

OF NOTE



Auto sales put on brakes

Ford, Nissan, GM and Toyota all reported U.S. sales declines in April, a strong sign that demand for new cars, trucks and SUVs is starting to slow after seven straight years of growth. Ford led the way as sales tumbled 7.2 percent, dragged down by a whopping 21 percent drop in passenger car sales.

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EDCUtah seeks to ease way for major projects

Brice Wallace

The Enterprise

Economic development officials want companies considering Utah for large expansions or relocations to have more and better information about their location options in the state.

The Economic Development Corporation of Utah is working on a "megasite" certification process that could smooth the way for companies considering Utah for "landmark" projects — 1,000 or more jobs and \$1 billion or more in capital expenditure — by evaluating large land sites ahead of time.

"In a nutshell, the idea is you invest a lot of time and money into large land sites to evaluate those land sites to a really granular level, to remove the risk of the unknown from companies that are looking to make a significant investment," Michael Flynn, EDCUtah's chief operating officer, told the Governor's Office of Economic Development (GOED) board at its most recent meeting. Having information on hand would be helpful to companies that say they want to build a large project "but we want to make sure there's nothing on a given site that we don't understand," he said.

"In a nutshell, we're trying to get out of the 'I don't know' business. ... The idea behind this is, we do all of those studies in advance."

The idea of megasite certification has been around for several years and been used quite a bit in the Southeast to help inform companies looking for locations for auto assembly, tire and carbon fiber manufacturing, aerospace work and consumer products production, he said. Eight states have state-sponsored programs, and 11 more have programs sponsored by other entities, such as utilities. They have a total

of 113 "deal-ready" locations.

EDCUtah's work on the certification process began about a year and a half ago. Students at the University of Utah's Master of Real Estate Development program embarked on a semester-long study, including looks at programs in other states. The students interviewed lots of real estate brokers, developers, site selectors and others

for input. Their study indicated that 20 locations in Utah could be megasites.

The "sweet spot" for Utah appears to be 400-acre sites, which Flynn said would provide Utah with more flexibility than other states. In the Southeast, some states have

see EDCUTAH pg. 14



The Salt Lake Board of Realtors is reporting a 5 percent decline in new home sales for the first quarter of 2017 due to a lack of properties being put on the market by sellers.

Too many buyers, not enough sellers causes for area home sales decline

Tight inventories resulted in falling home sales across the Wasatch Front in the first three months of 2017 compared to the same period a year earlier, according to the Salt Lake Board of Realtors. In the first quarter, sales of single-family homes along the Wasatch Front dropped 5 percent compared to the first quarter of 2016.

Troy Peterson, president of the Salt Lake Board of Realtors, said sales would be

climbing if there were more listings. New listings in the first quarter were down 6 percent from a year ago. That represents more than 500 fewer homes for sale along the Wasatch Front this year compared to last year.

"This is the strongest seller's market ever," Peterson said. "To be a buyer right

see HOMES pg. 14

Chamber president honored as 'Giant in Our City'

The Salt Lake Chamber has named its annual "Giant in Our City." And it's one of its own.

Chamber president and CEO Lane Beattie was surprised with the designation during the organization's 130th anniversary celebration recently. "I didn't know they were going to do that. It was a very kind thing for all of them to do and a real, real pleasure," Beattie said after the award was presented at the event by a group of past chairmen of the chamber's board of governors.

Beattie, who has headed the organization for 14 years, said that he'd respond-

ed "absolutely not" when it was suggested some years ago that he should receive the recognition bestowed on a long line of Utah leaders, including former 2012 GOP presidential nominee Mitt Romney.

The black-tie event was held at George S. and Dolores Doré Eccles Theater in Salt Lake City. Contents of a time capsule that was placed in the cornerstone of the original chamber building, the Commercial Club, in 1909 were also unveiled at the event.

"It was truly an honor," Beattie said. "Just to know the men and women who have received the Giant in Our City. It's so rare.

The quality, and I mean that sincerely, of these people who have given so much to our city."

"Since Lane Beattie took the helm as president and CEO of the Salt Lake Chamber in 2003, he has transformed the 130-year-old statewide institution into a powerhouse of influence that stands for all Utah businesses," the chamber said in a release. "With Lane's stewardship, the chamber has embraced a new era of business and policy leadership by blending the traditional

see BEATTIE pg. 3



Patent filings result in companies, individuals being named 'Utah Geniuses'

More than 50 Utah companies and individuals were honored recently with Utah Genius Awards.

The ninth annual program featured Barry Mower, founder of Lifetime Products in Clearfield, receiving the Utah Genius Lifetime Achievement Award.



Barry Mower

The awards staff uses data from the U.S. Patent and Trademark Office to track the number of inventors and companies who list a Utah address on patents issued during each calendar year. The 20 inventors and 20 companies with the most patents issued during the year receive Utah Genius honors.



Lloyd Burch

Lloyd Burch, an inventor who works at Micro Focus (formerly Novell) in Provo won the Utah Genius Award

for the individual with the most patents in 2016, with 16.

In the corporate category, the University of Utah won the first prize after securing 70 patents in 2016. The UofU has won in the corporate category every year of the Utah program.

The awards program also recognizes the companies in the state that have the most issued trademarks in the year prior. In 2017, first place went to DoTerra International in Pleasant Grove.

The Utah Genius Awards are the only Utah innovation awards associated with World Intellectual Property Day sponsored by the World Intellectual Property Organization, an agency of the United Nations.

"The idea behind the Genius Awards is that when creative people are recognized for their contributions to our society and economy, we tend to get more innovation," said Nelly Lycurgue, chief executive officer. "And the world is always in need of more geniuses!"

Individual patentee award

winners are:

- First place: Lloyd Burch, 16 patents.

- Second place: David Flynn and John Ryan Calwell, 15.

- Fourth place: David R. Hall, 13.

- Fifth place: Jeremy B. Warren, Norman L. Krantz, Jair J. Gonzalez and Kenneth E. Bertagnolli, 12.

- Ninth place: S. Barrett Peterson, Peter M. Kelly, T. Wade Fallin, Nathan S. Bushman, Michael A. Vail and Deb Kumar Mukhopadhyay, 11.

- 15th place: John Strasser, 10.

- 16th place: David Brian Jackson, Henry J. Howell, David O. Meyers, Rezi Jalili, William Dalebout, Nachiappan Chidambaram and Jason Allen Sabin, nine.

Corporate patentee winners are:

- First place: University of Utah, 70 patents.

- Second place: US Synthetic Corp., 52.

- Third place: Micro Focus, 35.

- Fourth place: Beckton, Dickinson and Co., 31.

- Fifth place: IBM Corp. and Brigham Young University, 30.

- Seventh place: Icon Health & Fitness, 28.

- Eighth place: C.R. Bard Inc., 26.

- Ninth place, Vivint Inc., 25.

- 10th place: Adobe Systems Inc., 23.

- 11th place: Sandisk Technologies LLC, 22.

- 12th place: Autoliv ASP Inc., 17.

- 13th place: MX Technologies Inc. and Skullcandy Inc., 16.

- 15th place: Utah State University, 15.

- 16th place: Sorenson Communications Inc. and L-3 Commu-

nications Corp., 14.

- 18th place: Orbital ATK Inc., The Code Corp. and Lifetime Products Inc., 13.

Top trademark companies are:

- First place: DoTerra International, 20 trademarks.

- Second place: Abundance Technologies LLC, 19.

- Third place: AdvancedMD Inc., 18.

- Fourth place: Veridicus Holdings LLC, 17.

- Fifth place: Zija International Inc., 15.

- Sixth place: Sportsman's Warehouse Inc., NutraMarks Inc., BGZ Brands and Eldorado Stone Operations, 14.

- 10th place: IHC Health Services Inc., 12.

Williams to replace Beard as head of People's Utah Bancorp

People's Utah Bancorp (PUB) has announced that it has hired Len E. Williams as executive vice president with the intent that he will replace Richard T. Beard as president and CEO of the company and as CEO of the company's wholly owned subsidiary People's Intermountain Bank (PIB) when Beard retires in January 2018. Williams will report to Beard until his retirement.



Len E. Williams

People's Utah Bancorp is the holding company for People's Intermountain Bank with 18 locations in two banking divisions, Bank of American Fork and Lewiston State Bank, and one leasing division, GrowthFunding Equipment Finance.

Williams, who began serving on the PUB board of directors in January, brings more than 37 years of experience in the commercial banking industry, most recently as president and CEO of Home Federal Bank in Nampa, Idaho, from 2006 through its sale to Bank of the Cascades in 2014. During his tenure, Home Federal completed two acquisitions of banks with combined total assets of \$887 million. Home Federal's core deposits grew from 47 percent to 78 percent of deposits during under his leadership. From March 2005 to the time he started at Home Federal, he served as senior vice president and director of business banking at Fifth Third Bank in Cincinnati, Ohio. He also served in leadership and executive roles with KeyBank and with Rainier National Bank in Seattle.

Williams received his MBA in business management and finance in 2000 from the University of Washington Foster School of Business in Seattle. He received a banking certification in general banking in 1987 and is a graduate of the Pacific Coast Banking School in Seattle. His extensive experience in mergers and acquisitions and in commercial lending will be of great benefit to PUB, the company said.

"Replacing the CEO and president of both PUB and PIB has been a major focus of our efforts over the last few months," said Beard. "Our Nominating and Governance Committee of the board has conducted an extensive search. We are delighted that Len will join us. I look forward to working with him to make a smooth transition of my duties to him."

"We are fortunate to have someone with the wealth of knowledge and experience of Len's caliber join our team," said Dale O. Gunther, vice chairman of the board and the chair of the Nominating and Governance. "We appreciate the dedication and leadership Mr. Beard has provided since 2005."

"I am excited and looking forward to joining the team at People's Utah Bancorp," said Williams. "During my short tenure on the board I have developed deep respect and admiration for the associates and leadership who have successfully served the Utah and Southern Idaho communities for well over 100 years. It is an honor to have been selected to succeed Mr. Beard and follow the impressive succession of leadership this company has entrusted since its beginning."



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BEATTIE

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business chamber with powerful, top-notch business advocacy.”

Scott Anderson, former chamber board chairman and president and CEO of Zions Bank said, “Lane is a giant in our state and I am thrilled he is now being recognized and given this title Giant in Our City by the chamber. His work has helped keep our economy strong and our neighborhoods flourishing; his leadership has been recognized and praised for the chamber’s proposals on healthcare, homelessness, clean air, immigration, education, economic development and diversity. He has worked hard to make our capital city vibrant, our arts and cultural fabric inclusive and inspiring, and our work environment nourishing. Due to Lane, the American Dream is alive and well in Utah, where all have access to a good job, a good education, good healthcare, affordable housing, and a good life.”

“I appreciate Lane Beattie’s friendship and leadership,” said Gov. Gary Herbert. “The chamber has been an integral part in

helping the Utah story be told, and to have the success we’ve had as the best performing economy in all of America today; upward mobility, best place for business, largest growing middle class, great tributes coming in about Utah because of the efforts of Lane Beattie and the Salt Lake Chamber.”

Beattie has received other honors and accolades over the years, including an honorary doctorate from Utah Valley University in 2008. He is a member of the National Advisory Council of the Marriott Business School at Brigham Young University and a recipient of the 2007 Local Distinguished Service award from the American Public Transportation Association. Beattie is currently one of only two chamber of commerce presidents in the U.S. that sits on the U.S. Chamber of Commerce Committee of 100. He was named to the U.S. Chamber board of directors in June 2011.

Chamber board chairman Keith McMullin, president and CEO of Deseret Management Corp., said Beattie was “so deserving of the honor and recognition.”



Salt Lake Chamber president and CEO Lane Beattie celebrates with his grandchildren after receiving the organization's "Giant in Our City" award at a gala celebration of the the chamber's 130th anniversary at the George S. and Dolores Doré Eccles Theater in Salt Lake City. Staffers at the chamber had kept the decision to honor Beattie a secret until its unveiling at the event.

Sandy Chamber elects five new members to its board of directors

The Sandy Area Chamber of Commerce board of directors has elected five new board members.

Added to the board are Scott Westra, senior vice president and chief financial officer at WCF Insurance; Kayvon Motiee, president of Broadway Media; Kadee Duclos, events director at Utah Media Group; Dee Knight, public

relations and community investment manager at Comcast; and Brittany Westover, vice president of commercial banking at Chase Bank.

“We are excited to welcome these new board members” said Jay Francis, executive vice president for corporate affairs for the Larry H. Miller Management

Corp. and chairman of the chamber’s executive committee. “They bring a wealth of experience that will be highly valuable to the Sandy Area Chamber of Commerce and will ensure that we are delivering the services and resources our members need.”

“We are a growing region-

al chamber working to help provide the resources businesses need to grow and succeed,” said Greg Summerhays, president and CEO of the organization. “We have a strong board of directors helping to provide strategic direction for the chamber, and our new board members will greater increase our ability to achieve our mission.”



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Clyde Cos. reorganizes key management

Clyde Companies of Orem have made several organizational changes, including the appointment of Wilford Clyde as chairman and CEO. He will leave his current position as president, a role he has filled since 2001.

Clyde Companies is the parent company of W.W. Clyde & Co., Geneva Rock Products, Sunroc Corp., Sunroc Building

Materials, Beehive Insurance Agency and Clyde Properties.

As chairman and CEO, Clyde will continue to oversee all organizations within the organization. He has worked for the organization since 1977 when he started as an accountant with Geneva Rock Products. Clyde's grandfather, W.W. Clyde, started the company in 1926.

Rhys Weaver has been named president and chief operations officer of Clyde Companies. Weaver had been executive vice president of Clyde Companies since 2010 and president of Sunroc Corp. since 1997. He brings 35 years of experience to the position, including 17 years of leadership within the Clyde Companies organization.

Jeremy Hafen has been appointed president of Sunroc Corp., which specializes in construction services, sand and gravel and ready-mixed concrete. Since 2010, Hafen has served as president of Sunroc Building Materials, which specializes in

lumber, millwork and building products. Prior to his role with Sunroc Building Materials, Hafen was vice president of administrative services for Clyde Companies. He joined the company in 2004 after several years working in Dallas for Deloitte & Touche.

Greg Templeman has been promoted to president of Sunroc Building Materials. Templeman was hired as vice president of Sunroc Building Materials in 2015 after leaving a position with SpaceKraft, where he was western region business development manager as well as a regional manager for the Russian/Middle Eastern area. Additional experience includes finance and management positions at a Weyerhaeuser subsidiary and Merrill Lynch.

"Today's announcement represents the evolution and continued growth of our business," said Wilford Clyde. "Each of these appointments are meaningful and strategic."



Wilford Clyde



Rhys Weaver



Jeremy Hafen



Greg Templeman

CBRE MarketView reflects continued, cautious growth in area commercial real estate

The Salt Lake City office of commercial real estate firm CBRE has released its MarketView report for the first quarter of 2017. The report highlights market conditions of the local office, retail and industrial markets:

Office

According to the report, a notable occurrence during the first quarter was a "flight to quality," as office tenants seeking employee retention, expansion or space efficiency migrated to Class A buildings. This trend was especially visible in the suburban areas where Class A's net absorption of 210,697 square feet was accompanied by a negative 117,846-square-foot net absorption in Class B product, reflecting a move to better office space.

"Though the newly constructed 111 Main tower continues to dominate downtown office activity, several repurposed buildings have recently become available in the downtown area," said Eric Smith, senior vice president at CBRE. "These sites have increased the available inventory of office buildings and have provided new creative and unique opportunities in an otherwise tight market for creative office spaces, aiding the current flight to quality."

The suburbs also continue to lead in construction activity with over 1.4 million square feet of office space currently underway in the suburban market. The office market also experienced market-wide net absorption of 243,944 square feet, though vacancy still ticked up to 11.6 percent due to partially vacant new construction and an increase in sublease space. Professionals are keeping a close eye on the level of development, but local economic drivers of office demand are strong in Salt Lake City and the office market is expected to continue to perform at healthy levels throughout 2017, the report said.

Retail

As is the case across the nation, retail space in the Salt Lake market is in a state of transition. While demand drivers are strong, retail development proceeded at a more cautious pace during the first quarter. In total, only 136,421 square feet of non-mall retail was actively under construction — 54 percent less than the year prior. However, expansion is still occurring — particularly in areas experiencing favorable demographic growth. The majority of retail expansion underway in Salt Lake

is near residential and workplace growth hubs, such as the Central East and Southwest submarkets.

"A number of big-box retailers have vacated space in recent months, bumping the vacancy rate up 90 basis points to 6 percent — the highest we've seen since 2013," said Russ Harris, CBRE first vice president. "This vacancy increase has long been expected, so it does not come as a shock to the market. While some chains have struggled to adapt to changes within the industry, others are expanding — particularly discount, convenience and service-oriented retailers. As a whole, the retail segment continues to perform well — it's just evolving."

Industrial

During the first quarter of 2017, industrial development continued to hold strong, with 3.4 million square feet under construction at quarter-end. The majority of construction underway is concentrated in the California Avenue submarket, representing 73 percent of current activity. In fact, the Northwest Quadrant of Salt Lake City, which includes the California Avenue, Airport and West Valley submarkets, has been the hub of the majority of Salt Lake's industrial activity for several years. Projects include significant spec developments, as well as high-profile, build-to-suit and owner-user buildings.

"The Northwest Quadrant is well-positioned to benefit industrial users, as it offers access to an international airport, rail lines and two interstates," said Tom Dischmann, CBRE senior vice president. "Over 67 percent of all leasing activity during Q1 2017 took place within this area; 92 percent of current construction projects are in this sector as well. Its strategic location, coupled with the amount of developable land in the area, continue to appeal to industrial users of all sizes."

The industrial market continues to experience sustained levels of demand, which is fueling continued market expansion. The first quarter experienced over 1 million square feet in broad-based leasing activity. This reflects a healthy market where all types and sizes of industrial users are active. Looking forward, the pipeline of large and potentially market-moving users looking for space in Salt Lake is far from exhausted, setting up 2017 to be another strong year for industrial leasing, the report concluded.

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Medical device manufacturer Biomerics has announced it will relocate its corporate headquarters to a 230,000-square-foot facility in the International Center west of Salt Lake City International Airport. It currently is based at 2700 S. 900 W. The facility, shown in this rendering, will include corporate offices, engineering offices, research and development labs, and cleanroom manufacturing. The company expects to invest \$38.5 million in the expansion, adding more than 380 jobs over the next eight years. The Governor's Office of Economic Development (GOED) board in March approved a tax credit incentive of up to \$3 million for the project, tied to the creation of those jobs, but at the time the company revealed only that the project would be in Salt Lake County. The new facility will be able to accommodate up to 600 employees. The location selection process, building design and construction are being managed by Wasatch Commercial Management. Construction is expected to be complete during the second quarter of 2018.

Work begins on Grove Tower

St. John Properties has begun construction on the 190,000-square-foot Grove Tower in Pleasant Grove. The company recently completed two other adjacent single-story office buildings within the 60-acre master planned development known as Valley Grove.

"We are thrilled with the investment St. John Properties is making in the gateway of our city," said Pleasant Grove Mayor Mike Daniels. "The Grove Tower represents the breadth, depth and quality of their company as much as the development they are building."

"We are very excited about the economic development impact of St. John Properties' investment in our city," said Pleasant Grove councilwoman Dianna Andersen.

"We are so pleased to be a part of Pleasant Grove's rapid growth on Utah's Silicon Slopes,"

said Daniel Thomas, managing partner for St. John Properties Utah. "In the heart of Utah County, Grove Tower offers businesses unmatched connectivity and access to the whole valley, giving employees more time for work and play and not in traffic."

The six-story Grove Tower will offer Class A office space and is LEED-designed to address air pollution, reduce water consumption and lower maintenance costs for tenants.

Instructure will be the anchor tenant for the structure. "We are excited to expand our engineering and customer success teams in Utah County and look forward to drawing upon the incredible talent base the market provides," said Jeff Weber, senior vice president of Instructure.

St. John projects Grove Tower completion in December with tenant occupancy in January 2018.

Redford replaces Williams as CEO at ForeverGreen

ForeverGreen Worldwide Corp. has named Rick Redford the company's new CEO, replacing Ron Williams, who has resigned but will remain as a member of the board and as a consultant to the leadership of ForeverGreen. Lindon-based ForeverGreen is a direct marketing company in the health-centered products category.

"Finding the right person has been a timely and thorough process for the company," said Williams. "Mr. Redford has the right experience and knowledge to do an outstanding job as the company's new CEO. I am looking forward to continue supporting and growing the company by taking a role that really embodies my talents and passion, which is working with our distributors

and leaders of the company and to always keep our company's culture new and fresh, along with our products."

ForeverGreen also announced the resignation of Jack Eldridge as chief financial officer. He will remain as an employee with the company as he transitions his duties to the senior finance team members. As part of the company's restructuring, which was initially announced in a press release on March 2, the company has continued to cut expenses and improve profitability, and continued to lower its fixed costs to increase growth and improve productivity, which will translate into higher profitability for the company, the most recent announcement said.

"I am humbled and honored to be chosen to fill this role as CEO," said Redford. "I have a unique perspective on this company, being that I've been involved with the company since the start, initially for five years and most recently was asked to come back last year to serve as COO for the company. I have over 20 years of experience and success in the direct selling industry. I am looking forward to working closely with Ron, and believe that his passion and energy will have a very positive impact with our leaders."

ForeverGreen develops, manufactures and distributes a line of all-natural whole foods and products to North America, Australia, Europe, Asia, Africa and South America.

Comcast debuts 1G service

Comcast has announced that it is launching a new Internet service that will deliver speeds up to 1 gigabit per second to residential customers throughout the state of Utah. The company will use DOCSIS 3.1 technology to deliver these speeds over the company's existing network infrastructure.

"With our 1-gig residential service, customers in Utah can take advantage of super-fast Internet speeds using the existing wiring in their home," said Merlin Jensen, area vice president of technical operations at Comcast. "We've been on a pace of doubling our network capacity every 18 to 24 months, which ensures that we stay well ahead of consumer demand, and we will continue to make investments in Utah."

"What I am most excited about is that Comcast's residential 1-gig service is available throughout Utah – not just in specific areas of the state. It's important that superior Internet speeds are accessible to more people," said Richard Nelson, president of Utah Technology Council. "Comcast continues to play a crucial role in Utah's leadership as a high-tech community."

The company's new 1-gigabit Internet service will use existing communications lines that are already in most people's homes. As a result, it has the potential to reach more homes and allows for broad deployment across communities. To use the service, customers will need to install a DOCSIS 3.1 compatible cable modem that is capable of delivering gigabit speeds.



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CONSTRUCTION

• **Geneva Rock**, Murray, has named **Shane Albrecht** as vice president of area construction operations. He will oversee activities that include general construction, excavation, utility work and grading and project management teams. Albrecht has worked for Geneva Rock Products for 18 years, most recently in his role as area manager of construction. Prior to his career with the company, he worked as an engineer for Sandy City and as a project manager with Savage Asphalt Paving. Albrecht attended the University of Utah, where he earned a bachelor's degree in civil engineering.

• **Weber State University** has announced a renovation of its 45-year-old Social Science Building. The \$35 million project will include stripping down to the structure's reinforced concrete frame and foundation, installing new steel and concrete, addressing fire suppression and detection, meeting seismic standards and other improvements. By incorporating an existing breezeway, the renovated building will have an additional 13,000 square feet, which will allow for collaboration and meeting spaces. The building will be renamed Lindquist Hall to honor that family's name. John E. Lindquist, president of Lindquist Mortuaries and Great Western Insurance, has gifted \$5 million to the project. The building is scheduled to reopen for classes in January 2019. The architect for the 119,350-square-foot project is **GSBS Architects**. The contractor is **Big-D Construction**. The renovation kick-off, featuring fireworks, takes place May 9 at 4 p.m. on the building's east side.

CORPORATE

• The **Larry H. Miller Group of Companies** has appointed **Lewis L. (Lee) Bird III** to its board of directors.



Lewis Bird III

Bird is the chairman of the board and chief executive officer of the At Home Group Inc., based in Plano, Texas, with

129 stores in 31 states. Bird also has served as managing director/consumer practice leader of The Gores Group, a global private equity firm; group president of Nike Affiliates for Nike Inc.; chief operating officer of Gap; and chief financial officer of Old Navy. Prior to his consumer/retail career, he held various strategic and financial leadership roles at Gateway Inc., Honeywell/AlliedSignal Inc. and Ford Motor Co. He started his career as an assistant vice president and commercial loan officer for BayBanks Inc.

DIVIDENDS

• The board of directors of **Zions Bancorporation**, Salt Lake City, has declared a regular quarterly dividend of 8 cents per common share. The dividend is payable May 25 to shareholders of record May 18. The board also declared regular quarterly cash dividends on the company's various perpetual preferred shares. The cash dividend on the series A, F, G, H and I shares are payable June 15 to shareholders of record on June 1, while the cash dividend on the Series J is payable Sept. 15 to shareholders of record Sept. 1.

• The board of directors of **People's Utah Bancorp**, American Fork, has declared a quarterly dividend of 8 cents per common share. The dividend will be payable May 15 to shareholders of record May 8. The dividend payout ratio for earnings for the quarter ended March 31 was 22 percent.

ECONOMIC INDICATORS

• **Utah** is ranked fifth among states for residents having the most debt, according to analysis by **SmartAsset**. Utah's fifth-highest debt-to-income ratio trails only California, Hawaii, Virginia and Colorado. The analysis indicates Utah residents have a median individual income of \$21,136 and \$52,150 in per capita debt, of which \$38,240 is mortgage debt. Utah has the lowest delinquency rates for mortgage debt, with only 1.05 percent of mortgage debt being 90 days past due. Details are at <https://smartasset.com/mortgage/states-with-the-most-debt>.

EDUCATION/TRAINING

• The **University of Utah** has hired **Randall (Randy) J. Arvay** as chief information security officer (CISO). Arvay previously was CISO at Mis-

issippi Medical Center. Prior to his role at the University of Mississippi, he was chief of the cybersecurity and quality assurance in the Joint Spectrum Center for the Defense Information Systems Agency (DISA). During his career, Arvay has been a U.S. Army lieutenant colonel; served as an assistant professor at the U.S. Naval Academy and Strayer University; and served as an adjunct instructor at the University of Miami, Southern New Hampshire University and Anne Arundel Community College. **Corey Roach** has been serving as interim CISO at the UofU since September 2016 and will return to his role as manager for enterprise security.

ENERGY/NATURAL RESOURCES

• **LGCY Power**, Lehi, has expanded into Texas and New Mexico. The solar power company now has operations in 16 states.

FINANCE

• **George K. Baum & Co.**, Salt Lake City, has hired **Kelly Murdock** as a senior vice president. Murdock has 25 years of experience in the municipal finance industry. He has served as lead banker and municipal advisor to some of the largest issuers in Utah and worked on more than \$5 billion of tax-exempt, taxable and variable-rate municipal transactions for a variety of issuers. He has also served as underwriter or municipal advisor for several higher education institutions. Prior to becoming an investment banker, Murdock served in several key staff positions for U.S. Sen. Orrin G. Hatch and U.S. Rep. James V. Hansen. He also worked as director of Utah's Washington, D.C. office, serving as a member of the Utah governor's staff and as a key liai-

son between the state, the Utah congressional delegation and the federal government. Murdock's education includes a bachelor's degree in organizational communications from the University of Utah.

HEALTHCARE

• **Recursion Pharmaceuticals**, Salt Lake City, has hired **Yoshua Bengio** as a scientific advisor. Bengio will further the company's machine learning advancements in drug discovery while also helping to grow the Recursion team to drive those advancements. Bengio serves as a professor in the Department of Computer Science and Operations Research at the Montreal Institute for Learning Algorithms at the University of Montreal in Canada. He also is a Canada research chair in statistical learning algorithms. Last year, Bengio co-founded Element AI, which spins off applications of AI across economic sectors.

INVESTMENT

• **Soltis Investment Advisors**, St. George, has announced management changes. As **Hal Anderson**, president and chief executive officer, embarks on a full-time service opportunity, **Lon Henderson**, who recently returned from a similar service opportunity, will resume his role as chairman of the board. The firm's executive team structure will be aligned, with the partners of the firm serving as managing partners and comprising the executive leadership team: **Henderson, Kim Anderson, Tyler Wilkinson, Clark Taylor, Tyler Finlinson** and **Brent Moore**.

MANUFACTURING

• The **Institute for Advanced Composites Manufacturing Innovation (IACMI)**, a Manufacturing USA institute that works to support advanced composite technology and grow capital investment and manufacturing jobs in the U.S. composites market, has entered into a memorandum of understanding (MOU) with the **Utah Advanced Materials Manufacturing Initiative (UAMMI)**. The memorandum joins the organizations' resources to address specific focus areas such as technology research and development while expanding certain initiatives and programs for those in the composites manufacturing community. UAMMI is a consortium of industry, academic and training institutions and government agencies that advances research and innovation in advanced composites and materials manufacturing.

PHILANTHROPY

• **Bank of Utah** donated \$148,669 to community organizations within its 18-location footprint in 2016. Bank employees also gave back to their communities by donating 822 services hours to 70 charitable organizations.

REAL ESTATE

• **Windermere Utah Real Estate** recently brokered the sale of a \$2.85 million house in Farmington, which the company said is the most expensive home sale in Farmington's history and the second-most-expensive home

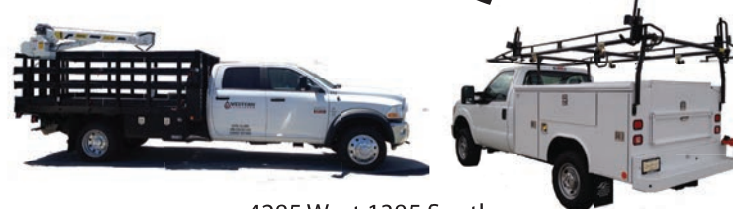
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Industry Briefs

from previous page

ever to sell in Davis County, based on data from UtahRealEstate.com. The 12,665-square-foot, timber-framed house has six bedrooms, seven bathrooms, chef's kitchen, theater room and swimming pool. It sits on five acres. UtahRealEstate.com data indicates that in 2016, 161 homes across the Wasatch Front sold for \$1 million or more, about the same number as in 2015 but 25 percent higher than were sold in 2014.

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RECOGNITIONS

• The **University of Utah** announced the winners of the **2017 Distinguished Innovation and Impact Award**, which recognizes faculty who create products and initiatives with potential to change the world and improve



Troy D'Ambrosio



John Kircher

Eccles School of Business and a presidential chair in entrepreneurship. **John Kircher** is a professor of educational psychology, an inventor and co-founder of Conversus, a company specializing in lie detection using a unique technology developed by Kircher and his colleagues.

• Several Utah-based companies are listed in the eighth annual **DSN Global 100** list, a ranking of the top revenue-generating direct selling companies in the world, compiled by *Direct Selling News*. The list is based on 2016 revenues. **Nu Skin Enterprises** was No. 11, with revenues of \$2.2 billion. Others are **USANA**, No. 20, \$1 billion; **Young Living**, No. 22, \$1 billion; **Nature's Sunshine Products**, No. 50, \$341 million; **4Life Research**, No. 51, \$328 million; **LifeVantage**, No. 68, \$207 million; and **ARIIX**, No. 82, \$151 million.

• **Salt Lake City** is ranked second, behind only Oklahoma City, Oklahoma, on a list of "2017 Best Large Cities to Start a Business," compiled by personal finance website **WalletHub**. The website ranked the 150 largest U.S. cities using 18 key indicators of startup viability. Salt Lake City ranked first in financing accessibility, sixth for prevalence of investors, seventh for venture investment per capita, 19th for share

lives. **Troy D'Ambrosio** is executive director of the **Lassonde Entrepreneur Institute**, assistant dean at the David

of college-educated population, 40th for cost of living and 66th for labor costs. Details are at <https://wallethub.com/edu/best-cities-to-start-a-business/2281/>.

• **Salt Lake City** is ranked No. 40 in a **WalletHub** list of "2017's Best Cities for Hispanic Entrepreneurs." The analysis of the 150 largest U.S. cities involved 21 metrics. The top city was Laredo, Texas. Nine

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of the top 20 cities are in Texas.

SCHOLARSHIPS

• **DoTerra International**, Pleasant Grove, will provide an additional \$500,000 in new scholarships over the next five years for women attending Utah

Valley University. It company recently hosted its second annual Women's Leadership Luncheon and Fundraiser to support UVU's Women's Success Center, raising \$304,209 for scholarships for women facing financial hardship to complete their education.

SERVICES

• **Ernst & Young LLP** has relocated its Salt Lake City office to the Gateway Tower West building at 15 West Temple. The office has more than 150 employees and the new location features about 14,500 square feet of office space, an open layout, more collaboration rooms, tech-enhanced work spaces, a coffee hub and panoramic views of the Salt Lake Valley and downtown.

• **Experticity**, Salt Lake City, has hired **Greg Cox** as chief product and technology officer. He will lead the company's engineering, product and business intelligence teams. Cox served as an advisor to ReadyPulse, which merged with Experticity in 2016. Before joining Experticity, Cox was a co-founder and chief technology officer of YouLookFab.com and held various leadership positions in product development and business strategy at Microsoft, where he worked on

mobile software platforms and user experiences.

TECHNOLOGY/LIFE SCIENCES

• **Finicity Corp.**, Salt Lake City, has named **Marianne Sullivan** as a member of its board of directors. Sullivan also will assume the role of audit committee chair. Sullivan has 25 year of experience at Fannie Mae, where she most recently served as senior vice president of single-family strategic initiatives and business capabilities. Her experience also includes serving as a director at Merscorp Inc.

• **Marketware**, a Cottonwood Heights-based healthcare relationship technology company, has hired **Alex Obbard** as senior vice president of sales. Obbard has more than 25 years' experience building and leading sales teams and driving



Alex Obbard

SaaS-based sales growth. Before joining Marketware, Obbard served as senior vice president of sales at Solutionreach, vice president of sales at Burton group, managing vice president of sales for Gartner and vice president of sales and marketing at dotOne.

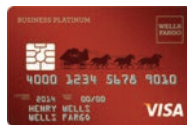
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²New Business Platinum Credit Card accounts only. Enroll in the optional Wells Fargo Business Card Rewards program when you open a new Business Platinum Credit Card account and you will not be charged an annual rewards program fee. A \$24 redemption fee will be assessed for each airline ticket redemption.

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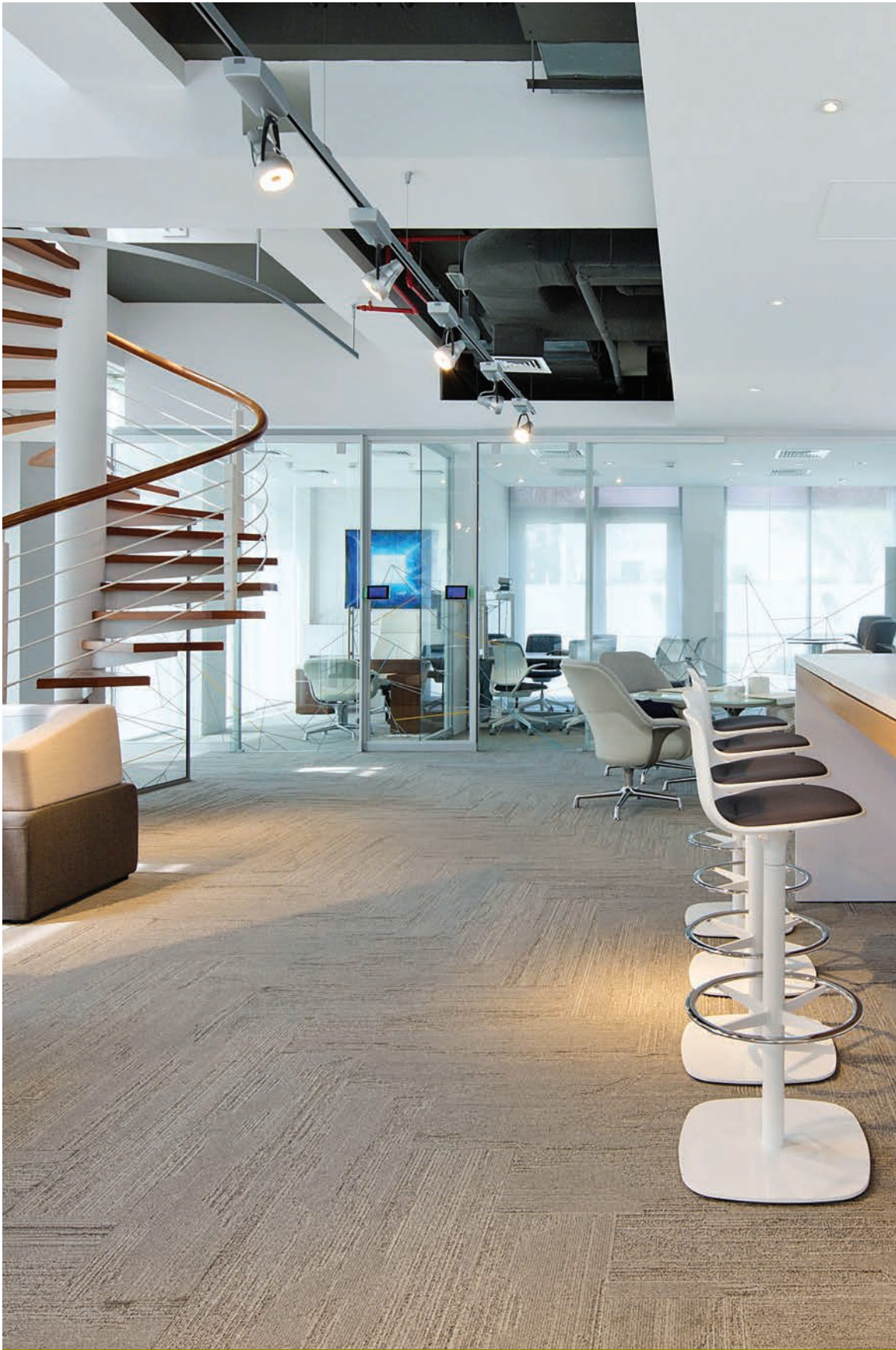
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CORPORATE FINANCIAL REPORTS

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

Extra Space

Extra Space Storage Inc., based in Salt Lake City, reported funds from operations (FFO) attribute to common stockholders or \$137.9 million, or \$1.02 per share, for the first quarter ended March 31. That compares with \$104.9 million, or 79 cents per share, for the same quarter a year earlier.

Net income attributable to common stockholders of \$82.3 million, or 64 cents per share. That compares with \$82.6 million, or 66 cents per share, for the year-earlier quarter.

Revenue in the most recent quarter totaled \$263 million, up from \$229.4 million in the year-earlier quarter.

Extra Space is a self-administered and self-managed real estate investment trust. At the end of the quarter, it owned and/or operated 1,441 self-storage stores in 38 states; Washington, D.C.; and Puerto Rico. It is the second-largest owner and/or operator of self-storage stores in the United States and the largest self-storage management company in the nation.

"We started the year with an excellent first quarter," Joseph D. Margolis, chief executive officer, said in announcing the results. "We experienced the benefits of a highly diversified portfolio with certain markets accelerating, while others moderated. Our same-store revenue growth was solid at 5.8 percent and expenses were better than expected, resulting in same-store NOI (net operating income) growth of 9.2 percent. Quarter-end occupancy was over 92 percent, and we are well positioned as we head into our busy season. Our strong same-store NOI growth helped increase FFO as adjusted by 20 percent."

Huntsman

Huntsman Corp., with main offices in Salt Lake City and Texas, reported net income of \$92 million, or 31 cents per share, for the quarter ended March 31. That compares with \$62 million, or 24 cents per share, for the same period a year earlier.

Revenue in the most recent quarter totaled \$2.47 billion, up from \$2.36 billion a year earlier.

Huntsman manufactures and markets chemicals. It operates more than 100 manufacturing and research and development facilities in approximately 30 countries and has about 15,000 employees.

"Within the first quarter, we saw positive business trends develop such that earnings for all our divisions exceeded early quarter expectations," Peter R. Huntsman, president and chief executive officer, said in announcing the results. "Additionally, it is noteworthy that our combined non-pigment businesses experienced year-over-year EBITDA (earnings before interest, taxes, depreciation and amortization) growth."

Huntsman added that the company on April 25 repaid \$100 million of debt, part of about \$670 million repaid during the past year, and that the company continues efforts to spin-off or have an initial public offering on its pigments and additives division, known as Venator Materials Corp.

SkyWest

SkyWest Inc., based in St. George, reported net income of \$35 million, or 65 cents per share, for the first quarter. That compares with \$27 million, or 52 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$765 million, up from \$762 million in the year-earlier quarter.

SkyWest Inc. is the holding company for two scheduled passenger airline operations and an aircraft leasing company. Its airline companies provide more than 3,000 daily flights carrying more than 53 million passengers annually. It has more than 19,000 employees.

"Despite the weather challenges we faced at the beginning of the quarter, our dedicated teams worked hard to minimize passenger disruption," Chip Childs, chief executive officer, said in announcing the results. "The solid operating performance, combined with continued execution on our fleet transition, delivered a stronger-than-expected March, which is reflected in our improved profitability this quarter."

Holly Energy Partners

Holly Energy Partners LP, based in Dallas, reported net

Business Tech

Taking too much of time? Making the case for automated patch management

Patch management is a critical function in maintaining network security for businesses, but the labor cost of keeping up on it frequently stops it from happening. A patch is a piece of software designed to update a computer program or its supporting data or to fix or improve it. This includes fixing security vulnerabilities and other bugs — those patches are called bug-fixes. New automated patching solutions have been introduced and can save businesses time and offer a great return on investment.

Most business owners realize that regular patches and updates are important. Microsoft releases new patches and updates every single week for its windows operating systems. These are to help protect against evolving security threats and new exploits created by hackers. They can also add important bug fixes and increase system stability and performance.

Updates need to be done. Unpatched and end-of-life sys-

tems present huge security risks for businesses. There are numerous examples of companies that have lost hundreds of thousands of dollars in revenue due to outages caused by such attacks where unpatched systems were exploited. Typically, the reason they have not been done is that the cost of keeping up on all security patches is significant.

IT departments are reluctant in many cases to turn on automatic updates on their networks because updates left to themselves can frequently cause problems through software conflicts with specific network configurations. This makes the cost of doing patches even higher, because in addition to manually applying patches to all machines on the network, IT professionals have to take the time to test them before they apply them to ensure that no damage will be done.

In his article “A Patch in Time,” Pete Lindstrom wrote about RKA Petroleum. RKA is a

small business with six Windows servers and 35 workstations that needed patched. The time needed to properly administer them was killing them. The vice president of information services for the Michigan-based regional petroleum distributor, Jason Hittleman, explained, “Patching took almost 120 hours a month among the three of us, almost a full-time position. Employees had to stop work or work at another station. It was hell.”

There has to be a better way right? Yes, there is. There are software solutions that allow automation of patches and updates. Instead of spending an exorbitant amount of time manually administering and applying patches, IT staff can spend a few hours setting up the automation, then a few minutes each week to approve needed patches. This saves a huge amount of time and money for businesses.

Take a look at some simple calculations to see the ROI. Let’s assume that a business has 100 total systems that need to be patched on a weekly basis. It will

take an IT professional a couple of hours to research, verify and test patches each week, and (very conservatively) about 10 minutes per machine to apply them. With 100 machines to be patched that calculates out to about 69 hours per month of labor to get patches applied to all systems.

Sixty-nine hours equates to about 43 percent of a full-time employee’s hours on a monthly basis. If that system administrator made an annual salary of \$60,000 per year, \$25,800 of it would be allocated to paying them to patch and update systems.

There are numerous solutions on the market today that allow for the automation of patches and updates that have a price tag of between \$5 and \$10 per month per machine. Quick math shows that even on the highest end of this scale, the yearly cost would be \$12,000 compared with \$25,800 for manual patching. The ROI is clear even without factoring in the lost productivity of your staff or other factors.

There are a few things that you should look for when inves-

tigating automated patch solutions. Ensure that the solution can cover all of the platforms that you need assistance with. For most businesses, that means Windows machines but your business may have Macs or Linux computers that need patches as well.

It’s also important to look for a solution that allows you to easily test the patches and updates before they are rolled out. This is critical, because, as mentioned before, rogue updates can have disruptive consequences.

The ability to schedule patches and updates is another important feature. Look for a product that allows you to schedule patches to be automatically applied at night or another time systems are typically idle. This will ensure that the productivity of your staff isn’t interrupted.

Patch reporting is another important function to look for in patch automation software. This allows you to easily see

see TECH page 14

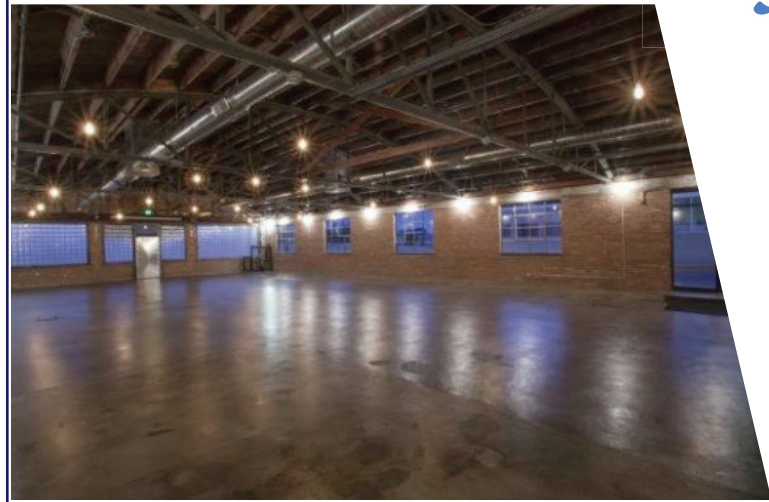


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Calendar

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 8, 5:30-7:30 p.m.

Kickoff for the ElevateHER Challenge, a Women's Leadership Institute event. Speaker Denece Huftalin will share her insights and discuss how to empower women in the community. Location is The Falls Event Center at Trolley Square, 580 S. 600 E., Salt Lake City. Cost is \$75. Details are at slchamber.com.

May 9, 7:15-9 a.m.

Breakfast Meeting, an ACG (Association for Corporate Growth) Utah event. Speaker is Eric Rea, co-founder and chief executive officer of Podium. Location is Marriott City Center, 220 S. State St., Salt Lake City. Details are at <http://www.acg.org/utah/events>.

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

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

May 9, noon-1:45 p.m.

UTC Annual Members Meeting, a Utah Technology Council event featuring a celebration of the triumphs of the past 12 months, forecasts of UTC's future, and presentation of peer awards for 2016 UTC participation. Theme is "Unifying the Tech Frontier." Keynote speaker Mark Sunday, chief information officer at Oracle, will discuss "Exponential Innovation." Location is Hilton Salt Lake City Center, 255 S. West Temple, Salt Lake City. Cost is \$65 for UTC members, \$95 for nonmembers. Details are at utahtech.org.

May 9, 5:30-8 p.m.

TCIP Demo Day 2017, a Governor's Office of Economic Development event featuring information about the Technology Commercialization and Innovation Program. The 2017 class of Utah tech entrepreneurs will give rapid-fire presentations on their progress and problems they're solving as they go to market. Location is Impact Hub Salt Lake, 150 State St., No. 1, Salt Lake City. Free. Registration can be completed at

Eventbrite.com.

May 9, 5:30-7:30 p.m.

Business After Hours Social, a Holladay Chamber of Commerce event. Location is Caputo's, 4670 S. 2300 E., Holladay. Details are at holladaychamberofcommerce.org.

May 10, 11:15 a.m.-1 p.m.

Connect 4 Luncheon, a Sandy Area Chamber of Commerce event. Activities include lunch and networking 11:15 a.m.-12:15 p.m., followed by golf lessons 12:15-1 p.m. (space is limited). Location is River Oaks Golf Course, 9300 Riverside Drive, Sandy. Cost is \$15 for members, \$20 for nonmembers for lunch only; \$20 for members, \$25 for nonmembers for lunch and golf lessons. Details are at sandychamber.com.

May 10, 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 10, 4-6 p.m.

"How to Raise Money" Seminar, a VentureCapital.org event. Panelists include Brenner Adams, chief executive officer of The Link Group; Andy Jorgensen of Lighthouse Investments; Ron Poelman, corporate and securities attorney at Jones Waldo; and Brad Bertoch, president and chief executive officer of VentureCapital.org. Location is Jones Waldo, 170 S. Main St., Salt Lake City. Cost is \$15. Registration can be completed at Eventbrite.com.

May 10, 5-6:30 p.m.

Business After Hours, an Ogden-Weber Chamber of Commerce event. Location is Ogden Athletic Club, 1175 E. 5700 S., South Ogden. Cost is \$10. Details are at ogdenweberchamber.com.

May 11, 7 a.m.-3 p.m.

Chamber Partner Golf Outing, an Ogden-Weber Chamber of Commerce event. Breakfast begins at 7 a.m., followed by 8 a.m. tee time and 1 p.m. lunch. Location is The Barn Golf Course, 305 W. Pleasant View Drive, Ogden. Reservation deadline is May 8. Details are at <http://bit.ly/OWCCgolf> or by contacting heather@ogdenweberchamber.com or (801) 621-8300 Ext. 109.

May 11, 7:30-9:15 a.m.

ULI Utah Breakfast Series, an Urban Land Institute event titled "4th West Apartments: The Urban Resort Defined." Event will feature information about and a tour of the development of 4th West Apartments, a new project

just north of The Gateway at the 200 North block of 400 West. The project includes 497 residential units in two mixed-use residential buildings and a parking garage. Speaker is Brian Hobbs, a partner at Salt Development LLC. Location is 4th West Apartments, 222 N. 400 W., Salt Lake City. Details are at <http://utah.uli.org>.

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

"Utah: Water Is Your Business" Water Week Forum, a Salt Lake Chamber event. Third annual forum is an opportunity for business leaders to learn from local and national water experts about best management practices, new innovation and technology, and how businesses can get involved in creatively addressing the state's water challenges. Location is the Salt Lake Chamber, 175 E. University Blvd. (400 S.), Salt Lake City. Cost is \$35. Details are at <http://slchamber.com/waterisyourbusiness>.

May 11, 10 a.m.-2 p.m.

Annual Tradeshow & Luncheon, a Building Owners & Managers Association (BOMA) event featuring a gathering of building owners, managers and vendors and open only to property/facility managers, assistant managers and chief engineers. Booth sales are underway. Location is South Towne Exposition Center, 9575 S. State St., Sandy. Registration can be completed at www.bomautah.org.

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

May WIB Luncheon, a Davis Chamber of Commerce event. Speaker is Jane Ann Craig. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Cost is \$15 for members, \$20 for walk-ins. Details are at davischamberofcommerce.com.

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

Lunch & Learn, a Murray Area Chamber of Commerce event. Speaker Tonya Hoopes of Hoopes Events will discuss "Event Planning 101." Location is Buca di Beppo, 935 Fort Union Blvd., Midvale. Cost is \$15 for members, \$20 for nonmembers. Details are at murraychamber.org.

May 12, 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.

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

Women In Business

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

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

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

May 13, 9 a.m.-5 p.m.

Big Mountain Data Conference, a Utah Geek Events event. Location is Salt Lake Community College's Miller Campus, 9750 S. 300 W., Sandy. Free. Registration can be completed at Eventbrite.com.

May 15, noon-2 p.m.

Utah County International Business Forum, hosted by the World Trade Center Utah and Nu Skin. Forum will feature keynote remarks by WTC Utah president and CEO Derek Miller, plus a panel of business owners and community leaders speaking on lessons learned from international expansion and discussion of high-impact opportunities in international markets. Panelists include Rich Hartvigsen, vice president of global regulatory affairs, Nu Skin (moderator); Lisa Cox, director of operations, Air & Sea International; Jonathon Kunz, vice president of Asia Pacific Markets, DoTerra International LLC; Spencer Quinn, co-founder, FiberFix; and Shelby Peterson, acting director of the Utah Export Assistance Center, U.S. Commercial Service. Location is Nu Skin Corporate Office, 75 W. Center St., Provo. Free, but registration is required. Registration can be completed at Eventbrite.com.

May 16, 7:30-9 a.m.

Spring Breakfast, an Envision Utah event. Open to anyone interested in the future of Utah's tech industry. Speakers will discuss what the tech industry needs to continue thriving in Utah with Envision Utah's audience of civic, business and NPO leaders. Panelists are Carine Clark, Silicon Slopes; Karl Sun, Lucid Software;

Josh Coates, Instructure; and Howard Hochhauser, Ancestry. Location is the Grand America Hotel, 555 S. Main St., Salt Lake City. Details are at <http://www.envisionutah.org/spring-breakfast>.

May 16, 8 a.m.-2:30 p.m.

"Key Utah Employment Rules," a Mountain States Employers Council (MSEC) event. Location is MSEC Utah Office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$185. Details are at msec.org.

May 16, 10:30 a.m.-2 p.m.

Utah Women's Summit, sponsored by the Sandy Area Chamber of Commerce, Vista Outdoor and CBRE. Keynote speaker is Kari Mirabel, "The Connection Coach." Location is Topgolf, 920 Jordan River Blvd., Midvale. Details are at <https://utahwomenssummit.com/>.

May 16, 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.

May 16, noon-1:30 p.m.

"Time to Build Utah," hosted by the Salt Lake Chamber and the Utah Transportation Coalition in honor of Infrastructure Week. Event will highlight the importance of infrastructure to Utah's economic competitiveness. Panelists are Carlos Braceras, executive director, Utah Department of Transportation; Tage Flint, chief executive officer, Weber Basin Water Conservancy District; Chad Teply, vice president of strategy and development, Rocky Mountain Power; and a speaker from the Utah Transit Authority. Location is the Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. Cost is \$25. Details are at slchamber.com.

May 16, 2-4 p.m.

"How to Form an LLC" Workshop, a SCORE event featuring information about completing the paperwork to register a limited liability company (LLC) and how to insure the liability protection offered by an LLC is not lost accidentally. Location is SCORE Downtown Branch, 310 S. Main St., South Mezzanine, Salt Lake City. Cost is \$85. Details are at scoresaltlake@gmail.com.

May 16, 4-6 p.m.

Business B 4/5, a West Jordan Chamber of Commerce network-

see CALENDAR next page

Calendar

from previous page

ing event. Location is Critical Nurse Staffing, 8819 S. Redwood Road, West Jordan. Details are at westjordanchamber.com.

May 16, 5-7 p.m.

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

May 17, 8-9:30 a.m.

"Protecting Your Intellectual Property: An Outdoor Industry Breakfast and Discussion," presented by the Office of Outdoor Recreation in the Governor's Office of Economic Development (GOED). A panel discussion will feature an overview of the process for filing for patents or trademarks as it relates to a business or organization. Location is Governor's Office of Economic Development, 60 E. South Temple, third floor, Salt Lake City. Free, but registration is required. Registration can be completed at Eventbrite.com.

May 17, 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 17, 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.

May 18, 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.

May 18, 8:30 a.m.-5 p.m.

UVU Business & Economic Forum 2017, a Utah Valley University event. Breakfast keynote speaker is Hyrum Smith, author and business leader. Afternoon keynote speaker is Merrilee Boyack, author,

speaker, life coach, attorney and community advocate. Location is UVU's Sorensen Student Center, 800 W. University Parkway, Orem. Details are at <http://www.uvu.edu/supportuvu/be-forum/>.

May 18, 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.

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

May Chamber Luncheon, a Davis Chamber of Commerce event featuring the Richard Richards Institute Ethical Leadership Award. Location is Weber State University's Davis Campus, 2750 University Park Blvd., Ballroom D3, Layton. Cost is \$20 for members, \$25 for guests. Details are at davischamberofcommerce.com.

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

Lunch & Learn, a Murray Area Chamber of Commerce event. Speaker Bob Dunn will discuss the Boys & Girls Club. Location is Buca di Beppo, 935 Fort Union Blvd., Midvale. Cost is \$15 for members, \$20 for nonmembers. Details are at murraychamber.org.

May 18, 5:30-7 p.m.

Business Boot Camp about "Content Marketing," a Cottonwood Heights event. Speaker Owen Fuller, president of Qzr, will explain how businesses can use interactive online content (like quizzes) to gather data and connect to customers. Location is Cottonwood Heights City Hall, 2277 E. Bengal Blvd., Cottonwood Heights. Free. RSVPs can be completed by contacting pkinder@ch.utah.gov.

May 19

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

May 19, 7:30-8:30 a.m.

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

director of the Murray Park Center, will discuss the programs and opportunities the center offers. 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 19, 9 a.m.-noon

WEC Lenders "Meet 'N' Greet," a Salt Lake Chamber event. Attendees will be advised by professional loan officers about how to give a successful pitch to get funding to grow a business. Location is the Salt Lake Chamber, 175 E. 400 S., Salt Lake City. Details are at slchamber.com.

May 22, 8 a.m.

Annual UMA Golf Tournament, a Utah Manufacturers Association event. Location is Stonebridge Golf Course, 4415 Links Drive, West Valley City. Cost is \$130, \$500 for a foursome. Sponsorships are available. Details are at (801) 363-3885.

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., 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 sandydychamber.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, 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.-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.

see CALENDAR page 14

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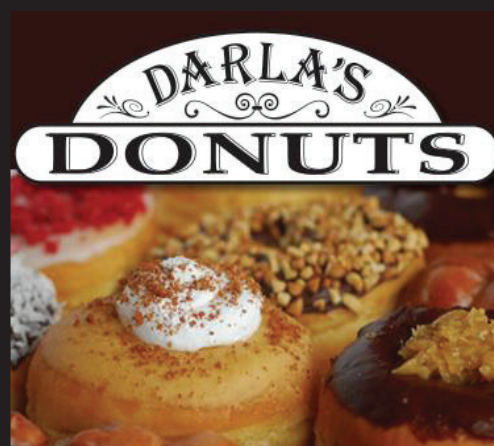
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Opinion

FATCA: Another attempt to make low-tax nations serve the high-taxers

I've previously argued that the Trump administration should stop funding the Organization for Economic Cooperation and Development because of its advocacy of higher taxes and tax harmonization. At the time, I was told that my position could be perceived as hypocritical because our government is responsible for the adoption and enforcement of the hideous Foreign Account Tax Compliance Act. Let me address this omission.

FATCA, which was passed in 2010 by a Democratic Congress and enacted by Pres. Barack Obama, requires law-abiding Americans with legitimate bank accounts outside the country and foreigners working in the United States to turn over information about their overseas holdings of more than \$50,000.

Under new treaties with the United States, some 100,000 foreign financial institutions in more than 100 countries must report to the Treasury on an account of any so-called "U.S. person" — a U.S. citizen or someone with a green card or U.S. work permit — with \$50,000 or more in it, or they risk being hit with a 30 percent withholding tax on their U.S. earnings.

This law is another attempt to force lower-tax nations to change their tax laws

and give up their commitment to financial privacy for the sole purpose of serving higher-tax countries' craving for more revenue. This explains why it's often described by some of its victims as a license for IRS imperialism.

Not surprisingly, FATCA compliance costs are large. Various reports by the Chamber of Commerce, foreign governments and banks show that as of 2016, compliance costs were anywhere between \$200 billion and \$1 trillion.

For what benefit? Though those pushing for the law in 2010 claimed that there was between \$100 billion and \$150 billion a year in lost revenue offshore because of tax evasion, study after study has shown that the actual amount is nowhere near that estimate. Even Congress' nonpartisan Joint Committee on Taxation estimated in 2010 that between then and 2020, lost tax revenue from evasion offshore won't reach more than \$8.7 billion, an average of \$870 million annually.

Whatever the actual amount may be, issues of cross-border tax enforcement only exist because we have bad tax policy. If the United States had a simple and fair system, such as a flat tax, the government would tax your income one time — when first earned

— and there would be no double taxation on interest, dividends or capital gains if you decided to save and invest your after-tax income. In that ideal system, the IRS wouldn't care whether your bank account is in Geneva, Illinois, or Geneva, Switzerland.

That said, even the IRS recognizes the problem. In a January report to Congress, the IRS taxpayer advocate noted that FATCA is being implemented "despite a lack of comprehensive statistical data establishing the existence of widespread noncompliance or fraud" and "despite (Taxpayer Advocate Service) analysis indicating that the vast majority of these taxpayers actually appear to be substantially more compliant than a comparable portion of the overall U.S. taxpayer population."

In other words, this ill-conceived law is targeting the financial privacy of millions of people who haven't done anything wrong at heavy costs to foreign financial institutions that have to do the reporting. What could go wrong? Well, considering the downsides, some financial institutions have stopped accepting accounts from certain clients because of the tougher regulations. Unfortunately, the first victims of this inane law are foreign nationals who live in the United States and U.S. nationals living abroad who have had their bank accounts in Europe shut down.

Not surprisingly, the law is partly responsible for increasing the speed at which Americans living abroad are giving up their U.S. citizenship. With the IRS chasing their accounts to force them to pay U.S. taxes they don't even owe, some 5,411 people gave up U.S. citizenship in 2016, nearly four times as many as in 2010, according to Treasury reports.

Adding insult to injury, the Treasury promised reciprocal information-sharing to persuade nations to overturn the domestic privacy laws that were making FATCA unenforceable as written but has not followed through. As a result, our international partners are getting impatient and may start targeting the United States in various ways as payback — until we cough up info on their citizens.

Many Republicans, led by Sens. Rand Paul of Kentucky and Mike Lee of Utah, have expressed their desire to repeal FATCA. Indeed, Paul will be testifying alongside some of the victims of the law and may persuade his colleagues to end this Obama-era abuse.

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

The education of Trump: Running an administration is 'complicated' stuff

There are so many unusual, unprecedented aspects of Donald Trump's first 100 days in office that it's hard to know where to begin. By his own yardstick, the number of promises unfulfilled is staggering. During the campaign, Trump said he would ask for a bill repealing Obamacare "my first day in office." He said he would deport 11 million undocumented immigrants, starting with 2 million "criminal aliens" within his "first hour in office." The liberal blog "ThinkProgress" counted 36 policies that Trump had promised to roll out "on Day One." He did just two.

But more striking than the policies unfulfilled — some of which might still be proposed or implemented — have been those reversed entirely. Never in the annals of the presidency have there been so many flip-flops so fast with so little explanation. Trump had called NAFTA "the worst trade deal maybe ever signed anywhere, but certainly ever signed in this country." He promised to label China — "the greatest abuser in the history of this country" — a currency manipulator on, yes, "Day One." He described NATO as "obsolete," suggested he might eliminate the Export-Import Bank, and implied that he might support Syria's Bashar Assad.

Within days of becoming president, the flip-flops began. Trump explained that he had discovered, perhaps through secret intelligence briefings, that China was not actually manipulating its currency, that NATO was engaged in lots of crucial

operations, that the Ex-Im Bank helped lots of small American businesses and that Assad had been committing war crimes. He announced these reversals cavalierly, as if he surely could not have been expected to know these facts previously, when he was running for president. As he said in late February, "Nobody knew healthcare could be so complicated."

I suspect that his next education will be in tax policy. Trump's proposals, outlined recently, are breathtakingly irresponsible. They would add trillions of dollars to the debt and are not even designed for maximum stimulative impact. (Abolishing the estate tax, which is paid by 0.002 percent of Americans each year, would not cause a rush to the stores, but would cost \$20 billion a year.) Tax negotiations will be an interesting test for Republicans. A party that claims it has deep concerns over the national debt is considering enacting what might be the biggest expansion of debt in American history (in absolute dollars).

The larger education of Donald Trump and, one would hope, his supporters, is surely that government isn't easy. The appeal of Trump for so many was that he was an outsider, a businessman who would bring his commercial skills and management acumen to the White House and get things done. Washington's corrupt politicians and feckless bureaucrats would see how a successful man from "the real world" cuts through the fog.

Instead, we have watched the sheer

incompetence of Trump's first 100 days — orders that can't get through courts, bills that collapse in Congress, agencies that remain understaffed, ceaseless infighting within the White House and the constant flip-flops. It turns out that running a family-owned real estate franchising operation is not really the same as presiding over the executive branch of the U.S. government. It turns out that government is hard, "complicated" stuff.

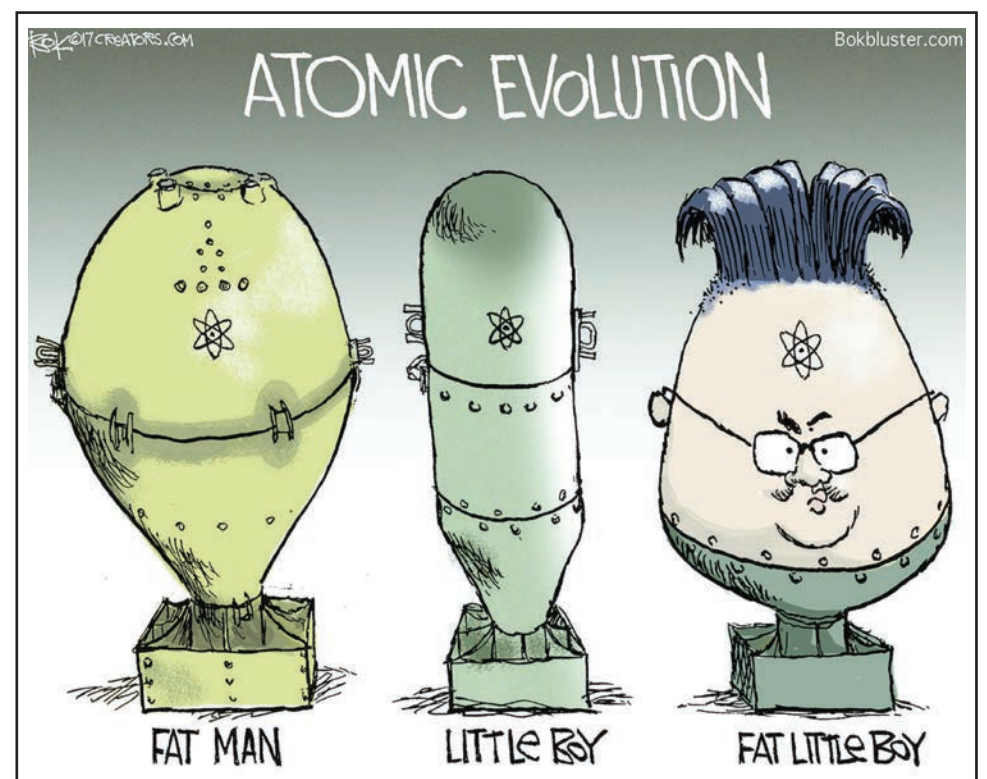
While there is plenty of corruption in Washington, the real reason so little gets

done there is that the American people have wildly contradictory desires. They want unlimited amounts of healthcare, don't want to be denied such care because they are sick (have "pre-existing conditions") and yet expect that costs should plummet. They want government out of their lives but revolt at the prospect of any slight cuts to its largest programs (Medicare, Social Security) or the removal of tax benefits for healthcare and home mortgages.

see ZAKARIA next page



FAREED ZAKARIA



Opinion

Your retirement account: It's important to have a plan, not just a stock portfolio

In the first quarter of 2017, the bull market seemed unstoppable. The Dow Jones Industrial Average soared past 20,000 and closed at all-time highs on 12 consecutive trading days. The Nasdaq Composite gained almost 10 percent in three months.

An eight-year-old bull market is rare. This current bull is the second-longest since the end of World War II. Only the 1990-2000 bull run surpassed it. Since 1945, the average bull market has lasted 57 months.

Everyone knows this bull market will someday have a correction — but who wants to acknowledge that fact when equities have performed so well?

Overly exuberant investors might want to pay attention to the words of Sam Stovall, a longtime, bullish investment strategist and market analyst. Stovall, who used to work for Standard & Poor's and now works for CFRA, has seen bull and bear markets come and go. As he recently noted to *Fortune*, epic bull markets usually end "with a bang and not a whimper. Like an incandescent light bulb, they tend to

glow brightest just before they go out."

History is riddled with examples. Think of the dot-com bust of 2000, the credit crisis of 2008 and the skyrocketing inflation of 1974. These developments wiped out bull markets. This bull market could potentially end as dramatically as those three did.

A 20 percent correction would take the Dow down into the 16,000s. Emotionally, that would feel like a much more significant market drop. After all, the last time the blue chips fell 4,000 points was during the 2007-09 bear market.

Investors must prepare for the worst, even as they celebrate the best. A stock portfolio is not a retirement plan. A diversified investment mix of equity and fixed-income vehicles, augmented by a strong cash position, is wise in any market climate.

Those entering retirement should have realistic assessments of the annual income they can withdraw from their savings and the potential returns from their invested assets.



MARK LUND

Now is not the time to be greedy. With the markets near historic peaks, diversification still matters and it can potentially provide a degree of financial insulation when stocks fall. Many investors are tempted to chase the return right now, but their real mission should be chasing their retirement objectives in line with the strategy defined in their retirement plans.

In a sense, this record-setting bull market amounts to a distraction — a distraction worth celebrating, but a distraction, nonetheless.

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.

ZAKARIA

from previous page

This condition has been building for years. In a 1995 book, Michael Kinsley explained what he saw as the roots of the then-raging populist anger at Washington that Newt Gingrich had exploited with his "Contract with America." He wrote, "[American voters] make flagrantly incompatible demands — cut my taxes, preserve my benefits, balance the budget — then explode in self-righteous outrage when the politicians fail to deliver."

He titled the book *Big Babies* in honor of the American people and he opened it

by quoting Alexis de Tocqueville: "The French under the old monarchy held it for a maxim that the king could do no wrong; and if he did do wrong, the blame was imputed to his advisers. ... The Americans entertain the same opinion with respect to the majority." Let's hope that the greatest education of the Trump presidency will be that Americans come to realize that Washington is dysfunctional not because of the venality of the politicians but rather because of the appetites of the people they represent.

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

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Grilled on site

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Hamburger/Grilled Chicken

Meier's own quarter pound

Hamburger w/all the condiments

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CALENDAR

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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.parsons-behle.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, 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 \$7 for early-bird members, \$10 for members after May 18, \$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, 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.

First Friday 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, 9-10 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, 9 a.m.-4 p.m.

Employment Law Update Conference, a Mountain States Employers Council event. Location is Radisson Hotel, 215 W. South Temple, Salt Lake City. Cost is \$169 for members, \$189 for nonmembers. Details are at msec.org.

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 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.

TECH

from page 9

at a glance that your patches are up to date and specifically calls out any systems that are behind on patches for any reason. This allows you to take action on those outliers if needed and ensure you’re completely protected.

Patches and updates are

EDCUTAH

from page 1

sites of up to 1,500 acres.

The thinking is that a Utah megasite would be used by a single company, so what is being developed is not a certification program for industrial parks, Flynn said.

“These [large] projects don’t come around every year. I don’t know if we’ve got a billion-dollar project on our books right now. So the idea is, we’re sort of swinging for the fences here. This would be an every two-, three-, four-year project process,” he said.

Utah County wants to be a beta site for the program and county officials have identified a site shown to manufacturing companies whose representatives have said it has too many unknowns regarding infrastructure, water and other issues. That “straw man” certification could be completed by June, with a statewide rollout of the program by year-end. Some Utah communities have programs that incorporate elements of what the state is undertaking, but a state program “really gives everybody the same sheet music to play,” Flynn said.

Among questions to be ad-

critical for security and performance. Business owners should investigate automated patching solutions that allow them to save time and money. Outsourced IT providers are often excellent resources to help you set up automated patches and updates on the network.

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

dressed are which Utah entity will “own” the program, who will pay the certification costs, how many sites to name and where they should be located. Initial screenings of a site likely would cost \$10,000, but a more in-depth engineering analysis would be \$100,000 to \$200,000.

Site consultants who scout locations for companies have told EDCUtah officials that Utah likely is off the radar for certain large projects because of a lack of site details. “Some of the feedback we’ve gotten from consultants is, ‘There are projects you guys aren’t even seeing because you’re not a known commodity for an auto assembly plant,’ so we’re not on their list,” Flynn said.

The megasite certification program development comes on the heels of a recent update of Utah’s “SURE Sites” website — SURE stands for “Select Utah Real Estate.” EDCUtah and GOED launched the website in 2007 as a real estate database to help prospective project companies find information about shovel-ready locations in the state. Partners in that project have included Rocky Mountain Power, GIS Planning Inc. and the Utah Automated Geographic Reference Center. Utahsuresites.com currently has 259 sites listed.

condominium sales are on the rise. In Salt Lake County, condo sales climbed 6 percent in the first quarter year-over-year. Typically, condos are less expensive than single-family homes, driving many first-time buyers to consider them.

The median price of a single-family home on the Wasatch Front increased to \$280,000, up from \$255,000 a year ago. Salt Lake County had the highest single-family home price of the five counties along the Wasatch Front at a median of \$300,000 in the first quarter, up 10 percent from a year ago. Utah County home prices were the second-highest at a median of \$287,000, an 8 percent year-over-year rise. Homes in Weber County were the most affordable along the Wasatch Front at a median price of \$205,000.

The average cumulative days a single-family home was on the market in the first quarter in Salt Lake County fell to 48 days, down from 59 days in the first quarter of 2016.

HOMES

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now is just brutal. Competition is fierce for homes priced under \$500,000. Many sellers are making the sale of their home contingent on them finding another property.”

Utah’s hot economy, strong net migration and new household formations are making it difficult for first-time buyers to find homes. Competition even exists for higher-priced homes, according to Peterson, who added he’s never seen anything like the current market in his 22 years of selling real estate. A recent \$950,000 listing received three offers, each offer coming in at \$1 million. The competition is especially hard for first-time buyers. Peterson said he recently represented one buyer who offered \$215,000 on a \$190,000 listing.

While sales of single-family homes are showing declines,

EARNINGS

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income attributable to the company of \$25.6 million, or 13 cents per share, for the quarter ended March 31. That compares with \$43 million, or 52 cents per share, for the same quarter in 2016.

Revenues in the most recent quarter totaled \$105.6 million, up from \$102 million a year earlier.

Holly Energy Partners provides petroleum product and crude oil transportation, terminaling, storage and throughput services to the petroleum industry, including HollyFrontier Corp. subsidiaries. The partnership, through its subsidiaries and joint ventures, owns and/or operates petroleum product and crude gathering pipelines, tankage and terminals in Utah and nine other states and refinery processing units in Utah and Kansas. HollyFrontier operates through its subsidiaries refineries in Woods Cross and four other sites.

USANA

USANA Health Sciences Inc., based in Salt Lake City, reported net income of \$21.4 million, or 86 cents per share, for the quarter ended April 1. That compares with \$22.3 million, or 89 cents per share, for the same quarter a year earlier.

Sales in the most recent quarter totaled \$255.3 million, up from \$240.4 million in the year-earlier period.

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

"USANA generated solid top-line and customer growth during the quarter," Kevin Guest, chief executive officer, said in announcing the results. "Our earnings were impacted by additional expense related to our previously disclosed internal investigation during the quarter. Setting aside these expenses, our bottom-line results were essentially in line with our expectations. We remain focused on implementing our 2017 growth strategies, including our initiatives designed to drive overall customer growth and our new product announcements later this year."

Merit Medical

Merit Medical Systems Inc., based in South Jordan, reported net income of \$14.8 million, or 32 cents per share, for the quarter ended March 31. That compares with \$4.4 million, or 10 cents per

share, for the same quarter a year earlier.

Sales in the most recent quarter totaled \$171.1 million, up from \$138.1 million in the year-earlier period.

Merit Medical Systems is involved in the development, manufacture and distribution of proprietary disposable medical devices. It has about 4,500 employees worldwide.

"Our management team is pleased with our performance during the first quarter, especially with the activities involved in the integration of the acquisitions of DFINE, the critical care division of Argon and the assets of Catheter Connections," Fred P. Lampropoulos, chairman and chief executive officer, said in announcing the results. "We delivered strong revenue growth across all sales divisions in the first quarter."

People's Utah Bancorp

People's Utah Bancorp, based in American Fork, reported net income of \$6.5 million, or 36 cents per share, for the quarter ended March 31. That compares with \$5.2 million, or 29 cents per share, for the same quarter a year earlier.

Deposits totaled \$1.47 billion at the end of the quarter, up from \$1.43 billion at the end of the prior quarter and \$1.32 billion at the end of the year-earlier quarter.

People's Utah Bancorp is the holding company for People's Intermountain Bank with 18 locations in two banking divisions, Bank of American Fork and Lewiston State Bank, and one leasing division, GrowthFunding Equipment Finance.

"Our operating results for the first quarter of 2017 were comparable to the fourth quarter of 2016, our best quarter to date," Richard Beard, president and chief executive officer, said in announcing the results. "It also was a 24.4 percent increase over the first quarter of 2016. Our current quarter's return on average equity was over 11 percent and return on average assets was 1.59 percent. We are also pleased with our overall loan growth of over 7.7 percent year-over-year and 2.9 percent on a linked quarter basis, and our efficiency ratio of 56.83 percent."

Nutraceutical

Nutraceutical International Corp., based in Park City, reported net income of \$4.5 million, or 48 cents per share, for the fiscal second quarter ended March 31. That compares with \$4.6 million, or 49 cents per share, for the same quarter a year earlier.

Sales totaled \$61.2 million, up from \$59.5 million in the year-earlier quarter.

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

"Our fiscal 2017 second quarter net sales grew at 2.9 percent over the prior year, which included growth both domestically and internationally," Bill Gay, chairman and chief executive officer, said in announcing the results. "Gross profit, net income and adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) remained solid. A number of enhanced marketing and sales initiatives were rolled out in the second quarter, which we are hopeful will expand customer sales in several of our business channels throughout 2017 and beyond. Additional initiatives are in development."

Headwaters

Headwaters Inc., based in South Jordan, reported net income attributable to the company of \$4.5 million, or 6 cents per share, for the fiscal 2017 second quarter ended March 31. That compares with \$2.1 million, or 3 cents per share, for the same quarter a year earlier.

Income from continuing operations was \$5.1 million, or 6 cents per share, compared with \$2.6 million, or 3 cents per share, in the year-earlier period.

Revenue in the most recent quarter totaled \$259.3 million, up from \$202.3 million in the year-earlier quarter.

Headwaters provides products, technologies and services to the construction materials and building products markets.

"Headwaters grew adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) by \$18 million or 62 percent in the quarter, a growth rate that exceeds the upper end of our 2017 guidance and brings our fiscal year-to-date adjusted EBITDA growth rate up to 28 percent," Kirk A. Benson, chairman and chief executive officer, said in announcing the results.

Utah Medical

Utah Medical Products Inc., based in Salt Lake City, reported net income of \$3.5 million, or 94.8 cents per share, for the quarter ended March 31. That compares with \$3.2 million, or 85.3 cents per share, for the same quarter a year earlier.

Sales in the most recent quarter totaled \$10.3 million, essentially flat with the year-earlier quarter.

Utah Medical Products develops, manufactures and markets disposable and reusable spe-



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TECHNICAL

Oracle America, Inc. has openings for **Technical Analyst-Support** positions in Lehi, UT. Job duties include: Deliver solutions to the Oracle customer base while serving as an advocate for customer needs. Apply by e-mailing resume to wael.ibrahim@oracle.com, referencing 385.19858. Oracle supports workforce diversity.

TECHNICAL

Oracle America, Inc. has openings for **Technical Analyst - Support** positions in Lehi, UT. Job duties include: Deliver post-sales support and solutions to the Oracle customer base while serving as an advocate for customer needs. Apply by e-mailing resume to dustin.halliday@oracle.com, referencing 385.19912. Oracle supports workforce diversity.

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.

TECHNICAL

Oracle America, Inc. has openings for **Technical Analyst** positions in Lehi, Utah. Job duties include: deliver solutions to the Oracle customer base while serving as an advocate for customer needs; offer strategic technical support to assure the highest level of customer satisfaction. Apply by e-mailing resume to andrew.xavier@oracle.com, referencing 385.20583. Oracle supports workforce diversity.

cialty medical devices.

The company said it "achieved results representing a strong start to achieving its financial goals for year 2017."

Instructure

Instructure Inc., based in Salt Lake City, reported a net loss of \$12.7 million, or 44 cents per share, for the quarter ended March 31. That compares with a loss of \$13.7 million, or 50 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$34 million, up from \$23.3 million in the year-earlier quarter.

Instructure is a software-as-a-service (SaaS) technology

company. Its offerings include Canvas and Bridge.

"We had a great start to the year as we delivered strong results across the board," Josh Coates, chief executive officer, said in announcing the results.

"First quarter revenue grew 46 percent on a year-over-year basis and we made continued substantial improvements to our operating margin. Throughout the quarter, we continued to enhance the features and functionality of both Canvas and Bridge, resulting in strong customer adoption. Given our business momentum, we remain encouraged by our prospects for the remainder of 2017 and beyond."



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