

OF NOTE



Will rebranding help?

As retail store sales continued to fall in its most recent fiscal quarter, reported last week, Target Corp. said it would invest billions in redesigning stores, launching exclusive store brands and lowering prices. While the profit exceeded Wall Street's expectations, "we're not doing any high-fives in the room here today," Target's chief executive Brian Cornell said during a call with analysts.

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An honor guard made up of military veterans belonging to the Utah Dixie Detachment No. 1270 of the Marine Corps League stands at attention at a recent funeral in St. George. A new report from the Kem C. Gardner Policy Institute at the University of Utah highlights the \$1.9 billion impact veterans have on the economy of Utah.

Institute director on economic impact vets have: 'It's sizable'

Brice Wallace
The Enterprise

America's military is legendarily strong, and those who move on from military service in Utah likewise have a substantial impact — on the state's economy.

At the recent Utah Veteran Business Conference, Juliette Tennert, director of economic and public policy research at the Kem C. Gardner Policy Institute at the University of Utah, detailed a recent institute study that shows that Utah's veterans in 2015 had a \$1.9 billion total economic impact — a figure that accounted for 1.3 percent of the state's GDP.

"So, I know 1.3 percent sounds like it's not a lot, but I can tell you, as I track this

stuff, any time I have something show up as a percent in any way, it's sizable," Tennert told the crowd. "It's meaningful. It means something."

The study also shows that Utah veteran earnings in 2015 totaled \$1.4 billion, or 1.6 percent of the state's figure, and veteran-related jobs totaled 24,480, or 1.3 percent.

"The fact that you're showing up, even as a percent, speaks to the sizable impact that veterans are making on our economy," she said.

The job total represents direct, indirect and induced jobs. For comparison, direct employment at Utah farms totaled 20,600, hotels employed 22,000, and the mining

see VETS pg. 5

Housing price increases drive CPI up in April

The housing shortage and resultant increases in average home prices have begun to take their toll on consumer prices. The Zions Bank Wasatch Front Consumer Price Index (CPI) ticked upward in April, rising 0.4 percent from the previous month and 2.8 percent from April last year, with housing prices having the largest impact on the increase.

Meanwhile, the national Consumer Price Index increased 0.3 percent from March to April and 2.2 percent over the past 12 months.

Gas prices also continue to impact the CPI. While national gasoline prices have decreased slightly over the past month, Utah prices have continued to push upward, although at a slower rate than in recent months. The national Consumer Price Index increased 0.3 percent from March to April and 2.2 percent over the past 12 months.

Housing prices drove the overall CPI increase as apartment rates, hotel and motel rates, and furniture prices rose in addition to home prices. In line with the housing-related increases registered in the Wasatch Front CPI, Core Logic reported that home prices in Utah increased 2.8 percent from March to April.

Food-away-from-home prices also increased at a rate of 1.2 percent from March to April due to higher prices for fast food meals.

"Utah's economy is gearing up for more growth," said Scott Anderson, Zions Bank president and CEO. "Home values

see CPI pg. 3

Report: Utah companies made \$19B in 2016 deals

The amount of money moving among Utah corporations took a huge jump in 2016, according to the 22nd annual Deal Flow Report released recently by MountainWest Capital Network (MWCN). The report, which provides details of the health and number of deals within the state, showed funding for deals surpassing 2015 by almost double, from \$10 billion to \$19 billion. The number of deals totaled 423, which was down from the previous year of 524 deals.

According to the report, mergers and acquisitions (M&A) ranked highest in funding with \$16.8 billion, almost tripling the

2015 mark of \$6.1 billion. Private placement had the most deals with 206. M&A was second in number of deals with 202. The three largest transactions for 2016 were Dominion Resources Inc.'s acquisition of Questar Corp. (\$6.1 billion), Boral Industries Inc.'s acquisition of Headwaters Inc. (\$2.6 billion) and Dominion Midstream Partners LP's acquisition of Questar Pipeline LLC (\$1.7 billion).

In addition, the number of public companies in Utah that had capital investment in 2016 was slightly fewer than the previous year at 15, including Nu Skin Enterprises Inc.'s issuance of \$210 million in convert-

ible debt and HealthEquity Inc.'s issuance of almost \$90 million in common stock. Within the four-year trend of the report, 2013 remains the strongest year for public company transactions, with 22 companies and \$5.5 billion in total funding.

In industry deal trends, technology and software remained the highest in number of deals — though down from the previous year from 196 deals to 151. Consumer and retail deals remained the same at 72 deals, up from 2013, which had 47

see DEAL FLOW pg. 5



Chamber group hosts discussion of tackling need for strong infrastructure

Brice Wallace
The Enterprise

A company cannot succeed without a transportation system to get its raw materials and finished products to where they need to go. Transportation and transit systems need to be in place to get employees to and from the workplace. Some manufacturers need large amounts of water or electricity.

Those infrastructure issues, in a state with a population expected to double by 2060, were the focus of a discussion last week hosted by the Salt Lake Chamber and the Utah Transportation Coalition during Infrastructure Week. Panelists representing various infrastructure interests spoke about the importance of infrastructure in keeping Utah economically competitive now and into the future.

For what a couple of panelists described as things “largely out of sight and out of mind to the public,” the costs could be substantial to maintain or expand infrastructure. A 2015 “report card” from the Utah section of the American Society of Civil Engineers gave Utah’s infrastructure — bridges, dams, canals, levees, roads, drinking water and supply, hazardous waste, solid waste, transit, wastewater and stormwater — an overall C-plus grade. It estimated it could cost \$60 billion over the next two decades to maintain existing infrastructure and provide infrastructure for growing areas of the state.

Tage Flint, chief executive officer of the Weber Basin Water Conservancy District, said that

through 2060, drinking water infrastructure in the state will need \$33 billion — \$18 billion to repair and replace existing infrastructure and \$15 billion for infrastructure to address population growth.

“I think that’s the state where we have to get that word more out to the public so they understand, as their water rates start to climb, why that is the case,” Flint said.

Carlos Braceras, executive director of the Utah Department of Transportation, said the future likely will feature more shared ownership of vehicles and sharing of rides, as well as providing options — like bicycle sharing and walking paths — for driving-averse millennials.

“That’s going to be a big part of our transition, and all of these things, I believe, are going to help us make a more-efficient use of the transportation system because as we consider growth in the state of Utah not only a challenge but I think it’s our opportunity: to provide Utah the unique opportunity to be *the* place for companies to choose to locate their work in,” Braceras said.

“We celebrate that growth, but as a transportation provider, we need to figure out ways to make sure that we preserve the mobility so that we can have the growing economy and quality of life.”

Flint said his office constantly gets calls from site consultants checking out areas for clients considering Utah for expansions, and a reliable water supply for companies and employees is at the top of their lists.

“The first time that we say, ‘No,’ we’re going to start dam-

aging our economy in terms of growth,” Flint said. “I think it’s important always to note that all of these [infrastructure] services have to have a very good and positive report to these folks as they investigate Utah for their locations.”

In addition to costs, each infrastructure element represented on the panel has other challenges.

“With our population expected to almost double over the next 35 years, I tell people we will not be doubling the amount of lane miles that we have on the state system, particularly in the urbanized area along the Wasatch Front,” Braceras said. “So for us to be able to enable the mobility we expect that helps supports our economy and quality of life, we’re going to have to be thinking quite differently about how we get around.”

That likely will feature more use of electric-powered vehicles and driverless vehicles, plus automation that can help a vehicle “communicate” with traffic signals, bridge decks frozen in winter, and other vehicles.

“It’s going to be a blur. We’re not going to snap our fingers and say that we’re now having the Jetsons driving around, but it’s going to be this progressive change where automation starts to help in a driver-assist mode and start to take over some of the human functions, and what do we need to do as transportation providers to provide that change to take place?” he asked.

As for transit, Todd Provost, vice president of operations for the Utah Transit Authority (UTA), said short-term rail expansions are

relatively complete. But UTA will need to maintain its current assets while also maintaining service for the 110,000 people who use its bus and rail systems. Another issue is that UTA also faces what he called “a tidal wave of retirement” by longtime employees. Four recent retirements meant the loss of more than 135 years of UTA service. “You don’t just hire and plug-and-play and get that experience back,” he said.

Rocky Mountain Power’s major question is how to best use existing infrastructure with new infrastructure, such as solar and wind energy, according to Chad Teply, vice president of strategy and development at RMP.

Each panelist pushed for better public-private collaboration. Teply suggested that more businesses subscribe to the company’s renewable-energy and energy-efficiency programs. Braceras said businesses need to better understand how transportation matters affect their operations and to help elected officials understand the link between the transportation system and business success. Flint said more businesses need to be involved in discussions about how to best use water resources.

And then there are those costs.

“How we fund the infrastructure needs in our state is a question that we’re grappling with,” said Andrew Gruber, executive director of the Wasatch Front Regional Council. “The public sector and the private sector and the community need to work together to consider what the needs are as our population grows, how can we make sure that we have a good transportation system that people can move around easily, that we have clean and available water, that we have power. ... We have to make sure we as a community that are providing good and prudent plans for the infrastructure that is needed for our state, and at the same time being very careful about investing limited taxpayer dollars.”

Gruber said the state so far has “done a great job” in balancing those considerations.

“How we tackle these issues — paying for infrastructure and making sure that as we go forward in the future we have good mobility, a strong economy, and greater quality of life for generations to come — those are the issues we have to tackle.”

Mity buys Florida company

Orem-based furniture manufacturer Mity Inc. has acquired Orlando, Florida-based ChairPort Products LLC, which operates under the trade name XpressPort. Mity produces highly durable products with brand names like

MityLite and Holsag, which Mity acquired in January.

The XpressPort brand is widely known in the lodging, public assembly and educational sectors as a manufacturer of high-capacity storage and transport equipment for tables, chairs, stanchions and other equipment used in demanding public settings.

According to Mity CEO and president John Dudash, “This acquisition is a great addition to our growing portfolio of product collections. XpressPort complements our existing chair and table cart lines and will enhance offerings to customers, providing more options for ease of use, maneuverability and protection of their investment.”

“XpressPort is the ‘gold standard’ of table and chair portability for a variety of commercial applications,” said Ken Hufstater, XpressPort owner and president. “We are excited about the national and global growth potential that the Mity acquisition offers and see a very bright future ahead of us.”

Dudash added, “As we continue to grow, we further solidify Mity Inc. as a furniture leader in multiple vertical markets. The addition of XpressPort is another strategic step in the right direction.”

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Campaign thinks keeping Hayward is good for business

Garrett Jones thinks keeping Utah Jazz forward Gordon Hayward in Utah makes good business sense.

Hayward becomes a free agent in a few weeks. That means he can sign with any team that will pay him enough. Although the local team has the inside track to resigning him thanks to NBA rules that allow the incumbent team to pay veterans more money, a number of other teams are in the mix. The *New York Daily News*' Frank Isola has reported on "whisperings" Hayward might go to the Miami Heat. Other teams such as the Boston Celtics, Los Angeles Clippers and Indiana Pacers have been mentioned as landing spots for the seventh-year player who was named to the NBA All-Star team for the first time this season.

But Jones has launched an

ambitious billboard and social media campaign to help convince Hayward to remain a Jazzman. Started as a crowdfunding project by the Heber City resident, the "Stayward" (Get it? We want Hayward to stay!) campaign has teamed up with Relic Agency to feature a prominent billboard in downtown Salt Lake City and seven more billboards along I-15 from Centerville to Murray posted for 45 days starting last week.

One of the billboard designs features Hayward in the foreground flanked by the names of former Jazz greats like John Stockton, Karl Malone, Jeff Hornacek and Darrell Griffith. The original crowdfunding project has raised \$6,600 — \$1,600 over the original goal of \$5,000 to put up the first billboard.

"After the success of our

GoFundMe, I knew I had the manpower behind me to make an impact," Jones said in a release from Relic. Jones said any extra funds raised will be donated to the Leukemia and Lymphoma Society to support a former teammate of Hayward's fundraising campaign, the release said.

"I just wanted to give this passionate fan base a place where we could all come together and say, 'I care about the players on this team and am proud to be a Jazz fan,'" Jones said in an interview with the *Salt Lake Tribune* last month. "This was just an idea that could show one of our players that we care."

Jones reached out to Adam Stoker, the president and CEO of Provo-based Relic — also a long-time Jazz fan — who jumped at the chance to get involved. Relic

donated creative services for the eight billboards.

"Keeping Hayward with the Jazz is not only important for the general community, but for the business community as well," Stoker said. "The Jazz bring so much value to businesses who surround themselves with the team and with the arena."

"I'm thrilled at the response the campaign has had so far," Jones said, "I'm beyond excited to see the buzz Relic will bring to the table. When it comes down to it, we want to show Hayward how much his fans really care. None of this would be happening if the Jazz community didn't rally together."

Jones has also launched a social media campaign, encouraging fans to upload videos of themselves explaining why they hope Hayward will choose to stay.

CPI

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continue to increase as Utah becomes more and more attractive as a market for professionals and families looking for good jobs and a great place to live."

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

- Education and communication prices rose 0.7 percent as elementary and high school costs increased at the end of the school year.

- Other goods and services rose in price by 0.9 percent as haircuts and related expenses increased ahead of summer.

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

- Transportation prices fell 3.8 percent as vehicle prices and vehicle rentals dropped.

- Utilities prices dipped as lower summer gasoline rates were put in place.

- Food-at-home prices dropped 1.1 percent as prices for bell peppers, tomatoes and citrus fruits declined.



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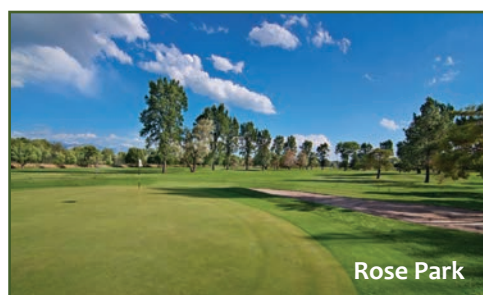
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Members of the staff of Visit Salt Lake, the organization responsible for promotion of the area as a travel and convention destination, along with volunteers from other tourism organizations celebrated National Travel and Tourism Week with a day of service recently at Wheeler Farm in Murray. The annual celebration unites communities to celebrate what travel means to American jobs, economic growth and personal well-being, the group said in a release. "From leisure travelers to meeting and convention attendees, travel supports one in nine American jobs, or 15 million jobs in the U.S. — twice the amount produced by the automobile industry — including one in 10 right here in Utah," said Scott Beck, president and CEO of Visit Salt Lake.



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Wells Fargo survey: Optimism holds steady in second quarter for small-business owners

Small-business optimism held on to recent gains in the second quarter, according to the latest findings from the Wells Fargo/Gallup Small Business Index, conducted April 3-7.

In the quarterly survey, which measures the optimism of small-business owners, the overall index score was 95 in April, down from 100 in February when business owners reported being the most optimistic since the start of the Great Recession. The drop is not statistically significant, according to the pollsters, and small-business optimism is still up significantly from a year ago when the index score was 64, as business owners continue to report improvement across most survey measures.

Many of the key metrics this quarter were almost unchanged from the first-quarter survey. These included:

- **Strong financial situation.** Seventy-three percent said their current financial situation is very or somewhat good, up slightly from 71 percent in February.

- **Healthy revenues.** Almost half (46 percent) said their business' revenue increased a little or a lot over the past 12 months, nearly the same as in February when it was 45 percent.

- **Steady cash flow.** Six in 10 (63 percent) said that their cash flow was very or somewhat good over the past 12 months, down one point from 64 percent in February.

- **Access to credit.** Thirty-nine percent said that credit was somewhat or easy to obtain over the past 12 months, about the

same as February when it was 40 percent.

"It's encouraging to see that for many small-business owners, 2017 is off to a great start, and they remain optimistic and continue to express confidence in the outlook for their businesses," said Lisa Stevens, Wells Fargo head of small business. "Our latest survey shows us that more small-business owners report plans to hire more employees, increase their capital spending and apply for new credit products in the year ahead. This is consistent with what our bankers are hearing from small-business customers today. As the economy has improved over several years, more and more business owners have healthier finances and are ready to take steps to position their businesses for the long-term."

Small-Business Hiring

Small-business owners were asked about their hiring plans and challenges in the April survey. Looking ahead, about a third (31 percent) say they expect the number of jobs or positions at their company to increase over the next year. Despite their plans to hire, small-business owners reported several challenges when it comes to finding new staff. More than half of those surveyed (52 percent) say that finding qualified people to apply for jobs at their businesses is a top challenge. Other reported hiring challenges included:

- Difficulty knowing how well an applicant will do when hired (43 percent).

- Candidates applying for

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VETS

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and oil and gas extraction industry had 16,000 workers.

Utah is known as an energy state, but “veterans support many times more than one of these industries that we’re very well-known for,” Tennert said.

The study — available at <http://gardner.utah.edu> — indicates that veterans accounted for 7.5 percent of the Utah population, with some rural parts of the state having levels above 10 percent. It also showed that Utah veterans are more likely than out-of-state counterparts to participate in the labor force — 56.6 percent in Utah, compared with 50.6 percent nationally — and have a lower unemployment rate, higher educational attainment and higher median household income than those counterparts.

“I think there’s definitely an age thing at play here,” Tennert said of the labor force participation rate. “Veterans here are going to be older than the general population in Utah. But still, if you compare veterans in Utah in labor force participation [with] 57 percent versus about 50 percent nationally, veterans in Utah are more likely to participate in the labor force than they are nationally.

“Some of that, again, is related to age, likely, but there is something about Utah and the actual economic opportunity here that draws our veterans into the labor market.”

The figures about veterans were part of a larger study about the defense industry’s economic

impact in Utah. It showed that in 2015, the industry had a \$9.2 billion impact, or 6.2 percent of the Utah GDP; earnings of \$6.4 billion; and 109,000 jobs.

The largest component of the \$9.2 billion was Hill Air Force Base, with veterans being the second-largest, at 21 percent of the total. The federal government spends money on veterans through education, employment and other services; Veterans Administration operations; and pen-

sion spending in communities, Tennert said. Pensions totaled \$870 million, with VA operations at \$540 million.

Those figures do not include wages earned by veterans outside the pension accounts, including those who own their own businesses. Tennert said non-pension income of military retirees in Utah is likely about \$750 million.

Veteran-owned businesses are 9 percent or 10 percent of Utah’s

total business population “and are just a key to our economy,” said Brian Garrett, chairman of the Utah Veteran-Owned Business Partnership, which hosted the conference.

Garrett had a tip for veterans who own businesses: Let people know “that you wore the cloth of this nation.” He cited a study indicating that the general public would prefer to do business with a veteran-owned company than a

non-veteran company, by a 70 percent margin.

“As you look to grow your business, in a respectful way make sure you highlight the fact that you served our country,” Garrett told the crowd. “Don’t get too wrapped in the flag, because we know how offensive that can be. There’s nothing wrong with, in your branding materials, highlighting the fact that you’re a veteran-owned business. People pay attention to it.”



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DEAL FLOW

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deals. Healthcare deals were at an four-year low with 43 deals, compared with 67 deals in 2015 and a peak of 70 deals in 2014.

“Once again, Utah has shown a strong number of deals and this year set a record dollar amount of almost \$19 billion,” said Quinton J. Stephens, an attorney with Ballard Spahr LLP and the chair of MWCN’s Deal Flow event. “It is no secret that Utah has one of the strongest economies in the nation and remains a hotspot for capital transactions, especially in the technology and software arena.”

The Deal Flow Report is published each year by MWCN to further its mission of fostering the flow of information about capital formation and distribution. It also serves to educate and mentor, recognize and reward successful business performance, and foster relationships through networking, the organization said.

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.

BANKING

• **Bank of American Fork** has opened a new branch at 95 E. 500 S., Bountiful. The full-service branch is the company's second location in Davis County and its 15th overall. A grand opening, with a ribbon-cutting ceremony and open house, will take place June 8. Notable hires for the new branch include **Richard Mortensen**, branch manager. He has 30 years of experience in lending and 10 years as a manager. **Sherri Nelson**, operations manager, began her career with Bank of American Fork in 2001 and has held a variety of positions at the bank. **David Jackman**, commercial loan officer, has 20 years of commercial-lending experience and has been a reserve police officer in Bountiful for 15 years. **David Child**, mortgage loan officer, received his MBA from the University of Utah in 2001 before he began a career in real estate.

CONSTRUCTION

• **BHB Consulting Engineers**, Salt Lake City, has promoted **Marty Olson** and **Brett Goodman** to principals. Olson joined the company in 2006. He has a bachelor of science degree



Marty Olson



Brett Goodman

in civil engineering from the University of Utah. His notable projects include Boyer 101 Office, Kane County Public Safety Complex and Bluff Fort Visitors Center. He specializes in exterior cladding structural design, having designed the cladding for the New Zealand Embassy in Wellington, New Zealand; 5th and Columbia High-Rise in Seattle; and the Nike World Headquarters in Portland, Oregon. Olson serves as BHB's controller. Goodman started as a project engineer at BHB in 2006. In addition to becoming a principal, Olson also manages BHB's engineering department. His portfolio includes the Granite School District Granger High School, Alpine School District Orem High School, University of Utah Jon M. and Karen Huntsman Basketball Training Facility, Springville Library and George E. Wahlen

Department of Veterans Affairs Medical Center parking structure. He graduated from the University of Utah.

CORPORATE

• **ProLung Inc.**, a Salt Lake City-based company involved in predictive analytics technology and non-invasive tests for the risk stratification of lung cancer, has closed on a private placement with proceeds of \$8.2 million.

DIVIDENDS

• The board of directors of **SkyWest Inc.**, St. George, has declared a quarterly dividend of 8 cents per share. The dividend will be paid July 7 to shareholders of record June 30.

ENERGY/NATURAL RESOURCES

• **Vivint Solar**, Lehi, has launched a retail sales channel. It will have kiosks at retail locations in Utah, California, Massachusetts, New Jersey and New York by the end of June, with plans to expand further throughout the year. The retail channel is led by new vice president of retail sales **Trevor Bybee**. He has served in leadership roles within the solar industry and experienced retail sales success as a co-founder and owner of a retail team for a mobile company.

EXPANSIONS

• **Spirent Federal Systems**, Pleasant Grove, has opened a customer support office in Israel. The company provides positioning, navigation and timing test solutions to the government and its contractors. It has support and sales offices throughout the U.S.

GOVERNMENT

• **Salt Lake County** has hired **Sarah Pearce** as head of the county's Center for the Arts (CFA) Division. Pearce has more than 25 years of experience in nonprofit arts administration leadership and large-scale event management, most recently as managing director of Sundance Institute, which oversees the Sundance Film Festival. She has served on the Motion Picture Advisory Committee for the Governor's Office of Economic Development; the Park City Chamber Board; and on the advisory board of Salt Lake Community College's School of Arts, Community and Media. Pearce's hiring follows the move



Sarah Pearce

of long-time CFA director **Phil Jordan** into a new role with the county, as cultural planning and project director.

• **The Salt Palace Convention Center** has hired **Brian Savage** as event manager. Savage came to the Salt Palace as a client when producing the 2015 Salt Lake City Parliament of the World's Religions. His career has been focused on fundraising and event production for national agencies focused on AIDS and breast cancer awareness, youth education and world religions.



Brian Savage

HEALTHCARE

• **SelectHealth** has named **Thomas Risse** as vice president and chief financial officer. Risse has over 25 years of experience in healthcare finance, with experience in health plans, hospital systems, medical groups and integrated delivery systems. Since 2009, he has been serving as the chief financial officer for the Hawaii region of Kaiser



Thomas Risse

Permanente. From 2003 to 2009, Thomas worked for Providence Health & Services in Olympia, Washington, where he served as chief financial officer of the Southwest Washington region. Prior to that, he held finance roles with several organizations in California, including Children's Hospital of Orange County, Health Net and Daniel Freeman Hospitals.

• **ProLung Inc.**, a Salt Lake City-based company involved in predictive analytics technology and non-invasive tests for the risk stratification of lung cancer, has promoted **Ryan Snow** to director of marketing and business development and **Aaron Stout** to chief accounting officer. Snow has been with ProLung for three years and has worked in several positions, including European development director. He received his B.S. degree in business and accountancy from the University of Utah David Eccles School of Business. Stout previously was controller at the company. He has more than 10 years of finance and operations experience with multiple public and privately held companies in the manufacturing and medical device industries. Prior to joining ProLung, Stout was the controller of Amedica Corp. and served as a senior financial accountant

with America First Credit Union. He has masters of professional accounting from Weber State University.

INVESTMENT

• **Podium**, Lehi, has raised \$32 million in Series A funding. The round was led by **Accel**, with participation from **Summit Partners**, **GV** (formerly Google Ventures) and previous investor **Y Combinator**. Podium is



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NONPROFITS

• The **Sorenson Impact Center** at the University of Utah's David Eccles School of Business has awarded sub-grants to five nonprofit service providers and two government entities to participate in a Pay for Success (PFS) feasibility program. The program is funded by the Corporation for National and Community Service's (CNCS) Social Innovation Fund (SIF)

and the Laura and John Arnold Foundation. The seven sub-grantees will be the third cohort to participate in the Sorenson Impact Center's PFS feasibility program, for a total of 27 participants since 2014. For the most recent cohort, 26 applicants (including both government jurisdictions and nonprofits) competed for sub-grants. For its 2017 cohort, Sorenson Impact selected the following governments and nonprofit service providers to receive in-depth tailored technical assistance and cash sub-grants: the **Columbus Community Center**, a Salt Lake City nonprofit dedicated to providing disability services and developer of the "NextWork" vocational training program for young adults with Autism Spectrum Disorder (ASD); **Friends of the Children**, an international nonprofit organization with a mentoring model for helping high-risk children avoid negative behaviors and achieve successful life outcomes; **Institute on Aging**, which focuses on transitioning and diverting older adults and adults ages 18 and over with disabilities out of California nursing homes; **Planned Parenthood Association of Utah**, which plans to increase access to contraceptives and expand trainings to educate individuals about the importance of contraceptives through the statewide expansion of the HER Salt Lake Contraceptive Initiative; **Richmond City Health District** in Virginia; **UTEC**, operating in Lowell and Lawrence, Massachusetts; and the **Washington State Department of Early Learning**.

see BRIEFS next page



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Industry Briefs

from previous page

OUTDOOR PRODUCTS/RECREATION/SPORTS

• **Vista Outdoor Inc.**, Farmington, has named **Kenny Bement** as vice president and corporate controller. He also will assume the role of chief accounting officer from Tom Sexton on June 5. Bement most recently served as controller of reporting and governance for Alphabet, the parent company of Google. Previously, he held various corporate and business segment finance positions of increasing responsibility, including at Raytheon, where he oversaw the company's SEC reporting, corporate accounting and accounting policies. He also served for nearly five years on the staff of the U.S. Financial Accounting Standards Board after starting his career with IBM. Bement earned a bachelor of science degree in accounting as well as a Master of Accountancy from Brigham Young University.



Kenny Bement



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REAL ESTATE

• The former **Martin Resources** building in Salt Lake City has been sold by **Martin Resources** to **Miller Family Real Estate LLC**. Financial terms were not disclosed. The property will be used as expansion space for the Larry H. Miller Super Ford store in Salt Lake City, located at 1300 South along Interstate 15. With the expansion, Miller Family Real Estate LLC has expanded its footprint by 3.4 acres. **Robert Kingsford** and **Mark Jensen** of **Newmark Grubb ACRES** represented

Martin Resources in the transaction.

RECOGNITIONS

• **Visit Salt Lake (VSL)** has received the **2016 Gold Service Award** from **Meetings & Conventions**. It is the 22nd time VSL has received the award, which is voted on by readers of *Meetings & Conventions* magazine.

RETAIL

• **Overstock.com Inc.**, Salt Lake City, has appointed **Allison Abraham** as the company's first chairwoman of the board of directors. **Jonathan Johnson**, Overstock's chairman of the board of directors since 2014, remains on the board and continues in his role as president of Medici Ventures, Overstock's blockchain technology subsidiary. Also elected to the board is Overstock's president, **Saum Noursalehi**. Abraham has served as a director on the board for 15 years and is chairwoman of its audit committee and a member of the compensation committee and nominating and corporate governance committee. She is president and founder of The Newton School, a private, nonprofit school serving grades K-8 in Sterling, Virginia. She previously managed her own consulting business; served as a director of privately held Precision Imaging Inc.; was president and director of LifeMinders Inc.; was chief operating officer of iVillage Inc.; and was president, COO

and director of Shoppers Express. Noursalehi has been Overstock.com's president since 2016. He began his career with the company in 2005, and served as senior vice president of marketing, senior vice president of product development and chief revenue officer. Noursalehi received a bachelor's degree in computer science from the University of Utah. Johnson joined Overstock in 2002 and has served as the chairman of Overstock's board of directors since April 2014, transitioning to the position after five years as the company's president, and later as the acting CEO and executive vice chairman of the board. His education includes a bachelor's degree in Japanese from Brigham Young University and a Juris Doctor degree from the J. Reuben Clark Law School at BYU.

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RURAL UTAH

• The **Governor's Office of Economic Development (GOED)** board, at its May meeting, endorsed four **Rural Fast Track** grants. Each was for \$50,000. **Gagon Family Medicine**, of Carbon County, was endorsed for a grant to help the company purchase equipment in a \$1.2 million project that will allow the company to expand operations into Emery County with a remodeled building that will include exam rooms, an X-ray room, labs and pharmacy. The project is expected to result in five new full-time positions. **Horizon Metals**, of Juab County, was endorsed for a grant to help build a 30,000-square-foot building. The nearly \$1.9 million project is expected to result in the creation of four full-time positions. **Emery Animal Health**, of Emery County, was endorsed for a grant to help buy equipment to expand diagnostic and treatment services. The \$112,000 project is expected to result in one new full-time position. **ICORR Technologies**, of Morgan County, was endorsed for a grant to help the company purchase a mud pump and rig tender truck and expand current operations and service more clients. The \$103,000 project is expected to result in one new full-time position.

TECHNOLOGY/LIFE SCIENCES

• **BioFire Diagnostics LLC**, a bioMérieux company, has a new home, the Alain Mérieux Center

for Molecular Diagnostics, 515 Colorow Drive, Salt Lake City. The new 285,000-occupied-square-foot facility will serve as the global hub for bioMérieux's molecular diagnostics business. The company's FilmArray technology and five FDA-cleared FilmArray panels test for more than 80 different viruses, bacteria, parasites, yeast and antimicrobial resistance genes.

• **ApolloDx**, Salt Lake City-based medical diagnostic company, has been awarded a **National Institute of Health (NIH)** Phase 1 grant to develop an aptamer-based portable biosensor device to test for acetazolamide (ACZ) in patient urine. Results from this grant will allow pharmaceutical companies to monitor patient compliance in clinical drug trials.

• **Access Development**, Salt Lake City, has appointed **Chris Doxey** as vice president of product. He will be responsible for optimizing the user experience across the catalog of Access products and services, including client web portals and the My Deals Mobile smartphone app. Doxey most recently was vice president at Lendio. He also has held positions at Sungard Financial and Datamark. He earned an MBA from the University of Utah in 2011, after earning his undergraduate there in 2006.



Chris Doxey

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CORPORATE FINANCIAL REPORTS

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

Nature's Sunshine

Nature's Sunshine Products Inc., based in Lehi, reported net income from continuing operations attributable to common shareholders of \$2.2 million, or 11 cents per share, for the quarter ended March 31. That compares with \$2.1 million, or 11 cents per share, for the same quarter a year

earlier.

Sales in the most recent quarter totaled \$83.1 million, up from \$82.4 million in the year-earlier period.

The company markets and distributes nutritional and personal care products through a global direct sales force of approximately 539,000 independent managers, distributors and customers in more than 40 countries.

"First quarter revenue was up modestly year-over-year, as

resurgent growth in NSP Russia, central and eastern Europe helped to offset unanticipated weakness in Synergy Asia driven by economy-related challenges in South Korea," Gregory L. Probert, chairman and chief executive officer, said in announcing the results.

"The pre-tax earnings decline versus the prior year reflects the continued costs associated with infrastructure built in anticipation of a potential market opportunity in China that remains dependent

upon completion of the regulatory process. ... We continue to closely manage our investments in China, as we remain strategically focused on the long term."

Security National Financial

Security National Finance Corp., based in Salt Lake City, reported after-tax earnings from operations of \$2.3 million, or 9 cents per share, for the quarter ended March 31. That compares with \$4.2 million, or 17 cents per share, for the same quarter a year earlier.

Revenues in the most recent quarter totaled \$69.5 million, up from \$67.4 million in the prior-year period.

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

"While the first quarter has to be considered disappointing since we experienced a decrease over prior year earnings, it does nevertheless have some very bright high points," Scott Quist, chairman, president and chief executive officer, said in announcing the results. "Our Life segment and our Memorial segment each had its best first quarter ever. The obvious issue was in our Mortgage segment," he said, saying the segment "struggled with profitability in the first quarter."

Vista Outdoor

Vista Outdoor Inc., based in Farmington, reported net income of \$857,000, or 2 cents per share, for the fiscal fourth quarter ended March 31. That compares with \$37.3 million, or 61 cents per share, for the same quarter a year earlier.

Sales in the most recent quarter totaled \$579 million,

down from \$612.3 million in the year-earlier quarter.

For the most recent fiscal year, the company reported a net loss of \$274.5 million, or \$4.66 per share. That compares with net income of \$147 million, or \$2.35 per share, for the prior fiscal year.

Sales in the fiscal year totaled \$2.55 billion, up from \$2.3 billion in the prior fiscal year.

Vista Outdoor designs, manufactures and markets consumer products in the outdoor sports and recreation markets. The company operates in two segments: shooting sports and outdoor products. It has manufacturing operations and facilities in 13 U.S. states; Canada; Mexico and Puerto Rico.

"We are experiencing unprecedented decline in demand for ammunition and firearms following the presidential election and softness in the retail environment. These impacts have manifested themselves in our results," Mark DeYoung, chairman and chief executive officer, said in announcing the results.

Profire Energy

Profire Energy Inc., based in Lindon, reported net income of \$600,071, or 1 cent per share, for the quarter ended March 31. That compares with a net loss of \$764,617, or 1 cent per share, for the same quarter a year earlier.

Revenues in the most recent quarter totaled \$7.8 million, up from \$4 million in the year-earlier quarter.

Profire assists energy production companies in the safe and efficient production and transportation of oil and natural gas.

"We remain a market leader in the burner management industry and are positioning ourselves for continued growth," Brenton Hatch, president and chief executive officer, said in announcing the results. "Our cash position allows us to remain flexible and make strategic investments both internally and externally."

Hatch said the first quarter "exceeded our expectations as we were able to see an increase in revenue and maintain our cost structure. The strength of our balance sheet has been a key enabler of the strategic accomplishments of Profire and we believe we are well positioned for future growth."

LifeVantage

LifeVantage Corp., based in Salt Lake City, reported net income of \$100,000, or zero cents per share, for the fiscal third quarter ended March 31.



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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.

May 23, 7:30-10 a.m.

“Uncovering Innovation in Salt Lake City,” presented by Route Fifty and featuring a discussion about innovative approaches to air quality, budget forecasting and funding social programs. Speakers include Kristen Cox, executive director, Governor’s Office of Management and Budget; Bryce Bird, director, Utah Division of Air Quality; Salt Lake County Mayor Ben McAdams; Rep. Patrice Arent; and Debbie Burney-Sigman, executive director, Breathe Utah. Location is The Leonardo, 209 E. 500 S., Salt Lake City. Details are available at www.routefifty.com/feature/events-2017/?oref=rf-events-lander-feature. The event will be livestreamed and accessible via www.routefifty.com/feature/nav-awards-livestream-2017/.

May 23, 7:30-10 a.m.

“Pay the IRS Less Without Going to Jail: Managing a Business,” a Salt Lake Community College event. Speaker is Merrill Taylor, a partner with Clark Taylor CPAs. Location is Salt Lake Community College’s Larry H. Miller Campus, Corporate Partnership Center, Room 110, 9690 S. 300 W., Sandy. Cost is \$15. Details are at <https://spedregistration.com/events/pay-irs-less-without-going-jail>.

May 23, 8-9:30 a.m.

“A Champion to Me — Silent Hero Breakfast,” a ChamberWest Women In Business event. Location is Granite Education Center, 2500 S. State St., Salt Lake City, Room D102. Cost is \$20 with RSVP, \$30 at the door. RSVPs can be completed at chamberwest.org or by calling (801) 977-8755.

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

Women in Business Luncheon, a Sandy Area Chamber of Commerce event. Speakers Denece Huftalin and Sydnee Dickson will discuss the state of education and how their focus impacts the future of workforce development. Location is Salt Lake Community College’s Miller Campus, Karen Gail Miller Conference Center, 9750 S. 300 W., Sandy. Details are at sandychamber.com.

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

Women in Business Luncheon, an Ogden-Weber

Chamber of Commerce event. Location is Hub 801 Events Center, 3525 Riverdale Road, Ogden. Cost is \$20. Details are at ogdenweberchamber.com.

May 23, 11:45 a.m.-1:30 p.m.

VIP Luncheon, a Utah Hispanic Chamber of Commerce and Utah Hispanic Chamber of Commerce Ogden Chapter event. Location is Sabores De Mexico, 2501 Grant Ave., Ogden. Registration can be completed at Eventbrite.com. Details are at <http://www.utahhcc.com/>.

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 24, 8-9:30 a.m.

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

May 24, 11:30 a.m.

Chamber Luncheon, a Draper Chamber of Commerce event. Speaker Derek B. Miller, president and chief executive officer of World Trade Center Utah, will discuss “Growing Your Business to Compete in Today’s Global Economy.” Location is Foresight Wealth Management, 11550 S. 700 E., Draper. Free, but RSVP is required. Registration can be completed at Eventbrite.com.

May 24, 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.

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

UTC TechLunch, a Utah Technology Council (UTC) event. Theme is “How a Utah Tech Startup is Disrupting the Real Estate Industry.” Speaker is Johnny Hanna, chief executive officer of Homie. Location is Homie Inc., 12936 Frontrunner Blvd., Suite 150, Draper. Details are at utahtech.org.

May 24, 3-5 p.m.

“Capability Statements,” a Salt Lake Chamber “Business Essentials” event. Speaker is Elizabeth Bacon. Location is the

Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. Cost is \$10. Details are at slchamber.com.

May 25, 8 a.m.-1 p.m.

29th Annual Employment Law Seminar, presented by Parson Behle & Latimer. Topics will include “ADA and FMLA,” “Managing Intermittent Leave,” “Mental Health and Substance Abuse,” “Violence in the Workplace,” “On-Duty vs. Off-Duty Conduct,” “Minimizing Risk in Hiring,” “Non-Competes and Trade Secrets” and an immigration update. Location is Grand America Hotel. Registration can be completed at Eventbrite.com. Details are at <http://www.parsonsbhle.com/emp-seminar>.

May 25, 8-9 a.m.

Foreign Trade Zone Seminar, a World Trade Center Utah event featuring experts discussing how companies can maximize use of the FTZ and who qualifies to receive benefits. Location is World Trade Center Utah, 60 E. South Temple, Suite 300, Salt Lake City. Registration can be completed at Eventbrite.com.

May 25, 9-11:30 a.m.

Constant Contact Email Training, presented by the Utah Valley Chamber of Commerce and several other organizations. Speaker is Join Paige Cahill, Constant Contact Midwest and Mountain regional development director. Location is the Utah County Health & Justice Building, Room 1600, 151 S. University Ave., Provo. Free, but registration is requested. Details are at thechamber.org.

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

Multi-Chamber Lunch, hosted by ChamberWest. Speaker is Greg Hughes, speaker of the Utah House of Representatives. Location is Jordan Valley Water Conservancy District, 8215 S. 1300 W., West Jordan. Cost is \$20 with RSVP, \$30 at the door. RSVPs can be completed at chamberwest.org or by calling (801) 977-8755.

May 25, 5-8 p.m.

Business After Hours, a Salt Lake Chamber event. Location is Publik Space, 975 S. West Temple, Salt Lake City. Cost is \$10 for members, \$15 for nonmembers. Details are at slchamber.com.

May 26, 7:30-8:30 a.m.

Eggs & Issues, a Murray Area Chamber of Commerce event. Speaker is Pam Roberts of the Wasatch Front Recycling Water District. 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.

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.uhccconvention.com.

May 31, 7:30-9 a.m.

Breakfast of Champions, a Sandy Area Chamber of Commerce event. Speakers are Gov. Gary Herbert and Sandy Mayor Tom Dolan. Location is Salt Lake Community College’s Miller Campus, Miller Free Enterprise Center Auditorium, 9750 S. 300 W., Sandy. Free. Details are at sandychamber.com.

May 31, 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.

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

Lunch Meeting, a Murray Area Chamber of Commerce event. Speaker Dr. Noel Gardner of the Polizzi Clinic will discuss opioid misuse and how the clinic is helping patients overcome addiction. Location is Brio Tuscan Grille, 6173 S. State St., Murray. Cost is \$20 prepaid, \$30 at the door. Details are at murraychamber.org.

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

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

June 1, 3-5 p.m.

UTC Public Policy Forum, a Utah Technology Council event. The forum meets regularly to discuss issues that affect the state and its tech industry. Location is UTC, 2755 E. Cottonwood Parkway, No. 500, Salt Lake City. Details are at utahtech.org.

June 2, 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.

June 2, 8-10 a.m.

Face-To-Face, a Salt Lake County Business to Business Networking Group event. Location is Miller Free Enterprise Center, 9750 S. 300 W., Sandy. Registration can be completed at Eventbrite.com.

June 2, 8-10 a.m.

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

June 5

Chamber Champions Golf 2017, a Utah Valley Chamber event. Shotgun start at 8 a.m., lunch at 12:30 p.m. Location is Riverside Country Club, 2701 N. University Ave., Provo. Cost is \$450 for members, \$600 for nonmembers. Sponsorships are available. Details are at thechamber.org.

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

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

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

“Jump Start: Intro to Entrepreneurship,” a Salt Lake Chamber seminar taught by Deb Bilbao, business consultant at the Women’s Business Center (WBC). Event is designed for all entrepreneurs: those looking to go into business, early start-up stage or those looking to improve an existing business. Location is the Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. Free. Details are at slchamber.com.

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

Annual Chamber VIP Luncheon, a Holladay Chamber of Commerce event including a question-and-answer session with University of Utah football coach Kyle Whittingham at 11:30 a.m., a tour of the student-athlete training facility at noon, and lunch in the student cafeteria at 12:45 p.m. Cost is \$25 for chamber members, \$30 for nonmembers. Details are at holladaychamberofcommerce.org.

June 8, 8 a.m.-4 p.m.

Employment Law Update Conference, a Utah Employers

CALENDAR

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Council event. Employers Council attorneys will provide critical, timely and practical advice to help employers minimize businesses' liability. Location is Radisson Hotel, 215 W. South Temple, Salt Lake City. Cost is \$169 for members, \$189 for nonmembers. Registration and more information are available at <https://www.msec.org/catalog/Pages/Employment-Law-Update-Conference.aspx> or by calling (801) 364-8479.

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

Lunch & Learn, a Murray Area Chamber of Commerce event. Speaker is from AAA Utah. Location is Buca di Beppo, 935 Fort Union Blvd., Midvale. Cost is \$15 for members, \$20 for guests and visitors. Details are at murraychamber.org.

June 8-9, 5-10 p.m.

Seventh Annual Tastemakers Event, a food and wine progressive tasting event presented by *Salt Lake* magazine. Event features samples from Utah restaurants and food purveyors. Location is The Gateway's Olympic Fountain, Salt Lake City. Cost is \$30 for a general pass, \$85 for a VIP pass. A portion of the proceeds will benefit Head Start Utah. Tickets are available at tastemakersutah.com.

June 9

Sandy Chamber Golf Classic, a Sandy Area Chamber of Commerce event. Location is River Oaks Golf Course, 9300 Riverside Drive, Sandy. Details

are at sandychamber.com.

June 9, 7:45-9 a.m.

Women in Business Networking, an Ogden-Weber Chamber of Commerce event. Heidi Flitton of Encore Benefits/Fringe Benefit Analysts will discuss "Following Your Inner Compass." Location is the Ogden-Weber Chamber of Commerce, 2380 Washington Blvd., Suite 290, Ogden. Free for WIB members. Details are at ogdenweberchamber.com.

June 9, 9 a.m.-4 p.m.

"This Is the Place. But Where Am I? An Orientation to Utah Culture," presented by the Seneca Council, Silicon Slopes and Women's Leadership Institute. Event is a Utah corporate culture boot camp delving into the unique experience that is working in a Utah corporation. Event features a keynote speaker, panel discussion, breakout sessions and networking opportunities. Keynote speaker is Linda Wardell of Taubman, general manager of City Creek. Lunchtime presentation is by Theresa Foxley, Economic Development Corporation of Utah. Panelists are Kat Kennedy, Degreed; Alex Shootman, Workfront; Sarah South, Ancestry; Owen Fuller, Qzqr; and Sara Israelsen-Hartley, *Deseret News*, (moderator). Location is Silicon Slopes, 2600 W. Executive Parkway, Suite 140, Lehi. Cost is \$1,400. Registration can be completed at Eventbrite.com. Details are at info@senecacouncil.com.

June 13, 5:30-7:30 p.m.

Business After Hours Social, a Holladay Chamber of Commerce event. Location is

Abbington Senior Living, 2728 E. 3900 S., Holladay. Details are at holladaychamberofcommerce.org.

June 14

Connect 4 Lunch, Barbecue and Blood Drive, a Sandy Area Chamber of Commerce event. Blood drive is 9:30 a.m.-2:30 p.m. Lunch is 11:30 a.m.-1 p.m. Location is the chamber parking lot, 35 E. 9270 S., Sandy. Cost is \$15 for members and \$20 for nonmembers; \$10 for members and \$15 for nonmembers donating blood. Details are at sandychamber.com.

June 14, 5-6:30 p.m.

Business After Hours, an Ogden-Weber Chamber of Commerce event. Location is Eide Bailly, 5929 Fashion Point Drive, Suite 300, Ogden. Cost is \$10 (free for first-time attendees). Details are at ogdenweberchamber.com.

June 15, 7 a.m.-4 p.m.

Murray Chamber Youth Scholarship Fund Golf Tournament, a Murray Area Chamber of Commerce event. Activities begin at 7 a.m. with registration, followed by an 8 a.m. shotgun start. Location is Murray Parkway Golf Course, 6345 Murray Parkway Ave., Murray. Details are at murraychamber.org.

June 15, 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.

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

UTC Clinic, a Utah Technology Council event featuring a panel discussion about intellectual property. Location is Durham Jones & Pinegar, 111 S. Main St., Suite 2400, Salt Lake City. Details are at utahtech.org.

June 15, 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 chamber members, \$15 for nonmembers. Details are at westjordanchamber.com.

June 15, 5:30-7 p.m.

Business Boot Camp, a Cottonwood Heights event. Speaker Merrilee Buchanan, leadership consultant, executive coach and career development strategist, will discuss "Discover Your Unconscious Biases." Location is Cottonwood Heights City Hall, 2277 E. Bengal Blvd., Cottonwood Heights. Free. RSVPs may be completed at pkinder@ch.utah.gov.

June 19, 7 a.m.-2 p.m.

Classic Golf Tournament, a Salt Lake Chamber event. Location is Salt Lake Country Club, 2400 Country Club Drive, Salt Lake City. Cost is \$400. Sponsorships are available. Details are at slchamber.com.

June 19, 6:30 a.m.-2 p.m.

Annual Golf Tournament, a Davis Chamber of Commerce event with a 7:30 a.m. shotgun start. Location is Valley View Golf Course, 2501 E. Gentile St., Layton. Sponsorships are available. Details are at <http://davischamber.wpengine.com/wp-content/uploads/2016/04/2016GoIfRegistration.pdf>.

June 20

2017 Education Golf Tournament, a Utah Mining Association event with registration at 7 a.m. and shotgun start at 8 a.m. Location is Stonebridge Golf Course, 4415 Links Drive, West Valley City. Cost is \$150. Registration deadline is June 12. Sponsorships are available. Details are available by contacting Marilyn Tuttle at (801) 364-1874 or mining@utahmining.org.

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

Business Women's Forum, a Salt Lake Chamber event. Location to be announced. Cost is \$27 for members, \$35 for nonmembers. Details are at slchamber.com.

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

Multi-Chamber Women in

Business Luncheon. Location is Club 90 SLC, 9065 S. Monroe St., Sandy. Cost is \$20 for chamber members, \$25 for nonmembers. Details are at westjordanchamber.com.

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

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

June 21, 3-4:30 p.m.

"Jump Start: Intro to Entrepreneurship," a Salt Lake Chamber seminar taught by Deb Bilbao, business consultant at the Women's Business Center (WBC). Event is designed for all entrepreneurs: those looking to go into business, early start-up stage or those looking to improve an existing business. Location is the Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. Free. Details are at slchamber.com.

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

Lunch & Learn, a Murray Area Chamber of Commerce event. Speaker Lee Weech of Executech will discuss "IT Security." Location is Buca di Beppo, 935 Fort Union Blvd., Midvale. Cost is \$15 for members, \$20 for guests and visitors. Details are at murraychamber.org.

June 27, 11:30 a.m.-1 p.m.

Women in Business Luncheon, an Ogden-Weber Chamber of Commerce event. Speaker Nicole Carpenter will discuss "Define Your Time." Location is Hub 801, 3525 Riverdale Road, Ogden. Cost is \$20. Details are at ogdenweberchamber.com.

June 27, 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. Topic is "Employment Law." 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.

June 29, 2017, 7 a.m.

Annual Golf Classic, a ChamberWest event. Location is Stonebridge Golf Club, 4415 Links Drive, West Valley City. Details are at (801) 977-8755 or chamber@chamberwest.org.

June 29, 11:30 a.m.-1 p.m.

Networking Luncheon, a Murray Area Chamber of

see **CALENDAR** page 14

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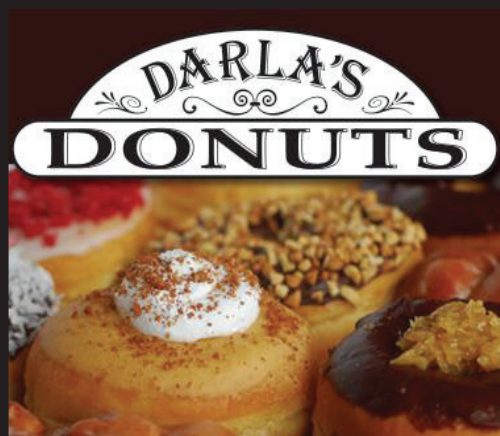
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Business Tech

Trump order reminds us of responsibility for cyber security at our businesses

Pres. Trump signed an executive order recently that called out the government's poor cyber security measures and mandated one set of security standards across government agencies. The order also makes the heads of each organization responsible for security. The spotlight being turned on security has many business owners wondering what they can do to ensure their networks are safe and protected.

You don't have to be a large government entity to get hacked. Just because your business network is small doesn't mean that hackers won't target you. The reality is that automated scanning techniques don't care whether your network is large or small. They look for and exploit common security holes regardless of

size. The government's outdated technology stack just happens to have a lot of these vulnerabilities.

Here's the good news. There are several simple steps that businesses can take to secure their networks. Here are four that you can use to help make your network more secure and reduce your risk. These are just the absolute basics. If you have sensitive data, industry-mandated compliance or are publicly traded, you should also investigate more advanced network security measures.

1. Get a firewall. The first point of attack for any hacker is to scan for open ports. Ports are the mechanisms by which your small-business network connects to the Internet. Open ports are vulnerabilities that hackers love

to exploit. A firewall locks down all ports that you don't need to have open for necessary business functions. Best practices dictate that open ports should be limited to as little a number as possible.

It's important to note that while most routers will have some kind of firewall capability built into them, this is in no way a replacement for a business class firewall. There are great security advantages to having a device that can manage security on a more granular level and do things like intrusion prevention and unified threat management.

2. Password-protect your firewall. It's never enough to simply drop a new firewall into your network and turn it on. A common mistake in configuring network equipment is keeping the default password.

Most hackers can easily identify the brand and model of a

device on a network. Armed with this information, it is a simple thing for them to throw in the default password and gain access to network resources and information.

To prevent this from happening, it is important that you change the password on your firewall to a non-default, strong password that is more difficult to bypass. On most firewalls, this is as simple as logging into the device and setting the password. This is usually an option in the administration menu on the device.

3. Update firmware. Another common issue that small businesses face with security is outdated firmware on their firewall. Most network equipment needs to be updated on a regular basis, and if left untouched for more than a few months, can become a security risk. It's critical to make sure that your firewall and network

devices are updated regularly.

Some firewalls have a simple dialogue box that allows you to check for any new versions of firmware. If that is not the case with your equipment, note the version of the firmware you are running and then check it against the current recommended version in the support section on the manufacturer's website.

4. Use VPN. One common security issue that businesses face is how to securely gain access to network resources from outside the primary business network without sacrificing security. It's important to the productivity to many businesses to allow employees freedom to travel and conduct business. These same folks often need access to network resources while on the road.



MIKE HERRINGTON

see TECH page 15

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Opinion

Is the United States on the path to French-style economic sclerosis?

There is a lot of debate over Pres. Donald Trump's record after his first 100-plus days in office. Defenders of the president point to his successful efforts on deregulation, the successful appointment to the Supreme Court of Neil Gorsuch and his steadfast desire to implement substantial tax reform. Critics point to his insistence on counterproductive immigration and trade policies, an incoherent foreign policy and his overall lack of policy acumen. One thing is for sure, however: The United States is headed toward French-style economic sclerosis if Washington continues its reckless spending spree.

My native France is an economic mess. It might sound wonderful to some that the French are "entitled" to health care, can retire at age 60, have to work for only 35 hours a week and get "free" education. But this spending comes at a cost — 57 percent of the French economy (as measured by the gross domestic product) is spent every year by the government. To pay for it, you need more taxes — and not just high marginal income tax rates and payroll taxes. The French also pay a 20 percent value-added tax, pay a 33.33 percent corporate income tax and

have hundreds of other punitive revenue-generating measures.

French policymakers have responded to the resulting sluggish economic growth and persistently high unemployment by making the market for labor horrifyingly inflexible and insulating workers from the competitive market forces that generate long-term prosperity. This results in stubbornly high unemployment rates, mounting debt and the exodus of intelligent French brains to other countries with brighter economic prospects. The mood has become so grim that more than 10 million French voters just turned to the National Front party of Marine

Le Pen for hope.

Although Le Pen lost to centrist Emmanuel Macron, little will change unless major reforms are made to the debilitating French welfare system, which pays people not to work while providing handouts for everything from the rent to subway tickets. It's admittedly hard for me to be optimistic, given how ingrained government dependency is in France. But my bigger concern is that the United States is on the same path — even if there's a substantial reduction in red tape here and

Trump is able to implement reforms to a tax code that currently suffocates job producers and disincentivizes working, savings and investment. Although we can still pat ourselves on the back for not having fully embraced France's combination of big government and low growth, any hope for 3 percent or 4 percent annual economic growth that Trump officials are relying on will fade if federal spending — and its byproduct, debt — isn't curtailed.

Unfortunately, there remains scant evidence that the Trump administration is interested in pursuing the measures necessary to bring federal spending and debt under control. Trump never misses a chance to tout his alleged deal-making prowess, but his administration's first budget negotiation ended with higher spending and Democrats getting most of what they wanted. Then there's the American Health Care Act (already being labeled "Trumpcare"), passed in the House. Despite what its apologists claim, even if it were to be signed into law as is, it wouldn't get rid of Obamacare. Sure, Trumpcare would cut taxes, but as we've seen in the past, tax cuts don't last long if spending continues to flow unabated.

Indeed, if critics are correct, Trumpcare could end up making healthcare

in this country worse. That outcome would most likely translate into more government spending (including potentially massive bailouts), and promised cuts to Medicaid could actually turn into an expansion of a program that is already a budgetary problem at both the federal level and the state level. Oh, did I mention the not-so-small problem of the fact that Social Security and Medicare are consuming an ever greater share of budgetary resources? The president says he remains committed to leaving those programs untouched, which would be the height of fiscal irresponsibility.

Should all of this blow up on Trump and the GOP, the predictable response from Democrats and their allies on the left would be to push for more wealth-destroying taxes, including the implementation of a value-added tax on top of the current tax morass. It could also mean more pressure to achieve the left's dream of a completely government-run single-payer healthcare system.

Vive la Trump? Definitely not yet.

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

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VERONIQUE de RUGY

Is Pres. Trump's firing of Comey a precursor to a bigger danger?

I have tried to evaluate Donald Trump's presidency fairly. I've praised him when he has appointed competent people to high office and expressed support for his policies when they seemed serious and sensible (even though this has drawn criticism from some quarters). But there has always been another aspect to this presidency lurking beneath the surface, sometimes erupting into full view as it did last week. Donald Trump, in much of his rhetoric and many of his actions, poses a danger to American democracy.

America has the world's oldest constitutional democracy, one that has survived the test of time and given birth to perhaps the most successful society in human history. What sets the nation apart is not how democratic it is, but rather the opposite. American democracy has a series of checks intended to prevent the accumulation and abuse of power by any one person or group. But there is one gaping hole in the system: the president.

During his famous interviews with David Frost in 1977, Richard Nixon made a statement regarding Watergate that has been mockingly quoted ever since. "When the president does it, that means that it is not illegal," he said to Frost. Nixon was a smart lawyer and a close student of the Constitution. He was basically right. The president, in effect, sits above the law. The Justice Department, after all, works for him. Refusing to follow certain ethical guidelines in separating himself from

his business empire, Trump told *The New York Times*, "The law is totally on my side, meaning, the president can't have a conflict of interest." Most lawyers say he is right. The rules don't really apply to the president.

There is just one real check on the president — impeachment — and it is political, not legal. Since Trump's own party controls both chambers of Congress, there has been little resistance to him there. One might have hoped for more, and perhaps we will see it. So far, it appears that the Republican Party is losing any resemblance to a traditional Western political party, instead simply turning into something more commonly found in the developing world: a platform to support the ego, appetites and interests of one man and his family.

There are other, less potent checks on the power of the president. Some are structural, others simply a matter of morality or precedent. Trump has sought to weaken many of these, both before the election and now in the White House.

During the campaign, he explained that he would like to change laws to make it easier to sue journalists. He announced that he hoped to jail his opponent. He spoke approvingly of the mass deportation of Mexicans in the 1950s. He proposed a ban on an entire religion, to bar all Muslims from entering the United States. He advocated that the American military torture prisoners. And he called into question the

integrity of a judge because of his Mexican heritage.

Once in power, Trump has continued in this vein, taking actions that weaken all sources of resistance. He summarily dismissed FBI Director James Comey, reportedly over his investigation into the Trump campaign's ties with Russia. If true, the firing would be a shattering blow. The nonpartisan agencies of the executive branch are jewels of the modern American system. They were not always impartial,

and they are certainly not perfect, but in recent decades they have acquired a deserved reputation. When I travel from Eastern Europe to China to Latin America, democratic reformers tell me that they look to these agencies as models when trying to strengthen the rule of law in their own countries.

There are only two forces left that can place some constraints on Donald Trump

see ZAKARIA next page



FAREED ZAKARIA



Opinion

Financial literacy: Few Americans understand personal finance fundamentals

If only money came with instructions. If it did, the route toward wealth would be clear and direct. Unfortunately, many people have inadequate financial knowledge, and for them, the path is more obscure.

Are most people clueless about financial matters? That depends on what gauge you want to use to measure financial knowledge. The U.S. ranked 14th in Standard & Poor's 2015 Global Financial Literacy Study, with just 57 percent of the country's population estimated as financially literate.

Obviously, the other 43 percent of Americans have some degree of financial understanding — but it is mixed with a degree of incomprehension. Witness some examples:

- A recent LendU survey found that nearly half of college students carrying student loans thought those debts would eventually be forgiven if left unpaid.

- This year, Fidelity Investments asked Americans the following question in a multiple-choice quiz: "If you were able to set aside \$50 each month for retirement, how much could that end up becoming 25



MARK LUND

years from now, including interest, if it grew at the historical stock market average?" The correct answer was \$40,000, but just 16 percent of respondents got it right. Another 27 percent guessed \$15,000 (i.e., $50 \times 12 \times 25$, as if interest was not a factor).

- Only 42 percent of those quizzed by Fidelity knew that withdrawing 4-5 percent a year from savings after retirement is commonly recommended. Fifteen percent of those older than 55 thought they would be "safe" withdrawing 10-12 percent per year.

- The S&P 500 has returned positively in 30 of the past 35 years. Just 8 percent

of those answering Fidelity's quiz guessed this.

Apart from these examples, consider another one at the macro level. According to the latest National Financial Capability Study from the Financial Industry Regulatory Authority (FINRA), only about a third of Americans younger than 40 understand the basic financial concepts of compounding, inflation and risk diversification.

Statistics aside, think about how a lack of financial acumen hurts people's chances to build or protect wealth. How about the employee who skips retirement plan enrollment at work, mistakenly thinking that a tax-advantaged retirement account is the same as a bank account; or the small-business owner puzzled by cash flow and profit-and-loss statements; or the young borrower who fails to grasp the long-run consequences of only making interest payments on a credit card or loan?

Financial professionals continually educate themselves. They stay on top of economic, tax law and market developments. Investors should as well. Ten or 20 years from now, you may find yourself in an entirely different place financially — who knows?

The economy, the Wall Street climate, and even the investment opportunities before you could all differ from what you see today. If your financial knowledge is 10 or 20 years out of date, you risk being at a disadvantage.

Financial literacy is not about prevention, but instead about empowerment. The more you understand about personal finance, the more potential you give yourself to make smart money decisions.

Mark Lund is the author of *The Effective Investor* and founder and CEO of Stonecreek Wealth Advisors Inc. in Draper where he helps people with their investments and retirement plans.

Protect your legacy from taxes: Taking responsibility & ownership of your future

Last month, the nation's mind was on taxes. Millions of Americans were rushing to make the tax deadline, assessing how much they had already sent to the government (and hoping against hope they didn't need to send more). Whether you're getting a refund or writing a check, filing tax returns can be a chilling reminder of just how much of our hard-earned money goes to national coffers. While I'm a big believer that we all need to contribute to the services that benefit us — defense, highways, public education, etc. — I'm also a believer that we shouldn't have to pay more than necessary, just to feed Uncle Sam's spending habits.

The government giveth and the government taketh away. Even though Pres. Trump believes in a philosophy like Ronald Reagan — that it's better to raise the revenue that's being taxed than raising taxes — effective tax rates will likely increase (sooner or later due to elimination of some deductions). Below are some positive highlights of the Trump tax plan:

- Americans can expect a sizable increase to the standard deduction allowed when filing taxes, permitting taxpayers to keep more of their income — to the tune of a couple of thousand dollars.

- Although it calls for the elimination of the majority of personal tax breaks, Americans currently enjoying a trio of deduction benefits can rest easy. Mortgage interest, charitable giving and the practice of socking away money for retirement — tax-free — won't be touched.

- Whether you call it the "death tax" or the "estate tax," it can add up to a serious chunk of change for families and family-owned businesses. Trump's team is proposing to repeal it, along with the Alternative

Minimum Tax (AMT).

- Businesses get a huge break. The new plan proposes cutting the corporate tax rate by 20 percentage points, from 35 percent to 15 percent, a move that would also apply to owner-operated companies, which includes many small businesses.

The problem is, even with promises of huge tax cuts ricocheting around the new administration's rhetoric, the long-term prognosis for taxes still doesn't look bright. Whenever I speak, I ask audiences, "Who thinks taxes (if lowered) will stay down in the future?" I get nothing but crickets. When I ask their opinion about the likelihood of tax increases, a sea of hands goes up.

I'm not surprised. America is addicted to spending — from programs like Social Security and Medicare to defense and countless other initiatives — the outgo continues to far outpace the income.

With the long-term reality of rising taxes, I look for every valid and legal way to maximize my income and minimize my taxes. I'd rather redirect my money for causes I support that can truly make a difference for my country, as well as my family, than give that cash to the government in unnecessary taxes (that won't necessarily benefit the greatest national needs).

You may be thinking, "Well, that's true, but I won't have to worry about it too much in retirement. I'll be in a lower tax bracket then." What you also may not realize is when you reach retirement, you may lose many of the deductions you once enjoyed, such as home mortgage interest, dependents and retirement plan contributions. And if you're a business owner, you'll be losing even more deductions. It's what I call the "deduction reduction," and it means that although you may have less income during

retirement, your taxable income may be just as high or higher!

If you don't take action to avoid paying excess tax, you'll most likely be in for a rather unwelcome surprise during your retirement years, which could result in living a lower lifestyle or, worse, outliving your money, which means you won't be able to leave a financial legacy for the family.

The key to minimizing taxes is to take ownership — being responsible and accountable — for your own future. As you take ownership in your own future, I encourage you to look at which financial vehicles will give you more bang for your buck, especially when it comes to tax savings. While plans like 401(k)s and IRAs give you a tax break on the front end, you'll get hit on the back end when you take out money during retirement. You're likely to find yourself in a tax bracket during retirement that's as high or higher than today. Roth IRAs will help you get your taxes over and done with, but there are still several strings attached.

Financial vehicles like max-funded tax-advantaged insurance policies (what I call "LASER" funds in my upcoming book) provide powerful liquidity, safety, predictable rates of return, and unrivaled tax advantages (as in, the opportunity for tax-free income during retirement and a tax-free death benefit for your heirs).

Whichever vehicles you choose to create your own mix of financial strategies, keep in mind that as you identify ways to save on taxes, you're essentially redirecting those otherwise payable taxes to causes you care about — charity, church, new business, and, most importantly, your family's "legacy bank." You're being self-reliant versus government-reliant, independent versus dependent and having skin in the game versus getting something for nothing. Paying less in taxes means having more control about how your money benefits the people and efforts you care about today — and that of future generations.

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



DOUG ANDREW

ZAKARIA

from previous page

— the courts and the media — and he has relentlessly attacked both. Every time a court has ruled against one of his executive orders, the president has ridiculed the decision or demeaned the judges involved. To their enormous credit, this has not deterred the courts from standing up to the president.

That leaves the media. Trump has gone at them (us) like no president before, smearing news organizations, attacking individual journalists and threatening to strip legal protections guaranteed to a free

press. We will survive, but we must recognize the stakes.

The media should cover the administration's policies fairly. But they must also never let the public forget that many of the attitudes and actions of this president are gross violations of the customs and practices of the modern American system — that they are aberrations and cannot become the new norms. That way, after Trump, the country will not start the next presidency with tattered standards and sunken expectations. The task is quite simply to keep alive the spirit of American democracy.

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

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CALENDAR

from page 10

Commerce event. Speaker Dr. Nick Greenwood will discuss "Drug and Opiate Addiction in Utah." Location is Buca di Beppo, 935 Fort Union Blvd., Midvale. Details are at murraychamber.org.

July 5, 8:30-10 a.m.

"Jump Start: Intro to Entrepreneurship," a Salt Lake Chamber seminar taught by Deb Bilbao, business consultant at the Women's Business Center (WBC). Event is designed for all entrepreneurs: those looking to go into business, early start-up stage or those looking to improve an existing business. Location is the Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. Free. Details are at slchamber.com.

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

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

July 7, 8-10 a.m.

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

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

Connect 4 Lunch, a Sandy Area Chamber of Commerce event. Location is the Brick Oven, 10622 S. River Front Parkway, South Jordan. Cost is \$15 for chamber members, \$20 for non-members. Details are at sandydchamber.com.

July 14, 7:45-9 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.

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

"FailFast2017," a technology conference dedicated to learning from failures. Speakers include Wes Schaeffer, founder of The Sales Whisperer; David Bradford, chief executive officer of FluentWorlds; Steve Barham, former head of global sales effectiveness at LinkedIn; Don

Cash, vice president of global inside sales at BMC Software; Garin Hess, founder and CEO of Consensus; Jack Butler, vice president of marketing at Grow; and Rex Galbraith, vice president of sales at Consensus. Location is Eleve Event Center, 439 S. Pleasant Grove Blvd., Pleasant Grove. Cost is \$74. Details are at <http://www2.goconsensus.com/failfast2017>.

July 18, 11:30 a.m.-1 p.m.

Women in Business Golf Social, a Sandy Area Chamber of Commerce event. Location is River Oaks Golf Course, 9300 Riverside Drive, Sandy. Details are at sandydchamber.com.

July 18, 11:30 a.m.-1 p.m.

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

July 18, 11:30 a.m.-1 p.m.

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

July 19, 3-4:30 p.m.

"Jump Start: Intro to Entrepreneurship," a Salt Lake Chamber seminar taught by Deb Bilbao, business consultant at the Women's Business Center (WBC). Event is designed for all entrepreneurs: those looking to go into business, early start-up stage or those looking to improve an existing business. Location is the Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. Free. Details are at slchamber.com.

July 20, 8-10 a.m.

Utah Compensation Sur-

vey Briefing Session, a Mountain States Employers Council (MSEC) event. Location is MSEC Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Free. Details are at msec.org.

Aug. 15-17

102nd Annual Convention and Golf Tournament, a Utah Mining Association event. Location is Zermatt Resort and Crater Spring Golf Course, Midway. Details are available by contacting Marilyn Tuttle at (801) 364-1874 or mining@utahmining.org.



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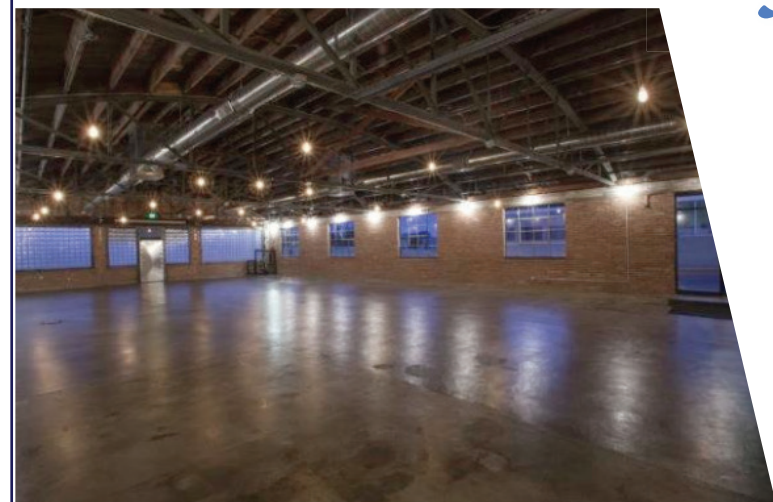
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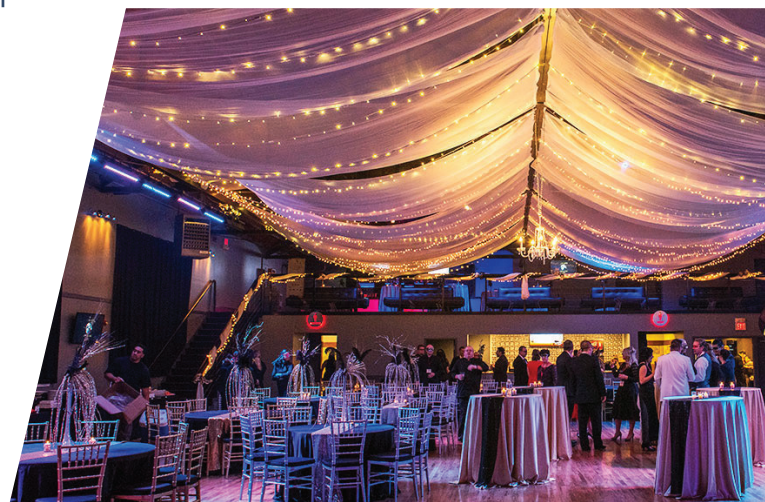
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EARNINGS

from page 8

That compares with net income of \$1 million, or 7 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$45 million, down from \$56.2 million in the year-earlier period.

LifeVantage is a direct selling company offering dietary supplements, skin care products, an energy product line and a weight management system.

"We began to see the turn in sequential sales momentum as the third quarter progressed," Darren Jensen, president and chief executive officer, said in announcing the results. "While sales were negatively impacted early in the quarter, we finished the third quarter with reaccelerating sales growth as we were finalizing the implementation of remedies relating to a recent review of international policies and procedures."

Dynatronics

Dynatronics Corp., based in Cottonwood Heights, reported a net loss applicable to common stockholders of \$849,000, or 28 cents per share, for the fiscal third quarter ended March 31. That compares with \$531,000, or 19 cents per share, for the same quarter a year earlier.

Sales in the most recent quarter totaled \$7.7 million, up from \$7.4 million in the year-earlier quarter.

Dynatronics manufactures, markets and sells advanced-technology medical devices, orthopedic soft goods and supplies, treatment tables and rehabilitation equipment for the physical therapy, sports medicine, chiropractic and podiatry markets.

Dynatronics has entered into a definitive agreement to acquire the assets of Hausmann Industries Inc., which manufactures laminate treatment tables, stools, benches and cabinets for the physical therapy and athletic training markets.

"Hausmann is an excellent strategic fit for Dynatronics, as it further solidifies our commitment to and presence in the physical therapy and athletic training space," Kelvyn Cullimore Jr., chairman and chief executive officer, said in announcing the results.

"Our fiscal 2017 third quarter has been one of the most transformative quarters in the company's history. With the Hausmann acquisition, we have successfully executed on a key part of our growth strategy and we expect the acquired business combined with Dynatronics will result in the company being cash flow positive."

Superior Drilling

Superior Drilling Products Inc., based in Vernal, reported a net loss of \$386,000, or 2 cents per share, for the quarter ended March 31. That compares with a loss of

\$2.2 million, or 13 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$3.4 million, up from \$1.4 million in the year-earlier quarter.

The company designs, manufactures, repairs and sells drilling tools.

"We demonstrated the strength of our operations and ability to efficiently meet measurably increased orders in the quarter," Troy Meier, chairman and chief executive officer, said in announcing the results. "Our largest customer has been building their Drill-N-Ream well bore conditioning tool inventory to address growing demand and to achieve their market share goals."

APX

APX Group Holdings Inc., based in Provo, reported a net loss of \$82.6 million for the quarter

SURVEY

from page 4

jobs at their business are either over- or underqualified for the position (32 percent).

- Business owners do not have the time and resources to devote to finding the best candidates (32 percent).

Small-business owners also were asked about the rising popularity of companies that provide on-demand businesses and services, which involves using the Internet and smartphone apps to assign work to people who are not regular employees, but are available to do tasks on an on-demand basis or as needed. Just 18 percent of those surveyed describe their business as a provider of on-demand goods and services, yet one in four (26 percent) believe the trend toward more on-demand labor will benefit their business in the long run. Another 20 percent say their business currently faces competition from on-demand companies, and another 27 percent expect to experience this competition in the future.

Small Business Challenges

When business owners were asked to identify the most important challenges facing their business today, attracting customers and finding new business rose to the top of the list at 13 percent, followed by hiring and retaining quality staff (11 percent) and the economy (10 percent). Government regulations also was listed as a top challenge at 9 percent, down from 14 percent last quarter. These challenges have been consistently reported as the top concerns of small-business owners since early 2013, although the order of concerns shifts from quarter to quarter.

Small Business Index

Key Drivers

In April, the present situa-

ended March 31. That compares with a loss of \$45.1 million in the same quarter a year earlier.

Revenues in the most recent quarter totaled \$205.4 million, up from \$174.3 million in the year-earlier quarter.

Vivint Smart Home provides smart home systems with in-home consultation, professional installation and support.

"We're pleased with our progress during the first quarter from both a financial and operational perspective," Todd Pedersen, chief executive officer, said in announcing the results. "We reported 17.8 percent year-over-year total revenues growth, and at the same time increased our adjusted EBITDA (earnings before interest, taxes, depreciation and amortization), while continuing to invest in our technology and smart home capabilities."

tion score — how business owners gauge their perceptions of the past 12 months — dipped to 36 from 40 in February, when it was the highest it had been since January 2008. The future expectations score — how business owners expect their businesses to perform over the next 12 months — remained relatively unchanged at 59.

Since August 2003, the Wells Fargo/Gallup Small Business Index has surveyed small-business owners on current and future perceptions of their business financial situation. The index consists of two dimensions: 1. Owners' ratings of the current situation of their businesses, and 2. Owners' ratings of how they expect their businesses to perform over the next 12 months. Results are based on telephone interviews with 603 small-business owners, each with annual revenues up to \$20 million, in all 50 United States conducted April 3-7.

TECH

from page 11

How can we help them connect back to the network without jeopardizing security? VPN is the answer.

A VPN or Virtual Private Network allows remote workers to access the network with an encrypted tunnel. They can simply access a web page via a web browser on any machine with an Internet connection, enter their credentials and click one button to securely access network resources from anywhere. This keeps your data secure and allows the needed access.

Cybersecurity has been an increasing problem around the world for years. The recent executive order from the president just turns the spotlight onto a known issue. Getting hacked costs busi-

CLASSIFIED

HELP WANTED

Senior Project Manager

Wadsworth Development Group is looking to hire a **Senior Project Manager**: An accomplished development executive possessing the full range of competencies required to deliver commercial real estate projects from inception to stabilized operations. He/she is fully versed financial and business analysis and can integrate regulatory, design, construction, marketing leasing and operational variables into sound business propositions. Moderate travel will be required. Contact Nate Ballard: nate@wadsdev.com 801-748-4088.

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

Multiple openings available. Consult with department leaders to assist in developing customized training programs that meet departments' needs. Assist in the mentorship & support team members' development by sharing project mgmt bestpractices, stakeholder mgmt techniques & content design knowledge. Create & facilitate workshops that improve the business skills of employees. Min. Reqs: Bachelors degree or US equiv in Bus Admin, Bus Mgmt or rel, plus 3 yrs exp facilitating workshops with leaders/stakeholders to identify, develop, & implement customized training programs (incl e-Learning courses) for employees to meet bus goals. Must also have: any exp performing project mgmt; any exp editing & creating training videos using Camtasia, Articulate & Adobe Premier; any exp developing, implementing & presenting learning modules; any exp creating & presenting instructional materials by using ADDIE Model; & any exp using Microsoft office to prepare external & internal presentations. In lieu of Bachelors degree plus 3 yrs exp, will also accept Masters degree or US equiv in Bus Admin, Bus Mgmt or rel, plus 1 yr exp facilitating workshops with leaders/stakeholders to identify, develop, & implement customized training programs (incl e-Learning courses) for employees to meet bus goals. Must also have: any exp performing project mgmt; any exp editing & creating training videos using Camtasia, Articulate & Adobe Premier; any exp developing, implementing & presenting learning modules; any exp creating & presenting instructional materials by using ADDIE Model; & any exp using Microsoft office to prepare external & internal presentations. Submit resume online: https://overstock.wd5.myworkdayjobs.com/en-US/Overstock_Careers/job/Midvale-Utah/Training-Department-Manager_R0001014. Specify ad code MFWM. EOE. MFDV.

Software Developer II (Overstock.com, Inc., Midvale, UT)

Software Developer II (Overstock.com, Inc., Midvale, UT) *Multiple openings available. Work closely with team of developers to build highly reliable systems that can handle significant loads. Provide maintenance support & enhance performance to existing application code. Perform new application development. Min Reqs: Bachelors degree or US equiv in Comp Engin, Comp Sci, Info Sys, Info Tech, Mathem or rel, plus 3 yrs exp working on software development. Must also have: any exp building web services (incl using REST style); any exp programming in Java & SQL; any exp programming in Javascript, HTML or CSS; any exp using Maven or GIT/SVN. In lieu of Bachelors degree plus 3 yrs exp, will accept Master's degree or US equiv in Comp Engin, Comp Sci, Info Sys, Info Tech, Mathem or rel, plus 1 yr exp working on software development. Must also have: any exp building web services (incl using REST style); any exp programming in Java & SQL; any exp programming in Javascript, HTML or CSS; any exp using Maven or GIT/SVN. Submit resume online: https://overstock.wd5.myworkdayjobs.com/en-US/Overstock_Careers/job/Midvale-Utah/Software-Developer-II_R0001015. Specify ad code AAWM. EOE. MFDV.

PUBLIC NOTICES

NOTICE TO CREDITORS

Estate of Kevin Duane Kinsman, Deceased

Bank of Utah, c/o Craig A. Standing whose address is 200 East South Temple, Suite 210, Salt Lake City, UT 84111 is the Trustee of the Kevin Duane Kinsman 2005 Irrevocable Trust of the above named Decedent. Creditors of the Estate or Trust are hereby notified to present their claims within three (3) months after the date of First Publication of this Notice or be forever barred. Date of First Publication: May 22, 2017 Edward R. Munson, Attorney for the Trustee DATED this 11th day of May, 2017. Bank of Utah, Trustee of the Kevin Duane Kinsman 2005 Irrevocable Trust By /s/ Craig A. Standing Its Vice President and Trust Officer

nesses across the U.S. millions of dollars each year. Business owners should be aware of simple solutions that can help keep their data safe and consult security experts regularly. The cost of good security is far less than the cost of a potential breach.

Mike Herrington is the manager of business development at i.t.NOW.

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