

OF NOTE



Water wars heating up

As sales of bottled water surpass those of soda pop in the U.S., PepsiCo Inc. has bought its first bottled water ad for the Super Bowl game broadcast on Feb. 5. The 30-second spot introduces Pepsi's premium water brand LIFEWATER, positioning it to compete with Coca-Cola's Smartwater. The purified water enhanced with electrolytes will begin appearing on retail shelves in February.

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Carine Clark, an executive board member of Silicon Slopes, makes a point during a panel discussion at the inaugural Silicon Slopes Tech Summit with (from left) Dave Elkington, founder and CEO of InsideSales.com; and Aaron Skonnard, co-founder and CEO of Pluralsight. The two-day summit, held at the Salt Palace Convention Center, attracted about 5,000 people. It was organized by Silicon Slopes and Beehive Startups.

Silicon Slopes: Voice of Utah's high-tech industry going strong

Brice Wallace
The Enterprise

What is Silicon Slopes? Is it a brand? A description of an area and its specialty? A way to lure needed high-tech workers to Utah? A way to connect tech professionals? A way to bring diversity to the state? A lobbying voice for the industry? A group that, in only one month, organized

an event that could attract 5,000 attendees?

It is all of those and more, according to panelists at the inaugural Silicon Slopes Tech Summit, a two-day event at the Salt Palace Convention Center in Salt Lake City that was organized by Silicon Slopes and Beehive Startups.

Silicon Slopes is one way to empower the Utah startup tech community, which is

see SUMMIT pg. 14

Utah firms still hiring; jobless rate unchanged

Utah's unemployment rate was unchanged in December at 3.1 percent while the national rate ticked up 0.1 to 4.7 percent, according to numbers released last week by the Utah Department of Workforce Services. The state's nonfarm payroll employment for December has grown by an estimated 2.8 percent, adding 40,000 jobs to the economy since December 2015.

There are currently approximately 1,447,900 people with jobs in Utah. Approximately 47,200 Utahns were unemployed in December and actively seeking work.

"Utah closes the year on a positive note with strong job growth and low unemployment," said Carrie Mayne, chief economist at the Department of Workforce Services. "Once all the data benchmarking has been completed, the state will likely record an annual average job growth rate of more than 3.5 percent for 2016."

Eight of the 10 private sector industry groups measured in the establishment survey posted net job increases in December as compared to last year, while the natural resources and mining industry dropped 900 positions and the information industry decreased by 100 jobs.

The largest private sector employment increases were in professional and business services (10,300 jobs), education and health services (6,600 jobs) and financial activities (5,200 jobs). The fastest employment growth occurred in financial activities (6.3 percent), professional and business services (5.3 percent) and construction (4.5 percent).

Millers give up ownership of Jazz to assure stability

John Rogers
The Enterprise

The Utah Jazz, already recognized as one of the most stable franchises in professional sports, made an unprecedented move last week that may assure its fans that it will stay in Salt Lake City forever. Gail Miller, owner of Jazz parent company the Larry H. Miller Group of Companies, announced that ownership of the Utah Jazz and Vivint

Smart Home Arena have been transferred into a legacy trust.

What that actually means is still being figured out by fans and media, but two things are certain: 1. The Miller family has given up all rights to financial gain from the operation or sale of the National Basketball Association franchise, and, 2. Being irrevocable, it takes a unanimous or near unanimous vote — depending on the type of business being transacted — by its board of managers to make decisions. "It is

as close as possible to there being perpetual ownership of a professional sports team," said Greg Miller, son of Gail Miller and the team's late owner, Larry Miller.


"As a family, we have always considered the Utah Jazz a community asset and it has been our privilege to serve as stewards of this team for more than 30 years," said Gail Miller. "There have been many opportunities to sell and move the franchise,


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RMP gets grant to promote electric vehicles

Rocky Mountain Power has been awarded a \$4 million grant from the U.S. Department of Energy to develop 1,500 miles of electric highway corridors along I-15, I-80, I-70 and I-84. The money is to be used to install electric car charging stations throughout Utah, Wyoming and Idaho, as well as to help develop innovative smart mobility programs to encourage electric car-sharing and advance the use of electric bikes and buses to further emission-free transportation.

The grant's target is to double the number of electric vehicles in the region to more than 50,000 cars in the next 10 years, according to a release from the utility. This would result in the annual reduction of 251 million pounds of CO2 emissions and save 24.9 million gallons of gasoline, the company said.

"Our goal is to have enough charging stations to help electric vehicles go from Disneyland to Yellowstone and everywhere in-between," said Cindy A. Crane, Rocky Mountain Power president and CEO. "This initiative makes Utah a leader in the nation for electric transportation."

The grant will be used to do the following:

- Build DC fast chargers every 100 miles along the corridors and AC Level 2 chargers in every major community in the region.
- Offer incentives for employers to install charging stations at their places of work.
- Help businesses purchase

200 electric vehicles and more than 13,800 electric rental vehicles.

- Evaluate the impact of the charging stations on the electric grid.

- Build community partnerships to develop smart mobility programs to use technology, collect data and develop best practices to meet long-term transportation plans.

Rocky Mountain Power and project partners were selected through a highly competitive process against hundreds of proposals from across the country. The project partners include the Utah Office of Energy Development, University of Utah, Utah State University, Salt Lake City, Utah Clean Cities Coalition, Breathe Utah, Idaho National Laboratory and others.

"Through unprecedented partnerships, Utah has driven its legacy as the Crossroads of the West to become a new national hub for electric vehicle innovation," said Laura Nelson, the governor's energy advisor and executive director of the Governor's Office of Energy Development. "We look forward to accelerating our electric vehicle infrastructure to support our growing needs along the Wasatch Front, as well as to provide access to Utah's 'Mighty 5' national parks and other unrivaled recreation destinations."

The grant was made possible because of Utah's Sustainable Transportation and Energy Plan

(STEP). The Utah Public Service Commission approved the plan in December to provide \$2 million in funding each year to provide incentives for electric vehicle charging stations. The incentives are part of a larger five-year pilot program authorized by the Utah Legislature last March for STEP.

"More electric vehicles on the road means fewer emissions in the air," said Rep. V. Lowry Snow, R-St. George, Utah House sponsor of STEP. "These incentives will mean more chargers and less range anxiety for motorists who want to purchase an electric vehicle."

"STEP is win-win-win legislation because it helps improve the air and economy without raising taxes or hiking electricity prices," said Sen. J. Stuart Adams, R-Layton, the Senate sponsor of STEP.

"Vehicles contribute about half of the emissions during winter inversions," said Alan Matheson, Utah Department of Environmental Quality executive director. "Therefore, replacing our fleet with low- or no-emission vehicles is a critical strategy to clean our air. This electric vehicle initiative is an important step toward that goal."

The final numbers are not in but the trade magazine *Inside EVs* reports electric vehicle sales reached more than 153,000 in 2016 — up more than 32 percent from the previous year. Total electric vehicle sales since 2010 has reached more than 560,000.

Commission seeks prison site development ideas

Brice Wallace
The Enterprise

The public will get a chance at a pair of upcoming workshops to provide ideas for the future of the Point of the Mountain area.

The area, which includes some 20,000 acres of undeveloped property in Salt Lake and Utah counties, includes the current site of the Utah State Prison, whose operations will move in a few years to a site near Salt Lake City International Airport.

The Utah Legislature's Point of the Mountain Commission and Envision Utah, selected by the commission as a development partner, have scheduled workshops Feb. 15-16 to collect input on the area's future development.

The first will be Feb. 15 at the Loveland Living Planet Aquarium, 12033 Lone Peak Parkway, Draper. The second is Feb. 16 at the Ashton Gardens visitor center at Thanksgiving Point, 3900 N. Garden Drive, Lehi. Both will run 6-7:30 p.m. The free workshops will include opportunities for Utahns to provide input through surveys and mapping activities.

"We invite everyone to come share your vision," said Rep. Lowry Snow, R-St. George and co-chair of the Point of the Mountain Development Commission. "We really want to hear from you. Public participation is critical to the planning effort."

Utahns also can contribute ideas through a website, pointofthemountainfuture.org. Several hundred people already have used the site to provide input. The site also allows people to sign up for email updates about the project.

"This area is a growing job center," said Robert Grow, president and chief executive officer of Envision Utah. "If we work together and take the right steps, it can be a place that provides jobs and a high quality of life for generations to come. We look for-

ward to listening to Utahns' views about how to do that."

The Point of the Mountain Commission was created during the 2016 legislative session and consists of local officials, private-sector representatives and state officials from both the legislative and executive branches. The Legislature voted last summer for a new \$550 million prison to be built at a site near Salt Lake City International Airport that had been unanimously recommended by the Prison Relocation Commission. The Draper facility opened in 1951 and is expensive to maintain. It has about 1,000 workers overseeing about 4,000 inmates and has about 1,500 people who do volunteer work there.

The 700-acre prison site in Draper is seen by some people as a potentially valuable hub for innovative technology companies, augmenting an already tech-heavy area called "Silicon Slopes."

In October, the commission selected a team led by Envision Utah to assist in creating a strategic, publicly supported plan the area's future. Members of the Envision Utah team are Fehr & Peers, Fregonese Associates, HOK Design, Horrocks Engineers, RCLCO Real Estate Advisors, Sherwood Design, SWCA Environmental Consultants and Zions Public Finance.

Public and stakeholder engagement is part of Phase 1 of the process, which also will involve research, conceptual visions and goals. Phase 1 is expected to last until next spring. Phase 2, from spring until early winter in 2017, will feature scenario development and modeling and public and stakeholder input on the scenarios. Phase 3, during the winter of 2017-18, will include a funding strategy, vision development, implementation and a final report.

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Report to governor: 2017 will be a lot like 2016 with a little moderation

Brice Wallace
The Enterprise

Utah's economy in 2017 should see nearly a repeat of 2016, with perhaps some moderation, according to a report recently presented to Gov. Gary Herbert.

The annual *Economic Report to the Governor* indicates Utah had a "healthy" economy in 2016. "The consensus forecast predicts moderating — but still healthy — job and wage growth, low unemployment, and increased net in-migration in 2017," it said.

The annual report was prepared by the Utah Economic Council in collaboration with the University of Utah's David Eccles School of Business and the Governor's Office of Management and Budget. It was presented during the Salt Lake Chamber's Utah Economic Review and Policy Summit and is available at <http://gardner.utah.edu/economic-report-to-the-governor/>.

The report noted that internal risks to the Utah economy include the supply of workers, education warning signs and air quality issues. It also faces risks on the federal level in the form of trade policy changes, normalization of monetary policy and geopolitical instability.

During 2016, the state saw expansion in every major industrial sector, including the creation of 49,500 jobs. Utah's annual employment growth rate was 3.6 percent, above the state's long-term average and among the strongest in the nation.

"Utah's economic performance was among the strongest in the nation in 2016," said Juliette Tennert, director of economic and public policy research at the Eccles School's Kem C. Gardner Policy Institute and the co-chair of the Utah Economic

Council. "Our state added jobs at more than twice the pace of the nation, and our unemployment rate is the lowest it's been in more than eight years. We expect that growth will moderate in 2017, but Utah's economy will continue to be a top performer among states."

Other highlights from the report show that Utah's population topped 3 million mark in 2016. Net in-migration of just over 24,000 was the most in 10 years and contributed to 40 percent of the state's total population growth. Utah's construction sector posted the highest job growth in 2016 — 6.8 percent — strengthened by both robust residential and commercial activity. The value of commercial construction reached a record \$2.5 billion in 2016. Utah's leisure and hospitality sector posted 6.1 percent job growth during the year, aided by low unemployment and rising wages for Utahns, along with growth in travel and tourism activity. Utah's ski resorts and national parks hosted a record number of visitors in 2016.

Speaking at the Utah Economic Review, Herbert said Utah's economic success "is not just happening" but is the result of several government policies that allow entrepreneurs the opportunity to discover and take advantages of niches in the marketplace. Those policies include competitive tax rates, "sensible" regulations, efficiency in state government and fiscal prudence, he said.

"Those are the things that allow us to, in fact, excel and have a healthy, diverse economy, which is recognized as probably the most healthy, diverse economy in America today," the governor said. "That doesn't mean we should, in fact, rest on our laurels."

Despite Utah's strong economic situation, Herbert said issues remain in parts of rural Utah.

"I've said it before and I'll say it again: None of us should

rest until everybody — every city, 245-strong, [and] 29 counties — that everybody has an opportunity to participate in the healthy economic situation," he said.

Primarily, rural Utah needs economic diversification, Herbert said. It cannot rely just on farming, natural resources and tourism and travel.

"What we don't want to have said is, 'Well, it's their problem.' Particularly those of us on the Wasatch Front saying, 'Well, that's their problem down in Piute County and rural Utah.' If they have a challenge economically, then that's our problem, and we need to work together to make sure that we provide them with the opportunity to have success economically."

Herbert, like many other speakers at the events, also stressed that education is a key to Utah's long-term economic success. While high school graduation rates have grown in recent years, the state needs to "raise the

bar on student achievement," he said. "If we do that," Herbert said, "our long-term economic success will be assured."

While Utah's economy is as healthy as it was at the same point last year, the revenue stream into state coffers is \$100 million less now, which the governor attributed to a narrower tax base. The economy is focused more on services and less on goods, more items are being purchased online and thus owed sales taxes are uncollected, and the state has a lot of tax exemptions and credits, he said.

He vowed to support policies that help the economy and push back against those that might damage it.

"We will continue to make sure that the private sector is in power because that's where the wealth creation comes from," he told the crowd. "Government ends up stymying innovation. Government ends up redistributing the wealth — sometimes for

good and noble purposes.

"But what we don't want to do is stifle your creativity, your ability to go out there and find niches in the marketplace, to have that risk-reward that's called free-market capitalism and enjoy the fruits of your labors. If we do that, I'm confident Utah will continue to excel economically, and really the economic foundation is what gives us a great quality of life."

Enterprise

UTAH'S BUSINESS JOURNAL

USPS # 891-300

Published weekly by:

Enterprise Newspaper Group

825 North 300 West Ste. NE220

Salt Lake City, Utah 84103

801-533-0556 FAX 801-533-0684

www.slenterprise.com

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Subscription Rates:

Online only, \$65 per year

Print only, \$75 per year

Online and Print, \$85 per year

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Periodical postage paid at Salt Lake City, Utah

POSTMASTER: Send address corrections to:

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CORPORATE FINANCIAL REPORTS

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

Zions

Zions Bancorporation, based in Salt Lake City, reported net earnings applicable to common shareholders of \$125 million, or 60 cents per share, for the fourth quarter of 2016. That compares with \$88.2 million, or 43 cents per share, for the same quarter in 2015.

For the full year 2016, the company reported net earnings applicable to common shareholders of \$411.3 million, or \$1.99 per share. That compares with \$246.6 million, or \$1.20 per share, for 2015.

Net interest income increased to \$480 million in the most recent quarter, up 7 percent from a year earlier. Noninterest income for the quarter was \$128 million, down from \$145 million during the 2016 third quarter. Pre-provision net revenue was \$212 million, up 21 percent year over year. Net loans and leases were \$42.6 billion, up from \$42.5 billion in the 2016 third quarter.

Total deposits increased to \$53.2 billion, up from \$50.8 billion at the end of the 2016 third quarter.

see EARNINGS pg. 14

Allen set to lead Outdoor Products division for Vista

Vista Outdoor Inc. of Farmington has named Dave Allen as president of its Outdoor Products division, which includes its hunting and shooting accessories, outdoor recreation and sports protection segments.



Dave Allen

As segment president, Allen will have responsibility for segment-level financial performance, strategic planning, innovation and new products, brand management and marketing, product line management, sourcing and supply chain management, capital expenditures and research and development investment and returns as well as talent management, the company said in a statement.

Allen joined Vista Outdoor as senior vice president of sales in 2016. He has over 23 years of experience in consumer products and strong experience in the outdoor industry. Allen previously served as the president of Coleman USA for the Jarden Corp. and he has held domestic and international leadership positions with Alberto Culver and Unilever.

"Dave's strategic leadership capabilities, experience leading a large P&L and a solid track record in both sales and marketing, have prepared him for this role," said Vista Outdoor chairman and CEO Mark DeYoung.

"Dave's performance, skills and relationships have established him as a well-respected leader within Vista Outdoor and the outdoor recreation industry. Given his demonstrated focus on strategic planning, accountability, delivering results and creating shareholder value, he is the right person to lead the Outdoor Products segment and deliver improved performance and future growth."

Allen replaces Kelly Grindle, who has left Vista Outdoor to pursue other opportunities.

Vista has also named Jason Vanderbrink as senior vice president of sales. He is responsible for leading Vista Outdoor's portfolio of domestic, international, law enforcement and government sales and trade marketing operations.

Vanderbrink joined Vista Outdoor in 2005 and most recently served as the company's vice president for retail sales. He brings 17 years of experience in the outdoor recreation business working across channels and customers.

"Jason is a trusted leader within Vista Outdoor and has consistently succeeded in his various sales roles within the company," said DeYoung. "He develops and executes successful sales strategies and works closely with our product development, marketing, and retail activation teams to create unique solutions to meet the needs of our diverse customers and consumers."

North Capital buys Access Investors

North Capital Investment Technology Inc., a privately held financial and regulatory technology company based in Salt Lake City, has announced that it has acquired all of the assets of Access Investors Network Inc., the developer of the AccessInvest iPhone application and syndication network.

"We are delighted to bring the AccessInvest network into our TransactCloud product suite," said James P. Dowd, CEO of North Capital. "The AccessInvest team built a terrific platform, which we plan to connect to our existing network of funding platforms, fund managers, broker-dealers and other financial intermediaries."

AccessInvest currently has about 30 relationships with funding platforms and broker-dealers who share their deals through the

network. North Capital plans to add the ability to transact in these syndicated deals, among its first round of enhancements to the app, according to a statement from the company.

"We have entered a new era of investing with an influx of new investment opportunities available to a growing number of investors. We built AccessInvest as a next generation platform to fit this new era, creating a mobile tool that allows investors to discover new relevant deals and connecting investors and advisors with deal originators," said Wen Wei, co-founder of Access Investors Network. "North Capital is a visionary organization who was quick to see the strategic importance of our innovation and we are excited to see them build AccessInvest into a cornerstone of the industry."

StorageCraft acquires Exablox

Draper's StorageCraft Technology Corp. has acquired Exablox Corp. of Sunnyvale, California. StorageCraft, founded in 2003, develops and markets backup, disaster recovery, system migration and data protection software for servers, desktop and laptop computers along data analytics. Exablox provides cloud-managed, scale-out and object-based storage that the company advertises as affordable and easy-to-use.

"The new entity is the first company to bring together a new approach that recognizes the disappearing lines between primary and secondary storage as well as between data availability and data protection," StorageCraft said in a release.

"StorageCraft continues to build its portfolio to fuel hyper-growth," said Matt Medeiros, CEO of StorageCraft. "By adding Exablox's converged mid-market storage technology, we go from being a leader in business continuity to a leader in the data management market."

Exablox's customers include Fortune 500 companies, research and educational institutions, technology innovators and government entities.

This acquisition provides the current and future customers of the combined company with a complete and competitive family of enterprise products for analyzing, protecting and storing information, said StorageCraft.

In October, StorageCraft announced a distribution agreement with Exablox based on the complementary benefits of the two companies' products.

"As a fast-growing scale-out storage company, our customers use OneBlox for both high-performance scale-out primary storage as well as for secondary applications," said Douglas Brockett, CEO of Exablox. "As customers' business requirements have changed, they're looking for a single architecture that has the capability to serve in both roles. Joining forces with StorageCraft allows us to deliver a more powerful solution with increased data protection and analytics capabilities for our customers."

Brockett will remain with the company as president and report directly to Medeiros. Exablox customers and partners will continue to be supported by their existing contacts to ensure a seamless transition, said Medeiros.

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SLC foreclosure rate decreases

California-based real estate data service CoreLogic reports that the rate of Salt Lake City area foreclosures among outstanding mortgage loans was 0.28 percent for October, a decrease of 0.16 percentage points compared with October 2015 when the rate was 0.44 percent.

Foreclosure activity in Salt Lake City was lower than the na-

tional foreclosure rate, which was 0.85 percent in October.

Also in Salt Lake City, the mortgage delinquency rate decreased. According to CoreLogic data for October, 1.30 percent of mortgage loans were 90 days or more delinquent, compared with 1.80 percent for the same period last year, representing a decrease of 0.50 percentage points.

Modere announces intent to purchase Jusuru International

Modere, an online retailer of personal care and health and wellness products, has announced that it has reached an agreement to buy Anaheim, California-based Jusuru International Inc., a nutraceutical developer of products marketed to the aging population.

Based in Springville, Modere was founded in 2013 by Thomas and Leslie D. Mower and has about 600 employees. Terms of the transaction were not disclosed.

Modere is a portfolio company of Z Capital Partners LLC, an alternative asset management firm with \$2.2 billion in regulatory assets under management across complementary private equity and credit businesses.

The addition of Jusuru to Modere will accelerate the international expansion of Jusuru's Collagen/HA Matrix Technology and fuel future Modere health, wellness and personal care products, the company said in a release. Jusuru will become a Modere Collagen Sciences division and will be led by Jusuru's co-founder and president, Asma Ishaq. During the gradual integration process, both companies' businesses will continue to operate as usual, the company said.

"We are excited to join forces with Jusuru and market its patented, science-based collagen and hyaluronic acid products," said Robert S. Conlee, Modere's CEO. "Modere is experiencing significant success with our global social retail model and rapid growth in the United States. The acquisition of Jusuru will further expand our reach to position Modere to meet our global goal of 10 million healthy homes by 2020."

"We are thrilled to bring our unique nutraceutical collagen technology to Modere and align ourselves with the company's 'live clean' philosophy," said Ishaq. "Modere's customer-centric social retail model capitalizes on the rapidly changing retail landscape."

"I am proud of Modere's continued growth through its category-leading portfolio, innovative social retail business model and best-in-class global market delivery," said James Zenni, president and CEO of Z Capital.

Report: Utah tops \$2 billion commercial real estate investment sales in 2016

Utah has broken the \$2 billion barrier for investment sales of commercial real estate for the first time, according to a report released by Cushman & Wakefield Commerce. The company released its 2016 year-end market review, which shows an exceptional year across the board for commercial real estate in Utah.

"Strong economic growth, solid cap rates and low unemployment all point to reasons why this is the third record-breaking year in a row for commercial real estate investment sales and why the Utah commercial real estate market is in a very healthy position going into 2017," said Trigger Reital, managing director and market leader of the Cushman & Wakefield Commerce Salt Lake City office. "Utah is consistently recognized as a national leader for its pro-business environment and

stability, including CNBC's Top State for Business in 2016. This year's record-high sales volumes are a prime example as they are indicative of the strength of the economy and the local Utah market overall."

The following are summaries from the C&W Utah Marketbeat fourth quarter 2016 report:

Utah Investment Market

Utah's investment market had its most impressive year on record in 2016. The total volume of investment sales breached \$2 billion for the first time in state history, which also extended the streak to three consecutive years of new sales records. Average transaction size jumped 19 percent year-over-year, led by sizable office and apartment transactions. Utah reached nearly 9.8 million square feet (SF) of space transacted, the highest total since

2006 and the average price per square foot of commercial sales rose to \$122.99, the second highest on record.

Utah Office Markets

Salt Lake City's office market finished the year with considerable momentum. Asking rates continued to climb and have risen 4.3 percent market-wide compared to Q4 2015. Roughly 1.2 million SF of construction were completed during 2016, marking the first time since 2008 that the market surpassed 1 million SF. Despite significant projects moving from under-development to occupancy, the pipeline for under-construction projects has actually grown 13 percent year-over-year to 1.8 million SF. The trend of new spec development continuously replacing completed spec

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ARCOM acquires InterSpec

Salt Lake City-based ARCOM has purchased InterSpec, a developer and marketer of e-SPECS software, which converts structure modeling to specification for the building industry. ARCOM, which is owned by San Francisco-based Alpine Investors, is the publisher of the master guide specification system MasterSpec for the American Institute of Architects (AIA).

"By bringing ARCOM and InterSpec together, ARCOM is positioned to offer the industry the tremendous benefits of pairing innovative technology with unparalleled specification content," said Mark Strauch, ARCOM chairman and Alpine Investors partner.

"I am thrilled to have InterSpec join the ARCOM team," said Jim Contardi, CEO of ARCOM. "InterSpec and ARCOM have had a longstanding relationship and this development benefits our customers by bringing together the complementary assets they have been asking for. It makes it easier for them to be productive and ultimately allows them to build better buildings."

ARCOM's MasterSpec master guide specifications are widely used by architects and engineers to create accurate, customized

technical construction documents. It is one of the foremost developers of technology tools for architects, engineers and the construction industry, ARCOM said in a statement announcing the acquisition. InterSpec's e-SPECS is a suite of products that accelerates the specification writing process through automation when working with MasterSpec.

Gilles Letourneau founded InterSpec in Portland, Maine, in 1998 and will remain with the combined entity. "InterSpec has very experienced and professional specs and software teams, and so does ARCOM," he said. "Bringing these two talented teams together positions us to work side-by-side with the authors of the content to serve our customers more efficiently. This is an exciting development for the industry."

Alpine Investors acquired ARCOM in October 2016. ARCOM's acquisition of InterSpec helps fulfill Alpine Investor's vision of making a long-term investment in the thriving architecture and engineering industry, the company said.

ARCOM also owns and publishes SpecText for use by engineers for infrastructure projects, including water and wastewater.



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BANKING

• **America First Credit Union**, Riverdale, has opened a branch inside Lee's Marketplace at 725 N. Redwood Road, North Salt Lake. The company now has 121 locations in Utah, Nevada, Idaho and Arizona. **Austin Pratt** will serve as branch manager. He joined America First in 2014 as a consumer loan originator and has worked in various leadership roles, most recently as market assistant manager at the Centerville Market branch. He is scheduled to graduate from Weber State University in 2017 with a degree in business administration and will continue on to obtain a master's degree in business administration.

online at <https://www.utahinnovationawards.com/utah-innovations-nomination-multipage/>. Nominations are evaluated by a committee of approximately 80 representatives from private industry, government and higher education. Up to two finalists and one winner may be selected from each category. Award winners will be announced at an awards presentation April 20.

• The **Utah Science Technology and Research (USTAR)** initiative has opened the second round of its **University Technology Acceleration Grant (UTAG)** program. Letters of intent, which are not required, are due Feb. 10 and submissions close Feb. 23. UTAG is a competitive research grant program, available to individual researchers or ad-hoc teams employed by Utah colleges or universities, to advance the maturity of or de-risk technology that has been developed in university labs. Applications must be submitted at www.utagutah.com. Details about rules and regulations are at ustar.org/our-programs and selecting UTAG. USTAR's Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) Assistance Center (SSAC) will offer a webinar to assist applicants on the application process from noon-1:30 p.m. Jan. 31. Registration for the webinar can be completed at ustar_utag.eventbrite.com.

• The **Utah Microenterprise Loan Fund (UMLF)** is accepting applications through Jan. 30 for the **Women's Entrepreneurial Conference (WEC) Grant Competition**. The competition takes place April 19 at Holladay City Hall. Twelve semi-finalists will be notified Feb. 17. Finalists will pitch live during the Women's Entrepreneurial Conference, with winners announced during the event. The grants have been made possible through the support of the **Salt Lake Chamber Women's Business Center, Utah Microenterprise Loan Fund and Utah Women's Networking Group**. Details about the competition are at <http://www.umlfc.com/loan-programs/womens-entrepreneurial-conference-wec-grant-competition/online-grant-application/>.

DIRECT SALES

• **LifeVantage Corp.**, Salt Lake City, has appointed **Gary Koos** as interim chief financial officer. He succeeds **Mark Jaggi**. Koos has more than 35 years of financial and leadership experience, having served in multiple C-level financial and operational roles across a broad range of industries. Most recently, Koos served

as head of finance of the PCT division of Comet Technology Inc. He previously served as president, CEO and CFO, leading the financial and operational restructuring for Worldwide Energy and Manufacturing USA Inc. He also served in several senior financial and operation executive roles in both public and private companies.

ENVIRONMENT

• The state's first "net zero" community has opened near Liberty Park at 1172 S. 400 E., Salt Lake City. **Living Zenith** is co-founded by **Mitchell Spence** and **Tiffany Ivins** of **Redfish Builders**, a boutique home builder designing and building personalized spaces since 1995. The project is a culmination of collaboration with the **Governor's Office of Energy Development, Salt Lake City's Sustainability Department, WheelerCat, Portland Energy Conservation Inc., Utah Clean Energy, the University of Utah** and others. Each unit is made with high thermal barriers, efficient appliances, triple-paned windows and LED lighting. The homes are powered by a Wheeler solar photovoltaic system.

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EXPANSIONS

• **Vivint Solar Inc.**, Lehi, has expanded the availability of its solar energy systems into New Hampshire, with services beginning in the Manchester, Nashua and Concord areas. Vivint Solar now operates in 15 states and Washington, D.C.

FINANCE

• **VFI Corporate Finance**, Salt Lake City, has named **Burk Reynolds** as chief operations officer. Reynolds has been an accounting and financial services professional for over 20 years. Prior to joining VFI Corporate Finance, he worked as a principal

for Lone Peak Valuation Group and with PricewaterhouseCoopers LLP in its financial advisory and litigation support services group. Reynolds also worked for a fully integrated oil company and later served as chief financial officer of another company. He joined VFI in 2014 as chief financial officer. Reynolds graduated from Brigham Young University with a bachelor's and a master's of accounting.

• **Onset Financial**, South Jordan, has hired **Debbie Worthen** as vice president of marketing and public relations. Worthen was a meteorologist, reporter and anchor for KUTV 2 News, working at the station for 15 years.



Debbie Worthen

NONPROFITS

• **Deb Jordan** has been named executive director of the **Arthritis Foundation**. She will oversee Utah, Montana and Idaho for the foundation, which fights for the arthritis community through advocacy, scientific discovery, building stronger relationships with healthcare providers, and developing programs for those suffering from juvenile arthritis. Jordan joins the organization after leading the corporate foundation for USANA Health Sciences Inc.

RECOGNITIONS

• The **Economic Development Corporation of Utah (EDC Utah)** presented awards at its recent annual meeting. **Derek Miller**, president and chief executive officer of the World Trade Center Utah, received the **Nick Rose Award**

for **Leadership in Economic Development in the Private Sector**. **John Curtis**, mayor of Provo, received the **Thayne Robson Award for Leadership in Economic Development in the Public Sector**. **Mark Gibbons**, president of City Creek Reserve, received the **Cornerstone in Economic Development Award** on behalf of **City Creek Center**.

• Nine women were honored last week at the 2017 Sundance Film Festival Utah Women's Leadership Celebration in Park City in an event hosted by **Zions Bank and Sundance Institute**. The women were celebrated for their leadership in a variety of fields. Honorees include **Amy Rees Anderson**, managing partner and founder of Rees Capital, Business Leadership; **Pat Frobes**, lead director of the board of directors of Zions Bancorporation, Board Leadership; **Erika George**, Samuel D. Thurman Endowed Chair at the University of Utah S.J. Quinney College of Law, Global Justice Leadership; **Denece Huftalin**, president of Salt Lake Community College, Educational Leadership; **Julie Mack**, Sundance's environmental spokesperson, Environmental Leadership; **Pat Mitchell**, Sundance Board of Trustees chair and PBS's first woman president and chief executive officer, Media Leadership; **Jennifer Napier-Pearce**, editor of *The Salt Lake Tribune*, Journalism Leadership; Idaho First Lady **Lori Otter**, chief executive officer of Idaho Women in Leadership, Administrative Leadership; and **Vicki Varela**, managing director of the Utah Office of Tourism, Film and Global Branding, State Leadership. This is the fourth year that Zions Bank and Sundance

see BRIEFS next page

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CASE
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COMMUNICATIONS

• **CallTower**, a South Jordan-based unified communications and collaboration company, has hired **Brad Nichols** as director of wholesale. Nichols has held principal telecommunication and unified communication roles for more than 10 years, overseeing aspects of sales and operations, from policy development and implementation, pricing, and wholesale education and enablement.



Brad Nichols

CONTESTS

• Nominations are being accepted through Feb. 10 for the 15th annual **Utah Innovation Awards**, presented by **Stoel Rives LLP** and the **Utah Technology Council**. The program recognizes Utah's best innovations and the companies that created them. Nominations can be submitted



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Industry Briefs

from previous page

Institute have hosted the event.

- Healthcare solutions for connected medical devices produced by **DigiCert**, Lehi, have been recognized as a finalist in the category of **Security Products and Solutions for Healthcare** (100-499 employees) in the 13th annual **Global Excellence Awards**, presented by **Info Security PG**. Winners will be honored Feb. 13 in San Francisco.

- **HealthCatalyst**, Salt Lake City, has been named one of the **30 Best Workplaces in Technology** by *Fortune* magazine and **Great Place to Work**. Health Catalyst ranked No. 9 on the annual list among companies with fewer than 1,000 employees, and is the only healthcare technology company to make the 2017 list. The rankings are based on anonymous survey feedback from its employees and more than 42,000 employees at Great Place to Work—certified organizations across the U.S. technology industry.

- **Neumont University** has announced that **Tyler Berry** and **Kyle Kacprzynski** are the winners of the university's Capstone Project Invitational event held Jan. 13 in Salt Lake City. They were selected from five finalists from more than 40 projects. Kacprzynski earned the **Industry Award** for creating "Mydi DIMI," a live sheet music composer application that can utilize a computer keyboard and speakers or a USB-enabled MIDI keyboard. Kacprzynski will graduate from Neumont this spring with a bachelor's degree in web design and development. Berry earned the **Alumni Choice Award** for "NU Code," a competitive coding challenge website that compiles

and executes code remotely. Berry will graduate from Neumont in March with a bachelor's degree in computer science. He plans to start his tech career as a software engineer at Google in September.

- Four Utah companies have won **Seal of Distinction** awards for 2017 from **WorldatWork**. Utah companies are **BambooHR**, Lindon; **Mountain America Credit Union**, West Jordan; **O.C. Tanner**, Salt Lake City; and the **Space Dynamics Laboratory** at Utah State University, Logan. Begun in 2012, the Seal of Distinction is awarded to companies that meet defined standards of workplace programs, policies and practices weighted on several factors, such as the complexity of implementation, required organizational resources, perceived breadth of access and overall level of commitment from leadership.

SERVICES



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- **Alpine Technical Services (ATS)**, a Midvale-based provider of water treatment technology and safety shower solutions, has named **Kevin Whatcott** as executive vice president of finance. He will focus on the expansion and

rapid growth of ATS across all markets. Whatcott has over 20 years of leadership experience and business expertise focused on expanding opportunities and resolving complex financial and operational challenges. He earned an MBA from Brigham Young University and a bachelor's in economics from Utah State University.

- **Zeel**, a company providing in-home massages, has expanded into Salt Lake City and Park City. Residents and visitors to those cities can schedule spa massages at home, in as little as an hour from the time the massage is booked.

TECHNOLOGY/LIFE SCIENCES

- **The Governor's Office of Economic Development (GOED) Technology Commercialization and Innovation Program** has awarded grants to 20 Utah companies and universities to help bring their cutting-edge technologies to market. The 2017 TCIP grant recipients are **Ancestor Cloud Inc.**, **CureMD LLC**, **Elastocrete LLC**, **Gruv Fishing**, **Inertial**

Sense, **InnoSys**, **Microsurgical Innovations Inc.**, **Novi Security**, **Nozzle**, **PK Clean**, **Promotus**, **QRP**, **Simplicity Airway Inc.**, **Spectra Symbol**, **Storj Labs**, **University of Utah Airway Management Devices**, **Veritas Medical**, **Waterbear Life Devices (LIYEN Inc.)**, **Whistic Inc.** and **ZipBooks**. This year's grant solicitation was the most competitive in the history of the program, with 183 applicants requesting funds in excess of \$18 million out of \$1.8 million available. Qualified technologies may receive grants of up to \$100,000. Recipients may also take advantage of mentorship opportunities and entrepreneurial curriculum. Applicants are vetted through volunteer review panels made up of local industry experts. The volunteer review panels recommend awards based on technical merit, team experience, level of matching funds and potential for job creation in the state. Companies receive funding upon meeting required performance metrics, such as the completion of technical or business milestones.

TRAVEL & TOURISM

- **Visit Salt Lake (VSL)** has appointed **Karen Staples** as northeast director of convention sales. She will be based in Connecticut and will represent Visit Salt Lake and promote Salt Lake as a convention and meeting destination



Karen Staples

to corporate and association planners in the region. Staples' career in the hospitality industry includes various sales positions at other convention and visitors bureaus. Before joining VSL, she spent two years as managing director of development for the Talley Management Group. Prior to that, she spent five years as director of eastern regional sales for Visit Spokane. Her career also includes sales experience with the Hartford/Spokane Alliance Convention Bureau and the Greater Hartford Convention & Visitors Bureau.



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JAZZ

from page 1

but from the day Larry and I purchased the Jazz, our goal was to keep the team in Utah. The legacy trust will help to ensure this commitment is kept for generations to come.”

Initially, Gail Miller will serve as the trustee and will eventually cede control of the franchise to a six-person board of managers, composed of members of her family.

Team officials said the transfer of ownership to the trust means all profits from the basketball franchise will be reinvested in the team so that the “trust will not provide any material benefit to the family from the Jazz.”

“It stays within the company,” said former Jazz president Dennis Haslam. “The profit that stays in the company will be used basically as retained earnings for expansion, for player salaries or other operations.”

No other major sports franchise — whether in the NBA, National Football League, National Hockey League or Major League Baseball — has such an ownership arrangement.

Gail Miller also said the trust will have tax benefits for the Miller family. She has been the head of the family’s business em-

pire since her husband’s death in 2009. *Forbes* named Gail Miller the richest person in Utah, with a worth estimated around \$1.7 billion.

“The legacy trust is the capstone of a broader effort to position the Larry H. Miller Group of Companies and its holdings for long-term vitality and success,” the Millers said in a press release. “After a nationwide search, a 12-member board of directors consisting of independent business executives, company officials and family members was formed

in 2015. Clark Whitworth, a leader in the companies for more than 28 years, was promoted to CEO.”

“As a family and company, we have always been committed to doing things the right way and working to achieve our mission of enriching lives and giving back,” said Gail Miller. “This trust and our new corporate structure will continue this important legacy in perpetuity and represents our commitment and deep love for the state of Utah.”

The Jazz were founded as the 18th member of the National Bas-

ketball Association (NBA) in New Orleans in 1974 and relocated to Salt Lake City in 1979. Larry and Gail Miller purchased 50 percent of the franchise in May 1985 to keep the team from leaving Utah after financial challenges resulted in the franchise being put up for sale. The following year, the Millers acquired the remaining 50 percent and the family has solely owned and operated the franchise since. Originally purchased by the Millers for about \$22 million, *Forbes* valued the team at \$875 million last year.

On the court, the Jazz have the third-best record in the NBA over the past 30 years, having won eight division titles and two Western Conference championships along with 14 seasons of 50-plus wins. Away from the court, the Jazz are active in the local community and have assisted a multitude of organizations by providing charitable donations, service and grants through Larry H. Miller Charities. The Utah Jazz also operate the Junior Jazz program, the largest and longest-running youth basketball league in the NBA, featuring more than 50,000 players and an additional 13,000 volunteers who take part annually across seven states.

Larry and Gail Miller built the team’s current home without governmental help — also a novelty in the NBA. It opened as the Delta Center in 1991 and is currently known as Vivint Smart Home Arena. The 19,911-seat facility hosts approximately 1.8 million guests and more than 100 sports and entertainment events annually. The arena is currently in the early stages of a \$125 million renovation that is being solely financed by the Millers. The majority of the construction will begin at the conclusion of the current Jazz basketball season with anticipated completion by this fall.



Gail Miller (with basketball) poses with her children and grandchildren following the announcement last week that ownership of the Utah Jazz has been transferred from family ownership to a legacy trust, assuring that the team will stay in Utah for many years to come.

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Calendar

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

Jan. 31, 9-10 a.m.

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

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

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

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

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

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

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

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

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

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

UTC Clinic, a Utah Technology Council event. Speakers Thomas Mahler and Allison Przybyslawski of KPMG will discuss "Research Tax Credit Opportunities for Startups and Small Businesses." Location is Joseph Smith Memorial Building, 15 E. South Temple, Salt Lake City. Free for UTC members, \$40 for nonmembers. Details are at utahtech.org.

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

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

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

Lunch Meeting, a Murray Area Chamber of Commerce event. Speakers are Nate Brazier, regional executive director, and Danielle Battiussi, vice president of operation, of Maverik. Location is Brio Tuscan Grille, 6173 S. State St., Murray. Cost is \$20 with RSVP, \$30 at the door. Open to everyone. Details are at murraychamber.org.

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

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

Feb. 3, 8-10 a.m.

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

Feb. 3, 8-10 a.m.

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

Feb. 3, 8:45-11 a.m.

"Networking Without Limits," a Salt Lake Chamber event. Jim Woodard of CCI Mechanical Services will discuss "Building Better Business Relationships." Location is the Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. Cost is \$15 for members, \$20 for nonmembers. Details are at slchamber.com.

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

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

Feb. 3, 6-9 p.m.

Annual Awards Gala, a ChamberWest event recognizing

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

Feb. 3, 6-9 p.m.

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

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

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

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

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

Feb. 8-11

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

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

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

Feb. 9, noon-1 p.m.

Business Educational Workshop, a Holladay Chamber of Commerce event with information about how to leverage your

competitors' marketing efforts, how to measure yourself against industry standards, how to use effective keywords/SEO in your content marketing, and local and online resources you can use as a guide for marketing and industry trends and standards. Location is myBusinessBar, 4535 S. 2300 E., Holladay. Cost is \$10. Details are at holladaychamberofcommerce.org.

Feb. 9, 5-7 p.m.

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

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

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

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

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

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

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

Feb. 14, 8-9:30 a.m.

"Bringing Out the Best: A Discussion About Benefit Corporations," a panel discussion sponsored by the Utah Office of Outdoor Recreation. Location is Governor's Office of Economic Development, 60 E. South Temple, third floor, Salt Lake City. Free, but registration is encouraged. Registration can be completed at Eventbrite.com.

Feb. 14, 11:30 a.m.-2 p.m.

RSVP Luncheon, a Utah Hispanic Chamber of Commerce event. Location is La Hacienda Restaurant, 1248 S. Redwood Road, Salt Lake City. Cost is \$17. Details are at <http://www.utahhcc.com/>.

Feb. 14, 2-4 p.m.

Utah Disruptive Technology Seminar. Event features a panel discussion featuring John Huntsman,

director of member services for the Utah Technology Council, plus representatives of the Economic Development Corporation of Utah, WIS Aerospace, Local Motors, Composite Automation, Utah Advanced Materials and Manufacturing Initiative and Funded Today. Location is Ogden Corporate Alliance, 2225 Washington Blvd., Ogden. Free. Details are at utahtech.org.

Feb. 15, 9-10 a.m.

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

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

UTC TechLunch, a Utah Technology Council (UTC) member-only networking event. Dan Christensen, senior software engineer at Micro Focus, will discuss "Inside the Sausage Factory: Managing Software Component Vulnerabilities." Location is Micro Focus, 1800 Novell Place, Provo. Details are at utahtech.org.

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

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

Feb. 16-17

2017 Investors Choice Venture Capital Conference, produced by VentureCapital.org. Event will feature more than two dozen investor presentations from some of the hottest startup companies in Utah and from surrounding states. Activities begin with skiing and snowboarding Feb. 16 at the Solitude Mountain Resort, followed by a private reception that evening at the Gallivan Center. Activities Feb. 17 include the conference 8 a.m.-6 p.m. at the Grand America Hotel, 555 S. Main St., Salt Lake City, with activities including the company presentations, a keynote luncheon, afternoon breakout panel discussions and a 4-6 p.m. reception. Details are at <https://venturecapital.org/vc-events/investors-choice/>. Tickets can be purchased at Eventbrite.com.

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

Peak Awards Luncheon, a Sandy Area Chamber of

Opinion

Republicans are in charge, but will they acquiesce to liberal tax principles?

Now that Republicans have taken control of the White House — and fortified their control of both chambers of Congress — you might think they wouldn't be so quick to surrender to the principles of the left. Yet that appears to be exactly what some Republicans are considering on a pair of important tax issues.

There's a growing spotlight on the fight among usual allies over the inclusion of "border adjustment" taxes in the House's otherwise very reasonable corporate tax reform blueprint. Supporters of these taxes want to replace the current corporate income tax with a new tax on imports and, by extension, consumers. Some Republicans have apparently accepted the left's premise that pro-growth tax cuts are something that must be "paid for" through increases in other taxes instead of with spending cuts or by simply letting the economy grow and bring overall tax revenue up along with it.

Even worse, this scheme would hand to leftists something they have long fantasized about — in the form of a tax that is very similar to a European-style value-added tax and is super-complicated, as Pres. Donald

Trump recently remarked to *The Wall Street Journal*. Whenever Democrats return to power, you can bet they'll use it to give us a European-sized government.

While the border adjustment feature is starting to get a lot of attention — and rightly so — another issue is threatening to slide under the radar. This time, it's Trump himself who has seemingly swallowed a key assumption of the left.

During the campaign, Trump and Hillary Clinton both pledged to raise taxes on carried interest. In a private equity firm, carried interest is a share of the profits from an investment that flows to the investment manager above and beyond the amount he or she contributes to the partnership. Back in 2007, the Cato Institute's Chris Edwards noted that carried interest "is typically 20 percent of fund profits." Oftentimes this is referred to as a loophole because it is taxed as capital gains as opposed to ordinary income.

But the truth is that it's more complicated than that, as the underlying source of the income is usually capital gain that's earned as part of an investment partnership. The carried interest is merely the part of that

gain allocated to the managing partner. And like other capital gains, it's contingent upon a positive net return on the investment.

Edwards illustrated that point with this example: "So, let's say a fund called the Edwards Group bought a poorly managed company called Reynolds Motors for \$100 million, then turned the company around with better management and sold it a few years later for \$200 million. The \$100 million of capital gain on the sale would flow through to both the limited partners and the general partner, who receives a 20 percent share. The return to both types of partners is taxed at the 15 percent federal capital gains rate, because indeed the underlying transaction generated a capital gain." Today capital gains are taxed at 20 percent, with an Affordable Care Act surtax of 3.8 percent, but the example still stands.

Now, sensing an opening, Senate Minority Leader Chuck Schumer recently indicated that he'd be willing to work with Trump on the issue. Of course he would. Democrats have been trying for years to raise taxes on capital. In fact, they see the reduced rate on all capital gains as a loophole. Their goal is to treat all capital gains as ordinary income because they want higher tax burdens overall.

The reality is that lower rates for capi-

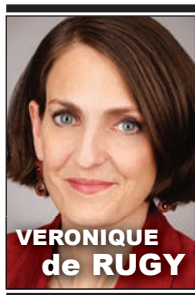
tal gains merely mitigate some of the biases built into the tax code against capital. In fact, any capital gains tax represents double taxation because investments are typically made with after-tax earnings. Capital is also an important driver of economic growth, making raising taxes on capital even more damaging than most other tax increases.

So why are Democrats so gung-ho about raising taxes on capital? Because it's an easy issue to demagogue and therefore a potential way for them to get voters to accept higher overall tax burdens.

No matter how one defines carried interest, it's harmful to raise taxes on anyone, including important investments that help grow companies and help the American economy become more dynamic and efficient. Republicans need to remember that the left's goal is not fairness but higher taxes. Treating carried interest as ordinary income for tax purposes would simply be the first step toward higher taxes on capital in general. That would be bad for economic growth and for our wallets.

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

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VERONIQUE de RUGY

The sin of globalization: It's still creating huge opportunities for U.S. firms

The World Economic Forum this year felt like an exercise in ritual self-flagellation, which — as with the old Christian practice of fasting and whipping one's own body — is supposed to purify the sinful nature of man. The sin, of course, is globalization, which everyone now seems to agree has been lopsided, inequitable and dangerous. In fact, most of the flaws attributed to globalization are actually mistakes in national policy that can be corrected.

It took a Chinese billionaire to speak frankly on this topic. Jack Ma, the founder of the e-commerce giant Alibaba, estimated that over the past three decades the U.S. government spent \$14.2 trillion fighting 13 wars. That money could easily have been invested in America, building infrastructure and creating jobs. "You're supposed to spend money on your own people," he said. "It's not [that] the other countries steal jobs from you guys — it is your strategy." He pointed out that globalization produced massive profits for the American economy but much of that money ended up on Wall Street. "And what happened? Year 2008. The financial crisis wiped out \$19.2 trillion [in the] USA alone. ... What if the money [was] spent on the Midwest of the United States developing the industry there?"

You don't have to accept Ma's specifics and statistics to recognize the validity of his general point. Globalization created huge opportunities for growth, many of which were taken by U.S. companies. The global economy today is still pervasively

dominated by large American firms; 134 of *Fortune's* Global 500 are American. And if you look at those in cutting-edge industries, the vast majority are American. These companies have benefited enormously by having global supply chains that can source goods and services around the world, either to lower labor costs or to be close to the markets in which they sell. Since 95 percent of the world's potential consumers live outside the United States, finding ways to sell to them will have to be a core strategy for growth, even for a country with a large domestic economy like America.

Obviously globalization has large effects on national economies and societies, and it produces some significant problems. What complex phenomenon does not? But it also generates opportunities, innovation and wealth for nations that they can then use to address these problems through good national strategies. The solutions are easy to state in theory — education, skills-based training and retraining, infrastructure. But they are extremely expensive and hard to execute well.

It is much easier to rail against foreigners and promise to fight them with tariffs and fines. But the cost of addressing these problems at the global level is massive. *The Economist* reports, in a survey on globalization, that in 2009 the Obama administration punished China with a tariff on their tires. Two years later, the cost to American consumers was \$1.1 billion, or \$900,000 for every job "saved." The impact of such tar-

iffs is usually felt disproportionately by the poor and middle class because they spend a larger share of their income on imported goods — like food and clothing. That same *Economist* survey points to a study that calculated that, across 40 countries, if transnational trade ended, the wealthiest consumers would lose 28 percent of their purchasing power but the poorest one-tenth would lose a staggering 63 percent.

Perhaps most important, the key driver that is depressing wages and eliminating jobs in the industrialized world is technology, not globalization. For example, between 1990 and 2014, U.S. automotive

production increased by 19 percent, but with 240,000 fewer workers.

Even when manufacturing comes back to the United States, it is high-end manufacturing. It's not just new Intel plants that have few workers anymore. Adidas has set up a new shoe factory in Germany that is run almost entirely by robots. It will open a similar one in Atlanta later this year. And the few workers in these factories tend to be highly skilled technicians and software engineers. You can't turn off technological revolutions. Nor can you stop China from

see ZAKARIA next page



FAREED ZAKARIA



Opinion

A calm investor should not care what the market does each day



MARK LUND

Investors are people and people are often impatient. No one likes to wait in line or wait longer than they have to for something, especially today when so much is just a click or two away.

This impatience also manifests itself in the equities markets. When the S&P 500, Dow or Nasdaq take a tumble, some investors grow uneasy. Their impulse is to sell, get out and get back in later. If they give into that impulse, they may effectively pay a price.

Across the 20 years ending in 2015, the annual return of the S&P 500 averaged 9.85 percent. During this same period, the average retail investor realized a yearly return of just 5.19 percent. These numbers come from Dalbar, a respected investment analytics firm.

Why the difference? It could partly stem from impatience. Some investors may be worrying too much — and acting on those worries to their detriment. An investor

who glances at a portfolio once per quarter may end up making more progress toward his or her goals than one who anxiously pores over financial websites every day.

Too many investors make quick, emotional moves when the market dips. Logic often goes out the window when this happens, along with long-term perspective.

Investors who care too much about day-to-day market behavior may practice market timing, which is as much hope as it is strategy.

To make market timing work, an investor has to be right twice. Ideally, he or she sells high, takes a profit and buys back in at some point of capitulation — a moment when bears throw in the towel and the market rallies off a bottom. How many investors can pull this off? This is hard even for Wall Street professionals. Mostly, retail investors buy high and sell low.

Picture a shopper only buying an item at a department store only when the price

rises, then returning it when it goes on sale — but getting only the discounted sale price back.

Investors who alter their strategy in response to the headlines may end up changing it again after further headlines. While they may feel on top of things by doing this, their returns may suffer from their emotional and impatient responses.

Nobel Laureate economist Gene Fama Jr. once commented: “Your money is like

soap. The more you handle it, the less you’ll have.” Anyone who has invested some of their money in equities would do well to keep his gentle warning in mind, especially at times when markets grow turbulent.

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

ZAKARIA

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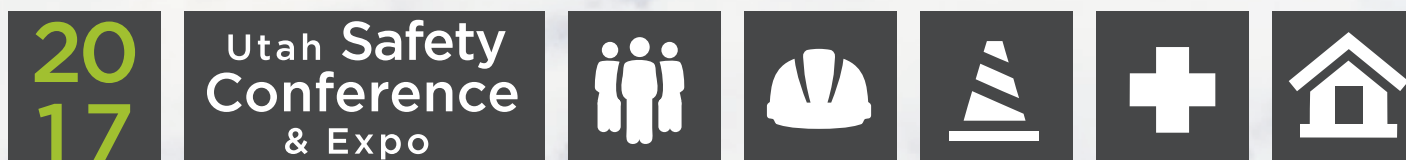
growing. Tariffs on China will simply mean that production will come from some Third World country.

The best approach to the world we are living in is not denial but empowerment. Countries should recognize that the global economy and the technological revolution require large, sustained national efforts to

equip workers with the skills, capital and infrastructure they need to succeed. Nations should embrace an open world but only as long as they are properly armed to compete in it. And that requires smart, effective — and very expensive — national policies, not some grand reversal of globalization.

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

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CALENDAR

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

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

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

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

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

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

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

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

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

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

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

Feb. 17, 7 p.m.

Ambassador John and Marcia Price World Affairs Lecture Series, a Utah Council for Citizen Diplomacy event, in partnership with Westminster College. Speaker Gen. David G. Perkins, Four-Star Commanding General, U.S. Army Training and Doctrine Command, will discuss "Developing Leaders to Succeed on an International Stage." Location is the Jewett Center for

the Performing Arts, Westminster College, 1840 S. 1300 E., Salt Lake City. Free. Details are at <http://utahdiplomacy.org/programs/world-affairs-lecture-series>.

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

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

Feb. 22, 6:30-8 a.m.

Legislative Leadership Breakfast, a Utah Technology Council (UTC) event featuring House and Senate leadership discussing top priorities during the final weeks of the 2017 legislative session. Location is Utah State Capitol, 350 State St., Salt Lake City. Cost is \$25 for UTC members, \$50 for nonmembers. Details are at utahtech.org.

Feb. 22, 8-9:30 a.m.

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

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

Business After Hours, a Sandy Area Chamber of Commerce event. Location is Loveland Living Planet Aquarium, 12033 Lone Peak Parkway, Draper. Cost is \$10

for members, \$15 for nonmembers. Details are at sandychamber.com.

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

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

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

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

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

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

March 3, 8-10 a.m.

"First Friday Face to Face," a Salt Lake County Business to Business Networking Group event. Location is the Miller Campus of

Salt Lake Community College, 9750 S. 300 W., Sandy. Free. Details are at westjordan-chamber.com.

March 3, 6-11 p.m.

Annual Murray Chamber Gala Fundraiser, a Murray Area Chamber of Commerce event featuring a Monte Carlo/masquerade party. Event will include appetizers, open bar, entertainment, gaming tables, dancing, silent auction and chamber awards. Proceeds will be used for the 2017 agenda items, which are aimed at continuing to develop business and economic and community projects. Location is American International School of Utah, 4998 S. 360 W., Murray. More details to be announced.

March 7

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

March 8, 11:30 a.m.

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

March 9, noon-1 p.m.

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

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

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

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

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



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see CALENDAR next page

CALENDAR

from previous page

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

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

March 23, 7:30 a.m.-1:30 p.m.

Cybersecurity Conference, presented by the Salt Lake Chamber, in partnership with the U.S. Chamber of Commerce. Event will feature experts from government, law enforcement and the private sector to help small and mid-sized business owners develop, evaluate and strengthen cybersecurity programs. Location is Salt Lake City Marriott University Park, 480 Wakara Way, Salt Lake City. Cost is \$75. Sponsorships opportunities are available. Details are at slchamber.com.

March 29, 8-9:30 a.m.

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

March 29, 2:30-6:30 p.m.

Utah Valley Job Fair 2017, a Utah Valley Chamber event. Location is Utah Valley Convention Center, 200 S. Center St., Provo. Details are at thechamber.org.

March 30, 5-7 p.m.

Business After Hours, a Salt Lake Chamber event. Location is The Falls Event Center, Trolley Square, 580 S. 600 E., Salt Lake City. Cost is \$7 for early-bird members, \$10 for members, \$15 for nonmembers. Details are at slchamber.com.

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

Connect 4 Luncheon, a Sandy Area Chamber of Commerce all-networking event. Location is Los Garcia Mexican Food, 8745 S. 700 E., Sandy. Cost is \$15 for chamber members, \$20 for nonmembers. Details are at sandychamber.com.

April 13, noon-1 p.m.

Business Educational Workshop, a Holladay Chamber of Commerce event focusing on the decision to franchise or license your model. Location is myBusinessBar, 4535 S. 2300 E., Holladay. Cost is \$10. Details are at holladaychamberofcommerce.org.

REAL ESTATE

from page 5

buildings demonstrates a strong and stable demand within the market.

Utah County’s office market continues to experience significant construction activity with more than 1.3 million SF of deliveries during 2016. Much of this development occurred in northern Utah County, which reported more than 680,000 SF of absorption.

Weber County’s office market lease rates remained relatively flat and vacancy rates dropped slightly. Class A space continues to be in high demand with a vacancy rate of just 10.8 percent.

Davis County has seen more than 300,000 SF of new Class A office space added to the market in the past two years. The growth throughout the county overcame any concerns regarding whether the space would be absorbed. Vacancy rates in Class A space dropped from 19.1 percent to 12.9 percent in 12 months. The market will see lease rates on the rise as quality space tightens.

Washington County’s office market showed solid improvement in the second half of the 2016. Vacancy dropped to 6.7 percent, which is the lowest office vacancy rate in the past nine years. This made average asking lease rates bump to 99 cents per square foot, which represents a 5 percent increase from last year. There is an additional 57,000 SF in the planning phase expected to go vertical in 2017.

In Summit County, Park City’s office market remained tight despite a slight uptick in vacancy to end the year at 4.5 percent.

Utah Industrial Markets

Salt Lake’s industrial market is experiencing significant growth and transformation. More than 5.8 million SF of industrial leasing activity occurred during 2016, which marked the highest total achieved since the recovery began. Construction has been strong with 1.7 million SF delivered in 2016. Strong leasing and construction activity combined to produce nearly 2.6 million SF of positive absorption, a 29 percent jump over 2015’s total. The Northwest Quadrant continues to be the hot spot with 77 percent (roughly 2 million SF) of all absorption activity during 2016 as well as 85 percent of construction completions and 88 percent of under-construction projects.

Vacancy remained tight throughout Utah County’s industrial market, driving lease rates up. More than 500,000 SF of new space is currently under construction to help satisfy demand.

The Davis County industrial market is as strong as ever with vacancy rates at just 3 percent.

As such, several new projects are under construction and scheduled to be completed in 2017. New space is needed to help accommodate growth and will likely be absorbed quickly.

The Weber County industrial market continues to thrive with very little existing product available to lease or purchase. Vacancy stands at 4.9 percent. One new building was completed in 2016 and three new buildings are currently under construction, filling a need for additional industrial space.

In Washington County, the industrial sector dropped to a historic low vacancy of 1.0 percent. Lease rates are approaching 2006-2007 levels, ranging between 45 cents and 75 cents per square foot (triple net). High construction costs are limiting new construction.

In Summit County, industrial vacancy increased substantially from 4.5 percent at the end of Q4 in 2015 to 17.5 percent in 2016.

This was primarily due to the closure of Ramp Sports.

Utah Retail Markets

Salt Lake’s strong retail market saw its vacancy drop 40 basis points year-over-year, ending the year at 5.4 percent. Meanwhile, the average asking rate continued to climb, reaching \$20.86 per square foot (triple net) and more than 400,000 SF of new construction reached completion during 2016, helping to drive absorption above 200,000 SF.

Utah County retail remains strong. University Place in Orem is in the midst of more than \$500 million of improvements while Dick’s Sporting Goods added a location in American Fork. Additionally, Lehi remained the center of growth, adding a new Harmons grocery as well as surrounding retail pads.

The retail market in Davis County is at 9.8 percent and is seeing several major developments under construction in Farmington, Kaysville and Layton, which will open new growth opportunities for retailers seeking space in Davis County.

The Weber County retail

market picked up with increased activity in big-box spaces. Vacancy rates have declined to end the year at 10.4 percent while lease rates have remained fairly steady.

The Washington County retail market saw a strong year in 2016. Vacancy is down to 2.9 percent from 5.0 percent at year-end 2015. Numerous restaurants, financial institutions and neighborhood service companies are negotiating for space around new retail centers and the county can expect to see a long list of new retailers come to town in 2017.

In Summit County, retail vacancy dropped 7 percentage points year-over-year to 3.6 percent. Kimball Junction gained further momentum in 2016 with multiple leases signed at Newport Retail Center and Redstone is nearing full occupancy.

Cushman & Wakefield Commerce operates Cushman & Wakefield offices in Nevada, Utah and Washington, as part of the Cushman & Wakefield global platform. The firm has nearly 300 employees, 9 million SF of property under management and a transaction value of more than \$2.8 billion.



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SUMMIT*from page 1*

going strong, according to Clint Betts, executive director of Silicon Slopes.

"There's never been more money, talent or resources available for startups in Utah's history," Betts said. "It's hard to believe there's ever been a more exciting time to be an entrepreneur in the Beehive State."

Betts noted that Silicon Slopes represents more than 5,000 tech companies along the Wasatch Front. "We're no longer a small community with just a couple of success stories," he said. "We're rapidly becoming a vibrant, diverse global innovation hub with some of the greatest entrepreneurs and companies in the world."

Josh James, founder and chief executive officer of Domo, said Utah's tech sector once was well-known for producing WordPerfect, Novell, Iomega and Evans & Sutherland, and later Overstock.com and Altiris. "There's been good companies here and there ... but now it seems like there's a ton coming and it's really fun," he said.

Likewise, recognition of Silicon Slopes has advanced rapidly. Dave Elkington, founder and CEO of InsideSales.com, said he mentioned Utah at a conference in the United Kingdom last fall and an audience member replied with a Silicon Slopes reference.

"It's actually getting out there. It's working," he said of the brand. "You go talk to investors, I think people get that it's a thing. When you talk to customers, it's like, 'Oh, yeah, that Silicon Slopes thing.' So I think the word's getting out. I think it's beginning to work. But to the point

here, I think we need everybody in the room to engage in this. It can't just be us on the stage. It's got to be the entire community really promoting and pushing it."

Promoting the brand, panelists said, can help Utah in attracting out-of-state skilled talent into the Beehive State. Aaron Skonnard, co-founder and CEO of Pluralsight, said Silicon Slopes "is definitely the brand that has the most global awareness for Utah right now, and it can act as the very sharp tip of the spear for this state as we go out and communicate and try to draw more talent into the state."

"We all face the challenge, every day," Skonnard said. "The top reason, I think, is that executives we talk to, that we are committed to recruiting to the state, just find Utah a great place to vacation but not necessarily a place they'd want to live. And a lot of that is because of incorrect stigmas or just perceptions around the state, so I do think fundamentally it's a branding issue."

Ryan Smith, founder and CEO of Qualtrics, said one way to measure Silicon Slopes' success is to measure outsiders' willingness to move to Utah. His company is recruiting engineers from Princeton, Harvard and Yale, as well as Brigham Young University.

"We've got to get to the point where that becomes the norm, where I can send someone an offer and say, 'Do you want to go to Seattle or Utah?' and they pick Utah every single time," he said. "If you're a small tech company, if you're not relocating people [in], you're not adding to the state."

Dave Bateman, CEO of Entrata, said the scramble for talented workers is "not just a Utah problem. This is an every-

where problem. There are just not enough engineers." But Silicon Slopes, he added, "can open so many doors for us. It can strengthen that ability to bring people in. And if we're bringing people in, we're not taking them from the other companies in Utah, which can be debilitating to those other companies."

Several panelists spoke about the need for more diversity in Utah, adding that bringing in outsiders is one way to accomplish that goal. "We need to recruit outside the state to make it more diverse," Smith said, eliciting applause.

Silicon Slopes can lead the state "to be comfortable" with increased diversity, Skonnard said.

"That's really where the rub is," he said. "The current political atmosphere or structure may not be more comfortable with that, and those are the things we really need to drive towards. We need to make the state more comfortable with what Ryan's describing, and we can start that within our companies and hopefully lead to a much bigger place."

However, Elkington warned about wanting diversity for diversity's sake.

"By creating a diverse environment in a company, you get new ideas, you innovate differently, you solve problems in a really different way. I think there's a core value to diversity that I think a lot of people forget. I think they think about the political aspect of diversity but not the innovative aspect and the relation to customers and their environment and that kind of thing," Elkington said.

"We have to have people now in the state that could bring capabilities to this state that may not exist here," Skonnard said. "And it's not a knock on the popula-

tion that's here. As someone here working at one of these companies in Utah, it might feel uncomfortable to hear us talking about wanting diversity, because what we're really saying is we need to go hire a bunch of people outside Utah to come into Utah, and that may make you feel threatened."

But recruiting outsiders actually can help those Utah natives, he added.

"You can't learn and connect and really grow as a professionally and reach your full potential without being surrounded by a lot of other amazing people who are further down the path than you. So, we as a community should want this. It will make all of us better, in each individual job and every individual role, if we have more amazing people come into this state. And we're going to grow our future generations in a really powerful way at the same time."

Panelists marveled at the first-ever summit's turnout and spoke about at time when the event could attract 50,000 or 100,000 attendees. That enthusiastic outlook is buoyed by the belief that the Utah tech sector is both strong and strengthening.

"In the business community, particularly here in Utah, all boats rise with the tide," Bateman said. "We need the tide here in Utah, and Silicon Slopes is that tide."

Bateman suggested that the tech sector could be a strong government lobbying organization, with Silicon Slopes leading the way. It also could help bolster other business organizations in the state, he said. Betts said Silicon Slopes needs to ensure that it doesn't rise "while the rest of Utah falls or remains stagnant."

"We have a responsibility," Betts said, "to care for and lift up those around us, whether they work in tech or not."

EARNINGS*from page 4*

Zions operates under local management teams and unique brands in 11 states.

"We are pleased that our full-year 2016 results reflect solid performance in revenue growth, tight expense control, and strong growth in both pre-provision net revenue and earnings per share," Harris H. Simmons, chairman and chief executive officer, said in announcing the results. "We are encouraged to report that we achieved all of the stated financial goals that we outlined in the spring of 2015 for this year, including holding adjusted noninterest expense to less than \$1.58 billion and achieving an efficiency ratio less than 66 percent."

"We have done this while si-

multaneously making a very substantial investment in technology that we expect will allow Zions to be both more efficient and more competitive for years to come. We look forward to 2017 as a year that seems likely to experience reduced credit costs as the energy industry continues to heal and the credit metrics for non-energy loans, which constitute about 95 percent of our portfolio, are strong and generally stable."

HealthEquity

HealthEquity Inc., based in Draper, reported net income of \$6 million, or 10 cents per share, for the third quarter ended Oct. 31. That compares with \$4.1 million, or 7 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$43.4 million, up from \$30.6 million a year earlier.

The company is a health savings account (HSA) non-bank custodian.

"Our third quarter results continued to build on our record-setting year which has increased total HSA members by more than 776,000 since the end of the third quarter last year," Jon Kessler, president and chief executive officer, said in announcing the results.

"Total AUM (assets under management) has grown by nearly \$1.6 billion, or 59 percent, over that same time frame. The growth in these base metrics of our business has driven a consistently strong performance from all three of our revenue streams. Our year-over-year revenue growth of 42 percent in the quarter continues to outpace the industry, and our adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) growth of 47 percent demonstrates our ability to continue to scale profitability our business."

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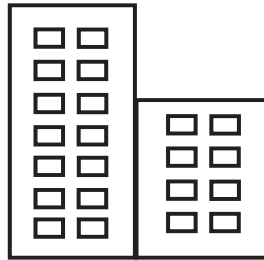
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