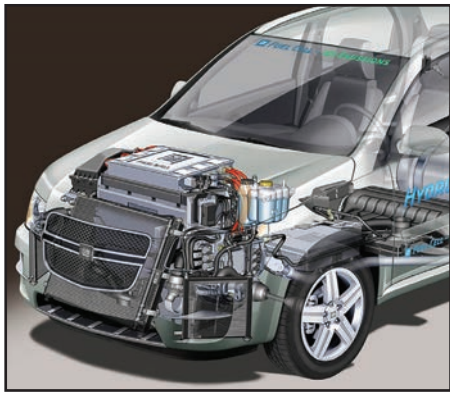


OF NOTE



Competitors teaming up

General Motors and Honda have announced they plan to invest \$85 million to form a joint venture that will produce advanced hydrogen fuel cell systems at an existing GM plant near Detroit. "[Fuel cells] are not a science project anymore," said GM vice president Dan Nicholson. "They are a main-stream energy choice."

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A squadron of F-35A Lightning II fifth-generation stealth fighter planes, piloted by the 388th and 419th Fighter Wings, prepares to depart Hill Air Force Base on Jan. 20 to participate in exercise Red Flag at Nellis Air Force Base near Las Vegas. The first operational F-35As arrived at Hill AFB in October 2015 and were declared combat-ready in August 2016. Hill will be the home to three squadrons of the F-35A, totalling 78 aircraft, by the end of 2019. Photo courtesy U.S. Air Force.

Whatever the numbers, military has serious economic impact

Brice Wallace
The Enterprise

The defense sector in Utah has a \$9.2 billion annual economic impact, according to preliminary figures calculated by the University of Utah in a study commissioned by the Utah Defense Alliance.

Meanwhile, a just-released Hill Air Force Base study indicates the base had a \$3.34 billion economic impact in 2016, while the UofU study puts the figure at \$4.5 billion. Kevin Sullivan, executive director

of the alliance, said the studies used different job-impact modeling.

Sullivan recited the UofU study's figures during the recent Northern Utah Business Economic Forecast event in Ogden. The final report is expected to be issued this month. It uses statistics from 2015, which Sullivan said was the most recent period for which figures were available.

The sector — which includes military installations, defense contracting, grants to

see DEFENSE pg. 5

Optimism of Utah consumer wanes slightly

Following a significant jump in December, the index that shows consumers' attitudes toward their economic situation ticked back down in January. The Zions Bank Utah Consumer Attitude Index (CAI) declined 2.3 points to 117.5 in January after a 5.1 percent hike in December. The decrease resulted from a slightly less positive outlook on the current economy and the economy over the next six months.

The CAI remains 11.8 points higher than its level 12 months ago. By comparison, the national Consumer Confidence Index decreased 1.5 points from December to January and currently sits at 111.8.

"Utahns are more confident in the economy than they have been since before the recession," said Scott Anderson, president and CEO of Zions Bank. "With businesses and employment growing at healthy clips, Utah's economy is headed in the right direction."

The Present Situation Index, a sub-index of the CAI that measures how consumers feel about current economic conditions, decreased 1.9 points in January but remains 10.0 points higher than it was at this time last year.

Highlights from the index include:

- Fifty-nine percent of Utahns rate business conditions as good, a 6 percent increase over december.
- Fifty-one percent of Utahns believe

see CAI pg. 13

Code prepared to defend 'frivolous' Honeywell suit

John Rogers
The Enterprise

Code Corp., a Salt Lake City-based designer and manufacturer of barcode reading hardware and software, has announced that it will "vigorously" challenge a lawsuit filed on Jan. 20 by Honeywell, the multinational conglomerate that produces a wide variety of commercial and consumer products. The suit accuses Code of infringing

on six of Honeywell's patents related to the company's barcode scanning technology, allegations that Code asserts are completely unfounded.

"We will contest this frivolous lawsuit until completely exonerated by the legal system," said Code CEO George Powell in a press statement. "Code will continue to serve its loyal end-users and expand our CodeAlliance partner network by earning our customers' business and loyalty through our cutting-edge technology and excellent

service. Code has been in the barcode scanning business for almost 20 years and has organically built a suite of products and intellectual property that are widely used in the healthcare market. We will not let Honeywell's litigious behavior affect our customer relationships in any way."

Honeywell is a relatively recent entrant in the barcode scanning market and has done so primarily through acquisitions.


see CODE pg. 13



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Grant program announced to help Utah companies expand globally

Utah companies wishing to expand globally could receive help from a new grant program established by JPMorgan Chase & Co., World Trade Center Utah (WTC Utah) and Salt Lake County. The Utah Export Acceleration Grant was announced at the Winter Innovation Summit held recently in Salt Lake City.

WTC Utah will manage the grant, which is funded by a \$200,000 contribution from JPMorgan Chase.

"JPMorgan Chase & Co. selected Utah to receive funding because of its strong, emerging economy and large number of small to medium-sized businesses," said Derek B. Miller, president and CEO of WTC Utah. "Companies in Utah are well positioned for international expansion and this grant will provide the means for them to get the help they need."

"JPMorgan Chase is pleased to be a part of this exciting announcement in support of global expansion in partnership with the WTC," said Craig Zollinger, managing director for JPMorgan

Chase in Salt Lake City. "We support initiatives that provide opportunities for businesses striving to take their products and services to international markets. It's this type of grant that can transform small businesses and we view this as a critical step in providing a successful framework as it relates to export acceleration."

WTC Utah and Salt Lake County previously worked with JP Morgan Chase and the Brookings Institution on the Global Cities Initiative (GCI). The outcome of GCI was a plan to increase exports in the Salt Lake metro area. The Utah Export Acceleration grant will be an important part of accomplishing this goal.

"Salt Lake County is primed for a new era of economic development, which includes focusing on global opportunities. This generous grant will help kick-start our regional export plan and will lead to more hiring by businesses that are serving global customers," said county Mayor Ben McAdams.

Funds from the Utah Export Acceleration Grant must be used to pay for services or resources that help the awardee's company grow internationally. A few examples of services/resources that would qualify include legal and consulting work, money to conduct international market research, help covering the cost of translation services or funding to

attend a trade mission.

The program launched last month and applications are available online at www.wtcutah.com. Submissions will be reviewed on an ongoing basis, so a business interested in receiving funding can apply anytime over the next year. Companies are eligible to receive up to \$10,000 in funding depending on specific needs related to

their international expansion.

International business is an important part of the Utah's economy. The state exported \$13.3 billion worth of goods in 2015 and is ranked fourth in the nation for export growth. This grant will provide access to resources companies need to help them export for the first time or expand into new international markets.

UofU tops for helping entrepreneurs

The University of Utah has earned the top spot in a ranking of top 50 U.S. colleges for aspiring entrepreneurs.

LendEDU, an independent marketplace for student loans and student loan refinancing, said its study considered "the opportunities that are available for those interested in entrepreneurship in general." Rankings were based on the number of entrepreneurship courses offered, average tuition and fees, and entrepreneurship resources available.

LendEDU noted in its rankings that the UofU and its Lassonde Entrepreneur Institute offer about 40 courses specifically related to entrepreneurship and have below-average tuition and fees of \$12,222.

"Students have a chance to compete in the Utah Entrepreneur Challenge, which is a state-wide competition focused on student business-models," LendEDU said. "Cash prizes total over \$100,000 to the selected winners. The grand prize is \$40,000 while other awards are offered to teams

who lead in subcategories. Possibly the most important program offered through the university is the 'Company Launch' program. Here students will have an excess of resources available to them such as office space, a business mentor, legal services and more."

The rest of the top 10, in order, are the University of Iowa, Georgia Institute of Technology, University of Michigan, UCLA, University of Delaware, Babson College, University of South Carolina, University of Texas and Arizona State University.

Report: 2017 optimism strong among Dixie businesspeople

Dixie-area business owners and managers go into 2017 with a decidedly optimistic outlook, according to Town & Country Bank's fourth annual Washington County Business Climate Survey conducted during January and released last week.

Local businesspeople were asked about their expectations for 2017 business conditions, as well as their firm's forecasted earnings and hiring plans. Fully 79 percent of all respondents believe that local conditions will be much better or marginally better, up from 68 percent last year. Almost 19 percent think conditions in Washington County will remain the same as last year, while just 2 percent expect a marginally worse landscape. Notably, 100 percent of hospitality sector respondents and 87 percent of service sector respondents expect better or much better local conditions.

Responding to questions about the national business environment for 2017, 62 percent feel that conditions will be much better or marginally better, with 32 percent believing conditions will stay the same.

A whopping 89 percent of business managers expect annual earnings to exceed those of 2016, with the highest response coming from the hospitality and manufacturing sectors, at 100 percent

and 67 percent, respectively. As classified by annual revenue, companies earning between \$251,000 and \$500,000 seem the most confident, as 96 percent of respondents in that category plan to hire. About 53 percent of all respondents expect their earnings to increase between zero percent and 10 percent.

When asked about hiring plans, 64 percent of all respondents say they expect to hire additional employees in 2017, and every manufacturing firm and 57 percent of construction businesses are planning to do so. Notably, 78 percent of companies with revenue over \$1 million plan to hire.

Nearly 60 percent of respondents believe inflation will be a factor this year.

Town & Country's topical question in this year's survey was: "Do you think the Trump Administration and Republican-controlled Congress will have a materially positive impact on the national economy?" A total of 66 percent of all respondents said, "Yes"; 13 percent said, "No"; and 21 percent were unsure.

The survey sample included 145 business owners and managers representing six industry sectors. Responses were also gathered according to annual revenue size.

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Davis Chamber Women in Business name Chase as 2017 Athena Award winner

The Davis Chamber of Commerce Women in Business Committee has announced the recipient of its 2017 Athena Award. The group will honor Chantel Chase of Zions Bank at its annual Athena Luncheon on Feb. 16 at the Davis Conference Center in Layton.

Chase is a vice president

and a business banker within Zions Bank's Women's Financial Group. She started as a teller and has held various positions, including Davis County Area president and Women's Financial Group manager. Recently, she was part of a team of bankers who were nationally recognized for the fourth

year with a Top Female Banking Team award.

Chase is also an active member of the community. She is a past chair of the Davis Chamber of Commerce, acts as the treasurer for the National Center on Shaken Baby Syndrome and is a member of the board of the Salt

Lake Chamber's Women's Business Center. Her past involvement includes the Bountiful Davis Arts Council, Bountiful Rotary, Davis Reads advisory board, Davis County Commissioners Gala Committee, as well as the Davis County Children's Justice Center Friends board.

Chase is married to Doug Chase and is the mother of three.

The Athena International Award is given annually to individuals who demonstrate excellence, creativity and initiative in their business or profession, provide service by contributing time and energy to improve the quality of life for others in the community and actively assist women.

Details about the luncheon are available at lindsey@davis-chamberofcommerce.com.

Huntsman Family Investments buys Guam telecom company

Huntsman Family Investments (HFI) of Salt Lake City has announced its acquisition of GTA TeleGuam (GTA), a major provider of telecommunications services in Guam, from funds serviced by Advantage Partners, a Japanese private equity firm. The transaction is subject to federal and Guam regulatory approvals and is expected to close later this year.

GTA provides wireless, high-speed Internet, Internet protocol television and fixed voice services in Guam and is a part of a consortium of U.S. and Asian telecommunications companies that are constructing SEA-US, a new submarine cable system to connect Southeast Asia and the United States via Guam.

"This transaction represents our first investment in Guam and we are excited to be associated with the premier provider of telecommunications services on the island. We are committed to ensuring our customers have the highest-quality experience," said Paul Huntsman, president and CEO of Huntsman. "In keeping with our family's commitment to the communities in which we operate, we hope this investment leads to more opportunities to invest back into the Guam community."

Huntsman said GTA will continue to be locally managed and operated.

"Advantage Partners has been an exceptional partner over the last five years, by providing GTA with the necessary resourc-

es to transform into a full communications service provider and greatly enhancing our high-speed wireless and in home Internet and TV experience for our customers," said Robert Haulbrook, GTA president and CEO. "I am pleased that Advantage Partners has identified Huntsman Family Investments as the right new investor for GTA.

HFI will enable our company to continue the development of the business to better serve the needs of our growing consumer, enterprise and government customer base."

Huntsman Family Investments recently acquired American Pacific Corp., which supplies rocket-grade ammonium perchlorate used in

rockets and missiles by the Department of Defense and NASA. Paul Huntsman also recently acquired the *Salt Lake Tribune* newspaper.

Huntsman Family Investments is the private investment platform for the Jon M. Huntsman Sr. family that seeks to make direct, long-term investments in diversified industries around the globe.



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Varian Medical completes spin-off of Salt Lake-based Varex Imaging Systems

Varian Medical Systems, based in Palo Alto, California, has completed its spin-off of Varex Imaging Corp., based in Salt Lake City.

The common stock of Varex has begun trading on the Nasdaq Global Select Market under the ticker symbol "VREX." The spin-off had been announced last spring.

Varex designs and manufactures X-ray imaging components, which include tubes, digital flat-panel detectors and other image processing solutions. The components are used in medical imaging as well as in industrial and security imaging applications. The company has roughly 1,400 employees at manufacturing and service center sites in North America, Europe and Asia.

Varian manufactures medical devices and software for treating cancer and other medical conditions with radiotherapy, radiosurgery, proton therapy and brachytherapy. The company also supplies informatics software for cancer treatment centers. Salt Lake City had served as headquarters for its X-ray products manufacturing operation.

Varian stockholders received fourth-tenths of a share of Varex stock for every share of Varian stock they held as of Jan. 20. Varex has approximately 38 million shares outstanding. Varex made a \$200 million cash payment to Varian, funded through its \$300 million revolving credit facility. The rest of the undrawn funds remain available to fund working capital needs and other general corporate purposes.

Varex will be led by Sunny Sanyal, president and chief executive officer. Sanyal previously was president of Varian's imaging components business.

"The past few months have been very busy as we prepared for the spin-off of Varex Imaging and also announced the planned acquisition of the medical imaging business of PerkinElmer," Sanyal said. "Much of our time recently has been filled with meetings, calls and roadshow presentations with the investor and analyst community. Overall, the past year has been an exciting time for us and I want to thank all the people at Varian and Varex who devoted so much time and effort to make the separation a success."

Other management officials are chief financial officer Clarence Verhoef, previously Varian corporate controller and general counsel and corporate secretary Kim Honeysett, previously vice president and assistant general counsel and assistant corporate secretary for Varian.

In addition to Sanyal, Varex board members are Dr. Ruediger Naumann-Etienne (chairman), owner and managing director of Intertec Group since 1989; Christine A. Tsingos, chief financial officer of Bio-Rad Laboratories Inc. since 2002; Dow R. Wilson, president and chief executive officer of Varian Medical Systems; Dr. Erich R. Reinhardt, chairman of the board of Medical Valley Europäische Metropol Region in Nürnberg in Germany and former president and chief executive officer of Siemens Healthcare (formerly Siemens Medical Solutions); and

Jay K. Kunkel, senior vice president and president of Asia-Pacific operations of Leer Corp.

Varex expects fiscal year 2017 revenues to be up 3 percent to 4 percent over the \$620 million in fiscal 2016. It expects GAAP net earnings to be between \$1.20 and \$1.30 per diluted share for the second through fourth quarters of fiscal 2017.

Varex's history dates to the 1930s with the creation of Eimac Products, which produced high-quality, high-power transmitter tubes. Eimac moved its manufacturing operations to Utah after receiving a large military contract in 1941. It later expanded activities to include new tube types, such as television cathode ray tubes (CRT) and microwave tubes for radar applications, and merged with Varian

in 1965.

In December, Varian agreed to acquire the medical imaging business of PerkinElmer Inc., based in Waltham, Massachusetts, as an addition to the Varian business for \$276 million. That PerkinElmer business has about 280 employees, with a base in California and operations in Germany, the Netherlands and the United Kingdom.

SLC, Wyoming firms join to form Geolithic Corp.

Salt Lake City-based 6th Wave Innovations Corp., a nanotechnology company that develops proprietary molecularly imprinted polymers for minerals extraction in mining applications, has teamed up with TriLateral Energy LLC of Jackson, Wyoming, to form Geolithic Corp. The joint-venture company was formed to develop methods for extraction of lithium and other minerals from geothermal brine.

TriLateral Energy, an independent energy developer with extensive geothermal operations and construction experience, will manage the commercial aspects of the venture while 6th Wave will manage the technical aspects as the company moves to construct its first pilot plant at an unnamed existing geothermal facility.

According to a release from 6th Wave, the company has al-

ready commenced laboratory testing of proprietary lithium extraction technology, which it says could significantly reduce the cost of producing lithium and other minerals compared to traditional mining and other mineral extraction techniques. Such minerals are naturally present in the brine utilized by many existing geothermal power plants in the U.S. and worldwide, 6th Wave said.

Geolithic Corp. hope to construct a pilot project extraction plant at a U.S. geothermal energy facility with a design that will integrate with the facility's existing brine handling facilities to extract the lithium and other minerals prior to reinjection of the brine into the geothermal reservoir.

Under the joint-venture agreement, 6th Wave will retain all rights to its proprietary molecu-

larly imprinted polymer nanotechnology but will provide an exclusive license to Geolithic Corp. for geothermal minerals extraction.

Jonathan Gluckman, CEO of 6th Wave, said, "We are pleased at the opportunity to work closely with Trilateral Energy, which has decades of geothermal power plant construction and operations experience and extensive contacts in the industry. I am confident this joint venture will establish proof of concept with a pilot lithium extraction plant in the United States."

"I was an early investor in 6th Wave and believe that the application of this groundbreaking extraction technology to geothermal brine has the potential to significantly lower lithium and other mineral production costs," said Don O'Shei, CEO of TriLateral Energy.

JW Capital buys Eco Flower

South Jordan-based JW Capital has acquired Ogden-based sustainable floral bouquet company Eco Flower from founder Meagan Bowman. Terms were not disclosed.

Eco Flower has become successful by making floral bouquets and home decor items out of recycled and sustainable materials. Established in 2014, Eco Flower has grown to employ 120 people, has received multiple national and local business awards and is the new tenant of an historic warehouse located in downtown Ogden. The company was also recently featured on ABC's "Shark Tank."

With the acquisition of Eco Flower, JW Capital founders Ryan Westwood and Travis Johnson are eager to accelerate the growth of this thriving company, they said in a release. "Meagan created a fantastic, eco-friendly, sustainable alternative to fresh floral bouquets.

Eco Flower bouquets and home decor items are made to withstand time, a concept that has proven to be extremely popular among the company's new and loyal customers," said Westwood. "We sincerely wish Meagan the very best in her new business ventures."

"This business has huge growth potential, and we now have the people and processes in place to make that happen," said Johnson. "We are excited for Meagan and her future, and wish her the best."

"We are grateful for the foundation that Meagan created for Eco Flower," said John Allard, CEO of Eco Flower. "Now we are ready to take the company even further, moving forward to strong, sustainable growth."

Using wood, paper, pine cone flowers, old brooches and corn husks, Eco Flower creates wedding bouquets, floral arrangements and other home décor.

Orem's Mity Inc. acquires Holsag Canada

Mity Inc., the parent company of Orem-based furniture manufacturer MityLite, has acquired Holsag Canada, a privately owned manufacturer of chairs and casegoods focused on the senior living, healthcare, education and hospitality markets. Mity said it bought the company to expand its footprint and product capability in the global commercial furniture marketplace through Holsag Canada's strong North American healthcare presence. The transfer of ownership was effective Jan. 18 and terms were not announced.

"The acquisition of Holsag Canada fits perfectly into Mity Inc.'s strategic vision to be a multi-tiered, broad-based supplier of industry leading products across various sectors within targeted industries," said Mity's CEO and president, John Dudash.

Mike Gregory, president of Mity Inc.'s newly formed Healthcare Division, will oversee manufacturing and operations of Holsag Canada as well as sales into the healthcare market. Holsag sales outside of the healthcare market will be integrated into MityLite's

sales organization and significantly expand MityLite's wood furniture product collections.

Holsag Canada CEO Bjorn Alfredsson said, "We are pleased to be part of the Mity Inc. family. MityLite possesses complimentary product lines and brings additional resources and strategic vision that will aid Holsag's continued growth for years to come."

Mity Inc., the parent company for MityLite, BRODA Seating and now Holsag Canada, was founded in 1987 and employs 250 people in its Utah operations.

Florida firm buys Salt Lake neonatal group

Western Newborn Specialists, a neonatal physician group practice in Salt Lake City, has been acquired by MEDNAX Inc. of Fort Lauderdale, Florida.

Western Newborn Specialists was founded in 1997 and employs six full-time neonatologists. The practice provides neonatal, delivery, newborn nursery, pediatric and consultative services at St. Mark's Hospital, Jordan Valley Medical Center, Jordan Valley

Medical Center West Valley Campus and Lone Peak Hospital.

"With a 20-year history of quality, community-based neonatal services, Western Newborn Specialists is excited to have a partner to support our growth and development as our industry becomes even more complex," said Dr. Cameron Swinton, who will serve as medical director. "Engaging our physicians in MEDNAX's research, education and quality

initiatives will offer innovative thinking and unparalleled resources to strengthen our practice and quality of service."

The acquisition adds to the services MEDNAX provides in Utah across multiple specialties which include neonatology, maternal fetal medicine, OB hospitalist and radiology services.

Terms of the transaction were not disclosed except that it was a cash transaction.

DEFENSE

from page 1

state or educational institutions and veteran-related activities — accounts for 109,000 jobs in the state. It accounts for 5.8 percent of Utah jobs, 7.1 percent of Utah earnings (\$6.4 billion) and 6.2 percent of state's GDP, Sullivan said.

"[It's] kind of a pretty big dog and I don't think most people would have recognized or realized in terms of what the defense sector brings to the state in terms of economic impact," he told the crowd.

The study indicates that Hill Air Force Base has 47,000 jobs, including 16,000 active duty and Air Force civilian employees (including about 5,000 military).

Sullivan's presentation indicated that the Tooele Army Depot supports 1,100 jobs and has an economic impact of \$114 million; the Utah National Guard supports 13,000 jobs and has a \$840 million impact; reserves, recruiting and ROTC support 6,700 jobs and have a \$430 million impact; and veteran activities support 24,000 jobs and have a \$1.9 billion impact.

"One of the interesting things about the military installations in this state is they largely employ Air Force or Army civilians," Sullivan said. "That's different than most other military installations. So when we're talking about these jobs, we're not talking about transitory military guys, for the most part. We're talking about Utahns."

The Hill economic impact statement showed there were 27,365 total personnel within Hill AFB, including 5,636 military, 5,591 military dependents and 16,138 civilians. It indicated a federal payroll of \$1.34 billion and expenditures of \$710 million in 2016. It also showed that the base created approximately \$1.29 billion in jobs.

The annual report was prepared by Hill cost analysts and was calculated using identifiable off-base local area spending from gross expenditures.

As for the near future of Hill Air Force Base, Sullivan said he expects "more of the same," although with some caveats. Things could change if there is another round of Base Realignment and Closure (BRAC), he said. Sullivan said the final report also will include an analysis of the effects if Hill Air Force Base were closed, although he presented no figures at the event. "It's pretty scary, quite frankly," he said.

Unless and until a closure happens, the base will be adding work related to the F-35 aircraft, "but the reality is we're not retiring the F-16s and we're not retiring A-10s as quickly as the Air

Force would like, so that is not going away," he said. The base is divesting C-130 work done for the past 15-20 years so that it can accommodate the F-35s, he added.

Likewise, the base is well-positioned to be involved in the Ground-Based Strategic Deterrent (GBSD) program, which will replace the Intercontinental Ballistic Missile System (ICBM) program. Hill has been "ICBM Central" for the nation, he said, with the base handling all depot-level maintenance for U.S. ICBMs.

The GBSD program — which figures to cost \$60 billion to \$80 billion — "looks to promise more workload, obviously," Sullivan said. "That \$60 or \$80 billion is not all going to be spent in the state of Utah, but some of it will. We're already seeing contractors begin to migrate around the base who are interested in that work."

The Trump administration has spoken about increasing defense spending, freezing federal hiring, reducing the cost of the F-35 and upgrading F-18s, but, Sullivan said, "we have to see what that means for Hill Air Force Base in the future," Sullivan said.

The Northern Utah Business Economic Forecast event was sponsored by Bank of Utah, the Ogden/Weber Chamber of Commerce and Weber State University's John B. Goddard School of Business and Economics.

SBA appoints Brown acting region director

The U.S. Small Business Administration (SBA) has named John L. Brown II the acting administrator for Region VIII, which includes Utah. Brown will be based in Denver.

In addition to his regional administrator duties, Brown will continue to serve as the SBA's South Dakota district director in Sioux Falls, a position he has held since 2005. As acting regional administrator, Brown will oversee six district offices located in Colorado, Montana, North Dakota, South Dakota, Utah and Wyoming.

Brown succeeds Betsy Markey, who was appointed in January 2016 by Pres. Obama to serve in the position and served until Jan. 20. A permanent regional administrator will be named by the new incoming SBA administrator who will be appointed by the Trump administration.

Brown began his SBA career in 1983 and has served as the acting district director in several SBA offices, including Los Angeles, Wisconsin and South Dakota.

CORPORATE FINANCIAL REPORTS

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

Headwaters

Headwaters Inc., based in South Jordan, reported net income of \$6.7 million, or 9 cents per share for the fiscal first quarter ended Dec. 31. That compares with, \$12.4 million, or 17 cents per share, for the same quarter a year earlier.

Income from continuing operations was \$6.7 million, down from \$12.9 million a year earlier.

Revenue in the most recent quarter totaled \$255.6 million, up from \$218.4 million in the year-earlier period.

Headwaters provides products, technologies and services to the construction materials and building products markets. Boral Limited, based in Australia, has agreed to acquire Headwaters for about \$2.6 billion.

"One of our most important objectives for 2017 is to increase

supply of high-quality fly ash, and we made meaningful progress during the December quarter," Kirk A. Benson, chairman and chief executive officer, said in announcing the results. "Many of our 2017 fly ash contract initiatives came to fruition, resulting in an important expansion of expected supply. We've executed four new contracts and also executed an amendment to one of our supply agreements that substantially extended its term."

Benson said sales from net new fly ash sources should top 500,000 tons in 2017. Increases to the company's fly ash storage capacity are ahead of schedule and should exceed Headwaters' forecast, all of which should contribute to a strong year for its Construction Materials segment, he said.

People's Utah Bancorp

People's Utah Bancorp, based in American Fork, reported net income of \$6.5 million, or 36 cents

per share, for the fourth quarter ended Dec. 31. That compares with \$4.9 million, or 27 cents per share, for the same quarter a year earlier.

For the full year 2016, the company reported net income of \$23.6 million, or \$1.30 per share. That compares with \$19.6 million, or \$1.17 per share, for 2015.

For the full year, the company report net interest margin of 4.61 percent, return on average equity of 10.68 percent, return on average assets of 1.4 percent, efficiency ratio of 56.45 percent, loan growth of 7 percent year-over-year, and average loan growth of 11.4 percent during the year. Total deposits at year-end were \$1.43 billion, up from \$1.31 billion at the end of 2015.

People's Utah Bancorp is the holding company for People's Intermountain Bank, with 18 locations in two banking divisions, Bank of American Fork and Lew-

see EARNINGS page 13

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Industry Briefs

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

ASSOCIATIONS

• The **National Association of State Procurement Officials** (NASPO) recently elected its officers, with **Kent Beers** elected to serve as treasurer. Beers is executive director of the Division of Purchasing for the state of Utah. Officers and board members were elected during NASPO's national conference last fall in Minneapolis. NASPO is a nonprofit association dedicated to strengthening the procurement community through education, research and communication.

• **Trina Quinney-Packard**, executive director of Youth Care, has been named president of the board of directors of **National Association of Therapeutic Schools and Programs** (NATSAP). Quinney-Packard, of Draper, took office at the association's annual conference in Tucson, Arizona. The association is a national resource for programs and professionals assisting young people with emotional and behavioral difficulties. Quinney-Packard has been with Youth Care for more than 15 years, including 10 years as executive director. She has taught at-risk youth in public, private and residential settings from elementary to secondary levels. In addition, her educational background includes experience in learning disabilities, testing and behavior modification. Before joining the Youth Care team, Trina worked as the director of education for Olympus View Hospital for five years. She also was executive director of the NorthStar Program in Oregon. Her education includes a bachelor's degree in special and elementary education from Southern Utah University and a master's of educational counseling from the University of Phoenix.

BANKING

• **Celtic Bank**, Salt Lake City, has selected **Michael Fosmark** to lead its new Specialty Commercial Finance Division. The new department brings together several established lines of business within the bank, including Leasing & Equipment Finance, Construction Financing, Asset-Based Lending and Renewable Energy. Fosmark has more than 30 years of banking and finance experience. He



Michael Fosmark

joined Celtic Bank in 2015, having worked the previous 12 years building a local Utah bank from the ground up.

• **America First Credit Union**, Riverdale, has opened a location inside Lin's Fresh Market, 150 N. Main St., Cedar City. It is the second branch opening this year for the credit union, which now has 122 locations in Utah, Nevada, Idaho and Arizona. **Jennifer Wilson** will serve as branch manager. She joins America First with more than 10 years of experience in retail banking sales and management. She began her career in the mortgage field working on customer service for home loans before transitioning to the retail banking side.

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CONTESTS

• The **U.S. Small Business Administration** (SBA) has launched the third year of **InnovateHER**, a cash prize competition to showcase the most innovative products and services that impact and empower the lives of women and families. Applicants do not need to be women-owned. All entries must include a business plan and a short description of how the business/idea fits challenge criteria. Entries must be submitted at innovateHER@slchamber.com by April 1. Live pitches take place April 14. Submission of the local winner to the semi-final round takes place May 12. A final round occurs July 27 at a location to be determined.

CORPORATE

• The board of directors of the **Larry H. Miller Group of Companies** has elected **Steve Miller** as vice chairman. Miller will act as a conduit among company management, the board and the family owners. Miller will also assume responsibilities of the chair in the event she is unavailable. He will continue as a voting member of the board of directors, which

he has been since its creation, and as a member of the executive committee. Miller has worked for the family-owned Group for more than 24 years in various leadership roles, including president of Miller Sports Properties (now LHMSE), president of the Larry H. Miller Tour of Utah, general manager of Larry H. Miller Fleet Lease, general manager of Larry H. Miller Subaru, and director of new and used car operations for Miller Automotive Operations. Miller is currently serving as the chair of the Vivint Smart Home Arena Renovation Committee, a \$125 million project announced in September.

DIVIDENDS

• **Zions Bancorporation**, Salt Lake City, has announced that its board of directors has declared a regular quarterly dividend of 8 cents per common share. The dividend is payable Feb. 23 to shareholders of record Feb. 16. The board of directors also declared regular quarterly cash dividends on the company's various perpetual preferred shares. The cash dividend on the series A, F, G, H and J shares are payable March 15 to shareholders of record March 1. The cash dividend on the Series I is payable June 15 to shareholders of record June 1.

• **People's Utah Bancorp**, American Fork, has announced that its board of directors has declared a quarterly dividend of 8 cents per common share. The dividend is payable Feb. 13 to shareholders of record Feb. 6. People's Utah Bancorp is the holding company for People's Intermountain Bank, with 18 locations in two banking divisions, Bank of American Fork and Lewiston State Bank, and one leasing division, GrowthFunding Equipment Finance.

• The board of directors of **Dominion**, based in Virginia, has declared a quarterly dividend of 75.5 cents per share of common stock. The dividend is payable March 20 to stockholders of record March 3. It is the 356th consecutive dividend that Dominion or its predecessor company has paid holders of common stock. Salt Lake City-based Questar Corp. and Dominion Resources Inc. combined companies last September.

• The board of directors of **Holly Energy Partners LP** has declared a cash distribution of 60.75 cents per unit for the 2016 fourth quarter. That is a 7.5 percent increase over the 56.5 cents-per-unit distribution for the 2015 fourth quarter. It represents the 49th consecutive quarterly distribution increase. HEP is based in Dallas and provides petroleum product and crude oil

transportation, terminalling, storage and throughput services to the petroleum industry, including HollyFrontier Corp. subsidiaries. Through subsidiaries and joint ventures, it owns and/or operates petroleum product and crude gathering pipelines, tankage and terminals in Utah and nine other states and refinery processing units in Kansas and Utah.

EDUCATION/TRAINING

• **Park City Culinary Institute** (PCCI) has opened a culinary school at 1484 S. State St., Salt Lake City. PCCI will retain its current space in Park City at the Deer Valley Club for catered private events and corporate team-building programs. Nearly all of PCCI's certificate programs in culinary arts will be held at the new Salt Lake location. New students can choose between eight- and 16-week programs. The school offers daytime and evening programs. The school tapped **Kin Ng** of MJSA Architecture to design the project.

FINANCE

• **Simple Finance**, Salt Lake City, has changed its name to **Acima Credit**. It will continue to provide lease-purchase financing and service and support to retail merchants and their customers who come from a variety of credit positions. The name change was driven by a trademark issue between the Utah company and Simple Bank, based in Oregon, which was awarded the trademark for "Simple" last July. "Acima" means "Rise Above," the company said.

FOOD

• A local food grant program, called the **Local Food Microgrant Fund**, has been launched by **Salt Lake City Mayor Jackie Biscopski** and **Alison Einerson** of the **Downtown Farmers Market**. The fund will assist local farmers in growing more sustainable produce. Salt Lake City has allocated \$85,000 to the fund, which will be administered through the nonprofit **Urban Food Connections**

of Utah (UFCU). The grant program will allow area farmers, such as those who sell at the Downtown Farmers Market and Winter Market at Rio Grande, to apply for funds to access technology, education, tools and equipment to grow more organic local produce. Examples include the installation of sustainable farming techniques, building hoop houses or greenhouses to extend the growing season, the purchase of organic seed, continuing education for farmers, and sponsorship of labor costs.

LAW

• Shareholders at **Parsons Behle & Latimer**, Salt Lake City, have elected **Raymond J. Etcheverry**, **Hal J. Pos**, **Michael R. Kealy** (Reno office), **Michael P. Petrogeorge** and **Kristine E. Johnson** as the firm's 2017 board



Raymond Etcheverry



Hal Pos



Michael Kealy



Michael Petrogeorge

of directors. Etcheverry will serve as chairman of the board. Pos will serve as vice chairman and president. Petrogeorge and Kealy continue as vice presidents. Johnson continues as vice president and secretary. Etcheverry is a member



Kristine Johnson

see BRIEFS next page



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Industry Briefs

from previous page

of the firm's litigation department and practices in the areas of anti-trust, intellectual property, securities, class action defense and complex business litigation. Pos is a member of the environmental, energy and natural resources department and concentrates his practice on environmental remediation and mining matters. Kealy is a member of the litigation department and practices commercial litigation and real estate litigation. Petrogeorge is a member of the litigation department and concentrates his practice on real estate litigation and complex commercial litigation. Johnson is a member of the intellectual property department and concentrates her practice on intellectual property litigation, including patent infringement and trade secret litigation, as well as maintaining a commercial litigation practice.

MEDIA/MARKETING

• **KUER** has hired **Maria O'Mara** as general manager, effective Feb. 15. O'Mara succeeds **John Greene**, who recently retired after 28 years of service. O'Mara currently is communications director and primary media spokesperson at the University of Utah. She has 20 years of experience in reporting and news management. She began her career as a reporter at KUER and has supervised a variety of teams that produced news and information at the *Salt Lake Observer*, *Deseret News* and KSL-TV. She also worked in public relations, managing the external communica-



Maria O'Mara

tions of Rocky Mountain Power, followed by her current position at the UofU. She graduated from the UofU with a bachelor of arts degree in broadcast journalism.

• **SageCity Media Group**, Park City, has named **Janet Jorgensen** as publisher of its Park City and Salt Lake City properties. Those properties include *Park City Magazine*, *Salt Lake City/Park City Bride & Groom Magazine*, *Park City Menu Guide*, *Things to Do*, parkcitymag.com and saltlakebrideandgroom.com. Jorgensen is a former owner and sole proprietor of Janet Jorgensen Consulting, a Salt Lake City-based marketing and advertising consulting firm, and former senior account executive with *Salt Lake Magazine*. She founded Janet Jorgensen Consulting in 2014 after more than 15 years in the magazine business for local, regional and national titles.

• **Sorenson Advertising**, Provo, has undergone a rebrand and has changed its name to **Relic**. Adam Stoker, president and chief executive officer, said the new name "represents a time when ad agencies had one purpose in mind: to drive sales." In September, Stoker announced the purchase of Sorenson Advertising with three partners — Jordan Barker, chief digital officer; Colby Remund, chief creative officer; and Nick Christensen. The company also recently moved locations from north Orem to downtown Provo.

• **SkyRocket Media**, a Pleasant Grove-based digital marketing company, has been rebranded as **Best Company**. The company said that with the rebranding, it is focusing exclusively on the development of its consumer review website, best-company.com.



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SERVICES

• **Ancestry**, Lehi, has appointed **Nat Natarajan** as executive vice president of product and technology and **Vineet Mehra** as executive vice presi-

dent and chief marketing officer. Both will be based in Ancestry's San Francisco office. Natarajan most recently worked at Intuit, where he was senior vice president and chief information security and fraud officer. At Intuit, he also was chief technology officer and senior vice president of product and engineering for the Consumer Tax Group. He also led global engineering, operations and platform teams at PayPal, and was one of the early members on the team that founded Travelocity.com. Mehra joins Ancestry from Johnson & Johnson, where he was global president of the company's flagship Baby Care business. His tenure at J&J also included serving as president for J&J's Global Marketing Services organization. Prior to J&J, Mehra held leadership positions at Novartis Consumer Health, General Mills and Procter & Gamble.

TECHNOLOGY/LIFE SCIENCES

• **Venafi**, based in Salt Lake City and Palo Alto, California, has appointed **Elizabeth Ireland** as chief marketing officer. She



Elizabeth Ireland

will lead the development of the company's product positioning, market strategy and go-to-market execution. Ireland has more than 25 years of marketing experience, including more than a decade in the cyber security industry. Prior to joining Venafi, Ireland was vice president of marketing and business development for Tripwire. She also has held executive marketing roles at nCircle and Extensity.



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Report: Property and casualty insurance steady; health insurance volatile

Wells Fargo Insurance, part of Wells Fargo & Co., has released its 2017 Insurance Market Outlook and Employee Benefits Outlook reports. According to the surveys, this year's property and casualty insurance market will again be favorable to buyers, with most sectors seeing a flat to 10 percent decrease in pricing. On the contrary, more change is expected in the health insurance

industry, raising concerns for employers about how potential new healthcare reform legislation may affect their employee benefits programs.

The reports also highlight anticipated changes in the rate and pricing environment, including market capacity, cost of prescription drugs and the declining rates of cyber security liability. Additionally, both outlooks address

how potential changes to the ACA may affect the insurance industry overall.

Employee Benefits

According to the Employee Benefits Outlook, employers will continue to face rising medical and prescription drug costs. Health insurance premiums have increased 213 percent since 1999 and will continue to rise. Spending on specialty drugs also continues to rise

with no immediate signs of decreases for medications commonly used to treat complex, chronic and rare conditions.

"In today's environment, employers must work a little harder to improve the health of their population while minimizing increasing costs for their employees. Increasing the level of enrollment of the workforce into medical programs is also critical, especially for com-

panies with a high percentage of millennials, who will make up half of the workforce by 2020," said Dan Gowen, national practice leader with Wells Fargo Insurance.

According to the report, 75 percent of employers are concerned about employment retention rates for millennials, while only 28 percent plan to make changes to benefit plans to be more attractive to the millennial population.

The report also found that both telehealth and in-person clinics will play a role in the delivery of care in 2017 and beyond. Telehealth includes virtual medical services through live video and digital-and-monitoring tools. Convenience care clinics, like those offered in grocery stores and pharmacies, will also remain attractive to consumers this year, particularly as access to primary care becomes more difficult.

Property and Casualty

"In the property and casualty segment, the market will continue to see rate reductions for the majority of customers, although slightly lower than prior years," said Doug O'Brien, national practice leader for Wells Fargo Casualty and Alternative Risk Group. "Potential changes to the ACA could also impact workers' liability, as injured employees may file more workers' compensation claims, in lieu of health-care claims."

There's some good news for cyber liability insurance. Insurance rates are declining due to the lack of recent large data privacy events as well as increased competition among insurance providers, according to the report. Still, cybersecurity concerns remain very high.

"The threat landscape is evolving daily. Making data and network security a company priority will help mitigate loss, but not prevent it," said Meredith Schnur, national practice leader for Wells Fargo Insurance Professional Risk Practice. "For companies with a strong culture of protecting data and systems, this is an ideal time to purchase cyber liability insurance."

The Insurance Market Outlook report also highlights key trends within 18 sectors of the industry, including:

- Property. The sector remains extremely competitive from a pricing perspective.
- Liability. Automobile liability capacity remains adequate, but shrinking somewhat for larger fleet risks.
- Worker's compensation. Deteriorating returns on investment will drive more stringent

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Calendar

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

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

Utah Compensation Survey Workshop, a Mountain States Employers Council (MSEC), with information about the compensation and benefit surveys that the Employers Council will conduct in 2017 and the benefits of participation. Location is MSEC Utah Office, 175 W. 200 S, Suite 2005, Salt Lake City. Free. Details are at msec.org.

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, 9:45-11 a.m.

Online Advertising Training, a Murray Area Chamber of Commerce event featuring Google Marketing pros discussing how to use online advertising to target customers, create ad campaigns for various devices, and measure the success of an online campaign. Location is Firetoss, 332 E. 500 S., Salt Lake City. Free. Details and registration are at <https://partnersconnect.withgoogle.com/event/firetoss>.

Feb. 8, 11:30 a.m.-1 p.m.

Professionals Networking

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

Feb. 8, 3-5 p.m.

“Wrapping Your Head Around It: How to Write a Business Plan,” a Salt Lake Chamber Women’s Business Center “Business Essentials” event. Location is the Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. Cost is \$10. Details are at slchamber.com.

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. Speaker Brandon Dew of the Local Operators Union, will discuss "Local Operating Engineers." 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, 7:30 a.m.-1:30 p.m.

FIRST Day, with more than 850 K-12 students competing

with robots they have designed, programmed and built. Activities include two events where robots compete head-to-head: The FIRST Tech Challenge (FTC) State Championship features 36 teams of students 12-18 years old at Weber State University’s WSU’s Swenson Gym. The FIRST Lego League (FLL) Utah North Championship is for grades 4-8. FIRST Lego League Jr. teams will participate in the FLL Jr. Expo Extraordinaire, for grades K-3.

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

Business Women’s Forum Luncheon, with the theme “Keeping Your Heart and Lifestyle Healthy In 2017.” Presenters are Lori Williams, associate director of marketing for University of Utah Health Care, and Nancy Pearce, assistant vice president and branch manager of the East Broadway Downtown Wells Fargo Branch. Location is 50 West Club & Café, 50 W. Broadway, Salt Lake City. Cost is \$27 for members, \$35 for nonmembers. Details are at slchamber.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. 15-16, 6-7:30 p.m.

Point of the Mountain Workshops, organized by the Point of the Mountain Development Commission and Envision Utah to get public input about the future of the area, which includes 20,000 acres of undeveloped property and the current Utah State Prison. Feb. 15 workshop is at Loveland Living Planet Aquarium, 12033 Lone Peak Parkway, Draper. Feb. 16 workshop is at the Ashton Gardens visitor center at Thanksgiving Point, 3900 N. Garden Drive, Lehi. Free. Details are at pointofthemountainfuture.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.

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

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. 16-17

Utah Plumbing & Heating Plumbers Association (UPHCA) Annual Conference. Event includes continuing education classes, exhibits, banquet, entertainment, and a lunch with guest speaker Phil Case. Location is Dixie Conference Center, 1835 S. Convention Center Drive, St. George. Details are at uphca.net

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

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

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

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

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

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

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

ATHENA Award Ceremony and Women in Business/Chamber Luncheon, a Davis Chamber of Commerce event. Recipient of the 2017 ATHENA

Opinion

What's the greatest debt producer that God ever created?

Libertarians and conservatives are skeptical of the government's ability to do anything well. But there's one thing the government excels at producing: debt. Granted, this isn't a good thing, but we must nevertheless recognize the government's skill at it. And just when you think it can't outdo itself, our government surprises you with an extra production of debt and deficit — just like that.

Case in point: the new Congressional Budget Office's budget and economic outlook for 2017 to 2027. The main conclusion is that the government continues to spend more money — faster and above and beyond the revenue it collects. In other words, our debt is growing big-time.

Obviously, we can't indefinitely spend 21 percent of our gross domestic product while collecting 17.8 percent in revenue. But it's particularly worrisome because we're already starting from a point of high deficit and debt levels. According to the CBO, under the current law, deficit spending will be \$559 billion in 2017, but it will reach the trillion-dollar mark in 2023 and go on to total \$1.4 trillion in 2027. As a share

of the economy, the deficit will go from 2.9 percent in 2017 to 5 percent in 2027.

Think about that for a second. Assuming there are no recessions in the next decade, the CBO projects that within five years, we will return to the deficit levels we had during the Great Recession. At least back then, we knew that things were going to improve at some point. And they did, albeit very slowly. But it won't be the case this time. If anything, it could get worse if the economy were to slow down even further.

Do you know what else grows along with deficits? Debt and the interest we pay as a price for borrowing money from domestic and foreign investors. The debt as a share of the economy will go from 77.5 percent in 2017 to 88.9 percent in 2027, while our interest payments will balloon to \$768 billion in 10 years, up from \$270 billion this year.

As always, the culprit behind these deficit and debt explosions is growing spending on Social Security, Medicare, Medicaid and interest on our debt. These programs have long been and remain the driver of our future debt. The CBO reports that they will

consume \$5 trillion of our \$6.5 trillion 2027 budget.

Not to worry, you say; the Trump administration has promised to repeal the Affordable Care Act. It's true that the CBO budget doesn't take under consideration the promises made by the new president, including the one about getting rid of his predecessor's healthcare law. Unfortunately, we will have to wait and see what the new president and Congress actually end up doing on that front.

While it's clear that we are heading toward some partial repeal of the law, the rumors about what they are planning to replace it with aren't too reassuring. First, even though they've had seven years to do it, the Republicans still haven't coalesced around a replacement plan. Some would like to keep a few expensive features of the ACA, such as the ones benefiting dependents who are younger than 26 and people with pre-existing conditions. Pres. Trump has made some off-the-cuff remarks about insuring every American, too. In other words, the replacement plan may end up being a drain on the budget just like the ACA.

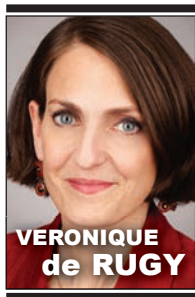
We were told last week that the president would propose some big spending cuts. Call me a cynic, but I'll believe it when I see

them implemented. For one thing, as mentioned earlier, Trump has repeatedly said he won't touch Social Security or Medicare — the two programs the CBO says will be responsible for most of the spending growth in the next decade if nothing changes. Trump also made clear that he wants massive infrastructure spending and more spending on defense — and he talked about expensive paid family leave, as well as large child tax credits, on the campaign trail. If you add to that potential trade wars and increased levels of cronyism, we could see even more government spending than we have projected now.

To be fair, Trump wants to see fundamental tax reforms and deregulation implemented. However, it's hard to see how these policies, no matter how great they are, could generate enough growth — and hence revenue — to compensate for all that new and old spending. That is why, in four years, Trump may be able to truthfully call himself, not Barack Obama, the biggest debt creator of all time.

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

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VERONIQUE de RUGY

Trump is reversing 70 years of American foreign policy

In his first days in office, Donald Trump has begun to reverse the domestic policies of the previous eight years. But with regard to America's relations with the world, Trump seems far more radical. In word and deed, he appears to be walking away from the idea of America at the center of an open, rule-based international order. This would be a reversal of more than 70 years of American foreign policy.

In an essay in *The New York Review of Books*, Jessica Mathews points out that since 1945, Americans of both political parties have accepted three principles. First, that America's security is enhanced by its broad and deep alliances around the world. Second, that an open global economy is not a zero-sum game but rather allows America to prosper and others to grow. And finally, while there was debate about whether dictatorships were to be "tolerated, managed or confronted," in the end there was a faith in democracy and its advantages. Mathews notes that for 30 years now, Donald Trump has attacked these views as costly naiveté that has allowed the world to rip off America.

Given the magnitude of the policy shift, it is worth recalling why America adopted this outward-looking approach in the first place. It all started with Franklin Roosevelt, as Nigel Hamilton explains in his superb book *Commander in Chief*. By 1943, while victory was still a distant prospect, Roosevelt began to imagine a postwar international system. Hamilton brilliantly sets out Roosevelt's foresight, determination

and skill in establishing a new world order.

Neither of FDR's key wartime allies was much interested in his approach. Josef Stalin, a communist autocrat, would resist many of his ideas and Winston Churchill was stubbornly committed to continuing Britain's rule over its vast empire. Roosevelt wanted something different: to establish an enduring peace in which freedom could flourish. That meant the unconditional surrender of Germany and Japan, to wipe the slate clean of fascism and militarism. And it meant that Britain and France would have to decolonize Asia and Africa. Roosevelt despised the system of colonial exploitation and he believed that ultimately it created the conditions that led to revolution and war. He also wanted open trade, rather than the ruinous protectionism of the 1930s. To secure all this, FDR understood that America would need to be permanently engaged with the world in a way it had never been before.

Hamilton vividly describes how, in the midst of directing military strategy in the largest conflict in human history, Roosevelt always kept his eye on postwar planning. With Congress and the public still suspicious of American involvement, he juggled various plans and proposals to make sure that this time, unlike after World War I, America would help keep the peace. He needed Churchill's and Stalin's support, which is why he kept trekking around the globe to meet them at summits. (To understand the strain on FDR, keep in mind that Roosevelt's trip to meet Churchill at Cas-

ablanca in 1943 entailed a long train ride to Miami, a 10-hour flight to Trinidad, a nine-hour flight to Brazil, a 19-hour flight to Gambia and finally, a nine-hour flight to Casablanca. All this for a man who was paralyzed, had a failing heart and had not taken a plane since 1932.)

Roosevelt's vision for a global system did not work exactly as he had hoped, chiefly because of the Soviet Union and its postwar behavior. But much of it did happen, from the United Nations to an open global trading system to the decolonization of Europe's empires. And the great holdout to America's vision, the Soviet Union, itself collapsed in 1991.

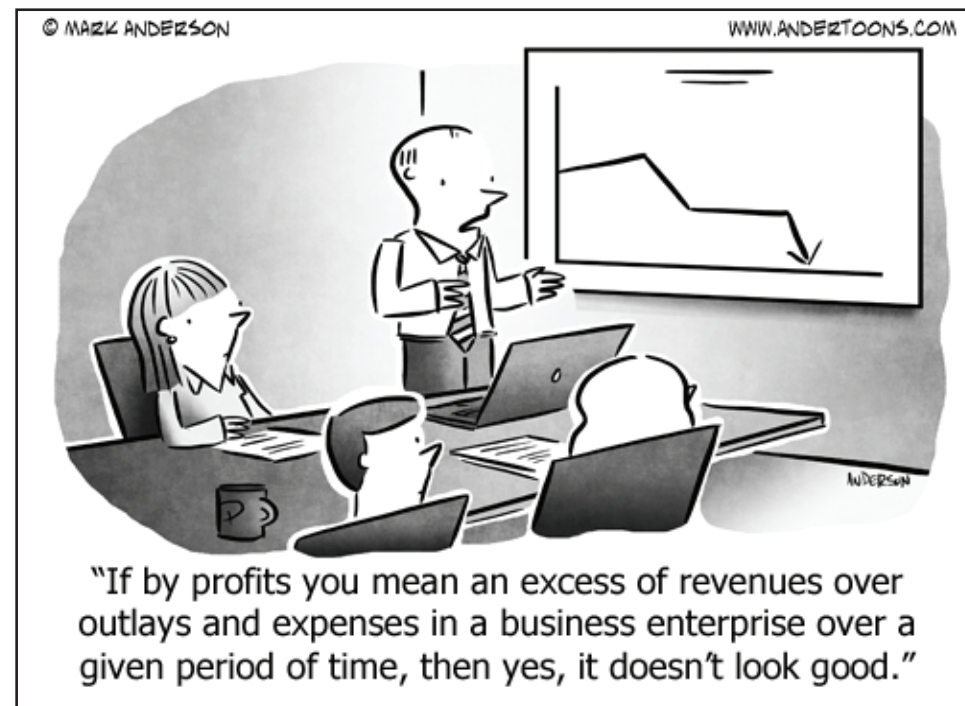
The results have been astonishing. Many historians have pointed out that we live in unprecedented times. The period since 1945 has been marked by the absence of war between the world's major powers. Most of prior human history is a tale of economic mercantilism, political conflict and repeated war. Since 1945, we have lived in what John Lewis Gaddis called "the Long Peace." Through the Long Peace we have also had decades of rising incomes, living standards and health throughout the world, including in the United States.

When Roosevelt was beginning to de-

see ZAKARIA next page



FAREED ZAKARIA



Opinion

Retirement planning for single parents: A challenge that must be met

How does a single parent plan for retirement? Diligently. Regularly. Rigorously.

Here are some steps that may help, whether you are just beginning to do this or well on your way:

Setting a household budget can be a wise first step. Most households live without budgets — and because of that financial inattention, some of the money they could save and invest routinely disappears. When you set and live by a budget, you discipline yourself to spend only so much and save (or invest) some of the rest. You need not track every single expense, but try and track your expenses by category. You may find money to save as a result.

Save first, invest next. If you are starting from scratch, creating an emergency fund should be the first priority. It should grow large enough to meet six to nine months of living expenses. If no financial emergency transpires, then you will end up with a cash reserve for retirement as well as investments.

You may want to invest less aggressively than you once did. Young, married couples can take on a lot of risk as they invest. Divorcees or widowers may not want to — there can be too much on the line and too little time left to try and recoup portfo-



MARK LUND

lio losses. To understand the level of risk that may be appropriate for you at this point in life, chat with a fiduciary investment advisor.

There may be great wisdom in “setting it and forgetting it.” Life will hand you all manner of distractions, including financial pressures to distract you from the necessity of retirement saving. You cannot be distracted away from this. So, to ward off such a hazard, use retirement savings vehicles that let you make automatic, regular contributions. Your workplace retirement plan, for example, or other investment accounts that allow them. This way, you don’t have to think about whether or not to make retirement account contributions; you just do.

Do you have life insurance or an estate plan? Both of these become hugely important when you are a single parent. Any kind of life insurance is better than none. If you have minor children, you have the option of creating a trust and naming the trust as the beneficiary of whatever policy you choose.

Disability insurance is also a good idea if you work in a physically taxing career. Name a guardian for your children in case the worst happens.

Have you reviewed the beneficiary names on your accounts and policies? If you are divorced or widowed, your former

spouse may still be the primary beneficiary of your IRA, your life insurance policy or your investment account. If beneficiary forms are not updated, problems may result.

College planning should take a backseat to retirement planning. Your children will need to recognize that when it comes to higher education, they will likely be on their own. When they are 18 or 20, you may be 50 or 55 — and the average retirement age in this country is currently 63. Drawing down your retirement accounts in your 50s is a serious mistake and you should not entertain that idea. Any attempt to build a college fund should be secondary to building and growing your retirement fund.

Realize that your cash flow situation might change as retirement nears. Your household may be receiving child support, alimony, insurance payments and, perhaps, even Social Security income. In time, some

of these income streams may dry up. Can you replace them with new ones? Are you prepared to ask for a raise or look for a higher-paying job if they dry up in the years preceding your retirement? Are you willing to work part-time in retirement to offset that lost income?

Consult a fiduciary financial advisor who has worked with single parents. Ask another single parent whom he or she turns to for such consulting, or seek out someone who has written about the topic. You want to plan your future with someone who has some familiarity with the experience, either personally or through helping others in your shoes.

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

ZAKARIA

from previous page

sign his system, he was the dissenter. The dominant foreign policy ideas in America at the time were represented by a movement called “America First.” Nativist, isolationist and anti-Semitic, the movement held that an outward-oriented America was a policy for suckers. It took Hitler

and World War II to make Americans recognize that, for a country of America’s size and scale, isolation and narrow self-interest would lead to global insecurity and disaster. One wonders what it will take to make today’s America Firsters relearn that same lesson.

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

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CALENDAR

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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. 22, 11:30 a.m.-1 p.m.

Women in Business Luncheon, a Sandy Area Chamber of Commerce event. Speaker Chris Redgrave, vice president of community relations at Zions Bank, will discuss "Gender Differences in the Workplace." Location is Mountain America Credit Union Corporate Campus, 7181 S. Campus View Drive, West Jordan. Details are at sandychamber.com.

Feb. 22, 11:30 a.m. to 1 p.m.

"ChamberWest Presents" Luncheon, a ChamberWest event. Speakers are Col. Brad "Detroit" Lyons, commander of 388th Fighter Wing, and Col. David "Shooter" Smith, commander of 419th Fighter Wing, Hill Air Force Base. Location is TownePlace Marriott West Valley City, 5473 W. High Market Drive, West Valley City. Cost is \$20 with RSVP, \$30 at the door. RSVPs can be completed at chamberwest.org or by calling (801) 977-8755.

Feb. 22, 3-5 p.m.

"Make It Legal and Make It Right," a Salt Lake Chamber Women's Business Center "Business Essentials" event. Location is the Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. Cost is \$10. Details are at slchamber.com.

Feb. 28-March 1, 7 a.m.-4:30 p.m.

2017 Utah Safety Conference & Expo, presented by the Utah Safety Council. Event will include breakout sessions, keynote speakers, networking luncheons, and an expo highlighting the latest in safety products and services. Keynote speakers are Jeffrey S. Young, senior vice president and chief marketing officer of Young Electric Sign Co. (YESCO), who will discuss lessons learned during his appearance on the CBS television series "Undercover Boss" in January 2016; and Amy Reese Anderson, managing partner and founder of REES Capital, who will discuss "Five Incredibly Important Lessons Vital for Guiding Professional, Personal Life In Business." Location is South Towne Expo Center, 9575 S. State St., Sandy. Details are at utahsafetycouncil.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 1, 11:30 a.m.-1 p.m.

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

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

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

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

Monthly Luncheon, a Murray Area Chamber of Commerce event. Speaker is Tim Tingey, Murray's director of administrative and development services. Location is Brio Tuscan Grille, 6173 S. State St., Murray. Cost is \$20 with prepaid RSVP, \$30 at the door. Event is open to the public. Details are at murraychamber.org.

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. Cost is \$60, \$100 per couple. Details are at murraychamber.org.

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 8, 11:30 a.m.-1 p.m.

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

March 9, noon-1 p.m.

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

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

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

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

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

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

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

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

Lunch & Learn, a Murray Area Chamber of Commerce event. Speaker Clay Neves will discuss how to effectively give a 30-second commercial, how a one-to-one should be done, and tips on following-up. Location is Red Lobster, 298 E. Winchester St., Murray. Cost is \$15 for members, \$20 for nonmembers. Details are at murraychamber.org.

March 16, 5-7 p.m.

"Death By Chocolate: A Chocolate Tasting Extravaganza," a Cottonwood Heights Economic Development event featuring sampling of chocolate desserts from a variety of restaurants, bakeries and caterers, including Smiths, Market Street Grill, Whole Foods, Trader Joe's and Sodexo. Location is Cottonwood Heights City Hall, 2277 E. Bengal Blvd., Cottonwood Heights. Cost is \$10, \$15 per couple. Details are at chbusiness.org.

March 22, 11:30 a.m.-1 p.m.

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

March 22, 2-5 p.m.

"Pitch Perfect: Master Your Two-Minute Funding Pitch," a Salt Lake Chamber Women's Business Center "Business Essentials" event. Location is the Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. Cost is \$15. 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 23, 5:30-7:30 p.m.

"Lean Start-Up Primer," a Cottonwood Heights Economic Development boot camp workshop. Angel investor John Richards will discuss lean startup and why entrepreneurs should follow this new process to achieve superior results in venture launches. Location is Cottonwood Heights City Hall, 2277 E. Bengal Blvd., Cottonwood Heights. Free. Details are at chbusiness.org. RSVPs can be completed at pkinder@ch.utah.gov.

see CALENDAR next page

CALENDAR

from previous page

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

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

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.

April 20, 5:30-6:30 p.m.

“Photography For Business,” a Cottonwood Heights Economic Development boot camp workshop. Local photographer Kari Sikorski will teach business owners how to take great photos for use on social media, websites and promotional materials. Location is Cottonwood Heights City Hall, 2277 E. Bengal Blvd., Cottonwood Heights. Free. Details are at chbusiness.org. RSVPs can be completed at pkinder@ch.utah.gov.

CAI

from page 1

jobs are plentiful, a 2 percent increase from December.

- Expectations for the next six months decreased 2.5 points in January due to a slightly less positive outlook on future business conditions.

- Forty-one percent of Utahns think their household income will be higher in six months, compared to 42 percent in December.

- Forty-one percent of Utahns think business conditions will be better in six months, up from 38 percent in December.

- Forty percent of Utahns believe there will be more jobs in their area in six months, compared to 30 percent in December.

Other metrics regarding economic confidence, interest rates, consumer spending and gasoline prices include:

- Forty-five percent of consumers believe the U.S. economy will improve during the next 12 months, compared to 39 percent in December.

- Seventy-five percent of Utahns think interest rates will go up in the next 12 months.

- Thirty percent of Utahns are likely to purchase a major household item in the next 60 days, compared to 25 percent in December.

- Seventy-three percent of Utahns believe the price of gasoline will go up over the next 12 months.

CODE

from page 1

The six patents at issue in Honeywell's lawsuit were written and originally filed 18-20 years ago by Welch Allyn, Norand, HHP and Intermec prior to being acquired by Honeywell, according to Code. U.S. patents generally have a 20-year life. Two of the patents have already expired, two more will expire by mid-year, and the remaining two are based on a Welch Allyn technology not relevant to Code's products, the company said.

“Honeywell has and continues to invest millions of dollars in developing new, innovative products and offerings,” said Lisa

London, president of Honeywell's Productivity Products business. “We welcome competition, but we have zero tolerance for those who infringe our intellectual property. Protecting patents is critical to ensuring a level playing field for all market players.

“We helped pioneer the bar-code scanning market in the 1970s and over the years our new innovations have helped thousands of retailers, distributors, healthcare organizations and industrial users achieve significant improvements in efficiency, speed and accuracy in their operations,” London said. “Fair competition means respecting the patent rights of others.”

The lawsuit, filed in U.S. District Court for the District of South

Carolina, seeks to prevent Code from using Honeywell's patented technology in its bar code readers, including its CR2600 model and to recover damages caused by the infringement.

Garrett Russell, vice president of sales and marketing at Code, explained that in his view, Honeywell's action against Code may be driven by Code's strong position in the healthcare market. “Code continues to deliver product ingenuity and excellence and Honeywell may be resorting to other means to try to gain market share from Code,” he said.

Code was founded in 1997 and has regional headquarters in China, Singapore and the Netherlands in addition to its Salt Lake City headquarters.

WELLS FARGO

from page 8

pricing and underwriting.

- International. Policy changes related to Brexit are likely.

- Network security and privacy risk (cyber). The issue remains at the board level and top-of-mind for leaders in the risk space.

- Environmental. Threats, such as water pollution and environmental terrorism, propel the demand for this coverage, which is growing 30 percent year over year.

- Aviation. Drones and other unmanned aircraft systems (UAS) continue to be a big unknown in the aviation insurance market.

- Public company directors' and officers' liability. An increase in securities class-action filings

continues to be a hot topic.

- Fiduciary liability. The market continues to watch the litigation environment, which may influence rates.

- Private/non-profit management liability. Carriers are working to differentiate themselves through coverage terms, offering enhancements and extensions, rather than competing solely on premium.

- Employment practices liability. The market remains flat, but timely notification of claims is critical.

- Crime. Coverage for certain exposures (such as impostor fraud) will impose new burdens on organizations to evaluate their policies and procedures.

- Medical malpractice. The industry is shifting from individual claims to “batch” claims.

Kidnap, ransom and extortion (KRE). KRE will be indis-

pensable for organizations with international travel exposure.

- Representations and warranties (R&W). As awareness around R&W increases, more carriers will continue to enter into the market.

- Technology and professional errors and omissions. Rates are declining for the first time in many years due to the lack of complex litigation in 2016.

- Commercial surety. The acquisition and shortage of seasoned surety talent is an industry-wide concern.

- Contract surety. Limited premium dollars are being chased by numerous markets.

Wells Fargo Insurance is ranked among the top 10 commercial insurance companies in the U.S. and writes or places \$9 billion of risk premiums annually in property, casualty, benefits, international and personal lines.

EARNINGS

from page 5

iston State Bank, and one leasing division, GrowthFunding Equipment Finance.

“PUB continues its positive trend by posting strong operating results for the year ended 2016 compared to the prior year,” Richard Beard, president and chief executive officer, said in announcing the results.

“The current year's net income is the highest in our history. Our current quarter's net income, diluted earnings per share, return on average equity and return on average assets were all higher when compared to the prior quarter. We are also pleased with our overall loan and deposit growth and the continued improvement in our efficiency ratio. We continue to look for opportunities to utilize our capital and enhance shareholder value by adding new branches to expand our marketplace and reviewing potential acquisition opportunities.”

Nutraceutical

Nutraceutical International Corp., based in Park City, reported net income of \$4.2 million, or 46 cents per share, for the fiscal first quarter ended Dec. 31. That compares with \$4.2 million, or 45 cents per share, for the same quarter a year earlier.

Net sales in the most recent quarter totaled \$56.6 million, up from \$56 million in the year-earlier quarter.

Nutraceutical manufactures, markets, distributes and retails branded nutritional supplements and other natural products.

“Our fiscal 2017 first quarter net sales, gross profit and adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) all remained strong and reflect the continued success of our overall business strategy, which includes a focus on maintaining and growing our core branded business while continuing to acquire and integrate new brands,” Bill Gay, chairman and chief executive officer, said in announcing the results.

“Management is hopeful that

financial improvements may be realized from capital investments and operational consolidations at certain of its manufacturing facilities by the end of this calendar year.”

Utah Medical

Utah Medical Products Inc., based in Salt Lake City, reported net income of \$2.7 million, or 72.5 cents per share, for the fourth quarter ended Dec. 31. That compares with \$3.2 million, or 85.2 cents per share, for the same quarter a year earlier.

Sales in the most recent quarter totaled \$8.9 million, down from \$9.6 million in the year-earlier quarter.

For the full year 2016, the company reported net income of \$12.2 million, or \$3.22 per share, which compares with \$11.8 million, or \$3.14 per share, for 2015. Sales in 2016 totaled \$39.3 million, down from \$40.2 million in 2015.

Utah Medical Products develops, manufactures and markets disposable and reusable specialty medical devices.



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THE Enterprise
UTAH'S BUSINESS JOURNAL

How 'peeling the onion' reveals true character of our team members

In order to achieve almost any great purpose, leaders require the hearts, minds and best efforts of others. We need the alignment of our team members around a shared vision and values. This is most likely to happen when there is mutual trust between leaders and their people and when connections are deep and genuine. This constitutes what I call an "authentic culture."

To build an authentic culture, we must take our relationships with each team member beyond the normal, superficial level that typically exists when a person is hired. Virtually all of us hire based on what best-selling author of *The Road to Character*, David Brooks, calls the "resume virtues."

Resume virtues are the marketing qualities that recruits use

to promote their candidacy for a given job. Effectively, they offer only half of a candidate's personal balance sheet; their assets are on display, but the liabilities remain unseen.



RICH TYSON

This is not to imply, however, that the recruit is lying. It's simply outside the norms of obtaining an opportunity to share one's shortcomings, weaknesses or past failures. Everyone wants to present themselves in the best light and sharing one's warts is clearly not a sound recruitment strategy.

Resume virtues engender surface-level relationships that too often define virtually all of what leaders know about their people. This generally is insufficient to create the strong, unassailable trust and alignment required to create an authentic

culture and achieve organizational success.

We must "peel the onion" — get deeper into both the strengths and weaknesses of each key player on our teams. This, however, is easier said than done. Most people are naturally protective and disinclined to share their significant life experiences, especially those that have been less than successful. Bill George, author of *Discover Your True North*, calls these experiences our "crucibles," and asserts that these are the experiences that "test us to our limits" and often define who we really are.

To get others to share their crucibles, leaders must begin the onion-peeling process with themselves. We, too, prefer to share our strengths rather than our weaknesses and to keep past failures hidden away. But we must be courageous enough to drop our own facade of resume virtues.

If we willingly admit to being less than all-powerful, all-knowing and invincible, we begin to set the foundation for an authentic culture. We also make it safer for our people to open up regarding the hidden side of their personal balance sheets.

How should this be done? On occasion, this may work best in a group setting. However, most often the opportunity for this type of authenticity is in a one-to-one setting.

Breaking the ice in this type of conversation may feel awkward, but I have found that it's best to clearly share that to achieve the high purposes of your organization, you feel the need for greater depth in your key relationships. We certainly want to appreciate and play to our individual strengths, but we also want to shore up one another in our weaknesses. A

discussion of the inadequacies of resume virtues should follow, allowing you to discuss your own strengths, weaknesses, personality, defining experiences and crucibles, and to invite the other party to "tell you more."

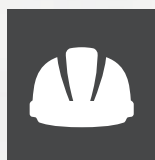
Recognize this should be a process rather than an event. A truly authentic culture takes time and must be a function of ongoing communication and real caring for one another and for the organization's vision and values.

Leaders must thoroughly invest themselves in creating such an authentic culture. When they do this consistently as part of their leadership process, they reap the harvest of high, unified team performance and organizational success.

Richard Tyson is the founder, principal owner and president of CEObuilder, which provides forums for consulting and coaching to executives in small businesses.

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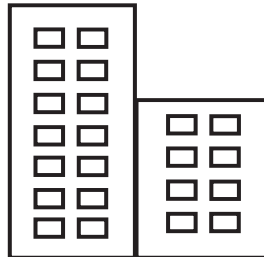


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