

OF NOTE



4.3 million Zion visitors

The U.S. Department of Interior reports that 331 million people visited America's national parks in 2016, a third consecutive year of record attendance. Locally, Zion National Park in Southern Utah recorded its fourth consecutive record year with 4.3 million visitors, placing it fifth among the parks and one slot ahead of Yellowstone National Park to the north.

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Despite many ideas, Point of the Mountain planners ask for more

Brice Wallace
The Enterprise

Even with hundreds of ideas already flowing in about the future of the Point of the Mountain area, a legislative commission and development partner Envision Utah want more.

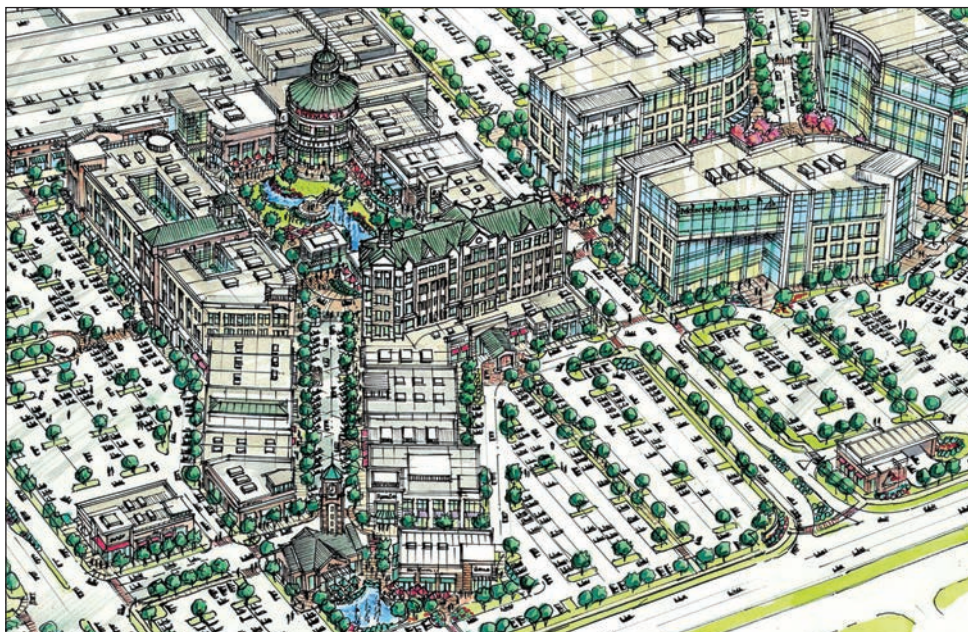
Tasked with looking at what to do with about 22,000 undeveloped acres at the Salt Lake-Utah county border, the Point of the Mountain Commission and Envision Utah are seeking opinions about the property's

potential use through a survey available at <http://envisionutah.org/> and pointofthemountainfuture.org.

Speaking to the Governor's Office of Economic Development (GOED) board recently, Robert Grow, Envision Utah's president and chief executive officer, said about 10,000 people had visited the project website and that 500 people at that point had responded to the survey.

"Lots of public input," Grow said about the idea-seeking process, which has

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Construction began last week on Phase 1 of a major retail, entertainment and office complex on Mountain View Corridor in Riverton. The Mountain View Village will be anchored by a Harmons grocery store and is slated to begin opening in the summer of 2018.

Ground broken for 'central place' retail/office complex in Riverton

CenterCal Properties, developer of the popular Farmington Station in Davis County, has broken ground on a new major retail, entertainment and office complex in Riverton. Dubbed Mountain View Village, the development sits on 13400 South at the Mountain View Corridor.

According to CenterCal CEO Fred Bruning, Mountain View Village will be built in three stages beginning immediately with an initial stage that will include

approximately 400,000 square feet of retail and restaurant space. Bruning declined to name specific retailers or restaurants signed up for slots in the initial 60 units in Phase 1 except for the anchor tenant, which will be a Harmons grocery store.

The total Mountain View Village will consist of 85 acres when complete. The next phase will include additional specialty

see CENTERCAL pg. 15

Pipeline issues cause Utah gas prices to soar

Despite adequate supplies and lower crude oil prices nationally, Utah has seen its average gasoline prices climb to ninth-highest in the nation. Early last week the average gasoline price sat at \$2.45 per gallon after the state landed in the top 10 for weekly cost increases. Gas prices were up 9 cents in just one week and 18 cents in a month.

Compared to last year, Utah's motorists are paying 63 cents more at the pump. Of the Utah cities surveyed in the AAA Fuel Gauge Report, all reported double-digit increases in the past month. Moab reported the highest average price of \$2.61, while the lowest price, \$2.43, was reported in Logan, Ogden and Provo.

"The current high prices in Utah are not usual for this time of year because demand is typically rather low and refiners use these weeks to sell off supplies of winter formulated fuel before changing to summer blend," said Rolayne Fairclough, AAA Utah spokesperson. "But, this is not a typical year. Pipeline issues, which are often headlines in the eastern and central states, are now local news. The Wahsatch Pipeline — which receives crude oil from locations near Evanston, Wyoming, and delivers it to the Salt Lake refineries — shut down on Feb. 10 due to indications of soil movement. The Plains All American Pipeline Co. [has now] completed the repairs to the pipeline. This shutdown forced local refiners to cut production rates and to rely on crude delivery by trucks, which decreased production and increased transportation costs."

The national gas average price reflects typical pricing for this time of year coupled with the robust supplies and low crude prices. Last week's national average price was \$2.29, just 1 cent higher than a month earlier. The highest average price in the country is found in Hawaii at \$3.08 while California has the highest price in the contiguous states at \$3. Motorists in South Carolina are enjoying the lowest average price at \$2.03.

"Gasoline prices may continue to drop nationally in the near future due to declining oil prices and a well-supplied market,"

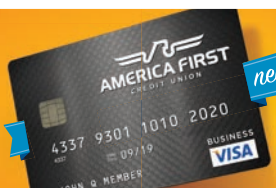
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Wasatch Front consumer prices head back up again - but only slightly

Following a slight decline in December, consumer prices have risen for two consecutive months with a modest 0.2 percent hike in February. The Zions Bank Wasatch Front Consumer Price

Index (CPI) has now increased 3.2 percent since this same time last year.

The annual increase has been driven by steadily increasing housing prices over the past 12

months, as well as rising clothing prices. The national Consumer Price Index rose 0.3 percent from January to February and has grown 2.7 percent over the past year.

The prices of other goods and services in Utah jumped the most from January to February, increasing by 2.4 percent, while housing prices rose 1.6 percent. Housing alone accounts for nearly 38 percent of the average Utah consumer's expenditures, so rising housing prices have a significant impact on overall prices in Utah.

"A strong housing market translates to a stronger overall economy throughout the state," said Scott Anderson, Zions Bank president and CEO. "As housing prices rise, residents are more confident in the value of their homes. They then become more confident in their purchasing power, which has positive repercussions across the economy."

The rise in Utah's overall CPI was also driven by higher prices in the following categories:

- Prices for food at home increased 0.7 percent in February as apples, citrus fruits, lettuce and seafood increased in price.
- Education and communication prices increased 0.6 percent as fees for some elementary and high schools increased.
- Clothing prices increased 0.4 percent as prices for men's

and women's apparel rose.

Utah's price increases were slightly offset by lower prices in the following sectors:

- Medical care prices decreased 3.4 percent as some medical care services and hospital services became less expensive.
- Food away from home dropped 1.6 percent as prices for both full-service meals and fast food and snacks fell.
- Transportation prices decreased 1.5 percent despite rising gasoline prices as airfare, vehicle rentals and car insurance prices declined.
- Utilities prices decreased 0.2 percent as sewer rates went down.

"We're seeing price increases in the right places, like housing and clothing," said Randy Shumway, chairman and partner at Cicero Group, a market research firm based in Salt Lake City that does data collection and analysis for the CPI. "Prices are increasing at a relatively slow pace, which gives consumers time to adjust, but the pace is also steady, which gives businesses time to ramp up and plan for the coming months. Overall, things are looking good for Utah's economy."

Salt Lake multifamily market stays strong

According to a report from investment brokerage ARA, A Newark Company, Utah's multifamily housing market will continue to be robust into 2017. Salt Lake ARA managers Mark Jensen and Greg Ratliff recently released the firm's "2017 Multihousing Market Report."

ARA is a nationwide company that focuses exclusively on the multi-unit housing market.

The following is an overview of the multifamily market in Utah, according to the report:

Moving into 2017, the Utah multifamily housing market is expected to be strong. Since 2010, there has been a continuous rise in both sales volume and values. For example, multifamily sales volume in 2015 was up 330 percent compared to 2010. Property values increased 8.6 percent annually since 2009. The market is chang-

ing and many of those changes began to manifest in 2016.

Volume and Pricing

Transaction volume is a key indicator to determine the market and volume in 2016 decreased. In 2015, Utah experienced the largest transaction volume year ever seen in multi-family investments — 55 transactions totaling \$703,240,988 and 3,451 units traded. In 2016, 41 transactions totaled \$644,038,988. A lack of available product, legacy debt needing to be assumed and increased pricing expectations lowered 2016 volume versus 2015, albeit only a slight decrease overall.

The year 2015 was huge year for dollar volume, and though slightly down in 2016, a steady increase of price per square foot that has been trending since 2012 continued into 2016 and with it a 13.5 percent increase year-over-year for the past two years, placing 2016 at

\$139.16 per square foot year-to-date. While volume was down, it is not a representation of where the market stands as demand remains very strong, the report said. Less has truly meant more for clients as demand far outweighs supply and buyers are willing to pay more for long-term upside and capital preservation in the Utah market, it said.

Cap Rates & Transaction by Year Built

In 2012, the most deals were completed in the past five years, with the vast majority of deals being Class B and Class C assets. Moving into 2013, some of the recently constructed projects were sold with that activity peaking in 2014. Currently pricing sensitivity in Class A product is clear as the expectation of rental increases in Class A space goes down and buyers move into the value-added Class B and Class C assets.

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CBRE market outlook: 2016 success expected to continue in 2017

The Salt Lake City office of commercial real estate firm CBRE has released its annual Salt Lake City Real Estate Market Outlook report. The company expects 2017 to be a continuation of a strong 2016 market. The publication highlights the performance of the local commercial real estate market during 2016 and provides insights into expectations for the year to come.

Mark Bouchard, senior managing director at CBRE said, "All service lines (in 2016) saw strong levels of user activity and absorption levels remained posi-

tive throughout the year. Though vacancy increased slightly in the office and retail sectors — mainly due to high levels of construction completions — the strong demand and elevated levels of development experienced in 2016 are expected to continue into the new year."

Some of the key findings highlighted in the report include:

Construction

In 2016 office, retail, industrial and residential development continued at elevated levels:

- Closing out the year with nearly 3.7 million square feet of

commercial space constructed, 2016 marked the third time post-recession that annual deliveries surpassed 3 million square feet.

- Strong job growth most directly supported the multifamily and office markets. In 2016 the local office market saw its highest level of completions in over 15 years, reaching a total of 1.2 million square feet of newly constructed office space.

Supply and Demand

Elevated construction levels in 2016 were matched by strong demand from both local businesses and out-of-state investors.

- In 2016, the flow of out-of-state dollars into Utah continued, driving up investment sale volumes and supporting demand for a variety of commercial real estate services.

- Looking forward, the pipeline of tenants entering or expanding in the market appears to be strong. However, the balance of such demand with new supply should be monitored closely.

Economic Considerations

As in all markets, commercial real estate in Salt Lake is tied to the broader economic environment, the report said. Therefore, there are a number of local and national factors that have the potential to impact commercial real estate performance during 2017:

- Utah unemployment rates

reached a post-recession low of 3.1 percent in 2016. With a low supply of labor in the local market, in-migration is becoming increasingly important to sustain current levels of economic growth. Strong job growth is again projected in 2017, supporting continued commercial expansion.

- Issues with labor supply and increasing material costs have directly impacted the construction industry, leading to rising construction costs. This is expected to continue through 2017.

- 2017 should usher in a more active fiscal policy in the U.S., potentially resulting in a stimulative economic effect over the short- to mid-term. But strict stances on trade and immigration policy could have a long-term negative impact on commercial real estate.

"Favorable economic conditions during 2016 allowed the local market to continue its growth-run despite being more cyclically advanced. Looking ahead, the marketplace is even more complex, but key fundamentals remain in place for another year of healthy expansion and positive performance across Salt Lake's commercial real estate market," Bouchard said.

Haynie & Company acquires Robison, Hill & Co.

Haynie & Company CPAs, a regional accounting firm with headquarters in Salt Lake City, has acquired Robison, Hill & Co APC, a public accounting firm also located in Salt Lake City. The deal was effective on Feb. 1.

Founded in 1960, Haynie & Company is an independent full-service accounting, auditing, tax, business advisory and consulting service firm with offices in Salt Lake City, Ogden, Denver, and Loveland, Colorado. It is ranked No. 258 in *Inside Public Accounting's* Top 300 Accounting Firms for 2016 and is a member of Prime Global, an association of indepen-

dent accounting firms.

Robison Hill is a full-service tax and audit firm established in 1953 that specializes in providing service to employee benefit plans, small businesses, nonprofit organizations, bankruptcy services, tax preparation and planning and general accounting services. Its current partners joined the firm more than 40 years ago and work in the audit and assurance services in the public and private sector, tax and business consulting areas. Robison Hill is a member of the American Institute of Certified Public Accounts, the Private Companies Practice Section, the Centers for

Audit Quality of the AICPA and the International Foundation of Employee Benefit Plans.

According to a release from the company, the addition of Robison Hill allows Haynie & Company to continue to offer a full array of accounting services and will increase its presence in the bankruptcy and employee benefit plan areas. The acquisition will allow the firm to continue to serve new and existing clients with greater resources and expertise, the statement said. With this expansion, Haynie will now have more than 120 employees in five offices.

Virtus Oil buys producing units in Southern Utah

Las Vegas-based Virtus Oil and Gas Corp. has purchased two oil-producing units in the Paradox Basin area of San Juan County in Southern Utah. The Squaw Canyon and Tin Cup Mesa units were purchased from Mar/Reg Oil Co. The terms of the acquisition were not disclosed and the company expects it to close by the end of March.

In a release, Virtus said that the combined proven reserves of the two units are at least 2 million barrels of oil.

Producing from a geological formation known as the Upper Ismay, the Tin Cup Mesa unit has produced 2.14 million barrels of oil and 3.26 million cubic feet of natural gas. The cumulative production for Squaw Canyon is

356,000 barrels of oil and 9.3 million cubic feet of gas.

Virtus Oil and Gas Corp. is an oil and gas exploration and production company currently focused on producing assets in Colorado and Utah. Virtus' strategy is to acquire proven and producing assets and/or develop oil and gas resources in proven, onshore basins in the United States.


GAS PRICES

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Fairclough said. "Prices can be expected to move upward over the next month due to refinery maintenance and the May 1 deadline for switching over to summer-blend gasoline."

Crude oil prices continue to drop as the global oil market remains oversupplied. High U.S. production levels supports bearish market sentiment. The possibility of continued production compliance by OPEC is likely to keep the market unsteady in the near term. Traders will likely keep an eye on OPEC production cut compliance and U.S. supply and production.

AAA's Fuel Gauge Report is a comprehensive retail gasoline survey with over 100,000 self-serve stations surveyed daily nationwide. Data is provided in cooperation with OPIS Energy Group and Wright Express LLC.




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Incentives bringing productions with \$4.2 million economic impact to state

Brice Wallace
The Enterprise

Five productions — ranging from digital series to a documentary to a music video — have been approved for state incentives.

The Governor's Office of Economic Development (GOED) board approved the incentives during its March meeting. The projects are expected to result in a combined \$4.2 million economic impact in Utah and up to 250 jobs.

The largest incentive, in the form of a tax credit of up to \$516,281, was approved for Monument PTT LLC for the first two seasons of a documentary TV series titled "Painting the Town," featuring renown puzzle artist and Utah resident Eric Dowdle. The company is expecting to spend \$2 million in Utah, including during principal photography scheduled for March 6-Nov. 11. Steve Olin is the director. Producers are Miaken Christensen and Richard Patch.

Nevah LLC was approved for a tax credit of up to \$305,125 for the digital series "Relationship Status." The production is expected to spend \$1.2 million in Utah. Principal shooting takes place May 1-June 2. Elizabeth Allen Rosenbaum is the director. Producers are Kevin Mann and Christopher Boyd.

Main Dog Productions LLC was approved for a cash rebate of up to \$127,000 for its independent feature, a modern adaptation of the classic novel "Little Women." The company has scheduled principal photography for March 27-April 14, part of an expected spending of \$500,000 in Utah. Clare Niederpruem is the director. Producers are Kristi Shimek and Stephen Shimek.

"I've been shooting feature films in Utah for years, and I absolutely love it here," said Kristi Shimek. "There is such a variety of stunning locations to choose from, and the crew in Utah really can't be matched for their hard

work and professionalism. We're excited to be shooting our next film, 'Little Women,' in Utah and we're happy to be working with our film family again on this beloved project."

Appearance Movie LLC was approved for a cash rebate of up to \$59,195 for the independent feature "The Appearance." The company is expecting to spend \$295,975 in Utah. Principal photography is set for March 28-April 15. Kurt Knight is the director. Producers are Lauren Spalding and Jennifer Kirkham.

"The Appearance" tells the story of a man of science investigating possible witchcraft in the unexpected death of a medieval monk.

The music video by the band Imagine Dragons will be produced by Violet Media Inc., which was approved for a cash rebate of up to \$26,000. The video, which will feature Dan Reynolds and Dolph Lundgren in a "futuristic retro" '80s box-

ing match, is expected to result in \$130,000 in spending in Utah. The director is Matt Eastin, who is also a producer along with Ty Arnold.

"The Appearance" and the music video incentives are part of the new Community Film Incentive Program, meant to encourage up-and-coming, Utah-based producers and directors keep

their smaller projects in Utah.

"The diversity of the projects this month shows Utah's attraction as a production hub," said Virginia Pearce, director of the Utah Film Commission. "Our talented crews and variety of locations make Utah a perfect fit for everything from television series to indie features and documentaries."

Orem's NetDocuments sold

Santa Monica, California-based Clearlake Capital Group LP has reached an agreement to acquire Orem's NetDocuments, a cloud-based document management, email management and collaboration solutions company for law firms and corporate legal and compliance departments. NetDocuments will continue to be led by CEO Matt Duncan and CTO Alvin Tedjamulia, who will both join the board of directors of Clearlake. Financial terms were not disclosed.

"We're delighted to announce that this week we signed an agreement with a new investor, Clearlake Capital, who is purchasing our previous investor's (Frontier Capital) stock," NetDocuments said in a statement posted on its website. "The current NetDocuments management team will maintain significant ownership in NetDocuments going forward. Clearlake intends to work closely with us to continue doing exactly what we've been doing the last few years, only now with even more resources to help us accelerate our already tremendous growth, fuel additional R&D, and make strategic acquisitions. Clearlake is strongly aligned with our vision to become the trusted cloud platform in the legal market and beyond for content management and collaboration."

Founded in 1999, NetDocuments is currently used in more than 140 countries and by over 20 percent of Am Law 200 law firms, as well as numerous leading corporations and legal departments. The company employs around 200 in its Orem

headquarters and has offices in England and Australia.

"We are excited to partner with the talented NetDocuments management team as we make a significant growth investment in the company," said Behdad Eghbali, managing partner of Clearlake. "Our partnership will facilitate further investment in development and go-to-market for the company's leading document management, email management and collaboration solutions, and accelerate the legal and compliance industry's transition to software-as-a-service solutions."

"We are thrilled to partner with Clearlake to accelerate growing the company, both organically and through acquisitions," said Duncan. "Clearlake's substantial resources and deep software investing experience will help us to continue delivering best-in-class cloud-based content management and email management solutions to our customers both at law firms and in corporate legal and compliance departments."

"Our customers expect to be able to easily access and work with their business content on any device at any time while maintaining the highest levels of security and privacy. We are eager to begin our partnership with Clearlake and continue building our next-generation cloud platform to address complex customer needs," said Tedjamulia.

Clearlake is a private investment firm founded in 2006 and currently has over \$3 billion of assets under management and its senior investment principals have led or co-led over 90 investments.



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Business Tech

The weakest links in network security: Training and backup

Cyber security training and quality backups can save your business from costly security breaches and ransomware attacks. User training is the most basic form of network security and is often completely overlooked. Having a solid backup of your business data is critical.

The threat to businesses is real. According to FBI reports, ransomware attacks cost their victims a total of \$209 million in the first quarter of 2016. However, that report was based on only the complaints that were reported to the bureau. Datto, a Connecticut-based cyber security firm, estimates that “less than one in four ransomware incidents are reported to the authorities.”

Cases of ransomware and other attacks are on the rise because they are so lucrative to hackers. What can businesses do to protect themselves from this threat? Does the problem lie with poor network security — or somewhere else?

Even with quality network security measures in place,

breaches are commonplace. Hackers are exploiting the weakest link of a business’ security — its people. New techniques are using advanced phishing scams

that make users think they’ve gotten some pictures from a friend or a notification from UPS that their package has shipped.

These phishing emails appear to be from known email addresses in most cases and even have official looking logos. They are often based off of the same format that the real companies use when sending out automated notifications. They look real and they’re effective at fooling users.

Once a user mistakenly clicks a malicious link, it can immediately download ransomware onto the system. This dangerous software will then scan the network and start infecting all the systems it can find. If the computer has network drives, it can infect the server and encrypt all of the data. Users then receive a notice asking for a ransom. When paid they will receive a decryption key that will

allow them to access their data again.

Novastor, a backup software company, reports that, “Seventy percent of small-business firms that experience data loss close their doors permanently within one year.” Ransomware and data loss of any kind create a devastating problem.

There are a couple of things that businesses can do to protect themselves from ransomware and other threats. The first seems like common sense — back up your data. Regular backups of your server are critical and can save your business thousands in downtime and lost productivity.

Phil Robinson of i.t.NOW, a Utah-based computer support company, talked about a recent run-in with ransomware. “Yeah, it was pretty ugly. We have fairly advanced security in place for all of our clients, but when a user clicks on something they’re not supposed to, it pretty much bypasses anything we can put in place. Their entire network was infected and their server with all of their data and financial records was completely inaccessible. The good news is that there was a

solid backup solution in place that wasn’t affected by the attack and they were able to quickly recover. They were back up and running in short order.”

Not all businesses are so lucky. Robinson recommends that every business have an image-based backup of all servers on their networks that runs at least nightly if not more often. That will allow them to recover quickly from ransomware or any other disaster.

The second thing businesses can do to protect themselves from potential threats is to train their users to recognize a scam when they see one. Phishing attacks are the primary source of ransomware. Users should be vigilant when receiving email from unknown sources. They should also pay close attention to attachments that are frequently a virus in disguise.

Robinson said, “The basic rule of thumb should be to never open an attachment of any kind from an unknown source and to stop if something looks suspicious. When in doubt, call it out.” Robinson recommends contacting

an IT professional if you have questions about the legitimacy of a potential email. Solutions such as spam filtering and advanced email security can also help to filter out threats.

In addition, there are services such as KnowBe4 that will do an audit of your user security. They send out a fake phishing message and see how many of your users take the bait. Once the results are logged they put all users through an online training program that helps them better understand potential threats. At the end of the course, another phishing email is sent to see how effective the training was. Users that don’t pass this basic test are put through the training again.

Businesses should work with IT professionals to ensure that they have a sufficient backup solution in place along with network security measures. User security awareness training is also a critical part of a business’s network security plan.

Mike Herrington is vice president of sales for i.t.NOW, where he consults with business owners on IT solutions and strategy.



MIKE HERRINGTON

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ARTS/ENTERTAINMENT

• **Denise A. Dragoo** has been nominated to serve on the **Utah Museum of Contemporary Art (UMOCA)** board of trustees. Dragoo is a partner at the law firm Snell & Wilmer in Salt Lake City. UMOCA has advanced and elevated the community of contemporary arts and culture since it was established in 1931. At Snell & Wilmer, Dragoo focuses her practice in natural resources and environmental law, including coal, water, mining, public land and issues affecting the oil and gas industry, mine safety and health law. Prior to Snell & Wilmer, Dragoo served as special assistant Utah attorney general to the Utah Board and Division of Oil, Gas & Mining. Her education includes a J.D. from the University of Utah S.J. Quinney College of Law.

ASSOCIATIONS

• **Scott Parson** has been elected chairman of **NRMCA (National Ready Mixed Concrete Association)**. Parson is president and chief executive officer of Staker Parson in West Haven, a division of Oldcastle. Founded in 1930, the NRMCA is an industry advocate representing and serving the entire ready mixed concrete industry through leadership, promotion, education and partnering to ensure ready mixed concrete is the building material of choice. The U.S. ready mix concrete industry is a \$35 billion industry with 2,200 concrete producing companies employing over 125,000 people. On any given day, the industry operates 65,000 concrete mixers.

CONSTRUCTION

• **Big-D Construction**, Salt Lake City, has made several organizational changes among key leaders. **Cory Moore** has been promoted from senior vice president to executive vice president and national managing director of Big-D's regional offices. Moore has been a part of Big-D and its management team for more than 20 years.

Troy Thompson has rejoined Big-D as executive vice president. Thompson has more than 35 years of experience in commercial construction and development.

DIRECT SALES

• **LifeVantage Corp.**, Salt Lake City, has appointed **Charles J. Wach** as chief operating officer and **Steven R. Fife** as chief financial officer. Wach has more than 30 years of operations and leadership experience, having served in multiple senior operational roles with relevant industry experience. Most recently, Wach served as vice president of operations and supply chain executive for Bodybuilding.com Inc. from 2013-2017. Wach also served as director of global supply chain, materials management for Nature's Sunshine Products Inc. and worked in operational roles for Nestle-Perrier Group of America Inc., H.J. Heinz Co. and Frito Lay Inc. Wach received his Master of Business Administration degree from Utah State University and his bachelor of science degree in finance from Brigham Young University. Fife has more than three decades of financial and leadership experience, having served in several C-level financial and leadership roles. Most recently, Fife served from 2014-2016 as CFO and chief operating officer at Evidera Inc. Prior to joining Evidera, Fife served as chief financial officer for publicly traded companies, including Active Power Inc. and LECG, and served in several senior financial roles for Gilead Sciences, Amkor Technologies and JDSUniphase. He also served as interim CFO for a nonprofit organization, Women's Initiative for Self Employment. Fife's education includes a bachelor of science degree in accounting from Brigham Young University.

DIVIDENDS

• **EnviroTechnologies International Inc.**, Salt Lake City, has announced a 10 percent stock dividend for all shareholders as of April 21. The company develops and markets green, natural and organic products for diverse industries.

ENERGY/NATURAL RESOURCES

• **Vivint Solar**, Lehi, has appointed **Colt Reid** to vice president of sales operations. He will manage the company's inside sales team along with a

75-person sales leadership team. Reid has more than 10 years of experience in sales and operations management, including previously serving as senior director of sales operations at the company. Prior to joining Vivint Solar as director of sales innovation, Reid held sales and operations leadership positions with other national residential solar companies and served in leadership roles with third-party resellers.

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CASE
CONSTRUCTION

FINANCE

• **New Penn Financial** has hired **Jeff Porter** as area manager in Salt Lake City. Porter has been in the finance industry since 1987, in the mortgage industry since 1991, and in management roles since 2012.



Jeff Porter

HEALTHCARE

• **OrthoGrid Systems Inc.**, a medical imaging company, has hired **Mark J. Carrico** for the new position of director of marketing. Carrico will lead and direct OrthoGrid's global commercialization strategies, educational initiatives, and brand development activities. Carrico joins OrthoGrid from DePuy Synthes, a division of Johnson & Johnson, where he spent seven years leading the company's hip replacement surgical approach marketing activities across the U.S. Prior to DePuy, he worked at Warner-Chilcott Pharmaceuticals and Organon Pharmaceuticals.

• **EyeGate Pharmaceuticals Inc.** has announced the appointment of two people to its Scientific Advisory Board, including **Dr. Randall J. Olson**, who serves as chief executive

officer of the John A. Moran Eye Center and presidential endowed professor at the University of Utah School of Medicine. Olson has more than 30 years of experience. He specializes in research dealing with cataract surgery, intra-ocular lens complications, teleophthalmology and corneal transplantation techniques. He received his medical degree from the University of Utah School of Medicine. EyeGate is a clinical-stage specialty pharmaceutical company that is focused on developing and commercializing products for treating diseases and disorders of the eye.

HOSPITALITY/FOOD SERVICE

• **Imperial House**, 221 Main St., Park City, has reopened following renovations. It features a luxury penthouse, meeting space, the Riverhorse Provisions gourmet market and all-inclusive concierge service. The Imperial Hotel opened its doors in 1904 as a boarding house for single silver miners. The building was condemned in the early 1970s but was operating again by 1975 as a hotel. After a series of renovations and ownership changes, the establishment was most recently a private residence.

INVESTMENTS

• **Canopy**, a Lehi-based practice management platform for tax professionals, has closed a \$20 million Series B financing led by **Pelion Venture Partners**, with participation from existing investors **New Enterprise Associates (NEA)**; **EPIC Ventures**, Salt Lake City; and **Deep Fork Capital**. The round brings Canopy's total funding to \$30 million.

OUTDOOR PRODUCTS/ RECREATION/SPORTS

• **Snowbasin Resort** has joined the **Mountain Collective** as a full partner for the 2017-18 season. There are now 16 destinations that are part of the collective, which provides a lift ticket that includes two days of riding at all partner resorts and 50 percent off additional days at each resort. The current cost is \$399. Extra benefits include exclusive lodging deals and a complimentary, one-year Protect Our Winters membership. Utah will have three members of the collective: Snowbasin, Alta Ski Area and Snowbird Ski and Summer Resort. Starting next season, the collective will treat

Alta and Snowbird as separate resorts. Sugarbush Resort in Vermont also joins the Mountain Collective next winter.

PHILANTHROPY

• **Primary Residential Mortgage Inc. (PRMI)**, Salt Lake City, recently had 35 team members provide essential items needed for daily activities and classrooms as Mercedes Elementary School in Ortega, Costa Rica. PRMI provided electric fans, new computer desks, new tables and chairs, and everyday school supplies. The exterior of the school was also given a facelift by the volunteers as they painted the exterior and repaired a roof that had been previously damaged.

RECOGNITIONS

• The Utah chapter of the **Association for Corporate Growth (UCG Utah)** has honored **Albion International as Dealmaker of the Year** following its acquisition by **Balchem Corp.** The acquisition purchase price of \$111.5 million reflects a multiple of approximately 10.7 times 2015 EBITDA (earnings before interest, taxes, depreciation and amortization).

• The Utah chapter of **CCIM** recently honored 16 individuals at its **2017 Excellence Awards** event. The annual awards program honors professionals in Utah's commercial real estate industry who exemplify the highest degree of business excellence. To determine each award recipient, ballots containing three finalists in each category were distributed to a panel of over 100 business, civic and industry leaders for final review and vote. The recipients are: **Hall of Fame, Mark Gibbons**, Property Reserve Inc.; **Economic Growth, Kenneth Nye**, University of Utah; **Architectural Firm of the Year, Peggy McDonough**, MHTN Architects; **Commercial Real Estate Banker of the Year (Over \$75 Million), Johnny Clawson**, The Clawson Group; **Mid-Market Real Estate Banker of the Year (Under \$75 Million), Colton Smith**, Marcus & Millichap; **Contractor of the Year, Cory Moore**, Big-D Construction; **Developer of the Year, Jeffrey Woodbury**, Woodbury Corp.; **Industrial Broker of the Year, Jeremy Jensen**, IPG Commercial; **Investment Broker of the**

see BRIEFS next page

Industry Briefs

from previous page

Year, Kip Paul, Cushman & Wakefield/Commerce; **Multi-Family Broker of the Year, Greg Barratt**, Berkadia; **Office Broker of the Year, Brandon Fugal**, CBC Advisors; **Property Manager of the Year, Nathan Thompson**, NuTerra Partners; **Real Estate Attorney of the Year, Leeza Evensen**, Snell & Wilmer LLP; **Retail Broker of the Year, Stuart Thain**, CBC Advisors; **Rookie of the Year, Nate Worthen**, Newmark Grubb ACRES; and **CCIM of the Year, Jeremy Doyle**, Adobe. The four recipients of scholarships funded jointly by Price Real Estate and the Utah CCIM chapter are University of Utah students: **Katie Wilking Clinard**, **Meghan Bond**, **Gabrielle Reid** and **Brady Berryessa**.

• **Provo-Orem** tops of the large-metro rankings of the “**Best Cities for Successful Aging**” and **Salt Lake City** is ranked fourth, while **Logan** ranked ninth among small metro areas. The list was compiled by the **Milken Institute**. The institute’s Center For The Future Of Aging ranked the best cities to age in, not just to retire in, using 83 indicators to promote healthy, productive and purposeful aging. The indicators included general livability, healthcare, wellness, financial security, living arrangements, employment, education, transportation and convenience, and community engagement. The study evaluated 381 U.S. metro areas. Details are at successfulaging.milkeninstitute.org.

RETAIL

• **Emser Tile** has opened an expanded Salt Lake City branch at 3140 S. 300 W. The relocated branch has expanded from 8,800 square feet to 22,000 square feet. In the past year, Emser Tile has opened locations in Tampa, Pompano and Miami, Florida; Columbus, Ohio; Lyndhurst, New Jersey; and Detroit. It plans to open a distribution center in Virginia this spring, giving the company 75 sales and service locations in North America.

RURAL UTAH

• The **Governor’s Office of Economic Development (GOED)** board, at its March meeting, endorsed **Rural Fast**

Track grants for five companies. **AVA Management — Red Sands Hotel**, of Torrey, was endorsed for a \$50,000 grant to help with an expansion of the company’s current property to include 20 guest room suites and villas, employee dorms and a full-service spa. The \$2 million project is expected to result in 12 new full-time positions. **K Screens**, of Morgan, was endorsed for a \$38,092 grant to help the company purchase machinery to include fabrication of products from start to finish and personalization of clothing. The \$76,183 project is expected to result in three new full-time positions. **Optimum Composite Technologies**, of Brigham City, was endorsed for a \$50,000 grant to help the company with an equipment expansion/purchase and facility adjustment to accommodate the new equipment modification. The \$232,292 project is expected to result in two new full-time positions. **Little Learners of Price** was endorsed for a \$50,000 grant to help the company expand and make equipment and building purchases. The \$503,115 project is expected to result in one new full-time position. **Wardell Brothers Construction**, of Morgan, was endorsed for a \$50,000 grant for the company’s expansion and new company headquarters. The \$726,409 project is expected to result in three new full-time positions.

SERVICES

• The **Economic Development Corporation of Utah** has promoted **Matt Hilburn** and **Max Backlund** to new posts within the organization. Formerly research manager, Hilburn has been promoted to vice president of research and marketing, while Backlund has been promoted from business development manager to director of public development. Hilburn will be responsible for all facets of research and marketing functions, including program development, executing on the research agenda and overall marketing



Matt Hilburn



Max Backlund

program execution. Hilburn has a master’s degree in econometrics and quantitative economics from the University of Utah and is the membership chair for the Economic Club of Utah. Prior to joining EDCUtah, he spent nearly 10 years working in management, marketing research and statistics and taught classes on data analytics and applied statistics. Backlund will serve as the primary point of contact for EDCUtah’s public sector members, focusing his efforts on economic development preparedness. Prior to joining EDCUtah, he worked for Salt Lake County’s

Intergovernmental Relations and Economic Development departments, working on revolving loan funds and redevelopment areas. Backlund has a master’s degree in city and metropolitan planning and a law degree from the University of Utah.

TECHNOLOGY/LIFE SCIENCES

• **HireVue**, Salt Lake City, has hired **Doug Leonard** as chief sales officer and **Diana Kucer** as chief marketing officer. Leonard joins HireVue as the company’s first CSO, having previously served as vice

president of enterprise sales at Cornerstone OnDemand. His 15 years of experience includes lead sales roles at Ceridian and ADP. Kucer most recently served as director of global product marketing at LinkedIn. She also spent several years in Intuit’s Small Business Group and has many years of startup marketing experience across the tech industry.

• **CleanSpark Inc.**, a Salt Lake City-based energy software and control technology company, has appointed **Adam Maher** to the new position of senior vice president. Maher will oversee development of the company’s corporate sales, marketing and development strategies for all CleanSpark products and solutions. Maher joins CleanSpark from Furst Construction Co., where he was co-owner and principal. He also was chief executive officer of EnSurge Inc., CEO and founder of Outbound Enterprises, and lead speaker and domestic sales coordinator at Profit Education Systems. Maher graduated from Brigham Young University with a bachelor of arts degree in graphic and industrial design.

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CORPORATE FINANCIAL REPORTS

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

Profire Energy

Profire Energy Inc., based in Lindon, reported net income for the nine months ended Dec. 31 of \$78,053, or zero cents per share. That compares with net income of \$34,744, of zero cents per share, for the year ended March 31, 2016.

Revenues for the nine months ended Dec. 31 totaled \$16 million. For the year ended March 31, 2016, revenues totaled \$27 million.

The company is changing its fiscal year-end and reported figures from a transition period from April 1-Dec. 31, 2016, which is the period between the closing of the company's most recent fiscal year and the opening date of the newly selected fiscal year.

For the quarter ended Dec. 31, the company reported net income of \$609,000, or 1 cent per share, on revenues of \$7 million.

Profire creates, installs and services burner and chemical management solutions in the oil and gas industry.

"We continue to strategically allocate capital according to the plan we have previously communicated," Ryan Oviatt, chief financial officer, said in announcing the results. "We remain focused on the preservation of cash, seeking opportunities to acquire adjacent technologies, conducting our stock repurchase program, and other value-creation activities that may be identified from time to time. We believe this plan will continue to drive long-term value for Profire and our shareholders."

Brenton Hatch, president and chief executive officer, said the stabilization of oil prices has had

a positive effect on the company "as our customers appear to have gained confidence in the oil markets and have returned to spending their capex budgets. The oil industry is still recovering and while we don't know how oil prices will react throughout our next fiscal year, many analysts believe oil prices will average in the mid-\$50s price range. We remain optimistic that the stabilization of commodity prices will allow us to maintain the growth we have achieved in the final two quarters of the period."

Black Diamond

Black Diamond Inc., based in Salt Lake City, reported a net loss of \$1.4 million, or 5 cents per share, for the fourth quarter ended Dec. 31. That compares with a net loss of \$20.7 million, or 64 cents per share, for the same quarter a year earlier.

Sales in the most recent quarter totaled \$41.4 million, down from \$44.1 million in the year-earlier quarter.

For the full year 2016, the company reported a net loss of \$9 million, or 30 cents per share. That compares with a net loss of \$77.5 million, or \$2.38 per share, for 2015.

Sales in 2016 totaled \$148.2 million, down from \$155.3 million in 2015.

The company has one operating subsidiary, Black Diamond Equipment Ltd. It manufactures active outdoor equipment and clothing for the climbing, skiing and mountain sports markets.

"The fourth quarter was highlighted by growing retailer confidence in the core products that define the Black Diamond Equipment brand," John Walbrecht, Black Diamond Equipment's brand president, said in announcing the results.

"While we still faced foreign exchange headwinds and margin constraints due to our manufacturing repatriation, demand for climbing and mountain products remained strong. We also continued to experience growing momentum in our direct-to-consumer and independent global distributor businesses, as both channels continue to grow in the strong double-digits."

Walbrecht said that after more than a year of restructuring, the company is "poised to scale the brand in 2017 through the implementation of a clear growth plan. This entails an unwavering focus on the roots of our brand

and the continued investment in the products that has made Black Diamond synonymous with the sports we've served for the past 28 years."

The company also will focus on "enhancing our brand equity through innovation in adjacent product categories and targeted media impressions centered around the consumer's experience with our products," he said. "We believe this strategy optimally positions us to achieve sales and margin expansion, along with improved levels of customer service and more efficient working capital management."

ClearOne

ClearOne, based in Salt Lake City, reported a net loss

of \$1.1 million, or 12 cents per share, for the quarter ended Dec. 31. That compares with net income of \$1.6 million, or 16 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$10.7 million, down from \$14.3 million in the year-earlier quarter.

For the full year 2016, the company reported net income of \$2.4 million, or 26 cents per share. That compares with \$6.8 million, or 71 cents per share, in 2015.

For 2016, the company reported revenue of \$48.7 million, down from \$57.8 million in 2015.

see EARNINGS pg. 13



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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.

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

WBF Luncheon, a Salt Lake Chamber Women's Business Forum (WBF) event. Speaker Patricia W. Jones, chief executive officer of the Women's Leadership Institute, will discuss "Women's Will to Lead." Location is 50 West Club & Café, 50 Broadway, Salt Lake City. Cost is \$27 for members, \$35 for nonmembers. Details are at slchamber.com.

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

UTC Clinic, a Utah Technology Council (UTC) clinic. Speaker Scott Pulsipher will discuss "How One University Takes a 'Customer-Centric' Approach to Higher Education." Location is Western Governors University, 4001 S. 700 E., Suite 700, Salt Lake City. Free for UTC members. Details are at utahtech.org.

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

Multi-Chamber Women In Business Luncheon, presented by the South Jordan, West Jordan and Southwest Valley chambers of commerce. Location is Marco's Pizza, 2572 W. 12600 S., Riverton. Cost is \$20 for members and \$25 for nonmembers in advance, \$25 for members and \$30 for nonmembers at the door. Details are at westjordanchamber.com.

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

Women In Business Luncheon, a Sandy Area Chamber of Commerce event. Speaker is Gail Miller, owner and chairman, Larry H. Miller Group of Companies. Location is WCF Insurance, 100 W. Towne Ridge Parkway, Sandy. Details are at sandychamber.com.

March 21, 2-4 p.m.

"How to Form an LLC" Workshop, a SCORE event. Location is SCORE Downtown Branch, 310 S. Main St., Salt Lake City. Cost is \$85. Details are at (801) 957-5453.

March 21, 4-5 p.m.

B 4/5, a West Jordan Chamber of Commerce networking event. Location is West Ridge Academy, 5500 Bagley Park Road, West Jordan. Details are at westjordanchamber.com.

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 22, 6-8 p.m.

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

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

Multi-Chamber Luncheon, hosted by the South Jordan Chamber of Commerce. Speaker Cheryl Snapp Conner, founder and chief executive officer of SnappConner PR, will discuss "How to Propel Your Business Like a Champion in the Digital Age." Location is Jordan Valley Water Conservancy District, 8215 S., 1300 W., West Jordan. Cost is \$20 for chamber members, \$30 for nonmembers. Registration and details are available at southjordanchamber.org.

March 23, 11:30 a.m.-1 p.m.

March Box Lunch, a ULI (Urban Land Institute) Utah event. Topic is the three long-term scenarios for growth and infrastructure in the metropolitan area, recently released by the Wasatch Front Regional Council. Details about the topic are at wasatch-choice.com/scenarios. Location is Broadway Media Center, Club and Cafe at 50 West, 50 W. Broadway (300 S.), Salt Lake City. Details are at utah.uli.org/.

March 23, 5:30-7:30 p.m.

"Why Startup Companies Fail: How to Avoid Premature Scaling," a Cottonwood Heights

Economic Development boot camp workshop. Speaker is angel investor John Richards. 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.

March 23, 6-7 p.m.

Accounting Clinic, a Small Business Development Center event. Speaker Mike Collett will discuss accounting- or budget-related advice for current or future businesses. Location is 815 W. 1250 S., Orem. Details are at <https://utahsbdc.org/trainings>.

March 23, 6-7 p.m.

Legal Clinic, a Small Business Development Center event. Speaker Matthew Todd will discuss legal advice for current or future businesses. Location is 815 W. 1250 S., Orem. Details are at <https://utahsbdc.org/trainings>.

March 24, 7:30-8:30 a.m.

Eggs & Issues, a Murray Area Chamber of Commerce event. Topic and speaker to be determined. Location is The Egg & I Restaurants, 1919 E. Murray Holladay Road, Holladay. Open to the public. No cost unless ordering from the menu. Details are at murraychamber.org.

March 27, 6:30 p.m.

Western Governors University (WGU) Lecture Series titled "Sage Talks." Speaker Karen Semon, leadership and executive coach, will discuss the characteristics of transformational leaders and offer interactive, practical tools for developing leadership skills. Reception follows, hosted by WGU leadership and faculty at The Leonardo. Location is The Leonardo, 209 E. 500 S., Salt Lake City. Free and open to the public. RSVPs are requested and can be completed at <http://www.wgu.edu/sage-talks/transform-your-leadership-style>. Museum admission is included with registration.

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

Women In Business Luncheon, an Ogden/Weber Chamber of Commerce event with the theme "Finding Focus." Location is Hub 801 Events, 3525 Riverdale Road, Ogden. Cost is \$20. Details are at ogdenweberchamber.com.

March 28, noon-1:30 p.m.

Lunch and Learn Series. The series is a collaboration between the Women's Business Center and the Professional Education Department at the University of

Utah. Speaker Jerry Basford will discuss "Building Finance into Your Management Practices." Location is the Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. Cost is \$40. Registration can be completed at wbcutah.com/events.

March 28, 6-8 p.m.

Email Marketing Class, a Small Business Development Center event. Speaker Steve Wilson will present tips for email marketing and how they will help improve a business. Location is 815 W. 1250 S., Orem. Details are at <https://utahsbdc.org/trainings>.

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 29, 3-5 p.m.

"Digital Marketing Trends In 2017 for Small Businesses and Nonprofits," a Salt Lake Chamber "Business Essentials" event. Speaker is Paula Sageser, owner of PCS Creative Services. Location is Salt Lake Community College's Miller Campus, Corporate Partnership Center, Room 333, 9750 S. 300 W., Sandy. Cost is \$10. Details are at slchamber.com.

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

UTC HR Executive Forum, a Utah Technology Council event for UTC-member HR executives only. Location is Progressive Leasing, 256 W. Data Drive, Draper. Details are at utahtech.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.

March 31, 7:30-8:30 a.m.

Eggs & Issues, a Murray Area Chamber of Commerce event.

Topic and speaker to be determined. Location is The Egg & I Restaurants, 1919 E. Murray Holladay Road, Holladay. Open to the public. No cost unless ordering from the menu. Details are at murraychamber.org.

March 31, 8-9:30 a.m.

UTC CTO Forum, a Utah Technology Council event for UTC-member CTOs only. Location is Progressive Leasing, 256 W. Data Drive, Draper. Details are at utahtech.org.

April 6, 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 if ordering from the menu). Details are at westjordanchamber.com.

April 6, 11:30 a.m.-1 p.m.

Monthly Lunch Meeting, a Murray Area Chamber of Commerce event. Speaker is Ellen Reddick, founder of Impact Factory. Meeting is open to everyone. Location is Brio Tuscan Grille, 6173 S. State St., Murray. Cost is \$20 with prepaid RSVP, \$30 at the door. Details are at murraychamber.org.

April 6, 6-7:30 p.m.

"Start Smart," a Salt Lake Small Business Development Center event. Speaker Eddy Yujra will discuss business entry strategies, business planning, legal and regulatory requirements, forms of business ownership, sources of business financing, sources of business assistance and more. Location is 815 W. 1250 S., Orem. Details are at <https://utahsbdc.org/trainings>.

April 7, 7:30-8:30 a.m.

Eggs & Issues, a Murray Area Chamber of Commerce event. Topic and speaker to be determined. Location is The Egg & I Restaurants, 1919 E. Murray Holladay Road, Holladay. Open to the public. No cost unless ordering from the menu. Details are at murraychamber.org.

April 7, 8-10 a.m.

First Fridays Speed Networking, a Salt Lake County Business to Business Networking Group event. Location is Miller Free Enterprise Center, 9750 S. 300 W., Sandy. Free with registration, which can be completed at Eventbrite.com.

Opinion

It's providing the healthcare that matters, not providing the insurance

The release of the House Republicans' healthcare reform plan is the latest reminder that misguided objectives drive many policy decisions in Washington. Unfortunately, it often results in bad policy outcomes with real economic costs.

A lot has been said about the new plan to replace the Affordable Care Act. For example, it would make healthcare more expensive for millions of Americans. It would create a new entitlement, in the form of expensive tax credits. It would create an "Obamacare cliff" for the presidential election in 2020, the year when many important parts of the Affordable Care Act would be repealed. It might fail and drive us straight into a single-payer system. I agree with all of that.

But at the heart of the Republicans' inability to reform healthcare is their commitment to this notion that the provision of health insurance is the goal rather than the provision of healthcare or, more fundamentally, the production of health itself. Though insurance companies love it because it guarantees overinflated profits for their industry, this idea goes a long way toward explaining why the supply of

healthcare remains so expensive.

As my colleague Robert Graboyes rightfully points out in his work, by focusing exclusively on the provision of health insurance coverage, Republicans have been asking the wrong question: "How do we find a way for Americans to consume health care at no cost to them?" Unfortunately, it has produced a series of policy decisions that have removed all incentives for healthcare consumers to be careful about how they spend money.

According to a Congressional Budget Office report in July, consumers pay for only 11 percent of their healthcare costs. Everything else is paid for by third parties, whether it's the government or private insurance. That's a problem, because when people's consumption is paid for by someone else, it jacks up demand and drives up the prices and inefficiencies of the subsidized good or service. Why should you consume healthcare carefully if you don't pay for it? And of course, healthcare providers have little incentive to keep their prices low to retain their customers (patients) because these consumers aren't paying the full tab.



VERONIQUE de RUGY

Graboyes notes that this laser focus on the provision of health insurance coverage has distracted us from a more important health care goal: producing better health for more people at lower cost, year after year. The solution here is innovation. Nothing would affect prices and quality of healthcare as radically as revolutionary innovation, which we've seen in other fields, such as information technology. To encourage such innovation, we have to free the health care supply from the many constraints imposed by federal and state governments (both blue and red) and the special interests they serve.

"At the federal level, we could speed up the Food and Drug Administration's process for approving drugs and devices. The government could stop impeding the development of specialty hospitals. At the state level — encourage telemedicine, allow nurse practitioners and other non-physician providers to practice independently, eliminate certificate of need (CON) laws and ease up on restrictive licensure laws," Graboyes writes. That, of course, is just the beginning. The next step is to end the Soviet-style price control so prevalent in Medicare pricing methodology and end hospital monopolies.

This is not what the Republicans' bill would do. Its benefits, such as the removal of most Affordable Care Act taxes, would be overwhelmed by the negative impact of government-encouraged health insurance provision. Though it would reform Medicaid, it would leave the ACA's huge Medicaid expansion untouched, replace Obamacare tax credits with Republican tax credits in the individual insurance market and continue the distortive practice of subsidizing employers' plans through the tax code. The bottom line is that the plan might add to the deficit. It deserves its Obamacare 2.0 label, as it doesn't really address anything. It might even make things worse, according to Michael Cannon at the Cato Institute.

It's time that lawmakers shift the way they think about the role that government should play in healthcare generally and abandon the idea that their role is to provide health insurance for all. They're obviously not there yet.

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

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Only a couple of strategies will work in the war against cyber attacks

Recently, we have watched the perfect example of a country fighting the last war. The Trump administration has now devoted weeks of time, energy and political capital to rolling out its temporary travel ban against citizens of six Muslim-majority countries who, according to the libertarian Cato Institute, have not committed a single deadly terrorist attack in the United States over the past four decades. Meanwhile, the White House's response to a devastating barrage of WikiLeaks disclosures that will compromise American security for years was a general vow to prosecute leakers.

The WikiLeaks revelations are designed to uncover and cripple American intelligence operations of any kind, against any foe, from Russia or China to the Islamic State or al-Qaeda. WikiLeaks claims to be devoted to exposing and undermining centralized power, and yet it has never revealed anything about the intelligence — or domestic policing — operations of the Russian and Chinese governments, both highly centralized dictatorships with extensive and advanced cyber-intelligence units. Indeed, WikiLeaks has chosen as its obsessive target the United States, which probably has more democratic oversight of its intelligence agencies than any other major power.

Ever since the North Korean government's 2014 attacks on Sony, many in the intelligence community have warned that "we're at a tipping point," in the words of Adm. Michael Rogers, head of the National Security Agency and U.S. Cyber

Command. Rogers testified to Congress in 2015 that the country had no adequate deterrent against cyberattacks. He and many others have argued for an offensive capacity forceful enough to dissuade future threats.

But the digital realm is a complex one and old rules will not easily translate. The analogy many make is to nuclear weapons. In the early Cold War, that new category of weaponry led to the doctrine of deterrence, which in turn led to arms control negotiations and other mechanisms to foster stable, predictable relations among the world's nuclear powers.

But this won't work in the cyber-realm, says Joseph Nye in an important new essay in the journal *International Security*. First, the goal of nuclear deterrence has been "total prevention" — to avert a single use of nuclear weapons. Cyberattacks happen all the time, everywhere. The Pentagon already reports getting 10 million attacks a day. Second, there is the problem of attribution. Nye quotes defense official William Lynn, who observed in 2010, "Whereas, a missile comes with a return address, a computer virus generally does not." That's why it is so easy for the Russian government to deny any involvement with the hacking against the Democratic National Committee. It is hard to establish ironclad proof of the source of any cyberattack — which is a large part of its attractiveness as an asymmetrical weapon.

Nye argues that there are four ways to deal with cyberattacks — punish-

ment, entanglement, defense and taboos. Punishment involves retaliation, and while it is worth pursuing, both sides can play that game and it could easily spiral out of control.

Entanglement means that if other countries were to harm the United States, their own economies would suffer. It strikes me as of limited value because there are ways to attack the U.S. discreetly without shooting oneself in the foot (as Russia has shown recently, and as Chinese cybertheft of intellectual property shows as well). And it certainly wouldn't deter groups like the Islamic State, al-Qaeda or

even WikiLeaks.

The other two strategies merit more consideration. Nye contends that the United States should develop a serious set of defenses, beyond simply governmental networks, that are modeled on public health. Regulations and information would encourage the private sector to follow some simple rules of "cyber hygiene" that could go a long way toward creating a secure national network. This new system of defenses should become standard in the

see ZAKARIA next page



FAREED ZAKARIA



Opinion

Little things may help your retirement savings; small factors make a big difference

Saving for retirement takes decades and demands the investment of significant amounts of your income. As this major effort unfolds, you should recognize that some subtle factors and seemingly minor decisions could end up making a sizable and positive impact on your financial future.

Your investment yield may be less important than the amount you save. Beating the S&P 500 feels great, but outperforming the market is not your foremost goal. Your real retirement saving objective is to accumulate sufficient assets — enough to provide adequate income in the “second act” of your life.

How much control do you have over your investment returns? The short answer is “very little.” Market cycles, macroeconomic factors and the behavior of institutional investors influence them profoundly. On the other hand, you have direct control over your savings rate. The more you pour into your retirement accounts, the more dollars you are giving a chance to compound.

As a hypothetical example, say two people have balances of \$100,000 in their respective retirement accounts. Ariel earns a 10 percent annual return and puts \$10,000 into the account at the start of every year for 20 years. David gets a 12 percent annual return from his account, but he never adds to its \$100,000 principal during those 20 years.

After 10 years, Ariel’s account balance is \$434,638 while David’s is \$310,585. After 20 years, Ariel has \$1,302,775 while David has \$964,629. Result: David falls behind, even while achieving a 2 percent greater return.



MARK LUND

Investment account fees can take a toll. Account fees are little things, but their impact over the years can be enormous on a retirement saver. This is why you may want to place your invested assets into accounts with minimal fees.

Everyone talks about the several hundred dollars a year you can save (and invest) by swapping out your daily, flavored latte for a regular cup of joe. But you might as well keep ordering lattes. The money lost to lattes pales next to the money you could potentially lose to account fees. Demos, a public policy think tank, estimates that high expense ratios and administration fees on investments in a typical workplace retirement plan may cost a middle-class, dual-income household as much as \$155,000 in retirement assets over a lifetime.

What you avoid doing may help your effort as well. Resist the impulse to deviate from your long-term retirement planning and investing strategy without careful examination. Be wary of the emotional reactions to headlines or market disruptions

— those little voices urging you to get out of the market or tilt your portfolio one way or another. Refrain from siphoning down the money in your retirement accounts and using those dollars for another purpose. Stick to your plan, ride through the turbulence, and avoid making a quick, impetuous decision that might do your retirement funds more harm than good.

On that note, remember that tuning out the noise is OK. The financial world is a noisy place, a place of nonstop trading and information flows. Any notable news development becomes a front page (or home page) item. It may seem risky to accept so much of this breaking news passively, with no reaction on your part as

an investor or a saver. But passivity has its virtues. A little passivity — in your temperament or in your investment approach — may leave your retirement savings in surprisingly good shape over the long run compared to the savings of someone who reacts to every temperature shift in the market climate.

Pay attention to these little things as you pursue big financial objectives. In hindsight, you will likely be glad you did.

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

ZAKARIA

from previous page

digital world.

The final strategy Nye suggests is to develop taboos against certain forms of cyberwarfare. He points out that after the use of chemical weapons in World War I, a taboo around their use grew, was enacted into international law and has largely held for a century. Similarly, in the 1950s, many strategists saw no distinction between tactical nuclear weapons and “normal” weapons. Gradually, countries came to shun any use of nuclear weaponry, a mutual under-

standing that has also survived for decades. Nye recognizes that no one is going to stop using cyber-tools but believes that perhaps certain targets could be deemed off-limits, such as purely civilian equipment.

Of course, the development of such norms would involve multilateral negotiations, international forums, rules and institutions, all of which the Trump administration views as “globaloney.” But at least it is working hard to prevent Yemeni tourists from entering the country.

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

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CALENDAR

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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 14, 7:30-9 a.m.

Women In Business Networking, an Ogden/Weber Chamber of Commerce event. Location is Ogden/Weber Chamber of Commerce, 2380 Washington Blvd., Suite 290, Ogden. Free for WIB members. Details are at ogdenweberchamber.com.

April 14, 8 a.m.-3:30 p.m.

11th Annual Utah Economic Summit. Event features keynote presentations, breakout sessions and networking breaks. Morning keynote speaker is Gov. Gary Herbert. Lunch keynote speaker is Arthur C. Brooks, president of the American Enterprise Institute and bestselling author. Location is the Grand America Hotel, 555 S. Main St., Salt Lake City. Cost is \$175. Details are at <https://utaheconomicsummit.com/>.

April 20, 7:30-9 a.m.

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

April 20, 11:30 a.m.-1 p.m.

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

April 20, 5:30-8 p.m.

Utah Innovation Awards, presented by the Utah Technology Council and Stoel Rives LLP. Innovation Showcase and reception begin at 5:30 a.m. Dinner and awards presentation begin at 6:30 p.m. Location is Hilton Salt

Lake City Center, 255 S. West Temple, Salt Lake City. Details are available at utahtech.com.

April 20, 5:30-7 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.

April 20, 7 p.m.

Spring Meeting of the Utah Society of Physician Entrepreneurs (SoPE). Speaker Shawn Fojtik, founder and chief executive officer of Control Medical & Distal Access, will discuss "Tales from the Trenches: Lessons Learned from a Medical Device Expert." SoPE meetings are for anyone who is interested in healthcare innovation and entrepreneurship. Location is Church & State, 370 S. 300 E., Salt Lake City. Free. Registration can be completed at Eventbrite.com.

April 25, noon-1:30 p.m.

Lunch and Learn Series. The series is a collaboration between the Women's Business Center and the Professional Education Department at the University of Utah. Speaker Bryn Ramjoue, communications director at Red Butte Garden, will discuss "Communicating Effectively Using Technology." Location is the Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. Cost is \$40. Registration can be completed at wbcutah.com/events.

April 26, 1-5:30 p.m.

B2B Expo, a Davis Chamber of Commerce event. Activities begin with 1 p.m. keynote presentation by Steve Starks, president of Larry H. Miller Sports & Entertainment and president of the Utah Jazz. Expo doors open at 2 p.m. Location is Davis Conference Center, 1651 N. 700 W., Layton. Free. Details are at DavisChamber.WPEngine.com/B2B/.

April 27, 5:30-8 p.m.

Third Annual Food-preneur Festival, a Salt Lake Chamber Women's Business Center (WBC) event. Event will feature a panel of local food entrepreneurs who will share their behind-the-scenes stories of how they achieved their dreams, live music, a cash bar and a showcase of 30 local companies providing a complimentary taste of their products. Location is

The Falls Event Center at Trolley Square, 580 S. 600 E., Salt Lake City. Cost is \$10 in advance, \$15 day of event. Details are at slchamber.com.

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

130th Gala Celebration, a Salt Lake Chamber event. Location is George S. and Delores Dore' Eccles Theater, 131 S. Main St., Salt Lake City. Cost is \$250. Sponsorships are available. Details are at slchamber.com.

May 3-4

Sixth Annual Governor's Utah Energy Development Summit, featuring keynote presentations by Ron Gerrard, senior vice president of environmental, health and safety and manufacturing excellence at Huntsman Corp., and Gov. Gary Herbert; panel discussions; breakout sessions; and the Energy Pioneer Awards. Location is Grand America Hotel, 555 S. Main St., Salt Lake City. Early-bird cost is \$125. Details are at governorsenergysummit.com.

May 4, 8:30 a.m.-noon

Ambassador's Topgolf Tournament, a West Jordan Chamber of Commerce event. Location is Topgolf, 920 Jordan River Blvd., Midvale. Cost is \$75. Sponsorships are available. Details are at westjordanchamber.com.

May 4, 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 if ordering from the menu). Details are at westjordanchamber.com.

May 5, 8:45-11 a.m.

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

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

Third Annual ElevateHER Challenge Luncheon, a Women's Leadership Institute event. Speaker Barbara Annis will discuss her research about gender intelligence and the difference between women's and men's brains. Location is Zions Bank Founder's Room, 1 S. Main St., 18th floor, Salt Lake City. Cost is \$75. Details are at www.wli.utah.gov.

May 12, 7:30-9 a.m.

Women In Business Networking, an Ogden/Weber Chamber of Commerce event. Location is Ogden/Weber Chamber of Commerce, 2380 Washington Blvd., Suite 290, Ogden. Free for WIB members. Details are at ogdenweberchamber.com.

May 12, 8:30 a.m.-4 p.m.

Utah Veteran Business Conference, a Utah Veteran Owned Business Coalition event with the theme "Connecting Veteran Entrepreneurs and Business Owners with the Resources They Need To Be Successful In the Marketplace." Event features keynote presentations, panel discussions, business presentations and networking sessions. Location is Salt Lake Community College's Larry H. Miller Campus, Karen Gail Miller Conference Room, 9750 S. 300 W., Sandy. Cost is \$30. Details are at slchamber.com.

May 16, 5-7 p.m.

Women's Business Forum Spring Mixer. Location is Kimi's Chop And Oyster House, 2155 S. Highland Drive, Salt Lake City. Cost is \$15 for members, \$20 for nonmembers. Details are at slchamber.com.

May 19

Third Annual "Crazy Pants" Golf Tournament, a Utah Safety Council event. Proceeds benefit the Utah Safety Council's Home & Community Programs. Location is Thanksgiving Point, 3003 Thanksgiving Way, Lehi. Cost is \$150 for members (\$500 per foursome). Sponsorships are available. Registration can be completed at utahsafetycouncil.org.

May 23, noon-1:30 p.m.

Lunch and Learn Series. The series is a collaboration between the Women's Business Center and the Professional Education Department at the University of Utah. Speaker Kordell Norton will discuss "Business Charisma." Location is the Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. Cost is \$40. Registration can be completed at wbcutah.com/events.

May 26, 8:30 a.m.-1:30 p.m.

Utah Hispanic Chamber of Commerce Convention & Expo, with the theme "Strengthening Our Business Voice to Expand the Economic Landscape." Location is the Utah Cultural Celebration Center, 1355 W. 3100 S., West Valley City. Cost is \$55 for members, \$60 for nonmembers. Details are at www.uhcccconvention.com.

EARNINGS

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

"Our underlying fundamentals held strong and set the stage for a better 2017; however, in the fourth quarter, several factors continued to negatively impact our financial results," Zee Hakimoglu, president and chief executive officer, said in announcing the results.

"The transition to our next-generation professional audio conferencing platform has taken longer than projected. ... While we successfully spurred sales, revenue was still lower than prior periods and it negatively impacted gross margin. An overall weak global economy, including pressures caused by an uncertain political climate in Europe and the U.S. elections, further aggravated infrastructure and capital equipment spending and dampened our 2016 fourth quarter sales."

Superior Drilling Products

Superior Drilling Products Inc., based in Vernal, reported a net loss of \$2.6 million, or 11 cents per share, for the fourth quarter ended Dec. 31. That compares with a loss of \$9.2 million, or 53 cents per share, for the same quarter a year earlier.

Revenues in the most recent quarter totaled \$2.3 million, down from \$2.7 million in the year-earlier quarter.

For the full year 2016, the company reported a net loss of \$9.1 million, or 47 cents per share. That compares with a loss of \$14.5 million, or 83 cents per share, for 2015.

Revenues in 2016 totaled \$7.2 million, down from \$12.7 million in 2015.

The company designs, manufactures, repairs and sells drilling tools for the oil and natural gas drilling industry.

"Given the severely weak conditions of the oil and gas industry in the first half of 2016, the year was certainly a challenge for SDP, but we ended the year in a much better position than the way the year began," Troy Meier, chairman and chief executive officer, said in announcing the results.

Meier added that "given our significant progress, we have had a good start to 2017. We are encouraged by the market's reception of our technologies and expect this to be a year of growth."

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POINT

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featured workshops and surveys of the public, stakeholders and technology company employees. “A lot of people are very excited about this and want to be heard.”

“It’s absolutely crucial that we hear as many voices as possible as we move forward with this project,” Christopher M. Conabee, co-chair of the commission, said in a prepared statement.

“We are thrilled with the amount of public input we received at the workshops, and look forward to more through this survey. We rely heavily on community members for input and ideas. It’s their home, and we want to help them grow it the way they want.”

The Point of the Mountain area includes the 700-acre prison site in Draper — the prison will move in a few years to a site near Salt Lake City International Airport — and many people are pushing for the area to become

a hub for innovative technology companies, augmenting an already tech-heavy area called “Silicon Slopes.” Public input so far has shown strong support for the area to have lots of green space or open space, heavy with trails. Other ideas have ranged from having it be the site of university-level research laboratory to the location of a theme park. Grow said one response suggested a park for medieval jousting.

“We’ve been listening carefully to lots of groups,” Grow told

the GOED board, noting that the current phase of the process focuses on “what could it be?” Phase 2, starting in April and running into next winter, will feature scenario development and modeling “as we’re bringing together the big ideas that we’ve heard,” he said. Phase 3, starting next winter, will include a funding strategy, vision development, implementation and a final report.

Grow showed slides indicating that a stakeholder kickoff event had 175 people in attendance and yielded more than 100 comments; nine topic-specific meetings had 130 attendees; a survey of employees at six tech companies prompted 1,076 responses; and public workshops had more than 160 people in attendance.

The two public workshops in mid-February indicated that participants’ top concerns for the area are generating jobs and managing transportation. The area’s biggest challenge is transportation, according to stakeholders. Grow said that by the year 2050, Salt Lake County could have 1.5 million residents and Utah County could have 1.3 million. “A lot of them are going to want to go right through this bottleneck,” he said. “This will become the most challenging transportation issue in the state of Utah.”

As for the area’s potential to

be a technology center, Grow said planners want to avoid what has happened in Silicon Valley, which he said “has become a place of the rich and the very poor.” The idea here is to not just to be a concentration of creative innovation but to also have it be the site of manufacturing and other spinoff jobs.

RCL Co. recently ranked the area No. 5 among the nation’s innovation hubs, behind only the Bay Area; Washington, D.C.; Seattle and Boston.

“The ones we’re competing against are larger urban centers — larger, stronger, have more of an urban environment than we do,” Grow said. “That can be a plus or a minus. ... We are unique, and we need to think about how did this cluster happen; how are we going to help it grow; is it still fragile; and, if so, to what extent?”

The survey of technology company employees indicated that poor air quality is the top reason that employees might leave the area.

“I should tell you, we’re hearing [that] from the companies,” Grow said. “They’re not going to be willing to fly their flag, long term, in a place with air that does not meet the standards. It’s just that simple. We’re hearing it from the employees, but we’re hearing it from the companies as well.”

CENTERCAL

from page 1

retail and the third phase will focus on the office complex. Phase 1 is scheduled to open in the summer of 2018.

“Our intent, in all of our developments, is to create places that help unify the unique communities in which we build,” said Bruning. “We’ve seen it happen at our other locations and we are so excited to become a part of this growing and vibrant community.”

Design work for the project is under the direction of Orange Architects of Midvale and Sandy’s Layton Construction is the general contractor.

Present at a groundbreaking

event on the site last week were Bruning, CenterCal vice president of development Jim Steman, Riverton Mayor Bill Applegarth and Val Hale of the Governor’s Office of Economic Development, along with other local leaders.

According to a statement from CenterCal, a key feature of the development will be a community gathering space featuring free entertainment such as open-air concerts near a fountain area. CenterCal has commissioned sculptor Brian Keith to create a large bronze cast eagle statue that will be the centerpiece of the fountain.

“As Riverton continues to grow, we knew we needed a central place for people to congregate,”

said Applegarth. “Mountain View Village will have so much to offer to our community — in retail, entertainment, restaurants, and a place to just visit with family and neighbors.”

CenterCal Properties was founded in 2004 by Fred Bruning and Jean Paul Wardy and is a commercial real estate company focused on investing, developing, leasing and managing its own projects. Other CenterCal properties include Bridgeport Village, Cascade Station, Nyberg Woods and Nyberg Rivers in Oregon; Valley Mall and The Trails at Silverdale in Washington; The Village at Meridian and Treasure Valley Marketplace in Idaho, as well as several complexes in California.

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