck, Ryder will be servicing, selling, warranting and fueling the Nikola One at its more than 800 service centers throughout United States, Canada and Mexico.

Concurrent with announcing the acquisition of Free Form, Nikola also introduced two executives that have joined the company. Kim Brady and Scott Perry

have joined Nikola team as chief financial officer and chief operating officer, respectively.



Kim Brady



Scott Perry

“We could not be luckier to have these two on our executive team,” said Milton. “Kim brings decades of Wall Street and private equity experience and Scott Perry is one of the top logistic and industry experts in trucking. These are two world-class hires and we are thrilled to have them onboard.”

Brady recently served as a senior managing director with SO-LIC Capital Advisors LLC and brings over 20 years of experience in investment banking, private equity and corporate restructuring. During the past decade, he has completed over \$4 billion in transactions and recapitalizations and has overseen the successful performance improvements and reorganizations in over 100 businesses. He previously served as CFO, general manager and financial advisor for various companies in manufacturing, business services and healthcare services.

Prior to joining Nikola, Perry spent more than 25 years with Ryder System Inc., most recently as its chief technology and procurement officer for the Fleet Management Solutions division. In that capacity, Perry was responsible for Ryder’s Advanced Vehicle Technology strategy team, Global Fuel Products, Supplier Relationship Management and the Connectivity/Telematics strategy team.

Nikola has also named Bosch and PowerCell AB of Sweden as the primary suppliers of its fuel cells for the Nikola One Class 8 hydrogen-electric truck.

“Our relationship with Bosch also gives us access to their experienced engineering team, which is one of the largest and most respected in the world,” said Milton. “This relationship will be helpful in bringing our products to market as quickly and safely as possible. Design of reliable systems for commercial vehicles takes decades of experience and Bosch brings that to our relationship.”

Nikola has said that its first 5,000 trucks will be manufactured at the Fitzgerald Gliders factory in Tennessee while Nikola builds its own manufacturing facility in Utah. The location of that plant will be announced in early 2018, the company said.

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# Need a good-paying job? Snap Inc. is bringing 50 that average \$470K

**Brice Wallace**  
The Enterprise

A camera technology company will expand in Utah with dozens of high-paying jobs, and state officials are saying the project is picture-perfect for the state.

Snap Inc., a California-based company that offers Snapchat, a camera application allowing people to share short videos and images, got everyone to smile at a recent Governor's Office of Economic Development (GOED) board meeting. Its expansion in Utah County may have a low employee count — 50, which is small by GOED standards — but another figure caught everyone's eyes.

The average pay for the new jobs will be \$470,405 a year.

"This is really an interesting opportunity for us," said Val Hale, GOED's executive director. "It is probably the highest-paying incentive jobs we've ever done here at GOED. It's a very interesting opportunity and the company is very excited to have a presence here in Utah."

"When I opened the pack-

et, I looked at the jobs," said board member Christopher Conabee. "This hits me personally on so many levels for our state. I'd never seen numbers like that before." He later added that that average salary figure "will more than likely never, ever, be done in our office again."

The high pay level means the positions will not be transitional and the hires likely would have plenty of job options if something bad were to happen to the company, he said. "To me, that's a watershed moment [for the state]," Conabee said.

The board approved a tax credit incentive for Snap, based in Venice, California, of more than \$2.5 million. The \$1.8 million capital project is expected to result in new state wages of \$334.3 million over 15 years, and new state tax revenue of \$12.7 million during that time. The company is expected to put the project in Utah County, and the new jobs will be in research and development, primarily focusing on camera technology and augmented reality.

Snap Inc. went public in March and has more than 3,000 global employees. It acquired a

Utah-based company, Scan.me, specializing in QR code technologies, in 2014.

"We are excited to see Utah's talented workforce being utilized by Snap Inc. to continue their innovative approach to technology," Theresa Foxley, president and chief executive officer of the Economic Development Corporation of Utah, said in a prepared statement. "Their presence in Utah will be a positive addition to our already thriving Silicon Slopes."

"We always learn a lot from the incredibly diverse local communities where we operate, and we are very excited to build a new team in Utah," Jerry Hunter, vice president of engineering at Snap Inc., said in a prepared statement.

Thomas Wadsworth, director of corporate growth and business development at GOED, said that when reviewing the Snap incentive application, GOED officials looked at figures comparing Snapchat to other social media companies. "As far as traction is concerned and some other key metrics, they [Snap] are far and away

ahead of them, at where those other companies were at this same time," he said.

Several speakers said the project could have positive, long-lasting impacts on Utah's high-tech community.

"As we have heard from a long time and from numerous tech companies here in our ecosystem, it's been very difficult to recruit and retain high-end engineering talent here in the state of Utah," Wadsworth said. "This sends the message, loud and clear, that high-end engineering talent does want to be here in the state of Utah, and this can be a real turning point for the ecosystem as a whole."

"It's a win-win for us," said Mel Lavitt, chairman of the GOED board's incentives committee. "We hope that this R&D facility grows the way that Snapchat thinks it will. On the other hand, we know at the very least we're going to have 50-plus really high-performing people in the state, and it is a model for other companies who say they have problems bringing people to the state, so we're very pleased to do this incentive."

Marlin Eldred, Lehi's economic development director, praised the incentive approval. "When you look at the names that we have in Lehi — Adobe and MX, and we've got others that are lining up — to be able to put this as the moniker on the building, it just fortifies the Silicon Slopes concept that Lehi is becoming a very strong IT sector," Eldred said.

Gov. Gary Herbert recently visited the Snap headquarters and learned about the company's technology. After the GOED board meeting, John Knotwell, president and chief executive officer of the Utah Technology Council, issued the following statement: "We are learning time and time again that our quality of life, focus on STEM education and collaborative spirit are a magnifying force for companies to move to Utah. Snapchat is one of the most widely used social media platforms in the world. Their new office will add a unique and creative perspective to the makeup of Silicon Slopes. And it's always fun to watch Gov. Herbert learn how to add filters to selfies."



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# Industry Briefs

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## AGRICULTURE

• The **Rio Grande Winter Market**, a project of **Urban Food Connections of Utah**, has returned to downtown Salt Lake City at the Rio Grande Depot, 300 S. Rio Grande St. In its fifth season, the market takes place Saturdays from 10 a.m.-2 p.m. through April 21 and features more than 65 local vendors. Details are at [slcfarmers-market.org](http://slcfarmers-market.org).

## ARTS/ENTERTAINMENT

• **Downtown SLC** has named **Tyler Bloomquist** as artistic director. Bloomquist has experience as a designer and artist. His experience includes instructing students of the University of Utah's Multi-disciplinary Design department and contributing to USUO's marketing team as a graphic designer. Bloomquist has a bachelor's degree in graphic design from the University of Utah.



Tyler Bloomquist

## COMMUNICATIONS

• **CallTower**, a South Jordan-based business communications company, has hired **Peter Agricola** as director of VAR (value added reseller) development. Agricola has more than 20 years of experience in the unified communications and software-as-a-service (SAAS) industry. He previously held senior management roles within the Channel at ShoreTel, Avaya, Polycom, AT&T, ClearOne and Verizon.



Peter Agricola

## DIVIDENDS

• The board of directors of **Extra Space Storage**, Salt Lake City, has declared a quarterly dividend of 78 cents per share on the common stock of the company for the fourth quarter 2017. The dividend is payable Dec. 29 to stockholders of record Dec. 15.

• **ClearOne**, Salt Lake City, has announced a quarterly cash dividend for the fourth quarter of 2017 of 7 cents per share. The dividend will be paid Dec. 6 to shareholders of record Nov. 22.

The company designs, develops and sells conferencing, collaboration, and network streaming and signage solutions for voice and visual communications.

## EDUCATION/TRAINING

• **Church & State**, a Salt Lake City-based business platform and resource network, has announced that the 12-week "**Vetrepreneurship**" veteran bootcamp and incubator will begin Jan. 9. The academic bootcamp is designed to provide business fundamentals essential to effectively create, develop and pitch new opportunities. The program has three phases: bootcamp, pitch competition and six-month incubator. It is open to all military veterans still active or honorably discharged. Tuition is \$1,000. Details are available at [veterans@cs1893.com](mailto:cs1893.com), at (385) 246-3510 or at <https://www.cs1893.com/event/vetrepreneurship/>.

## EXPANSIONS

• **Zippy Shell**, a franchise business in the moving and storage industries, has announced it has signed an agreement with existing franchisee **Marcus Flinders** for the Boston, Miami, Indianapolis and Detroit markets. Flinders, owner of Zippy Shell Salt Lake City and president of ZDHF Holdings LLC, will manage the launch of each market alongside local market teams. The first location to launch will be Boston in March 2018. The Miami, Indianapolis and Detroit markets will open with a launch every six months after Boston. Zippy Shell Salt Lake City opened in March 2016.

• **Sundance** — a Salt Lake City-based retailer of apparel, footwear, jewelry, accessories, art and home décor — has opened a store in Leawood, Kansas, in the Kansas City metropolitan area. Since August 2015, the company has opened stores in seven other locations.

## GOVERNMENT

• **Zevin Spears** has joined the Event Management Department at the **Calvin L. Rampton Salt Palace Convention Center**. He is one of six event managers at the SMG-managed and Salt Lake County-owned facility. His experience includes planning events at the Ronald Reagan Building & International Trade Center in Washington, D.C.; managing the D.C. office for Elite



Zevin Spears

Global Events; and operating his own consulting firm in D.C.

## HEALTHCARE

• **SelectHealth** has named **David Lemperle** as vice president of sales and agent relations. He will be responsible for sales strategy and cultivating agent relationships. He will also serve as a member of the SelectHealth executive team. Lemperle has more than 20 years of experience in business development and sales, most recently serving as vice president of sales at Regence Blue Cross Blue Shield. Previously, he was chief operating officer at DriverTech and served in senior leadership positions at Qualcomm. Lemperle has an MBA from the University of Utah and a bachelor of science in finance from Brigham Young University.



David Lemperle

• **Amedica Corp.**, a Salt Lake City-based biomaterial company, has announced a 1-for-12 reverse stock split of its issued and outstanding common stock. The split-adjusted shares of its common stock will continue trading on the Nasdaq Capital Market under the company's existing symbol, AMDA. The reverse stock split will reduce the number of shares of common stock outstanding from approximately 36.3 million to approximately 3 million. The number of authorized shares of common stock will remain unchanged.

## LAW

• **Dorsey & Whitney LLP** has announced that **Mark Burghardt** has joined the firm's Regulatory Affairs practice group and Energy and Mining and Natural Resources industry groups in Salt Lake City as a partner. Burghardt represents clients in the energy and natural resources industry in transactions, litigation and administrative hearings. He most recently was at Holland & Hart LLP, where he was a partner in that firm's environmental and natural resources practice in Salt Lake City. Prior to that, he was an associate of Holme Roberts & Owen LLP in Salt Lake City. Burghardt has a B.A. degree from Utah State University and a J.D. degree from the University of Utah S.J. Quinney College of Law.



Mark Burghardt

## MANUFACTURING

• **Harvest Lane Honey** has relocated to the former Regional Supply building, 3571 S. 300 W., South Salt Lake. **Newmark Grubb ACRES** made the announcement after Harvest Lane Honey signed a lease with **JW Investment Real Estate**. Newmark industrial real estate specialist Skyler Peterson represented JW Investment. Newmark senior vice president Jim Sheldon represented Harvest Lane Honey. Founded in 2006, Harvest Lane Honey manufactures and distributes woodware hives and beekeeping products to customers and retailers nationwide.

• **Coated Metals Group** has signed a lease on 11,760 square feet of space at 649 W. 4330 S., Murray. The announcement was made by **Newmark Grubb ACRES**. Newmark industrial real estate specialist Skyler Peterson represented Coated Metals Group in the transaction. Coated Metals Group manufactures pre-finished steel products used for the construction industry.

## MEDIA/MARKETING

• **Valpack**, a direct mail and digital marketing company, has announced that **Gary Stanley** has reacquired **Valpack of Southern Utah**, a territory he owned from 1990 to 2012. From Cedar City to St. George, Valpak of Southern Utah has served local businesses and residents since 1990. Stanley currently mails the Valpak Blue Envelope to approximately 50,000 households in Washington and Iron counties and other communities throughout Southern Utah. He owned Valpak of Southern Utah before owning and operating Valpak of Greater Columbia until late last year. Prior to Valpak, Stanley sold advertising and created the coupon insert for the now-defunct *Utah County Journal*. He has a bachelor's degree in media sales from Brigham Young University.

## OUTDOOR PRODUCTS/RECREATION/SPORTS

• The board of directors of **Vista Outdoor Inc.**, Farmington, has named **Michael Callahan** to serve as chairman. The company also has announced that Chris Metz, the company's new chief executive officer, has decided to



Michael Callahan



Al Kasper

eliminate the Shooting Sports segment president position. With that restructuring, Shooting Sports president **Bob Keller** has left the company. **Al Kasper**, president of Firearms, and **Jason Vanderbrink**, president of Ammunition, will report directly to Metz as leaders within the Shooting Sports segment. Kasper joined Savage Arms in 1996 as chief financial officer and became its president and chief operating officer in 2001. Vanderbrink has served as Vista Outdoor's senior vice president of sales since January 2017 and will also continue to serve in the sales role as the company evaluates its organizational structure for sales, marketing and product development. He joined Vista Outdoor in 2005 and has 17 years of experience in the outdoor recreation and shooting sports industries.



Jason Vanderbrink

## PHILANTHROPY

• **AT&T** has presented the **National Ability Center** with \$50,000 as part of the company's "**Thank Our Heroes**" campaign. The donation is part of a \$500,000 contribution from AT&T supporting veterans' organizations across the country in November.

• **KeyBank's** Utah market has announced a \$5,000 grant to **Red Barn Farms**, a recovery farm and life-skills academy focused on assisting individuals and families struggling with drug addiction, alcoholism, trauma and mental illness. The KeyBank contribution was made in support of the Red Barn Farms' Reintegration Project, which is striving to reintegrate people with a history of addiction and trauma back into the local workforce.

see BRIEFS next page

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# Industry Briefs

from previous page

- Employees from the corporate office of **Primary Residential Mortgage Inc.** (PRMI), Salt Lake City, recently donated more than 200 volunteer hours to help build homes for Utah families. Thirty employees helped the **Salt Lake Valley Habitat for Humanity** to build two homes in Kearns, for the "Field of Dreams-Eco Community" housing project, developed by the nonprofit organization and the University of Utah. PRMI also presented its annual check of \$3,000 to the organization.

- Malawi's Pizza**, a Provo-based pizza franchise, has announced it has delivered 1 million meals to children in the nation of Malawi through the company's "**Meal-for-Meal Exchange Program.**" Under the program, the company delivers nutrient-dense meals to children and their families in Malawi. The company buys local maize that is then blended with vitamins and nutrients and delivered to schools and villages throughout the country in partnership with **Feed the Children**. The company has three stores, with a fourth about to open in the Houston area.

## RECOGNITIONS

- The **Utah Section PGA** has recognized two members of the Salt Lake City Golf Division in its annual awards. **Dave Carter**, head golf professional at Glendale Golf Course, received the **Player Development Award**, and **Steve Elliott**, head golf professional at Forest Dale Golf Course, received the **Gentleman Jeff Award**. The Player Development Award is presented to the person who best promotes the game of golf in Utah with the goal of growing the game. In 2017, Carter promoted adult learning and college classes at Glendale Golf Course, with a total of 250 students instructed. The Gentleman Jeff Award is named after Jeff Beaudry, a longtime section executive director of the Utah Section PGA. Elliott was selected as the 2017



Dave Carter

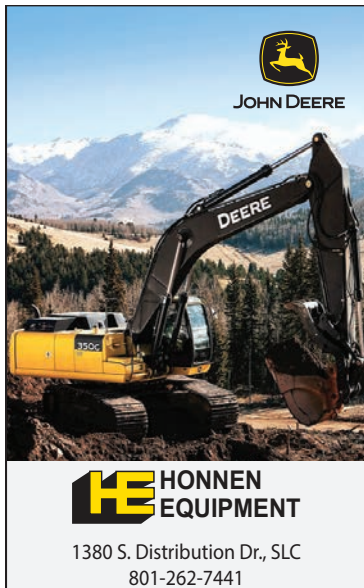


Steve Elliott

awardee for his exceptional professionalism and service at Forest Dale and Bonneville golf courses.

es.

- Real Property Management**, a franchise organization owned by Utah-based Property Management Business Solutions LLC, has been ranked No. 105 in a list of **top 150 franchises for veterans** by *Entrepreneur Magazine* and has been selected as a "**2017 Top Franchise for Veterans**" by market research



firm **Franchise Business Review.**

## RETAIL

- The **Baby Cubby** has opened a store in American Fork. The Lindon store is closed but will remain as office and warehouse space for the business. The new store, totaling 4,500 square feet, triples the size of the store's old space.

- McNichols Co.**, a supplier and fabricator of perforated and expanded metals, wire mesh and gratings, has opened its **Salt Lake City Metals Service Center**, a 21,000 square-foot facility at 271 W. 12800 S., Draper. It brings the company's total operational square footage to 725,000, and further connects its network of branches throughout the nation. The facility is part of the company's Western Region, with service centers in Los Angeles, San Francisco, Seattle, Phoenix and Denver. It maintains an inventory of specialty metals, called "hole products," and provides value-added services, including fabrication options such as cutting, welding, cutouts, custom fabricated stair treads, infill panels, metal finishes and print takeoffs. It is one of 19 service centers.

- U-Haul Company of Utah Inc.** has announced that **Autoholic Auto and Diesel Repair**, 8489 S. 700 E., Sandy, is now a U-Haul dealer. It will offer U-Haul trucks, trailers, towing equipment, moving supplies and in-store pick-up for boxes.

## RURAL UTAH

- The **Governor's Office of Economic Development (GOED)** board, at its November meeting, endorsed a \$50,000 **Rural Fast Track** grant for **Zigg Design**, based in Nibley, Cache County, to help the company to obtain equipment used in the medical device industry. The \$190,000 project is expected to result in three new full-time jobs.

## SERVICES

- O.C. Tanner**, a Salt Lake City-based employee recognition and workplace culture company, has appointed **Padmashri Suresh**

as its first data scientist. She will use her experience in data science and artificial intelligence (AI) to solve problems in the realm of recognition and employee engagement at the company. She holds a Ph.D. in electrical engineering from Utah State University.

## TECHNOLOGY/LIFE SCIENCES



David Faugno

- Qualtrics**, Provo, has appointed **David Faugno** as chief financial officer. Faugno served

as CFO for more than 10 years at Barracuda Networks. He also served as senior director of corporate finance, M&A, at Cisco Systems; was CFO for Actona Technologies; and spent eight years at AT&T, including as CFO of the EMEA region.



Dave Berkus

## TRAVEL & TOURISM

- David "Dave" Berkus** has joined the advisory board of Park City-based **Lexicon Travel Technologies**. Berkus is an inves-



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# CORPORATE FINANCIAL REPORTS

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

**Huntsman**

Huntsman, with main offices in Texas and Salt Lake City, reported net income of \$179 million, or 60 cents per share, for the third quarter ended Sept. 30. That compares with \$64 million, or 23 cents per share, for the same quarter a year earlier.

Revenues in the most recent quarter totaled \$2.2 billion, up from \$1.8 billion in the year-earlier quarter.

Huntsman manufactures and markets differentiated and specialty chemicals. It operates more than 75 manufacturing, research and development, and operations facilities in more than 30 countries and employs about 10,000 people in its four business divisions.

“While I am disappointed that the merger-of-equals agreement with Clariant has been terminated, Huntsman’s future has never been brighter as our businesses continue to improve across the board, our balance sheet is as strong as it has ever been and will get even stronger with proceeds from upcoming Venator secondary sales,” Peter R. Huntsman, president and chief executive officer, said in announcing the results.

“We look forward to achieving investment-grade metrics in the near future. Huntsman remains focused on growing our downstream differentiated and specialty businesses, expanding our margins, and generating a consistently strong free cash flow.”

Excluding the impact from Hurricane Harvey, “each one of our businesses performed well, growing adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) versus the prior year, as our underlying fundamentals remain positive across our core markets,” Huntsman said. “I expect each of our businesses to show year-over-year growth in the fourth quarter as well.”

**Vista Outdoor**

Vista Outdoor Inc., based in Farmington, reported a net loss of \$114.7 million, or \$2.01 per share, for the fiscal second quarter ended Oct. 1. That compares with net income of \$73.2 million, or \$1.22 per share, for the same quarter a year earlier.

Sales totaled \$587 million in the most recent quarter, down

from \$684.3 million a year earlier.

Vista designs, manufactures and markets consumer products in the growing outdoor sports and recreation markets. The company operates in two segments, Outdoor Products and Shooting Sports. It has manufacturing operations and facilities in 13 U.S. States, Canada, Mexico and Puerto Rico, along with international customer service, sales and sourcing operations in Asia, Australia, Canada and Europe.

“During the second quarter, the competitive environment in ammunition, firearms and shooting-related accessories continued to impact our business,” Stephen Nolan, chief financial officer, said in announcing the results. “Ongoing promotional activity combined with high inventory trends in our wholesale channels contributed to a challenging quarter.”

During the quarter, the company recorded an impairment of intangible assets of \$152 million in its Outdoor Products segment, with \$75 million related to the sports protection business and \$77 million related to the hunting and shooting accessories business.

“The impairment was triggered by increased downward pressure on sales and margins as a result of challenging market conditions that have persisted longer than previously expected,” Nolan said.

“These challenging market conditions have been exacerbated by additional customer bankruptcies and consolidations. We continue to see high channel inventories for our hunting and shooting accessories business. We expect these inventory levels will take the remainder of the fiscal year to work through, and will continue to put pressure on sales and margins. Our Sports Protection business has been impacted by the ongoing challenges facing the cycling industry broadly and by reduced retail space for our products.”

**Nu Skin**

Nu Skin Enterprises Inc., based in Provo, reported net income of \$41.7 million, or 76 cents per share, for the third quarter ended Sept. 30. That compares with \$56.9 million, or 98 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$563.7 million,

see EARNINGS page 11



# Calendar

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

## **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](http://davischamberofcommerce.com).

## **Nov. 21, 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 [www.sba.gov/tools/events](http://www.sba.gov/tools/events).

## **Nov. 21, 6-7 p.m.**

**Legal Clinic**, a Small Business Development Center (SBDC) event. Location is the SBDC Orem, 815 W. 1250 S., Orem. Free. Details are at [www.sba.gov/tools/events](http://www.sba.gov/tools/events).

## **Nov. 21, 6-7 p.m.**

**Health Insurance Clinic**, a Small Business Development Center (SBDC) event. Location is the SBDC Orem, 815 W. 1250 S., Orem. Free. Details are at [www.sba.gov/tools/events](http://www.sba.gov/tools/events).

## **Nov. 21, 6-7 p.m.**

**Accounting Clinic**, a Small Business Development Center (SBDC) event. Location is the SBDC Orem, 815 W. 1250 S., Orem. Free. Details are at [www.sba.gov/tools/events](http://www.sba.gov/tools/events).

## **Nov. 28, 9-10 a.m.**

**SBA 8(a) Program**, a U.S. Small Business Administration (SBA) 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>.

## **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 a.m.-1 p.m.**

**Women in Business Holiday Boutique**, presented by the South Jordan, West Jordan and Southwest Valley chambers of commerce. Location is Springhill

Suites, 11280 S. River Heights Drive, South Jordan. Cost is \$10 for chamber members, \$15 for nonmembers. Registration can be completed at [southjordanchamber.org](http://southjordanchamber.org).

## **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](http://ogdenweberchamber.com).

## **Nov. 28**

**DealForum**, a VentureCapital.org event. Company presentations are 3-5 p.m. Investors Choice Conference Cooperative Venturing kickoff reception is 5-6 p.m. Event is a live-pitch event featuring entrepreneurs seeking capital for their ventures. Location is Access Salt Lake, 175 W. 200 S., No. 100, Salt Lake City. Registration can be completed at Eventbrite.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](http://slchamber.com).

## **Nov. 28, 6-8 p.m.**

**“Maximum Exposure with Social Media,”** a Small Business Development Center (SBDC) event. Location is the Orem SBDC, 815 W. 1250 S., Orem. Free. Details are at <https://www.sba.gov/tools/events>.

## **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](http://utahtech.org).

## **Nov. 29, 10:30 a.m.-noon**

**Point of the Mountain Update**, a Sandy Area Chamber of Commerce and Southwest Valley Chamber of Commerce event. Speaker Robert Grow, president of Envision Utah, will discuss the progress and plans for the area over the next decade. Location is Salt Lake Community College’s Miller Campus, 9750 S. 300 W., Sandy. Free. Details are at [sandychamber.com](http://sandychamber.com).

## **Nov. 29, 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](http://chamberwest.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 corporations 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](http://summitconf.org).

## **Nov. 30, 9:30 a.m.-2 p.m.**

**First-Ever Women in Business Summit**, a Davis Chamber of Commerce event. Theme is “Women Who Unite.” Location is Davis Conference Center, 1651 N. 700 W., Layton. Details are at [davischamberofcommerce.com](http://davischamberofcommerce.com).

## **Nov. 30, 11:30 a.m.-12:30 p.m.**

**Chamber Networking Luncheon**, a Murray Area Chamber of Commerce event. Speaker is Kevin Biagi of Unishippers. Location is Soy’s Sushi Bar & Grill, 4923 S. State St., Murray. Details are at [murraychamber.org](http://murraychamber.org).

## **Nov. 30, 4-6 p.m.**

**“Design Your Future,”** a Women Tech Council event. Speakers are Donna Morris, executive vice president of customer and employee experience at Adobe, and Aaron Skonnard, chief executive officer of Pluralsight. Location is Adobe, 3900 Adobe Way, Lehi. Registration can be completed at Eventbrite.com.

## **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](http://murraychamber.org).

## **Dec. 1, 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>.

## **Dec. 1, 8:30-11:30 a.m.**

**“Grow Your Business: Phase 1,”** a Small Business Development Center (SBDC) event. Location is the Orem SBDC, 815 W. 1250 S., Orem. Free. Details are at <https://www.sba.gov/tools/events>.

## **Dec. 1, 9 a.m.-noon**

**“Pitch Perfect: Master Your Two-Minute Funding Pitch,”**

a Salt Lake Chamber event. Location is the Women’s Business Center, 175 E., 400 S., Suite 600, Salt Lake City. Cost is \$14. Details are at [slchamber.com](http://slchamber.com).

## **Dec. 1, 11:30 a.m.-1 p.m.**

**WBN Christmas Luncheon 2017**, a Utah Valley Chamber event. Location is Thanksgiving Point Garden Room, 2002 Thanksgiving Way, Lehi. Cost is \$30 for members, \$35 for nonmembers. Details are at [thechamber.org](http://thechamber.org).

## **Dec. 5, 9-11 a.m.**

**“Cash Flow is King: Creating Cash Flow Projections,”** a Small Business Development Center (SBDC) event. Location is Salt Lake Community College’s Miller Campus, Corporate Partnership Center, Room 110, 9690 S. 300 W., Sandy. Cost is \$20, \$15 for SBDC clients. Details are at <https://utahsbdc.org/trainings>.

## **Dec. 5, 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](http://davischamberofcommerce.com).

## **Dec. 5, 6-7 p.m.**

**Legal Clinic**, a Small Business Development Center (SBDC) event. Location is the SBDC Orem, 815 W. 1250 S., Orem. Free. Details are at [www.sba.gov/tools/events](http://www.sba.gov/tools/events).

## **Dec. 6-7**

**“Boots to Business,”** a two-step entrepreneurial training program offered by the U.S. Small Business Administration (SBA) as a training track within the Department of Defense’s Transition Assistance Program (TAP). Location is Hill Air Force Base, Airmen and Family Readiness Center, 5837 D Ave., Hill Air Force Base. Free. Details are at <https://www.sba.gov/tools/events>.

## **Dec. 6, 8 a.m.-noon**

**Intensive Human-Centered Design Workshop**, a Small Business Development Center (SBDC) event. Location is Salt Lake Community College’s Miller Campus, Corporate Partnership Center, Room 333, 9690 S. 300 W., Sandy. Cost is \$20, \$15 for SBDC clients. Details are at <https://utahsbdc.org/trainings>.

## **Dec. 6, 8 a.m.-noon**

**“Finance for Success,”** a Salt Lake Community College event focused on creating common understanding and knowledge of

the language of finance, money and key measurements. Event provides an overview of financial statements, key ratios and expense classification to build participants’ confidence in understanding the financial health and environment of a business. Location is Salt Lake Community College’s Miller Campus, 9750 S. 300 W., Sandy. Cost is \$300 (\$150 for qualified Salt Lake County companies). Details and registration are available by contacting Debbie Patten at [debra.patten@slcc.edu](mailto:debra.patten@slcc.edu) or (801) 957-5244.

## **Dec. 6, 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](http://slchamber.com).

## **Dec. 6, 2-6 p.m.**

**“VentureCon” Student Business Trade Show**, a UVU (Utah Valley University) Entrepreneurship Institute event showcasing businesses and products developed by UVU students. Location is UVU Main Campus, Hall of Flags. Free. Registration can be completed at Eventbrite.com.

## **Dec. 7, 8-9:30 a.m.**

**UTC Industry Breakfast**, a Utah Technology Council event. Location is Thanksgiving Point, 3003 N. Thanksgiving Way, Lehi. Free. Other details to be announced. Details are at [utahtech.org](http://utahtech.org).

## **Dec. 7, 8 a.m.-5 p.m.**

**Small Business Employer Tax Withholding Workshop**, a Small Business Development Center (SBDC) event. Location is Salt Lake Community College’s Miller Campus, Corporate Partnership Center, Room 333, 9690 S. 300 W., Sandy. Cost is \$15, \$10 for SBDC clients. Details are at <https://utahsbdc.org/trainings>.

## **Dec. 7, 11:30 a.m.-1 p.m.**

**Christmas White Elephant Luncheon**, a Murray Area Chamber of Commerce event. Location is Brio Tuscan Grille, 6173 S. State St., Murray. Details are at [murraychamber.org](http://murraychamber.org).



## CALENDAR

from page 9

### **Dec. 7, 11:30 a.m.-1 p.m.**

**Holiday Social**, a West Jordan Chamber of Commerce event. Location is West Jordan City Hall, 8000 S. Redwood Road, West Jordan. RSVPs can be sent to rick@westjordanchamber.com. Details are at westjordanchamber.com.

### **Dec. 7, 6-7:30 p.m.**

**"Start Smart,"** a Small Business Development Center (SBDC) event. Location is the Orem SBDC, 815 W. 1250 S., Orem. Free. Details are at <https://www.sba.gov/tools/events>.

### **Dec. 7, 6-7 p.m.**

**Accounting Clinic**, a Small Business Development Center (SBDC) event. Location is the SBDC Orem, 815 W. 1250 S., Orem. Free. Details are at [www.sba.gov/tools/events](http://www.sba.gov/tools/events).

### **Dec. 7, 6-7 p.m.**

**Health Insurance Clinic**, a Small Business Development Center (SBDC) event. Location is the SBDC Orem, 815 W. 1250 S., Orem. Free. Details are at [www.sba.gov/tools/events](http://www.sba.gov/tools/events).

### **Dec. 8, 7:30-8:30 a.m.**

**Eggs & Issues**, a Murray

Area Chamber of Commerce event. Speaker is from Habitat for Humanity. 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](http://murraychamber.org).

### **Dec. 8, 7:45-9 a.m.**

**Women in Business Networking**, an Ogden-Weber Chamber of Commerce event. Location is the chamber, 2380 Washington Blvd., Suite 290, Ogden. Free for WIB members. Details are at [ogdenweberchamber.com](http://ogdenweberchamber.com).

### **Dec. 8, 8:30-11:30 a.m.**

**"Grow Your Business: Phase 2,"** a Small Business Development Center (SBDC) event. Location is the Orem SBDC, 815 W. 1250 S., Orem. Details are at <https://utahsbdc.org/trainings>.

### **Dec. 9, 9 a.m.-noon**

**"Simple Steps for Starting Your Business,"** a SCORE event. Location is Main Library, 210 E. 400 S., Conference Room E, Salt Lake City. Free. Details are at <https://www.sba.gov/tools/events>.

### **Dec. 11**

**"Leadership, Team-Building and Coaching Skills for Managers and Supervisors,"**

presented by Fred Pryor Seminars & CareerTrack. Location is Holiday Inn Hotel & Suites, 5001 W. Wiley Post Way, Salt Lake City. Cost is \$249. Details are at [www.pryor.com](http://www.pryor.com).

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

**Women in Business Holiday Soiree**, a Sandy Area Chamber of Commerce event. Location is La Caille, 9565 Wasatch Blvd., Sandy. Other details to be announced.

### **Dec. 13, 11:30 a.m.-1 p.m.**

**CEO Forum**, a Utah Technology Council event for UTC-member chief executives. Location to be determined. Details are at [utahtech.org](http://utahtech.org).

### **Dec. 13, 5-7 p.m.**

**Business After Hours**, an Ogden-Weber Chamber of Commerce event. Location is Myers Mortuary, 845 Washington Blvd., Ogden. Cost is \$10 for chamber members and guests. Details are at [ogdenweberchamber.com](http://ogdenweberchamber.com).

### **Dec. 13, 3-5 p.m.**

**"The CEO Who Also Buys the Toilet Paper: Managing Multiple Roles,"** a Salt Lake Chamber "Business Essentials" event. Location is the chamber,

175 E. 400 S., Suite 600, Salt Lake City. Cost is \$10. Details are at [slchamber.com](http://slchamber.com).

### **Dec. 13, 6-8 p.m.**

**"Starting Your Business 101,"** a Small Business Development Center (SBDC) event. Location is Salt Lake Community College's Miller Campus, Corporate Partnership Center, Room 114, 9690 S. 300 W., Sandy. Free. Details are at <https://utahsbdc.org/trainings>.

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

**Networking Lunch**, a Murray Area Chamber of Commerce event. Speaker is from Utah Media One. Location is Soy's Sushi Bar & Grill, 4923 S. State St., Murray. Cost is \$15 for members, \$20 for guests. Details are at [murraychamber.org](http://murraychamber.org).

### **Dec. 14, 5:30-6:30 p.m.**

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

### **Dec. 14, 6-8 p.m.**

**"Business Essentials,"** a Small Business Development Center (SBDC) event. Location is the Orem SBDC, 815 W. 1250

S., Orem. Details are at <https://utahsbdc.org/trainings>.

### **Dec. 15, 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](http://murraychamber.org).

### **Dec. 19, 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](http://davischamberofcommerce.com).

### **Dec. 20, 3-5 p.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](http://slchamber.com).

see CALENDAR page 14

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## EARNINGS

from page 8

down from \$604.2 million in the year-earlier quarter.

Nu Skin develops and distributes consumer products, offering a line of beauty and wellness products.

"During the third quarter, we continued to execute our growth strategy and delivered results at the top-end of our previous guidance range," Ritch Wood, chief executive officer, said in announcing the results. "We generated sequential improvements in the business, and are confident that our focus on social selling served as an important catalyst for steady customer and business growth in many of our markets."

### Overstock.com

Overstock.com Inc., based in Salt Lake City, reported a net loss attributable to shareholders of \$786,000, or 3 cents per share, for the quarter ended Sept. 30. That compares with a loss of \$3.1 million, or 12 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$424 million, down from \$441.6 million in the year-earlier quarter.

Overstock.com is an online retailer.

"I have indicated for about 18 months (and loud-and-clear in the last earnings call) that I hear the 'Gods of Economics' whispering that the best model is a brick-and-click model, and that around the end of 2017 I would be working on exploring such a hybridization, which could take various forms (by way of non-exhaustive examples, click-buying-brick or brick-buying-click, or a strategic partnership formed with the right large partner)," Patrick M. Byrne, founder and chief executive officer, said in announcing the results. "I stand by my earlier statements regarding the exploration of strategic

alternatives."

### Extra Space Storage

Extra Space Storage Inc., based in Salt Lake City, reported funds from operations (FFO) attributable to common stockholders and unit holders of \$147.6 million, or \$1.09 per share, for the quarter ended Sept. 30. That compares with \$134.5 million, or \$1 per share, for the same quarter a year earlier.

Net income attributable to common shareholders was \$93.8 million, or 74 cents per share. That compares with \$118 million, or 93 cents per share, for the same quarter a year earlier.

Revenues in the most recent quarter totaled \$284.2 million, up from \$257.2 million in the year-earlier quarter.

Extra Space Storage is a self-administered and self-managed real estate investment trust that owns and/or operates 1,513 self-storage stores in 38 states; Washington, D.C.; and Puerto Rico. It is the second-largest owner and/or operator of self-storage stores in the United States and is the largest self-storage management company in the nation.

"I am proud of the efforts and sacrifices our team made to take care of our customers, fellow employees and our stores during three hurricanes in the quarter," Joe Margolis, chief executive officer, said in announcing the results. "In the midst of these tragic events, we had strong execution this quarter and posted another solid result."

### USANA

USANA Health Sciences Inc., based in Salt Lake City, reported net earnings of \$23.8 million, or 97 cents per share, for the third quarter ended Sept. 30. That compares with \$30.1 million, or \$1.20 per share, for the same quarter a year earlier.

Sales in the most recent quarter totaled \$261.8 million, up from \$254.2 million in the year-earlier quarter.

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

"The third quarter was significant for USANA, not only for delivering record quarterly sales, but because of the accomplishments and announcements we made during the quarter," Kevin Guest, chief executive officer, said in announcing the results.

At its international convention, the company introduced a new skincare line, Celavive, and announced plans to expand into four more European countries.

"These announcements were well received by thousands of our associates at our convention and demonstrate our commitment to improving the health of more individuals and families around the world," Guest said.

### Varex Imaging

Varex Imaging Corp., based in Salt Lake City, reported net earnings of \$15 million, or 39 cents per share, for the fiscal fourth quarter ended Sept. 30. That compares with \$21.9 million, or 58 cents per share, for the same quarter a year earlier.

Revenues in the most recent quarter totaled \$216 million, up from \$172 million in the prior-year quarter.

For the full fiscal year, the company reported net earnings of \$52 million, or \$136 per share. That compares with \$69 million, or \$1.82 per share, for the prior year.

Revenues in the most recent fiscal year totaled \$698 million, up from \$620 million in the prior year.

Varex Imaging designs and manufactures X-ray imaging components, which include tubes, digital flat panel detectors and other image processing solutions. It has about 1,900 employees.

"Fiscal year 2017 was a

transformational year for Varex," Sunny Sanyal, chief executive officer, said in announcing the results. "We successfully completed our spin-off into a new publicly traded company and closed a major acquisition of the imaging business from PerkinElmer while maintaining our focus on growing revenue and providing excellent customer service."

"Our strong performance in the fourth quarter and the fiscal year reinforces our belief that our emphasis and commitment to X-ray imaging components has enabled us to serve our customers better and provide greater value to our stockholders."

### Myriad Genetics

Myriad Genetics Inc., based in Salt Lake City, reported net income attributable to stockholders of \$81.1 million, or \$1.15 per share, for the fiscal first quarter ended Sept. 30. That compares with a net loss of \$1.2 million, or 2 cents per share, for the same quarter a year earlier.

Revenues in the most recent quarter totaled \$190.2 million, up from \$177.2 million in the year-earlier quarter.

Myriad Genetics is a personalized medicine company that discovers and commercializes molecular diagnostic tests.

"The first quarter exceeded our expectations and represented an excellent start to the fiscal year as a result of strong hereditary cancer and GeneSight test demand," Mark C. Capone, president and chief executive officer, said in announcing the results. "Perhaps more importantly, we had a number of significant reimbursement catalysts that strengthen our ability to deliver on our long-term financial goals."

### ZAGG

ZAGG Inc., based in Salt Lake City, reported net income of \$9.8 million, or 34 cents per share, for the third quarter ended Sept.

30. That compares with a net loss of \$7.1 million, or 25 cents per share, for the same quarter a year earlier.

Net sales in the most recent quarter totaled \$134.4 million, up from \$124.7 million in the year-earlier quarter.

ZAGG produces accessories and technologies that include screen protection, mobile keyboards, power management solutions, social tech and personal audio sold under the ZAGG, mophie, InvisibleShield and IFROGZ brands.

"Our business performed extremely well across the board during the third quarter," Randy Hales, president and chief executive officer, said in announcing the results. "With two of the strongest brands in the mobile lifestyle category — InvisibleShield and mophie — combined with an enhanced operating structure, we've created a powerful platform that is generating record revenue and adjusted EBITDA (earnings before interest, taxes, depreciation and amortization)."

Hales added that the company "has a long runway for growth."

### Nature's Sunshine

Nature's Sunshine Products Inc., based in Lehi, reported net income attributable to common shareholders of \$2.4 million, or 13 cents per share, for the third quarter ended Sept. 30. That compares with \$4.2 million, or 22 cents per share, for the same quarter a year earlier.

Sales in the most recent quarter totaled \$89.3 million, up from \$85.4 million in the year-earlier quarter.

Nature's Sunshine Products markets and distributes nutritional and personal care products through a global direct sales force of approximately 498,000 people in more than 40 countries.

"We are pleased to report

**see EARNINGS page 15**



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## Opinion

# There's a better way to control healthcare costs than mandating drug prices

Most Republicans are rightfully counting on their reduction of the corporate income tax rate to lift stagnant wages. They should also continue to fight for a higher standard of living for all by reforming healthcare, hence lowering its costs. That requires fixing excessive government involvement and getting special interests' influence out of the way. Unfortunately, in that quest for lower healthcare prices, lawmakers are often tempted to take opposite routes.

Take their recent attempt to cut drug prices by forcing companies to sell you medicine at lower prices. I guess railing against manufacturers for high drug prices and assuming that they are all greedy, dishonest actors is easier than actually looking for the underlying factors driving these higher prices.

In that spirit, a group of Democratic senators sent a letter to the Trump administration demanding implementation of an Obama-era rule intended to penalize drug manufacturers for alleged price gouging. The penalties were proposed as part of the 340B drug pricing program, itself an example of how misguided attempts at controlling the healthcare market from the top down never produce the promised benefits for patients.

The purported aim of 340B is increased access to drugs for the poor and uninsured. Yet, being a government program, it goes about it in the most convoluted way. Rule 340B effectively mandates — by making it a requirement for participation in Medicaid — that manufacturers reduce prices for participating clinics and hospitals, regardless of whether they pass any savings on to patients or whether the patients who ultimately receive the drugs are poor or wealthy.

This system is terribly designed. It lets hospitals take advantage of an arbitrage opportunity at the expense of drug makers and has done little to nothing for patients. Hospitals get access to drugs that are 30 percent to 50 percent cheaper than list prices and are still allowed to offer them at full cost, simply pocketing the difference. Obamacare made the problem worse by drastically expanding eligibility for hospitals to participate in the program. The number of hospitals enrolled doubled between 2009 and 2012.

The program has not only failed to benefit patients but also, in some ways, done significant harm. Thanks to 340B's distortive effects — and the fact that the nonparticipating providers that are un-

able to acquire drugs at deeply discounted prices have been forced to close or consolidate with participating facilities — chemotherapy treatments have shifted dramatically from lower-cost physician offices to higher-cost hospital outpatient facilities. By pushing chemotherapy infusions to hospitals, 340B makes cancer treatment even more expensive.

Drug prices are indeed higher than they should be, but if the senators behind the recent letter want someone to blame, they should start by looking in the mirror. The heavy hand of government is found throughout the healthcare system, and the drug market is no exception. Thanks to high regulatory barriers, the Tufts Center for the Study of Drug Development estimates a cost of \$2.6 billion to develop and bring to market a new prescription drug. Some of this is caused by the nature of the market and the uncertainty of scientific research, but a significant portion is caused by bureaucracies such as the Food and Drug Administration. Such high barriers ultimately suppress competition and reduce innovation, leaving patients to face higher prices and have fewer treatment options.

If members of Congress had cracked open any random Economics 101 textbook prior to passage of 340B, they would've learned that price controls always create

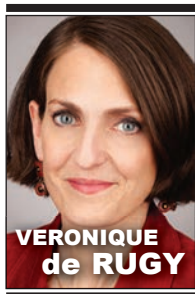
market distortions. Instead, many are now urging even more onerous burdens on manufacturers in the form of penalties when they sell their products at a price not approved by the government. There's absolutely no reason to suspect this would work out better for American patients looking for drugs than Venezuela's price control regime, which has reduced a once-prosperous nation to the brink of starvation.

It's clear that curbing the cost of healthcare would go a long way toward providing Americans with much-needed relief. The right way to achieve that goal, however, is one that's unfortunately counterintuitive to most lawmakers. Rather than try to arbitrarily force healthcare prices down under the pretense of price gouging, they should remove barriers that prevent the market from working effectively and cause prices to go up in the first place.

Anti-gouging policies create scarcity, impede innovation and raise prices. Scaling back government intervention in the healthcare market would increase the quality of healthcare and lower costs to consumers, including drug prices.

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

# Strongmen operate by a standard and the Saudi prince is no different

The news out of Saudi Arabia has been startling. A country famous for its stability to the point of stagnation is watching a 32-year-old crown prince arrest his relatives, freeze their bank accounts and dismiss them from key posts. But on closer examination, it should not be so surprising. Mohammed bin Salman is now applying to Saudi Arabia what has become the new standard operating procedure for strongmen around the world.

The formula was honed by Vladimir Putin after he came to power in Russia. First, amplify foreign threats so as to rally the country around the regime and give it extraordinary powers. Putin did this with the Chechen war and the danger of terrorism. Then, move against rival centers of influence within the society, which in Russia meant the oligarchs who at that time were more powerful than the state itself. Then talk about the need to end corruption, reform the economy and provide benefits for ordinary people. Putin was able to succeed on the last front largely because of the quadrupling of oil prices over the next decade. Finally, control the media through formal and informal means. Russia has gone from having a thriving free media in 2000 to a level of state control that is effectively similar to the Soviet Union.

Naturally, not every element of this formula applies elsewhere. Perhaps Crown Prince Mohammed will prove to be a reformer. But the formula for political suc-

cess that he's following is similar to what's been applied in countries as disparate as China, Turkey and the Philippines. Leaders have taken to using the same ingredients — nationalism, foreign threats, anti-corruption and populism — to tighten their grip on power. Where the judiciary and media are seen as obstacles to a ruler's untrammelled authority, they are systematically weakened.

In his 2012 book *The Dictator's Learning Curve*, William Dobson presciently explained that the new breed of strongmen around the world have learned a set of tricks to maintain control that are far more clever and sophisticated than in the past. "Rather than forcibly arrest members of a human rights group, today's most effective despots deploy tax collectors or health inspectors to shut down dissident groups. Laws are written broadly, then used like a scalpel to target the groups the government deems a threat." Dobson quoted a Venezuelan activist who described Hugo Chavez's wily blend of patronage and selective prosecution with an adage: "For my friends, everything, for my enemies, the law."

Classic centralized dictatorships were a 20th-century phenomenon — born of the centralizing forces and technologies of the era. "Modern dictators work in the more ambiguous spectrum that exists between democracy and authoritarianism," wrote Dobson. They maintain the forms of democracy — constitutions, elections, media

— but work to gut them of any meaning. They work to keep the majority content, using patronage, populism and external threats to maintain national solidarity and their popularity. Of course, stoking nationalism can spiral out of control, as it has in Russia and might in Saudi Arabia, which is now engaged in a fierce cold war with Iran, complete with a very hot proxy war in Yemen.

Dobson, however, did end the book expressing optimism that, in many coun-

tries, people were resisting and outmaneuvering the dictators. Yet what has happened since he wrote the book is depressing. Instead of the despots being influenced by democrats, it is the democrats who are moving up the learning curve.

Consider Turkey, a country that in the early 2000s seemed on a firm path toward democracy and liberalism, anchored in a

see ZAKARIA next page



FAREED ZAKARIA





## Opinion

# Let's help millennial entrepreneurs by teaching them importance of tax cuts

My wife and I have a whole bunch of millennial grandchildren (two) and have yet to see them out manning the barricades for lower taxes. Yet studies have shown that 62 percent of millennials — which is a much higher number than in the past — want to start a small business. So, why aren't they putting pressure on Congress to pass meaningful tax cuts?

In order for a small business to be successful, it takes a lot more than book learning and a good idea. I think it's an obligation that we, as successful small-business owners, help the millennials to be successful. They're going to need three things from us: street smarts, fire in their bellies and reasonable financing. Here's why:

I recently saw a very interesting discussion of China on a Fareed Zakaria TV show that convinced me that we are in a real battle with China. They want to take away all of our good jobs and are committed, as a nation, to doing just that. They are

making unbelievably large investments in research, development and infrastructure.

"Now trust me," as my grandson would say. The only way we can compete with China is to realize that they have a tremendous disadvantage in taxes. The central government must tax Chinese people heavily in order to pay for the research, development and infrastructure that they require, but also all the "free things" they have promised their citizens.

This is why I am proposing that small-business owners must explain to the millennials that they must have the lowest taxes in the world in order to be competitive. Both parties now say that we must be competitive in taxation with the developed world. I say that we must have a tax system that makes us competitive with Ireland. Ireland's corporate tax rate is 12.5 percent.

Don't let anybody fool you: If we don't somehow get a competitive advantage over everyone worldwide in business, China

will eliminate all quality American middle-class jobs.

This is why we desperately need the millennials to play a big role in defining our nation's future other than just fending for themselves. I call on all small-business owners to contact their trade associations and jointly put together a campaign that teaches the millennials how to become successful in owning their own business — and teaches them why it's necessary to pay low taxes.

The Trump administration has done a good job of reducing our cost of complying with regulations. This is a big advantage when competing with China. Please note: We have not changed the intent of regulations, just the cost of complying. China is just beginning to clean up its environment. Now is the time to pounce and make sure we whip them with smart taxation.

America right now is in the throes of reforming taxes. It just makes me sick to see our politicians playing games with the future of our children. I have observed that our politicians have just two modes of op-

eration: to do what the special interests want and to get reelected.

There was a great editorial in a recent *Wall Street Journal*. "The Wages of Corporate Taxes" details why a low tax rate will help workers. Economist Kevin Bassett has put together evidence that cutting the tax rate from 35 percent to 20 percent will benefit workers. It's a must-read.

I am a believer in the economic principles of the Austrian economist Friedrich A. Hayek. He taught me that we need all relevant information in order to make good decisions and that society must make available optimal conditions for citizens to make logical assumptions. It's up to you, the small-business owner, to see that millennials get all the relevant information, and I believe the millennials will then make good decisions and help us lower corporate taxes.

Robert Pembroke is the chairman of Pembroke's Inc. and now considers himself on a permanent sabbatical. He can be reached at [pembroke894@gmail.com](mailto:pembroke894@gmail.com)



ROBERT PEMBROKE

# Important business principle: 'None of us are as smart as all of us'

How do we move forward after setbacks, turning challenges into springboards for future progress? How do we improve efficiencies and teamwork within our companies? Over the years, I've cultivated comprehensive strategies for addressing critical questions like these, developing tools like The Negative Experience Transformer and The Solution Formulator.

In a recent article I penned for *Harvard Business Review Journal*, I also shared a system that helps analyze whether opportunities are worthwhile — a five-part metric that weighs the merits of any endeavor. These tools are not solely the product of my own experience and knowledge, but the cumulative result of study and connections with bright minds in books, articles and professional networks I've been fortunate to participate in.

This reminds of me of a powerful principle, captured in author and management expert Ken Blanchard's quote: "None of us is as smart as all of us."

This idea of approaching leadership, career and personal pursuits through the lens of collaboration can be a transformative one. We have seen it in business greats like Walt Disney, who famously turned to his team members for input. One of Disneyland's most popular rides is Pirates of the Caribbean, even though it was created decades ago (it's one of my family's must-rides every time, too). When Walt Disney finished its construction, he had all of his employees experience it. At the end, he assembled all of them on the deck of the Blue Bayou Cafe to get their feedback. You see, one of the secrets to Walt Disney's success is that he invited input from others rather

than relying solely on his own brilliance. He always made his cooperation greater than his status. In other words, he made every performance greater than the recognition or the applause that he would get (these are lifetime principles included in Dan Sullivan's book, *The Laws of Lifetime Growth*).

Two of the young girls that were in the kitchen did not think that he meant for them to come also. He asked where they were and the staff had to go retrieve them. When it was their turn to speak, they were asked what was missing on the ride. One of them offered shyly that where she came from, there were fireflies. Disney thought that was a brilliant touch and commissioned his engineers to add fireflies to the experience.

Then another young girl got courage to note that where she came from there were swamps — and the ride does not smell like a swamp. Again, Disney asked his engineers to create the ambience and odors of a swamp.

When I teach these principle to our team at work — everyone from our bookkeeper to our director of first impressions (our receptionist) — I explain I want them to do whatever they can to help the bigger picture. This means going beyond checking off their task lists every day. It means thinking through what they can do to help market the business, to innovate ways to help us grow. It can be in the way they talk about our company while at dinner with friends. It can be in improving our outreach programs, operational systems or client relations.

We saw this recently with a contribu-

tion from one of our administrative staff. With our growing client base in 47 of 50 states, my team and I were running to keep up with the demands of booking travel and coordinating equipment and supplies for people going in several directions at once. I had a staff member who noticed the chaos and jumped in, saying, "We're having major issues with travel. I think I can solve it."

She took it on, developing spreadsheets and communicating with the team. Suddenly our travel logistics went from bumpy to smooth. She was proactive. She took ownership of a problem and we recognized her efforts in front of the entire team. Her example helped ignite a contagious can-do attitude that other employees mirrored. And not surprisingly, when we needed to promote a supervisor, we knew

right where to look — someone who used her own ingenuity and took the initiative to make the entire company more successful.

As all of us look to our teams in business and even at home, we can incorporate this collaborative approach, seeking the insight of those who surround us. We can be intentional about reading from top-tier books and participating in organizations that will expand our knowledge and experience. No matter our post-graduate degrees, professional certifications or years in the industry, we should never assume we already know everything we need to know. Instead we should be committed to a lifetime of coalescing — and sharing — the brightest ideas and best practices.

Doug Andrew is a best-selling author, radio talk show host and abundant living coach.



DOUG ANDREW

## ZAKARIA from previous page

desire to become a full-fledged member of the European Union. Today, its ruler, Recep Tayyip Erdogan, has eliminated almost all obstacles to total control. He has defanged the military and the bureaucracy, launched various kinds of tax and regulatory actions against opponents in the media, and declared one potential opposition group, the Gulenists, to be terrorists. The rulers of the Philippines and Malaysia appear to be copying from that same playbook.

This is not the picture of democracy everywhere, of course, but these tendencies can be spotted in far-flung areas of

the world. In countries like India and Japan, which remain vibrant democracies in most respects, there are elements of this new system creeping in — crude nationalism and populism, and increasing measures to intimidate and neuter the free press.

Donald Trump, for his part, has threatened NBC, CNN (where I work) and other outlets with various forms of government action. He has attacked judges and independent agencies. He has disregarded long-established democratic norms. So perhaps America is moving up this dangerous learning curve as well.

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

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## CALENDAR

from page 10

### Dec. 20, 5:30-6:30 p.m.

**Tax Planning Clinic,** a Small Business Development Center (SBDC) event. Location is the Orem SBDC, 815 W. 1250 S., Orem. Free. Details are at <https://www.sba.gov/tools/events>.

### Dec. 20, 5:30-6:30 p.m.

**QuickBooks Workshop,** a Small Business Development Center (SBDC) event. Location is Orem SBDC, 815 W. 1250 S., Orem. Free. Details are at <https://www.sba.gov/tools/events>.

### Dec. 21, 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](http://holladaychamberofcommerce.org).

### Dec. 21, 11 a.m.-noon

**Lunch & Learn,** a Murray Area Chamber of Commerce event. Speakers from Thorne & Associates will discuss changes to Social Security. Location to be announced. Cost is \$15 for members, \$20 for nonmembers. Details are at [murraychamber.org](http://murraychamber.org).

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

**Monthly Luncheon,** a Murray Area Chamber of Commerce event. Speaker Marlin Clark will discuss "Customer Service: Being Nice is Not Enough." Location is Cottonwood Country Club, 1780 E. Lakewood Drive, Holladay. Details are at [murraychamber.org](http://murraychamber.org).

### Jan. 4, 6-7:30 p.m.

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

### Jan. 5, 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](http://murraychamber.org).

### Jan. 5, 8:30-11:30 a.m.

**"Grow Your Business: Phase 1,"** a Small Business Development Center (SBDC) event. Location is the Orem SBDC, 815 W. 1250 S., Orem.

# CLASSIFIED

## CAREERS



### International Relief Teams Seeks Skilled Construction Volunteers

International Relief Teams (IRT) is seeking volunteers with construction skills (handypersons or licensed contractors) for one week deployments to U.S. flood affected areas to help those families who cannot financially recover on their own, get back into their homes. Our construction teams are currently working in Louisiana in the aftermath of last year's record floods, and anticipate we will be needed in Texas in the near future.

Although skilled construction volunteers are our first priority, we will be adding a limited number of unskilled volunteers to each team. All volunteers accepted for this assignment will be flown commercially from an airport near their home to an airport near the job site, leaving on a Sunday and returning the following Sunday. IRT will provide minivans for volunteers to use to for local transportation to and from the arrival airport and to and from the job site.

Teams will be housed at local churches or other suitable facilities. Volunteers are responsible for bringing their own bedding, towels, and toiletries. There is a \$150 volunteer participation fee to help cover airfare and local transportation costs, and volunteers are responsible for their own meals while on assignment.

Work is performed Monday through Friday (full days) and a half day on Saturday. Job assignments generally include installing windows, doors, kitchen cabinets; laying tile, linoleum, or wood flooring; building handicap ramps to the home; roofing; drywall and mudding; finish carpentry work, finishing plumbing; and other related tasks. We ask each volunteer to bring basic hand tools, such as a tool belt, hammer, pliers, putty knives, tape measure, etc. Power tools, generators, compressors, and other large specialty tools are provided by IRT and our local agency partners.

For more information, contact Brett Schwemmer ([bschwemmer@irteams.org](mailto:bschwemmer@irteams.org)), or to apply for an assignment, fill out an online volunteer application ([www.irteams.org](http://www.irteams.org)).

About IRT: Since 1988, IRT has been actively involved in helping families in need in 68 international disasters, and 24 U.S. disasters. IRT construction teams worked for more than six years repairing and rebuilding homes in Mississippi after Hurricane Katrina, and four years in New Jersey after Superstorm Sandy, and is now working in Louisiana after last year's record floods.

Details are at <https://utahsbdc.org/trainings>.

### Jan. 9, 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>.

### Jan. 11, 4-6 p.m.

**UTC Open House,** a Utah Technology Council event. Location is UTC, 2755 Cottonwood Parkway, Nov. 500, Salt Lake City. Free. Details are at [utahtech.org](http://utahtech.org).

### Jan. 16, 7:30 a.m.-1 p.m.

**Utah Economic Outlook & Policy Summit 2018,** hosted by the Salt Lake Chamber, in collaboration with the Kem C. Gardner Policy Institute at the

University of Utah. Event features a 2018 economic outlook by prominent economists, release of the initial Salt Lake Chamber CEO Outlook Confidence Index, presentation of the "2018 Economic Report to the Governor," Gov. Gary Herbert's economic vision for 2018, a 2018 legislative session preview by legislative leadership, and release of the Salt Lake Chamber's 2018 legislative agenda. Location is Salt Lake City Marriott Downtown at City Creek, 75 S. West Temple, Salt Lake City. Cost is \$65 by Dec. 15, \$85 thereafter. Details are at [slchamber.com](http://slchamber.com).

### Jan. 26, 6-9 p.m.

**Business Awards Banquet,** a Davis Chamber of Commerce event. Location is the Davis Conference Center, 1651 N. 700 W., Layton. Cost is \$75. Details are at [davischamberofcommerce.com](http://davischamberofcommerce.com).

### Senior Database Administrator

(Overstock.com, Inc., Midvale, UT)

Multiple openings available. Assist with providing guidance on projects incl physical database design, tuning, database security admin, & diagnostic maintenance. Provide support for logical-to-physical data model engineering. Configure mgmt of application software to database structure to account for projected database needs. Plan, install, & maintain Database Mgmt Service software. Min Reqs: Bachelors degree or US equiv in Comp Engin, Comp Sci, Info Sys, Info Tech, Electr Engin, Electl Engin, Mathem or rel, plus 5 yrs exp using Relational Database Admin in production environment. Must also have: any exp applying storage mgmt & storage tuning principles to database; any exp working with Procedural Language ("PL/SQL"), Linus, Unix, & Oracle; any exp scripting using Bash &/or Perl; any exp applying capacity planning & traffic modeling methodologies to database mgmt; any exp utilizing dimensional modeling, star schema, analytics, & other warehousing skills; any exp working on backup & recovery solutions, incl planning, implementing, & periodic evaluation of online & offline backup & recovery, recovery manager ("RMAN"), recovery catalog & fast recovery strategies. In lieu of Bachelors degree plus 5 yrs exp, will accept Masters degree or US equiv in Comp Engin, Comp Sci, Info Sys, Info Tech, Electr Engin, Electl Engin, Mathem or rel, plus 3 yrs of exp using Relational Database Admin in production environment. Must also have: any exp applying storage mgmt & storage tuning principles to database; any exp working with Procedural Language ("PL/SQL"), Linus, Unix, & Oracle; any exp scripting using Bash &/or Perl; any exp applying capacity planning & traffic modeling methodologies to database mgmt; any exp utilizing dimensional modeling, star schema, analytics, & other warehousing skills; any exp working on backup & recovery solutions, incl planning, implementing, & periodic evaluation of online & offline backup & recovery, recovery manager ("RMAN"), recovery catalog & fast recovery strategies. Submit resume online: [https://overstock.wd5.myworkdayjobs.com/en-US/Overstock\\_Careers/job/Midvale-Utah/Senior-Database-Administrator--\\_R0001354?tid=Careers%3A05%3AWorkdayPostions%3AViewAll](https://overstock.wd5.myworkdayjobs.com/en-US/Overstock_Careers/job/Midvale-Utah/Senior-Database-Administrator--_R0001354?tid=Careers%3A05%3AWorkdayPostions%3AViewAll) or via email: [overstockcareers@overstock.com](mailto:overstockcareers@overstock.com). Specify ad code VCWM. EOE. MFDV.

### Software Tester

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## EARNINGS

from page 11

improved third-quarter sales performance, returning to both year-over-year and sequential growth led by a recovery at Synergy Worldwide and strong growth in China," Gregory L. Probert, chairman and chief executive officer, said in announcing the results.

"The disruptions that impacted sales earlier in the year have moderated with

enhanced distributor engagement in Korea and improvements in the performance in North America. We will continue to focus on regaining sales growth in these two markets while driving continued growth in China as we expand our direct selling efforts. The growth at Synergy Worldwide was led by strength in Japan, and our NSP business in Russia, Central and Eastern Europe contributed another quarter of growth."

### Vivint Solar

Vivint Solar, based in Lehi, reported net income available to

common stockholders of \$6.9 million, or 6 cents per share, for the third quarter ended Sept. 30. That compares with \$16.7 million, or 15 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$75.1 million, up from \$41.3 million in the year-earlier quarter.

Vivint Solar is a full-service residential solar provider in the U.S.

### Security National Financial

Security National Financial

Corp., based in Salt Lake City, reported after-tax earnings of \$1 million, or 7 cents per share, for the quarter ended Sept. 30. That compares with \$4.2 million, or 27 cents per share, for the same quarter a year earlier.

Revenues in the most recent quarter totaled \$72 million, down from \$83 million in the year-earlier quarter.

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

"While we are not pleased

with any year-over-year decline in profitability, I would note that this quarter we surpassed a significant financial milestone with our assets growing to over \$1 billion for the first time," Scott Quist, chairman and chief executive officer, said in announcing the results. "Furthermore, I think it's important to note that even with the decrease in earnings, our [year-to-date] pre-tax return on equity is essentially 8 percent."

Quist said the current year "continues to be challenging for our company."





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