

OF NOTE



Bargain-priced entertainment

If you attend a Utah Jazz game this season, you'll be forking out less money than most other NBA fans. TickPick's study of the current average ticket price for every league team shows that the Utah Jazz have the third-cheapest tickets in the NBA, at \$47.46. The cheapest average price is for the Indiana Pacers, at \$44.75, while the Golden State Warriors have the highest average price, at \$243.85. The league average is \$95.89.

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'Active shooter' situations may be rare but we need to be ready

Brice Wallace
The Enterprise

It wasn't all that long ago that the term "active shooter" did not exist.

But Salt Lake City Police Capt. Lance VanDongen recently reminded a group in Salt Lake City that it now is commonplace — so much so that business owners and managers need to understand the threat that it and other violent acts represent and how they can try to mitigate their impact when they occur.

Speaking at the Building Owners and Managers Association (BOMA) of Utah Education Summit — which took place after the Las Vegas shootings but before last week's shooting in Red Butte Canyon in Salt Lake City — VanDongen said such discussions are "a tough topic that sometimes is a bit of a trouble topic to contemplate,"

but discussion and education can help.

The list of stakeholders in a terrorism or active shooter situation is lengthy and includes the obvious first responders, but he noted that it also includes private businesses and non-government organizations. He cited statistics from 2000-13 that indicated that 45.6 percent of active shooter events took place in commercial locations, nearly twice as high as educational sites. And of the commercial locations, 27.5 percent were places open to the public.

"We know we cannot predict these. We know we cannot prevent these events," VanDongen said. "All we can do is work as hard as we can, to be as prepared as we can, to mitigate the damages. And now we're learning that it doesn't just fall on the police, fire and emergency medical technicians. It's

see SHOOTER pg. 14

Utah consumers have never been more optimistic

Utah consumers are really feeling confident about economic conditions in the state. In fact, according to Zions Bank Utah Consumer Attitude Index (CAI) released last week, they've never felt better.

The CAI increased 8.9 points in October to 125.4, the highest level ever recorded in Utah. Consumer confidence in Utah has registered above 110 since June last year, indicating that Utahns continue to be very optimistic about current economic conditions within the state, as well as optimistic about the economy's future trajectory.

The overall Utah CAI currently sits 13.6 points higher than its level 12 months ago. By comparison, the national Consumer Confidence Index increased 5.3 points to 125.9 in October and is 25.1 points higher than it was at this same time last year.

October's record-setting increase was fueled by positive attitudes towards Utah's current labor market, as well as by future expectations for general business conditions and household income increases. According to the Bureau of Labor Statistics, Utah's 2.6 percent year-over-year employment growth rate trails only Nevada and Georgia, making Utah's labor market the third-fastest-growing in the country. Employment growth has been fueled primarily by employment increases within the construction; business services; and trade, transportation and utilities sectors, which have grown 6.2 percent, 4.7 percent and 2.6 percent, respectively.

"Growth within Utah's labor market is benefitting thousands of individuals, especially those within the construction sector," said Scott Anderson, Zions Bank president and CEO. "The growth that we are witnessing in this sector is a good indicator that Utah has fully recovered from the economic downturn a decade ago. This is great news for the Utah economy and those working in it."

Growth within the labor market, spurred by recent influxes in consumer demand for goods and services statewide, has caused prices to rise dramatically within the state: Since September of last year, the statewide cost of living has risen 3.5 percent overall. Roughly half of the cost-of-living increase during this past year has been caused by housing price increases alone.

Despite recent increases in statewide prices, consumers are confident that gener-

see CAI page 19



Vanderhall Motor Works Inc. principals, government officials, press representatives and guests met recently to break ground on the luxury sports car company's new 1 million-square-foot factory in Provo. Demand for Vanderhall's three-wheel, two-seat roadster has made it necessary to advance plans for a larger production facility where the company hopes to build 25,000 cars annually.

Provo firm will now have a place to build its luxury sports 3-wheeler

John Rogers
The Enterprise

Responding to the classic success story of demand exceeding supply, Vanderhall Motor Works Inc. has broken ground on a huge new production facility northwest of downtown Provo.

Vanderhall builds revolutionary, peppy, high-end, three-wheel roadsters. The company's first model, the Laguna, was introduced a few years ago. The two-seater fea-

tured front-wheel drive and a GM power train with incredible handling, and industry experts predicted to be a success. A removable top, air conditioning and heated seat pushed the vehicle into the luxury category. With the introduction of its Venice model, Vanderhall has found itself in a position of not being able to meet dealer demand.

Thus, the announcement that a 1 million-square-foot factory is in the offing.

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Mideast trade mission puts spotlight on Utah companies doing business in Israel

A recent governor-led trade mission to Israel featured three companies as examples of doing business with that nation.

GlobalSim, Intermountain Healthcare and Peel Therapeutics shared their international business experiences with the Utah delegation on the trip, which also included stops in Jordan. Nineteen companies and organizations participated.

"The purpose of this trade mission is to facilitate connections between Utah companies and Israel," said Derek B. Miller, president and chief executive officer of World Trade Center Utah. "Expanding globally makes Utah companies more successful and

grows Utah's economy. GlobalSim, Intermountain Healthcare and Peel Therapeutics are examples to other Utah companies of how beneficial global connections can be."

The delegation, led by Gov. Gary Herbert, visited the Ashdod Port in Israel, where GlobalSim's premium simulator is used to train crane operators how to lift containers from a ship and move them to a truck or stack them on the ground. The crane operators move crates containing millions of dollars in products daily, so utilizing a simulator to train the operators helps mitigate risk and increases output.

Almost half of GlobalSim's

business is outside the United States. The simulators are used in more than a dozen countries on five continents. The Ashdod Port, Israel's largest sea port, has been in operation since 1965 and is a major gateway for getting goods into and out of the country.

"The trade mission has been helpful in connecting GlobalSim with new potential opportunities in both Jordan and Israel," said Jonathan McCurdy, GlobalSim's president. "It also provided an opportunity to network with other Utah-based businesses. Sometimes you have to travel halfway around the world to get to know your neighbors."

Intermountain's also participated in a trade mission to Israel in 2013.

"During the 2013 trade mission, two of my colleagues and I gained an appreciation for the

entrepreneurial and innovative spirit existent in Israel and established a number of invaluable relationships," said Bert Zimmerli, Intermountain's executive vice president and chief financial officer.

"These relationships have been nurtured and have resulted in several established business relationships that we expect will ultimately result in improved healthcare for patients served by Intermountain Healthcare. Specifically, these relationships are with Zebra Medical and TriVentures. I fully expect that additional relationships established on this trip will bear similar results, including creating good new jobs in Utah."

Peel Therapeutics is a Utah-Israeli biotech startup that is developing a cancer-fighting drug utilizing research into the natural

cancer-fighting protein found in elephants. Dr. Joshua Schiffman from the University of Utah combined technologies with Dr. Avi Schroeder from the Technion-Israel Institute of Technology to co-found their startup to produce a drug that may play an important role in treating and preventing cancer in the future. "Peel" is the Hebrew word for elephant.

Since signing a free trade agreement in 1985, U.S.-Israel trade has grown eight-fold and nearly all trade tariffs have been removed. Some of Utah's top exports to Israel include computer and electronic products, machinery and transportation equipment.

The trade mission to Israel was supported by World Trade Center Utah, the Utah Governor's Office of Economic Development, Zions Bank, U.S. Commercial Service and the U.S. Small Business Administration.

Joseph Eve joins Wipfli group

Joseph Eve, a Montana-based accounting and consulting firm with an office in Salt Lake City, has joined Wipfli, a firm that will now have approximately 1,900 associates and 47 office locations across the United States.

Joseph Eve has the full-service office in Salt Lake City and three full-service offices in Montana. As part of the merger, its professionals, including four partners, have joined Wipfli.

Founded in 1983, Joseph Eve has 64 certified public accountants, certified fraud examiners, information technology experts and other various specialty team members who provide a wide range of accounting, tax and consulting services for clients in 30 states. It has a focus on serving tribal governments and the gaming industry.

Wipfli was established 87 years ago and provides private and publicly held companies with assurance, accounting, tax and consulting services.

"We are pleased to welcome Joseph Eve's partners and associates to Wipfli," said Rick Dreher, Wipfli's managing partner. "Through this merger, we will continue to strengthen Wipfli's physical presence in the northwestern United States, which is a key market for the firm. The combination also presents Wipfli with opportunities to provide an even greater breadth and depth of services and resources to our tribal government and gaming clients."

"This combination will result in a stronger practice, allowing us to offer our clients a greater array of requested services, along with the ability to draw upon Wipfli's vast resources as needed," said Joseph Eve, managing partner of the Joseph Eve firm. "Joining with Wipfli not only expands our footprint, but it allows us to provide even more robust technical specialization for our gaming enterprise clients, which in turn allows us to meet the ever-changing challenges facing the gaming industry."

Utah home construction cost ratio near middle

The Salt Lake City area is ranked near the middle in a 50-city study of the value of a home and the cost to build it.

In the study, titled "Paying for Dirt: Where Have Home Values Detached from Construction Costs," Salt Lake City ranks 23rd and in 2016 had a "construction cost ratio" of 1.45. The ratio, it said, is a rough gauge of the extent to which home values are driven by the value of land. It is determined by average home value to average construction cost. A ratio between 1 and 1.5 indicates that cities are producing enough new housing to keep home values loosely tethered to construction costs, it said.

The Salt Lake ratio was based on an average home value \$320,240 and an average home

replacement cost of \$220,910, and the average land value per home of \$153,970.

When the ratio is high, it indicates a disparity between homes' price tag and appearance because home values mostly correspond to land, the report said. Topping the disparity list was San Jose, Sunnyvale and Santa Clara in California, with a ratio of 3.74. Next was San Francisco, Oakland and Hayward with 2.98. An area including Buffalo, New York, had the lowest average home value to average construction cost ratio among the 50 metro areas studied, at 0.74.

The study report was compiled by Issi Romem, chief economist of BuildZoom, a San Francisco-based company that

connects homeowners with building contractors.

"In the expensive U.S. coastal metros, home prices have detached from construction costs and can be almost four times as high as the cost of rebuilding existing structures," the report said. "However, absent restrictions on housing supply, competition among developers tends to maintain average metropolitan home prices tethered to the cost of construction."

In expansive coastal cities, "the land component corresponds first and foremost to a premium paid for staking a claim in the location, and it can be huge, generally comprising most of a home's value," it said, describing the disparity as "places in which home buyers pay mostly for the dirt."



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Orbital ATK has landed a contract with Lockheed Martin to manufacture parts for the military's F-35 Lightning II fighter jet at its facility in Clearfield.

Orbital ATK signs \$24M contract to build F-35 fighter components at Clearfield plant

Orbital ATK has received an initial \$24 million contract from Lockheed Martin to produce a pair of composite components for the F-35 Joint Strike Force Fighter aircraft. The parts will be manufactured at the Orbital ATK facility in Clearfield.

Orbital ATK will make bull-nose and blade seals for the fifth-generation fighter jet that is used primarily by the U.S. Air Force and Navy. The advanced stealth aircraft touts speed, network-enabled operations and lower operational and support costs, according to the manufacturer.

The current contract will run three years for production in

Clearfield, where Orbital ATK currently produces upper and lower wing skins for the F-35.

"Orbital ATK excels at providing advanced composite structures that require robust manufacturing processes to affordably fit our customer's needs," said Steve Earl, vice president and general manager of Orbital ATK's Aerospace Structures Division. "We are pleased Lockheed Martin is entrusting us with additional work on the most advanced combat aircraft in the world: the F-35 Lightning II."

Orbital ATK designs, builds and delivers space, defense and

aviation systems for customers around the world, both as a prime contractor and merchant supplier. Its main products include launch vehicles and related propulsion systems; missile products, subsystems and defense electronics; precision weapons, armament systems and ammunition; satellites and associated space components and services; and advanced aerospace structures. Headquartered in Dulles, Virginia, the company employs approximately 13,000 people across the U.S., including approximately 2,900 people in Utah at facilities in Clearfield, Magna and Promontory.

Pierpont to head national group of workforce agencies

The National Association of State Workforce Agencies (NASWA) has elected Jon Pierpont, executive director of the Utah Department of Workforce Services, to serve on its leadership team as president-elect. As part of this commitment, Pier-



Jon Pierpont

pont will represent Utah on the committee for the next three years as president-elect, president and past-president.

"Workforce issues are one of the hottest topics nationwide. We are at a point where innovation is key in developing workforce programs at the state level," said Pierpont. "Collaborating with other states and then representing the challenges and successes at a national level will be critical these new few years. It's an honor to be working with NASWA and my fellow state administrators."

NASWA's mission is to enhance the state workforce agencies' ability to accomplish their goals, statutory roles and responsibilities, the organization said on its website. The organization works to drive the national agenda for workforce policy and provide value to state workforce administrators. The executive committee meets regularly throughout the year to discuss policy matters and their impacts

on states. In addition, the executive committee coordinates activities with the various subcommittees and programs.

In addition to his role with DWS, Pierpont serves as a cabinet member for Gov. Gary R. Herbert. He has worked in several leadership positions within the department for more than 25 years. In addition, Pierpont recently finished serving as the NASWA executive committee secretary and as the Equal Opportunity Subcommittee chair.

"Utah has been a state leader in workforce programs, labor market information and the unemployment insurance program for several years," said Scott Sanders, executive director of NASWA. "Having Jon on the leadership team is of great value because of his experience and the work taking place in Utah."

Pierpont begins serving as the NASWA president-elect immediately.

Enterprise
UTAH'S BUSINESS JOURNAL

USPS # 891-300

Published weekly by:

Enterprise Newspaper Group

825 North 300 West, Ste. NE220
Salt Lake City, Utah 84103
801-533-0556 FAX 801-533-0684
www.slenterprize.com

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Subscription Rates:
Online only, \$65 per year
Print only, \$75 per year
Online and Print, \$85 per year

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© 2017 Enterprise Newspaper Group Inc.
Periodical postage paid at Salt Lake City, Utah
POSTMASTER: Send address corrections to:
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USU professor to study wastewater reclamation with USTAR grant

Utah Science Technology and Research (USTAR) has awarded a grant for a project that targets wastewater issues with a technology that also could create bioenergy.

The Industry Partnership Program (IPP) grant was awarded to professor Ronald Sims and Utah State University to support a collaboration with the Central Valley Water Reclamation Facility (CVWRF) and Salt Lake City-based WesTech Engineering Inc.

The project's goal is to remove nitrogen and phosphorus from municipal wastewater, which will assist treatment plants like CVWRF with meeting state nutrient standards. An added value of the process will be the creation of biomethane and conversion of waste products into a much higher-value fertilizer source.

"That three separate entities could come together to address a major industrial and environmental issue is a testament to the spirit of cooperation that makes Utah such a great place to develop technologies," said Ivy Estabrooke, USTAR's executive director. "We are excited to see IPP really gain steam as a vehicle for industry/university collaboration in the state."

The project will use plant al-

gae to remove nutrients from the municipal wastewater in a rotating algae biofilm reactor (RABR) developed by WesTech Engineering. The project builds on earlier USU research at an open-pond lagoon system at a treatment facility in Logan.

The RABR combines both algae cultivation and harvesting into one process, improving efficiency and reducing costs. Nutrients removed from the wastewater are used to grow algae, which is then fed to anaerobic digesters to enhance the production of biomethane that is generated on-site to offset the facility's energy needs. The nutrient containing microalgae also can be mixed in with the facility's compost to create a higher-value fertilizer product.

Philip Heck, CVWRF's assistant general manager, said the project, if successful, "has the potential to reduce the large capital and operating expenses for our facility, create valuable resource streams, and help bring commercial application for algae removal to market."

"We want to contribute our process and equipment expertise and become a significant contributor to the field of algae use for nutrient removal," said Rex Plazier, WesTech's chief executive

officer. "Our company is committed to making the wastewater community economically self-sustaining on a long-term basis. That's what is appealing to us about this project, along with the chance to work with our neighbors in Salt Lake City and Logan to make a positive impact in advancing this technology."

WesTech provides process solutions for water treatment, liquids/solids separation and biological treatment needs to municipal, industrial and minerals clients worldwide. Founded in 1973, WesTech is an employee-owned company with more than 500 employees in seven countries.

USTAR's IPP program pro-

motes the development, acceleration and commercialization of technology. Funding is awarded to the academic researcher or research team through the university's sponsored projects office. The industry partner commits to a minimum one-to-one match by direct payment to the university, in-kind support or a combination.

Lee named president and CEO at SLC's 4Life

Salt Lake City-based 4Life, a nutritional supplement developer and manufacturer with offices in 24 markets worldwide, has named Danny Lee as the company's new president and CEO. Steve



Danny Lee

Tew, who has served as president since 2004 and CEO since 2014, has been appointed vice chairman of the board of the direct sales company.

Lee began at 4Life in 2008 as chief operating officer. In 2015, he assumed the role of chief marketing officer and has helped improve 4Life Transfer Factor brand quality and manufacturing, executive marketing initiatives and customer ser-

vice practices, the company said in a release.

Prior to 4Life, Lee worked at Overstock.com as senior vice president of merchandising as well as vice president of finance and as controller. Lee graduated magna cum laude from the University of Utah with dual degrees in accounting and finance. Lee and his wife, Tara, have five children.

"I have the utmost confidence in passing the responsibility of this office to Danny, whom I've known and worked with closely for many years," said Tew. "He has continually demonstrated tremendous leadership skills and is one of the most talented individuals I have ever known. Danny is the right person to continue leading 4Life in its mission of 'Together, building people.'"

In addition to other chief

executive responsibilities, Lee will strategize new and innovative ways to promote the growth of distributors around the world and continue the company's support for its hundreds of thousands of distributors and customers.

"Steve has many talents and great abilities," said David Lisonbee, founder and chairman of the board. "Bianca and I are immeasurably grateful to Steve for his many years of dedicated service to the company, our employees and our distributors. We are thrilled that 4Life will continue to be blessed by Steve's keen insights and business acumen in his new role as vice chairman of the board. We are also confident that Danny will continue 4Life's tradition of leadership and ensure our ongoing prominence in the areas of science, success and service."

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Project Open, a joint development of nonprofit Craft Lake City and Giv Development, will provide affordable housing and workspace for the city's artisan community. The project will be ready for move-in January.

Project hopes to facilitate creativity

A development focused on artisan residents is set to have move-in starting Jan. 1.

Giv Group and local nonprofit Craft Lake City are partnering to promote the development, called Project Open. The new development will have affordable housing opportunities and a residential initiative "to diversify and extend artistic affluence to the west neighborhoods of Salt Lake City through artisan residents and artist studios," Craft Lake City said.

The project, at 355 N. 500 W., Salt Lake City, in the Guadalupe neighborhood, will feature a range of single-bedroom, pet-friendly apartments to rent, plus 14 leaseable artist studios (leases offered only to Project Open apartment residents).

"We're interested in places that make it easy for people to live healthier, more creative, and ultimately more fulfilled lives," said Chris Parker, executive director of

Giv Group, "Project Open looks to crowdsource ideas on how to [accomplish the ideas] better and then progressively build and share the results."

Craft Lake City described the project as "an iterative case study that looks to research and share examples of how to foster creative, healthy and lasting communities along the Wasatch Front."

Details about Project Open are available at (801) 916-5148 weekdays 10 a.m.-3 p.m. or by email at projectopen@emg-apts.com.

Craft Lake City was founded in 2009 by Angela H. Brown, editor and publisher of *SLUG (Salt Lake UnderGround) Magazine*. A 501(c)(3) charitable organization, it has a mission to educate, promote and inspire local artisans while elevating the creative culture of the Utah arts community through science, technology and art.

MACU ranks tops for business

Mountain America Credit Union Business Services has been ranked first among credit unions in business share accounts in the Western region and ranked second nationally by the National Credit Union Administration website.

NCUA.gov issues the rankings, which are determined by the total value of business account deposits. Business account values at West Jordan-based MACU grew 26.8 percent during the past year. The company services nearly 43,000 business accounts.

"Small businesses are the backbone of our economy, and our communities. We are proud that we can help them grow their money while they grow their businesses," said Nathan Anderson,

chief operations officer at Mountain America. "With a variety of business accounts and services, Mountain America helps business owners find solutions that fit their unique business needs."

MACU's Business Services include ACH payments and receipts, domestic and international wires, remote deposit capture, mobile business remote deposit, merchant services, payroll processing and project management. Mountain America has been providing solutions to businesses for more than 10 years.

MACU has more than 680,000 members, \$6.9 billion in assets, 89 branches across five states, thousands of shared-branching locations nationwide and more than 50,000 ATMs.

SLC medtech acquired by investment firm

The EQT Mid Market US fund has acquired a majority stake in Clinical Innovations LLC, a Salt Lake City-based pure-play provider of single-use clinician-preferred medical devices for labor and delivery in hospitals.

Financial terms were not disclosed.

Clinical Innovations was founded in 1993 and is the largest medical device company exclusively focused on labor and delivery (L&D), EQT said. It has about 165 full-time employees and serves more than 80 countries. EQT is an alternative investments firm with approximately 37 billion euro in raised capital across 24 funds. Its portfolio companies in Europe, Asia and the U.S. have about 110,000 total employees.

EQT said it will continue growing Clinical Innovations' growth by leveraging EQT's experience in scaling medical device businesses, through further investment in bringing products to

international markets and by continuing to add clinician-preferred products to the portfolio.

"We look forward to supporting Clinical Innovations CEO Ken Reali and his team through their next phase of growth," said Brendan Scollans, partner at EQT Partners Inc. and investment advisor to EQT Mid Market US. "The company's portfolio of innovative and high-growth new products, combined with an impressive global sales organization, has enabled it to become a market leader within L&D."

"EQT's healthcare expertise and global presence will help the company continue accelerating its international expansion and the broadening of its of best-in-class L&D and NICU (neonatal intensive care unit) product set through acquisitions."

"We are impressed by Clinical Innovations' success in the fields of L&D and neonatal care," said Jerry He, partner at EQT Partners Asia Limited. "Its prod-

uct portfolio offers unique value to doctors, mothers and babies around the world. We are committed to supporting the company's international growth strategy, especially as it looks to bring the strong product lineup to China and other Asian markets."

"We are eager to partner with EQT as we continue to develop our L&D and NICU strategy that we have executed over the past several years," said Reali, who serves as president as well as CEO. "EQT is an ideal fit for Clinical Innovations and our continuing growth. EQT's relationships, global presence and philosophy fit well with the company culture and our strong commitment to delivering excellent products to clinicians to care for mothers and their babies."

Simpson Thacher & Bartlett LLP is serving as legal advisor to EQT Mid Market US. Moelis & Co. and Cain Brothers served as financial advisors to Clinical Innovations.



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CORPORATE FINANCIAL REPORTS

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

SkyWest

SkyWest Inc., based in St. George, reported net income of \$54 million, or \$1.01 per share, for the third quarter ended Sept. 30. That compares that compares with \$41 million, or 79 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$832 million, up from \$800 million in the year-earlier quarter.

SkyWest Inc. is a holding company for two scheduled passenger airline operations and an aircraft leasing company. Its airline companies provide commercial air service in cities throughout North America with nearly 3,000 daily flights carrying more than 50 million passengers annually. SkyWest has more than 17,000 employees.

"Our results reflect strong production, solid operating performance and ongoing fleet transition improvements," Chip Childs, chief executive officer, said in announcing the results. "Additionally, our teams did a great job of

managing severe weather events during the quarter. None of this is possible without our outstanding professionals and the work they do each day to provide an excellent product to our customers."

People's Utah Bancorp

People's Utah Bancorp., based in American Fork, reported net income of \$6.2 million, or 34 cents per share, for the third quarter ended Sept. 30. The results were flat with those for the same quarter a year earlier.

During the most recent quarter, the company had a \$500,000 loss on the sale of \$80.4 million of investment securities to raise liquidity to fund the purchase of net assets from the acquisition of Banner Bank branches, and recorded \$500,000 in costs related to the purchase of the Utah branches of Banner Bank and the pending merger of Town & Country Bank. Net income from core operations was \$6.9 million, or 37 cents per share, for the most recent quarter.

"We are pleased to have achieved strong financial performance for the third quarter across our community banking family, excluding acquisition-related

costs," Richard Beard, president and chief executive officer, said in announcing the results. "While we continue to achieve solid loan and deposit growth, we've maintained a strong focus on credit equality as reflected in our low level of non-performing assets. As a result of our efforts to profitably grow our business, we continue to experience positive trends in our overall operating performance."

People's Utah Bancorp is the holding company for People's Intermountain Bank, which has 25 locations in two banking divisions, Bank of American Fork and Lewiston State Bank; a leasing division, GrowthFunding Equipment Finance; and a mortgage division, People's Intermountain Bank Mortgage.

During the most recent quarter, deposits grew \$116.3 million year-over-year to reach \$1.5 billion. Loans held for investment grew \$110.2 million to reach \$1.2 billion year-over-year. Net interest income during the quarter grew \$2.3 million during the past year and non-interest income fell \$800,000 during that time.

Utah Medical Products

Utah Medical Products Inc.,

based in Salt Lake City, reported net income of \$3.5 million, or 97 cents per share, for the third quarter ended Sept. 30. That compares with \$2.9 million, or 78 cents per share, for the same quarter a year earlier.

Net sales in the most recent quarter totaled \$10.1 million, up from \$9.7 million in the year-earlier quarter.

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

Merit Medical

Merit Medical Systems Inc., based in South Jordan, reported a net loss of \$3.6 million, or 7 cents per share, for the third quarter ended Sept. 30. That compares with net income of \$1 million, or 2 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$179.3 million, up from \$157 million in the year-earlier quarter.

The company said that during the most recent quarter, it made investments in intellectual property of approximately \$12.1 million as part of asset and equity acquisitions that were recorded as acquired in-process research and development expense. Merit also recognized a reduction of \$778,000 to a gain related to the acquisition of the criti-

cal care business of Argon Medical Devices Inc. earlier in the year.

Merit Medical Systems manufactures and markets disposable devices used in interventional, diagnostic and therapeutic procedures, particularly in cardiology, radiology, oncology, critical care and endoscopy.

"Despite challenges with the general conditions of summer selling, the company delivered earnings above expectations, which demonstrates both our commitment and discipline to our financial and operating plan, which ... we are confirming for the balance of this year, as well as our announced plans for 2018 and 2019," Fred P. Lampropoulos, chairman and chief executive officer, said in announcing the results.

"Recently, we made four strategic tuck-in acquisitions. The first, the assets we acquired from Laurane Medical, add additional bone biopsy technology to our biopsy portfolio. Second, we acquired the assets of Osseon, which adds products and technology to our vertebral augmentation and kyphoplasty portfolio. The products and technologies acquired in these two transactions will be manufactured at our facility in Ireland as we scale both of these businesses." The company also

see EARNINGS page 14



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Industry Briefs

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

BANKING

• **America First Credit Union** has opened a new location inside the Kent's Market at 3673 W. 2600 N., Plain City. It is the company's second location in Plain City. **Tom Cooney** will serve as service center manager. He began his career with America First seven years ago as a teller at the Ogden main location and quickly moved up the ranks, most recently serving as service center manager for the Riverdale Walmart branch. America First has 123 locations.

CONTESTS

• The **Technology Commercialization and Innovation Program** (TCIP), a program within the Governor's Office of Economic Development (GOED), will accept grant applications until 5 p.m. Nov. 20. TCIP provides competitive grants to small businesses and university teams seeking to bring their new technologies to market. Over the past three years, 63 companies have received grant funds totaling \$5.4 million. TCIP has \$2.5 million to distribute among companies in this round. First-time grant awardees may receive up to \$100,000 in funds, and companies that have previously received TCIP funding may qualify for a grant of up to \$200,000. Details are at business.utah.gov/TCIP.

DIVIDENDS

• The board of directors of **Zions Bancorporation**, Salt Lake City, has declared a regular quarterly dividend of 16 cents per common share. The dividend is payable Nov. 22 to shareholders of record Nov. 15. The board also declared regular quarterly cash dividends on the company's various perpetual preferred shares. The dividend on the series A, G, H and I shares are payable Dec. 15 to shareholders of record Dec. 1. The dividend on the Series J shares is payable March 15 to shareholders of record March 1.

• The board of directors of **Holly Energy Partners LP**, with headquarters in Dallas but with operations in Utah, has declared a cash distribution of 64.5 cents per unit for the third quarter of 2017, an 8.4 percent

increase compared to the distribution declared for the 2016 third quarter. The distribution will be paid Nov. 14 to unit-holders of record Nov. 6. It is the 52nd consecutive quarterly distribution increase. Holly provides petroleum product and crude oil transportation, terminaling, storage and throughput services to the petroleum industry, including HollyFrontier Corp. subsidiaries.

ECONOMIC INDICATORS

• **Salt Lake City** finished last in a ranking of commute times among the 27 major U.S. cities compiled by staffing firm **Robert Half**. Salt Lake workers spend an average of 40 minutes commuting, compared to the national average of 49 minutes. Salt Lake City also ranked 23rd for commuting stress levels, and only 19 percent of Salt Lake City workers think their commute is too long. The longest average commutes are in Washington, D.C., (60 minutes); San Francisco (59 minutes); and Chicago (58 minutes). The most-stressed commutes are in Los Angeles; Miami; and Austin, Texas.

EXPANSIONS

• **Sundance** — a Salt Lake City-based retailer of women's and men's apparel, footwear, jewelry, accessories, art and home décor — has opened its first store in the Southeast in Avalon, Georgia, outside of Atlanta. Sundance will donate a portion of the proceeds from the store's opening weekend to the Spruill Center for the Arts, an Atlanta-based organization committed to fostering understanding and appreciation of the visual arts. Since August 2015, Sundance has opened stores in six cities and plans to expand the number of its retail locations over the next several years.

GOVERNMENT

• The **Governor's Office of Economic Development** (GOED) has appointed **Clark Cahoon** as the life science cluster director. Cahoon will retain his role and responsibilities as fund manager for the Technology Commercialization and Innovation



Clark Cahoon

Program (TCIP). Cahoon previously worked at World Trade Center Utah, helping small and medium-sized businesses grow through international trade. He received his bachelor's degree in political science from Brigham Young University-Hawaii.

PHILANTHROPY

• **Silicon Slopes** is undertaking its third annual "**Startup Santa**" book drive and is urging Utah companies to compete with one another to see which can donate the most books and support childhood literacy programs for children living in low-income families. Startup Santa will begin Nov. 7 with the Startup Santa Tailgate at Rice-Eccles Stadium, and the drive will continue through Dec. 15. Last year's book drive included nearly 100 companies that donated a combined 87,000 books. Details are at <http://startupsanta.org/>.

• **America First Credit Union** collected more than 18,000 pounds of food and donated it to the **Utah Food Bank** during the **13th annual Community Food Drive**. With the help of the community and employees, the credit union collected 15,710 pounds of non-perishable food items and 2,692 pounds in turkeys for a total of 18,402 pounds of food. The items will be distributed to local food pantries in advance of the holiday season. The drive was held at all branch locations Sept. 11-Oct. 21. America First has collected nearly 168,000 pounds of food since the start of the food drive in 2004.

• The fourth annual "**Aces for Humanity**" campaign, a joint initiative of the **Women's Tennis Association** and **USANA Health Sciences** supporting the **USANA True Health Foundation**, raised \$25,000 for the not-for-profit foundation, whose mission is to ensure that impoverished children and families reach their fullest potential by providing food and nutrition. Beginning at the BNP Paribas Open in Indian Wells this past March, every ace served at a Premier-level WTA event translated into a donation for the foundation. For every ace served by the four USANA brand ambassadors, the WTA contributed \$20 toward the campaign, while every ace served by any other player on tour translated into a \$5 donation.

REAL ESTATE

• **Envoy Mortgage**, based in Houston, has opened a branch at 13894 S. Bangerter Parkway, Suite 200, Draper. The branch manager is **Misty Shafer**. She has been aiding first-time home buyers and borrowers for the past 13 years, serving in loan officer and branch manager roles.



Misty Shafer

RECOGNITIONS

• **Deer Valley Resort** has been ranked as the **top resort in western North America** by the readers of *Ski Magazine*. The rankings of "Best of the West, 2018" list were compiled through the submission of more than 25,000 reviews. Other Utah resorts on the list are **Park City** (No. 16), **Snowbird** (17), **Alta** (21), **Solitude** (22), **Snowbasin** (25) and **Brighton** (29).

• Four local businesses and one advocate have been honored with **Golden Key Awards** for empowering individuals with disabilities. The awards were presented by the **Utah Governor's Committee on Employment of People with Disabilities** and the **Department of Workforce Services, Utah State Office of Rehabilitation**. Recipients of the 43rd annual Golden Key Awards were nominated by their peers for their outstanding contributions that promote employment opportunities for individuals with disabilities, including veterans. The recipients are: **Large Employer of the Year, Utah Transit Authority (UTA)**; **Medium Employer of the Year, CNA Training Centers**, Salt Lake City; **Small Employer of the Year, Liquid Nutra Group**, Vernal; **Ace Award, Sidney Smith**, Vernal; and **GE Healthcare**, Logan. Special recognitions were given to **St. George City** for work on the Thunder Junction All Access Park and to the state's use of the Alternative State Application Program. In addition, **Walmart** provided scholarships to students with disabilities: **Andy Hiatt**, **Kyra Chambers**, **Hannah Clay** and **Katie Draper**. Details are at usor.utah.gov/vr/golden-key.

• After making a donation to **North Central College** in Naperville, Illinois, for its new science center, the center has been named for USANA Health Sciences founder **Dr. Myron Wentz**. The \$60 million

Wentz Science Center encompasses 125,000 square feet and has 18 teaching labs, 16 research labs, 15 classrooms, an auditorium, 53 faculty offices and 19 student social areas. Wentz was an undergraduate student at the college. Wentz' name also is on the college's Wentz Concert Hall and Fine Arts Center.



Dr. Myron Wentz

• **Salt Lake City Mayor Jackie Biskupski** has been selected for the 2018 class of **Daniel Rose Land Use Fellows** by the **Rose Center for Public Leadership**. Biskupski and mayors from three other cities will participate in a year-long program during which the Urban Land Institute (ULI), the National League of Cities (NLC) and fellow-



Jackie Biskupski

ship peers will provide technical assistance on a Salt Lake City land use challenge. The Salt Lake City fellowship team also includes **Michael Akerlow**, deputy director of the Department of Community & Neighborhoods; **Nick Norris**, director of the Department of Community & Neighborhoods' Planning Division; and **Danny Walz**, chief operating officer of the Redevelopment Agency, as Salt Lake City's additional fellows, with **Amanda Holty**, marketing and communications specialist of the Redevelopment Agency, as the team's project manager. The Salt Lake City fellowship team will be focusing on local

see BRIEFS next page

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• **The Park City Chamber of Commerce/Convention & Visitors Bureau** is one of four organizations to receive a 2017 **"Best Idea Program"** award presented by **DMA West**, a regional professional association. The Park City organization was recognized for a video initiative called "First Timers," designed to show potential visitors the array of recreational opportunities in Park City.

• **Salt Lake City** is ranked No. 10 among **"Top 10 Best Places to Retire, 2017,"** compiled by **Livability.com**. Topping the list was Walnut Creek, California; followed by Reno, Nevada; Boca Raton, Florida; Plano, Texas; Sioux Falls, South Dakota; Vancouver, Washington; Birmingham, Alabama; Littleton, Colorado; and Bismarck, North Dakota. The rankings were determined by surveys and data from the U.S. Census Bureau, Medicare, Esri, NOAA, Walk Score, the EPA and other sources.

scholarship essay was written by graduate student **Amelia Brown**, who studies public administration at Brigham Young University. Brown serves as a research assistant in the Public Service Lab and as the development director for the BYU Grantwell program, while also working as a lead advisor in the MPA student mentorship program. The scholarship was available to women across the country currently enrolled in an accredited university. The com-

pany received more than 300 submissions.

TECHNOLOGY/LIFE SCIENCES

• **Podium**, a software-as-a-service platform company, has broken ground on a 125,000-square-foot corporate headquarters building in Lehi. Founded in 2014, the company employs about 250 people, but the figure is expected to grow to nearly 400 by the time the

building is completed in August of next year.

TRADING

• **Apiary Fund**, Orem, has established a new lab as an extension of its popular and successful trading strategy development process conducted at each of its bi-annual Trading Summits. **The Strategies Lab** gives traders the opportunity to spend one hour per week with Apiary Fund trading experts brainstorming new trading strategies to use in

the market. It now is available weekly and is a place to teach and lead new traders through the whole process of developing trading strategies and allowing participants to go through the process repeatedly to develop new strategies for use in the trading market. Apiary Fund will roll out the lab among a small invited group of traders to begin the process and work out any issues. Later, more people can join in the lab sessions held each week.

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RETAIL

• **Michaels Arts & Crafts** will open a 21,360-square-foot store at Mountain View Village, 13400 S. 4800 W., Riverton. The opening was announced by **Mountain West Commercial Real Estate (MW)**. Chad Moore, MW's managing director, represented Michaels Stores in the lease transaction. Michaels, founded in 1973, has more than 1,000 stores in the U.S. and Canada.

SCHOLARSHIPS

• **Incorporate Massage** has announced the first recipient of its \$2,000 **"Winning Woman Scholarship."** The winning



The Sandy Area Chamber of Commerce hosted its ninth annual Titan Awards on October 19th, 2017. The best business executives and companies in the state united for a special evening to honor this year’s recipients. The Chamber was honored to recognize Kem C. Gardner, Jeanette Herbert, and Ronald W. Jibson. These individuals answered the call to serve and strengthen the community. Each honoree gave an inspiring speech that motivated attendees to do more in our community and to be better in their families. Their impact has been felt by so many and their examples are a beacon for everyone. Congratulations!

Kem C. Gardner *Chairman Gardner Company*

Kem Gardner is one of the Intermountain West’s most prominent real estate developers. During his career, Kem and his partners have developed over 33 million square feet of commercial real estate, including The Gateway and One Utah Center. He has been involved with the Utah Symphony, the Salt Lake City International Airport, the 2002 Olympic Winter Games, Intermountain Healthcare, and the United Way of Salt Lake. He also founded the Kem C. Gardner Policy Institute, which develops and share economic, demographic, and pubic policy data and research to help individuals make informed decisions.

Gardner devotes a significant portion of his time and energy towards the betterment of Utah. He has been involved with the Utah Symphony, the Salt Lake City International Airport, the 2002 Olympic Winter Games, Intermountain Healthcare, and the United Way of Salt Lake. He also founded the Kem C. Gardner Policy Institute, which develops and share economic, demographic, and pubic policy data and research to help individuals make informed decisions.

Jeanette Herbert *First Lady of Utah*

First Lady of Utah, Jeanette Herbert, moved with her family to Springville, Utah as a young child. She met her husband of 47 years in college and they settled in Orem to raise their six children. Mrs. Herbert opened the Kids Connection, a commercial child care and preschool which she ran for 23 years. Always an active member of her community, she has served on the boards of the Provo-Orem Chamber of Commerce, the Utah County Bicentennial Committee, and the Utah Private Child Care Association.

Herbert serves on the Governor’s Mansion Foundation Board, Governor’s Artist Series Board, and is involved with the Leadership to Keep Children Alcohol-Free Foundation. She also serves as Honorary Chair of the Child Care Committee at the Utah Refugee Center. Her initiative, Uplift Families, promotes good parenting skills, strengthens families, and offers resources to parents throughout the state.

Ron Jibson *Former Chariman, President, and CEO of Questar Corporation. Now known as Dominion Energy.*

Ron Jibson served as a director of Questar Corporation as well as its President and CEO from June 2010 to October 2016. Appointed chairman of the board in 2012, Jibson was also chairman of Questar Pipeline Company, as well as president and CEO of Questar subsidiaries, Wexpro Company, and Questar Gas Company. During his 36-year career at Questar, Jibson held various other Questar positions.

Jibson has significant industry involvement, having served as chairman of the board of directors of both the American Gas Association and the Western Energy Institute. He has also served on the board of the Gas Technology Institute. Jibson is the chairman of the Utah State University board of Trustees and currently serves on the board of Economic Development Corporation of Utah, Women’s Leadership Institute, Junior Achievement Advisory Board, and the Utah Symphony Opera.

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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.

Nov. 7, 8 a.m.-5 p.m.

“Introduction to Supply Chain and Operations Management,” a Salt Lake Community College event featuring information about supply chain and operations management principles and involving discussions, multiple simulations and group activities. Participants will leave class with an understanding of how operational processes are handled within the framework of the entire supply chain. Location is Salt Lake Community College’s Miller Campus, 9750 S. 300 W., Sandy. Cost is \$300 (\$150 for qualified Salt Lake County companies). Details and registration are available by contacting Debbie Patten at debra.patten@slcc.edu or (801) 957-5244.

Nov. 7, 9 a.m.-4:15 p.m.

Advanced Business Practices Workshop, presented by The Aspire Institute and designed for remodelers and residential general contractors. Theme is “Where Does Profit Really Come From?” Event will address key areas in a professional builder’s business, including how different business models affect profitability; differentiating from the competition; attracting the right customers in the digital age; and finding, hiring and keeping top employees in a challenging hiring market. Location is DoubleTree by Hilton SLC Airport, 5151 Wiley Post Way, Salt Lake City. Cost is \$295 per company (covering all owners, spouses and senior managers), \$145 for members of the National Association of Home Builders (NAHB). The NAHB is offering a limited number of scholarships to qualifying businesses. Details are at www.aspireworkshop.com or (888) 252-8998.

Nov. 7, 10:30 a.m.

“The Maintainers: Revaluing Essential Work in an Age of Innovation-Speak,” a Weber State University event that is part of the Peterson Speaker Series. Lee Vinsel, assistant professor of science and technology studies at Virginia Tech, will discuss those whose life’s work is to maintain the systems and processes that keep our lives and economy running. Location is WSU’s Stewart Library, Hetzel-Hoellein Room 321. Details are at weber.edu/wsutoday.

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

Business Alliance Net-

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

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

Startup Santa Children’s Book Drive, a Boomsourcing event. Local businesses are invited to participate in a field goal kicking competition and win prizes for the best kicks. To participate, individuals must donate five children’s books (or a designated dollar amount). Location is Rice-Eccles Stadium, 451 S. 1400 E., Salt Lake City. Registration can be completed at Eventbrite.com.

Nov. 7, noon-1:30 p.m.

“Lunch and Learn Series: Employment Law.” The Lunch and Learn Series is a collaboration between the Women’s Business Center and the Professional Education Department at the University of Utah. Location is the Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. Cost is \$40. Details are at slchamber.com.

Nov. 8-9

“Boots to Business: Reboot,” a two-step training program that provides participants an overview of business ownership as a career vocation, an outline and knowledge on the components of a business plan, a practical exercise in opportunity recognition, and an introduction to available public and private sector resources. Location is Salt Lake Community College’s Miller Corporate Partnership Center, 9690 S. 300 W., third floor, Room 333, Sandy. Free. Details are at www.sba.gov/tools/events.

Nov. 8, 7:30-9 a.m.

“Better Your Business” Breakfast Seminar, a Utah Department of Workforce Services event. Speaker Robert Tomlinson, president of Peak Restaurant Partners, will discuss “Hire Right, Train Right, Treat Right.” Location is South County Employment Center, 5735 S. Redwood Road, Taylorsville. Free. RSVPs can be completed by contacting Jenny Jones at jenjones@utah.gov.

Nov. 8, 8 a.m.-2 p.m.

Energy & Environment Symposium, presented by the Governor’s Office of Energy Development. The governor’s energy advisor, Laura Nelson, and nearly two dozen industry experts will discuss progress and new technologies for navigating the nexus between energy and the environment. Event features plenary sessions and breakout

sessions. Location is Little America Hotel, 500 S. Main St., Salt Lake City. Cost is \$75. Details are at eesymposium.com.

Nov. 8, 8:30 a.m.-5 p.m.

2017 Business Technology Summit, hosted by JourneyTeam. Event will more than 35 breakout sessions on ways to increase business value, integrate systems and further improve processes. Location is Jordan Commons, 9335 S. State St., Sandy. Details are at <https://summit.journeyteam.com/>.

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

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

Nov. 8, noon-1 p.m.

USTAR “SBIR-STTR 101” In-Person Workshop, focusing on the National Institutes of Health’s Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs and presented by the USTAR SBIR-STTR Assistance Center. Location is Salt Lake Community College’s Miller Campus, Corporate Partnership Center, Room 330, 9690 S. 300 W., Sandy. Free. Registration can be completed at Eventbrite.com.

Nov. 8

“25K Jobs” Launch Tour, presented by Lt. Gov. Spencer Cox and World Trade Center Utah and focusing on Gov. Gary Herbert’s challenge to create 25,000 jobs in rural Utah during the next four years. Event is noon-2 p.m. at the Uintah Conference Center, 313 E. 200 S., Vernal; and 4-6 p.m. at Manila Elementary School, 2 N. Second W., Manila, Daggett County. Details are at www.25kjobs.com.

Nov. 8, 5-7 p.m.

Business After Hours, an Ogden-Weber Chamber of Commerce event. Location is Paul Mitchell The School, 2285 Grant Ave., Ogden. Cost is \$10 for chamber members and guests. Details are at ogdenweberchamber.com.

Nov. 8, 7 p.m.

Tanner Lecture, a Salt Lake Community College 2017 Tanner Forum on Social Ethics event. Speaker Mara Liasson, NPR national correspondent, will discuss the changing face of journalism, how people currently consume news, the concept of freedom of the press and the recent successes and failures of media. Location is SLCC South City

Campus, Grand Theatre, 1575 S. State St., Salt Lake City. Free and open to the public, with seating on a first-come, first-served basis. Doors open at 6 p.m. Details are at <http://www.slcc.edu/tanner/>.

Nov. 9-10

“Female Entrepreneurs Awaken: Volume 6,” a Female Entrepreneur Empire event. Location is Radisson Hotel SLC Downtown, 215 W. South Temple, Salt Lake City. Free. Registration can be completed at Eventbrite.com.

Nov. 9, 7:30 a.m.-2:30 p.m.

Idea Lab, presented by the Sandy Area Chamber of Commerce, Salt Lake Community College, Utah Media Group and Salt Mine Productive Workspace. Event is designed for people founding a startup, thinking of entrepreneurship or wanting to implement a new idea into their current workplace. Attendees will brainstorm an idea, create a solution and prototype phases. At the end of the lab, teams will get a chance to share ideas in front of a panel of business experts. Location is Salt Mine Productive Workspace, 7984 S. 1300 E., Sandy. Cost is \$40. Details are at idealabutah.com.

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

2017 Medical Office Building Symposium, a Building Owners and Managers Association (BOMA) Utah event showcasing the medical industry and issues affecting that sector of commercial real estate. Speaker David Browdy, associate vice president of finance and chief financial officer for health sciences at the University of Utah, will discuss the University of Utah Transformation Project. Location is Marriott University Park, 480 Wakara Way, Salt Lake City. Registration deadline is Nov. 6. Details are at www.bomautah.org.

Nov. 9, 5:30-6:30 p.m.

WordPress Workshop, a Small Business Development Center (SBDC) event. Location is the SBDC Orem, 815 W. 1250 S., Orem. Free. Details are at www.sba.gov/tools/events.

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

LinkedIn Basics Boot Camp, a Cottonwood Heights event. Speaker is Kathy Belnap Mukhopadhyay, a LinkedIn expert. Location is Cottonwood Heights City Hall, 2277 Bengal Blvd., Cottonwood Heights. Free. Details are available by contacting Peri Kinder at (801) 944-7067 or pkinder@ch.utah.gov.

Nov. 9, 6-8 p.m.

“Business Essentials,” a

Small Business Development Center (SBDC) event. Location is the Orem SBDC, 815 W. 1250 S., Orem. Details are at <https://utahsbdc.org/trainings>.

Nov. 10-11

Inaugural UWW Summit and Surefire Utah, presented by Utah Wonder Women (UWW), a networking community for accomplished women and future leaders in Utah. Summit takes place 9 a.m.-5 p.m. Nov. 10 at the University of Utah Officers Club. Speakers include Rosie Rios, former U.S. treasurer; media executive Pat Mitchell; FJ Management chief executive officer and president Crystal Maggelet; and LHM Management Corp. owner and chair Gail Miller. Surefire Utah takes place 8:15 a.m.-5 p.m. Nov. 11 at the University of Utah Guest House and is a day-long conference for girls ages 15-18 covering topics such as the future of work and raising visibility of female leadership in Utah. Speakers include Afghani rapper and child marriage activist Sonita Alizadeh, currently attending school at Wasatch Academy in Utah; actress Monique Coleman; Lucie Fink from Refinery29; and Lauren Magenta from Spoon University. Summit details are at www.utah-wonderwomen.com. Surefire Utah details are at www.surefiregirls.com.

Nov. 10, 7:45-9 a.m.

Women in Business Networking, an Ogden-Weber Chamber of Commerce event. Location is the chamber, 2380 Washington Blvd., Suite 190, Ogden. Free for WIB members. Details are at ogdenweberchamber.com.

Nov. 10, Nov. 17, 8 a.m.-1 p.m.

Government Affairs Bootcamp, a two-day Salt Lake Chamber event designed for new and experienced government affairs professionals, company executives and public policy advocates to improve their efficacy and understanding of advocating in the state of Utah. Location is State Capitol, Board Room, 350 State St., Salt Lake City. Cost is \$500 for chamber members, \$750 for nonmembers. Details are at slchamber.com.

Nov. 11, 8:30 -11:30 a.m.

“Grow Your Business, Phase 2,” a Small Business Development Center (SBDC) event. Location is the SBDC Orem, 815 W. 1250 S., Orem. Free. Details are at www.sba.gov/tools/events.

see CALENDAR page 15

Make learning a lifelong, diligent pursuit; you have many options

When you completed a long course of formal schooling, did you breathe a sigh of relief — and perhaps vow to never crack a book again? I know I did!

When I graduated from high school, I felt liberated from the educational death march I had been on for 12 years. Of course, the next fall found me seated in a class of incoming college freshmen, beginning a new four-year journey. With a baccalaureate diploma in hand, I once again rejoiced in my freedom. However, it wasn't long before I found myself in the hallowed halls of Harvard University pursuing an MBA.

When my intense graduate-school experience ended, I was fortunate to have some downtime before starting work. This time, instead of luxuriating in my release from the academic grind, I reflected on what I had learned over almost 20 years of formal education. Perhaps the most important insight I gleaned from this process was

the fact that *I had so much more to learn.*

Today, I recognize that one of the most important leadership traits is a personal commitment to lifelong learning. The fruits of continuous learning over a lifetime are incredible. Among the most significant are:

- **The development of personal competencies that make us marketable and credible with others.** The Gallup organization has de-

scribed learning as the “steady and deliberate journey from ignorance to competence.” Over the years, I have worked with many newly minted MBAs who are confident that their academic experience delivered them fully competent for any corporate experience. While I appreciate a healthy dose of self-confidence, I have routinely cautioned them that “full competence” at any worthy endeavor is a lifelong pursuit. No degree — from Harvard or any other major university — delivers a finished product.



RICH TYSON

- **A broadening of perspective regarding the issues we face in our daily lives.** With a commitment to continuous learning, we expose ourselves to new ideas, information and ways to solve problems. We gain a better understanding of the world and how things work. We feast upon the experiences of others, and come to understand and appreciate their perspectives.

- **A heightened awareness of our own biases.** Most of us have a natural tendency toward what is known as “confirmation bias.” This bias is manifest when we reject information that casts doubt on something we believe, while embracing only ideas that confirm our viewpoint. Zen Buddhism suggests that learners can overcome confirmation bias by adopting *shoshin*, the “beginner’s mind.” This refers to letting go of your preconceptions when studying a subject, of being open to new ways of seeing things.

- **Enhanced judgment and improved decision making.** Continuous learning be-

comes like a huge spider web: You keep linking what you have learned in the past to what you are learning in the present. This facilitates inspiration, creativity and problem-solving.

- **Your brain, like your muscles, needs exercise to stay strong.** Studies have shown that those who continuously engage intellectually protect themselves against cognitive decline, including dementia and other brain-related diseases.

- **Improved communication skills.** Those who continue to read and study are generally more articulate in both their speech and writing. Since communication is an essential component in leading others, this alone is an important benefit of lifelong learning.

So, how do *you* learn?

Personally, I love reading. One of my favorite authors, historian David McCullough, has said, “Learning is acquired mainly from books, and most readily from great books.” While I agree with him, today we have a number of options that make reading more

comfortable for non-readers or those who simply can’t find the time to read.

We can listen to audio books or podcasts. TED talks or other video presentations can be great sources of learning as well. One of my favorite new tools for learning is the website readitfor.me. This site provides book summaries in audio, video and written formats that make it easy to quickly review the best business and personal development books. I use it as a filter in determining the books I will ultimately purchase and study more deeply.

Abigail Adams, wife of second U.S. President John Adams, put learning in its proper perspective when she said, “Learning is not attained by chance. It must be sought with ardor and attended with diligence.” Whatever manner you choose to learn, do so with ardor and diligence throughout your life!

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

THE SALT LAKE CHAMBER WOMEN'S BUSINESS CENTER 41ST ANNUAL **2017 WOMEN & BUSINESS** CONFERENCE

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Frank Abagnale, Subject of 'Catch Me if You Can' Gives Speech on Cyber Crime

Post-event interview with Terry H. Buckner, Chairman/CEO of Buckner

Why Frank Abagnale to speak on cyber crime?

Frank Abagnale brings a really unique perspective on the world. With his experience looking at the challenges that we each face everyday—not only his early experience with fraud, but his last 41 years at the FBI. Frank brings to us a knowledge of what's happening in the world on a more global basis. He has great insight as to the risk we all face and how we can protect ourselves from it. It wasn't just about a scare tactic, it was more about how do we protect ourselves and live in today's world?

What is cyber risk?

Cyber risk is the new, emerging risk that we all face. It's risk we deal with in the form of identity theft through computer systems, financial transactions, and our shopping habits. People can take our identities and access our assets to remove them from us.

Where do you think cyber threats rank among other business risks?

The problem with cyber risk is that we don't know—it's an emerging risk. We don't know how big it's going to be. It could take down companies, or it could be the equivalent of the Y2K risk of 2000 where everybody thought the world was going to come to a stop.

Because of emerging exposures, we are trying to get ahead of the criminals. We're not sure we're there yet—it could be a very great risk. You think about the ability of cyber crime to shut down anything connected to the internet—power grids, self-driving cars—there are many possibilities. However, we have great people who are trying to prevent those things from happening. It's going to be a question of who's faster, the criminals or the good guys.



Guests listen to Frank Abagnale in SLC hangar

How do businesses protect their clients against cyber risk?

Stay ahead of risk and manage it. Stay informed and be diligent on education. Provide products and information to your clients and transfer any risks you can't handle, to a third party.



Utah Attorney General Sean Reyes and Frank Abagnale discuss Utah cyber crime



Terry Buckner and Frank Abagnale

Business Tech

Is the public cloud not right for your business? Try colocation, instead

Many businesses are making the move to the cloud. But depending on your specific workload and compliance needs, a public cloud might not be the best fit. So how do you get all the benefits of the cloud while maintaining security, control and cost savings?

Colocation just might be the answer.

What is colocation? Colocation is a situation where an organization will rent space within a datacenter to host that business' computing infrastructure. The business owns the hardware and software, and manages the infrastructure while the colocation provider offers a secure facility and network.

This allows businesses to take advantages of all the benefits

of a data center: Redundant solutions for Internet, heating, cooling, power and more. Many data centers are built to be earthquake proof and to withstand disasters, boasting huge generators and multiple backbone Internet connections.

This also puts the business in the driver's seat to manage its security and configure its servers and storage as it sees fit. This allows for more flexibility for specific or taxing workloads and allows the business to manage security to maintain compliance.

There are a lot of potential benefits to colocation. Cost can be a big one. Building a data center is a massive capital investment. Having a server in a colocation facility can potentially save

costs over having that server in-house.

Management costs tend to be lower as there is less likelihood of hardware failure due to overheating in a poorly cooled area or a power outage. Custom cloud usage from a provider like Rackspace, Microsoft or Amazon can get pricey quickly, as well. Frequently by managing your own hardware, you can save significantly on monthly costs.

Security is another big benefit. Many businesses that have specific compliance needs — such as PCI, HIPAA, SAS 70 or others — can manage their security with that compliance in mind. This allows you to ensure that you're fulfilling all the requirements. In addition, colocation facilities offer advanced security features such as access control, video monitoring and more.

Business continuity can be

increased as well. Having your gear in a data center will automatically decrease the likelihood of downtime with the additional redundancy provided. This also opens up some great opportunities to create infrastructure capable of high availability or to put in place additional backups and disaster recovery solutions.

Scalability is another benefit of colocation. Typically, datacenters sell rack space by the full or half rack. If you need more space to accommodate increased infrastructure, simply purchase some more rack space. Scale your hardware up and down as needed. There is plenty of power and bandwidth available to scale solutions up as needed.

Most of the data centers have centralized monitoring facilities for all the servers hosted in them, using dedicated personnel to ensure that

customers are notified whenever a server or application is not available. This can allow your team to be more proactive when supporting the infrastructure by responding faster and by reducing downtime and problems.

There's more than one way to slice the cloud and if traditional public cloud solutions aren't a great fit for your business, colocation may be the answer. Depending on the application and the workload, virtual private servers or managed server hosting might be a good fit, as well. It is recommended that you discuss your specific needs with a qualified IT professional and see what he might recommend as a good fit.

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



MIKE HERRINGTON

SHOOTER

from page 1

a whole community responsibility that I think we have to look at."

It's elusive in part because terrorism attacks worldwide have evolved and lately have included bombs and vehicles, he noted.

"They have forced us as emergency responders to evolve our tactics. And, most importantly, what it has done, I think, is it has impressed the importance of all of us as a whole community to have an understanding of this. We don't all need to be experts. We don't all need to be completely immersed in this," he said.

"Are we going to prevent these? No, we will never prevent them. We can't predict them, so we cannot prevent them. Can we mitigate the damages through our preparation, not only the emergency services but also as a whole community, as business owners, as students, as teachers and as parents? Yes, I think we can."

For businesses to protect their employees, customers and others onsite, they must have plans and policies in place and to train for such situations, he stressed.

For example, in order to reduce the opportunities for violence, companies can be more vigilant in screening employees; be able to account for all open doors; check in all visitors; control access points; maintain emergency plans, emergency training protocols and security surveillance systems; and perhaps have trained personnel such as police or EMTs onsite.

Companies can also select certain employees to be ready for internal command duties in the event of an incident. Others can maintain employee rosters, account for personnel in the event of trouble, help employees learn about pre-determined assembly areas, and help to designate inner and outer perimeters and control points ahead of time. Maps can be invaluable, he said.

"I guarantee you, if you have that on paper and a police officer shows up and says, 'Do you have a map?' and you pull that out with some control points on it, that helps us immensely because seconds count when we're trying to deny access and not allow people into a very active area," VanDongen said.

He also suggested the creation of "go bags" that contain specialized gear, equipment and supplies that first responders or employees could use in the event of an emergency.

"If you're a property owner, if you're a building owner, if you have these things predesignated, you can put things in these areas to help your employees," he said. "We put fire extinguishers and we put hoses and we put fire alarms in rooms to help everybody stay safe. Put a bag that has some tourniquets in it — something that can help stop the bleeding in the event of an active shooter situation."

VanDongen also said companies need to become versant in terms used by first responders. They include "controlled access points;" "medical rally points;" "rescue task force;" "casualty collection points;" "inner and outer perimeters;" and zones designated as "hot," "warm" or "cold."

"I know these are all terms that are a little bit odd, but if you're a business owner or you're a business manager or property owner and you are thinking, 'How do I plan for these type of things,' well, you should know some of our terminology because that helps us," he said.

VanDongen noted that terrorist attacks are "on a rising track," as are the number of casualties they cause. "We're getting better at saving people's lives. Our healthcare providers are getting better at saving lives. The police, the fire departments the emergency medical technicians, we're getting better at it. The problem is, these people that are willing to perpetrate this type of violence, they're getting better at killing people," he told the crowd.

"You are all stakeholders in this idea of

keeping ourselves safe from terror attacks and active shooter events. ... If you're a business owner, if you're a property owner, if you manage a company, if you manage employees, it's incumbent on you to help your folks get through this."

EARNINGS

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acquired IntelliMedical Technologies in Melbourne, Australia.

Instructure

Instructure Inc., based in Salt Lake City, reported a net loss of \$13.8 million, or 42 cents per share, for the third quarter end-

ed Sept. 30. That compares with a loss of \$12.3 million, or 44 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$42.9 million, up from \$30.1 million in the year-earlier period.

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

"We had a solid third quarter, delivering 42 percent revenue growth while posting continued improvements to our operating margin," Josh Coates, chief executive officer, said in announcing the results. "Strong adoption of both Canvas and Bridge, as well as exceptional customer satisfaction, give us confidence in our ability to continue to expand our leadership position."



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UTAH'S BUSINESS JOURNAL

CALENDAR

from page 11

Nov. 10, 6-10 p.m.

19th Annual Hall of Fame Gala, a Utah Technology Council event. Black-tie, invited event features a 6 p.m. reception and a 7 p.m. dinner program. Keynote speaker is Satya Nadella, chief executive officer of Microsoft. Location is Salt Palace Convention Center, 100 S. West Temple, Salt Lake City. Cost is \$325. Details are at utahtech.org.

Nov. 14, 7:15-9 a.m.

Breakfast Meeting, an ACG (Association for Corporate Growth) Utah event. Speaker is Robert Spendlove, senior vice president and the economic and public policy officer for Zions Bank. Location is Marriott City Center, 220 S. State St., Salt Lake City. Details are at <https://www.acg.org/utah/>.

Nov. 14, 7:30-9 a.m.

Early B.I.R.D. Business Primer, an Ogden-Weber Chamber of Commerce event. Location is Weber Center, 2380 Washington Blvd., bottom floor atrium, Ogden. Free for chamber members and first-time guests. Details are at <http://bit.ly/earlybird2017>.

Nov. 14, noon-4 p.m.

NIH SBIR-STTR Workshop, focusing on the National Institutes of Health's Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs and presented by the USTAR SBIR-STTR Assistance Center. Location is Utah State University's Innovation Campus, 650 E. 1600 N., Suites 158-158A, Logan. Cost is \$10. Registration can be completed at Eventbrite.com.

Nov. 14, 6-8 p.m.

Crowdfunding Panel Discussion, a Silicon Slopes event featuring leaders from companies in Utah who have used crowdfunding as a way to build their businesses. Location is Cotopaxi, 74 S. Main St., Salt Lake City. Other details to be announced.

Nov. 14, 7 p.m.

"Roll Over Hemingway: Global Travelers Can Save Foreign Correspondency," presented by the Utah Council for Citizen Diplomacy and part of the Ambassador John Price & Marcia Price World Affairs Lecture Series. Speaker Matthew LaPlante, a longtime journalist, will discuss the notion that after a decade of severe cuts in international news reporting by major news organizations, the time is right for global travelers to take

the helm of foreign correspondence. Open house meet-and-greet reception begins at 6 p.m. Location is the Jewett Center for the Performing Arts, Westminster College, 1840 S. 1300 E., Salt Lake City. Free and open to the public, but reservations are required. Reservations may be completed at Eventbrite.com.

Nov. 15-17

101st Utah Farm Bureau Federation Convention, with the theme "The Miracle of Agriculture." Speakers include Michele Payn, farm and food advocate and author of *No More Food Fights* and *Food Truths from Farm to Table*; and Brent Bean, who teaches communication at BYU-Idaho. Location is Davis Conference Center, 1651 N. 700 W., Layton. Cost is \$80 for the full conference, \$40 for one day, \$30 for Friday banquet. Details are at <https://www.utah-farmbureau.org/Article/Utah-Farm-Bureau-Celebrates>.

Nov. 15, 7:30-9 a.m.

Workforce Seminar, open to all human resource professionals and workforce committee members. Location is Ogden-Weber Chamber of Commerce, Commission Chambers (first floor), 2380 Washington Blvd., Ogden. Free. Details are at ogdenweberchamber.com.

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

41st Annual Salt Lake Chamber Women & Business Conference and Athena Awards Luncheon, a Salt Lake Chamber event. Theme is "Brave & Bold." Event will feature the 2017 Athena Leadership Award being presented to Denece Huftalin, president of Salt Lake Community College, plus the presentation of six Pathfinder Awards. Location is Little America Hotel, 500 S. Main St., Salt Lake City. Cost is \$85 for conference and lunch, \$65 for lunch only, \$25 for conference only. Details are at slchamber.com.

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

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

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

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

Nov. 15, 5:30-6:30 p.m.

QuickBooks Workshop,

a Small Business Development Center (SBDC) event. Location is Orem SBDC, 815 W. 1250 S., Orem. Free. Details are at <https://www.sba.gov/tools/events>.

Nov. 16-17

"Profit Mastery: Managing a Business," presented by the Utah Small Business Development Center (SBDC) program. Location is Salt Lake Community College's Miller Free Enterprise Center, 9750 S. 300 W., Room 223, Sandy. Cost is \$395. Details are at www.sba.gov/tools/events.

Nov. 16

Trends 2018, a ULI (Urban Land Institute) Utah event with the theme "Evolution or Revolution? Changes Big & Small in Utah Real Estate." Conference is 7:30 a.m.-4 p.m. Network social is 4-6 p.m. Keynote speaker Allison Wylie, transportation and mobility policy associate at Uber, will discuss "Disruptive Trends in Personal Transportation." Location is Little America Hotel, 500 S. Main St., Salt Lake City. Cost is \$150 for members, \$200 for nonmembers, with other rates for public/non-profit, students and those under age 35. Registration can be completed at <http://utah.uli.org/event/nov-16th-trends-conference/>.

Nov. 16, 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.

Nov. 16, 8-9:30 a.m.

HR Forum, a Utah Technology Council (UTC) event for UTC company HR and people executives only. Location is Pack-size International LLC, 3760 W. Smart Pack Way, Salt Lake City. Registration can be completed at Eventbrite.com.

Nov. 16, 9:30 a.m.-3:30 p.m.

2017 Utah NARPM (National Association of Residential Property Managers) Annual Conference. Highlights include "How to Grow your Property Management Business Now," presented by Brian Birdy, NARPM national president-elect; and a panel discussion of "Must Haves for Property Managers in 2018." Location is UAA Training Room, 448 E. Winchester St., No. 460, Murray. Registration can be completed at Eventbrite.com.

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

WBN Luncheon, a Utah Valley Chamber event. Location is Provo Towne Centre Mall, The Reserve, 1200 Towne Centre Blvd., Provo. Cost is \$25 for chamber members, \$30 for non-members. Details are at thechamber.org.

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

Multi-Chamber Lunch Series. Speaker Heidi Castaneda, director of small employer and individual sales for SelectHealth, will discuss "Need-To-Know Tips and Timelines When Purchasing Health Insurance for Your Company." Location is Conservation Garden Park, 8275 S. 1300 W., West Jordan. Cost is \$20 prepaid, \$30 at the door.

Registration can be completed at murraychamber.org.

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

"E.O. Talks: Leaders Worth Listening To," presented by Entrepreneurs' Organization (EO) Utah, in partnership with the West Jordan Chamber of Commerce. Location is Wiseguys Comedy Club, 194 S. 400 W., Salt Lake City. Details are at westjordanchamber.com.

Nov. 16, 7:30 p.m.

2017 Sam Rich Lecture Series, a University of Utah Hinckley Institute of Politics event. Speaker Bob Woodward, a journalist central to the Watergate scandal, will discuss the role of journalism and the American presidency. Open to the public. Location is Kingsbury Hall, 1395 Presidents Circle, Salt Lake City. Cost is \$10, \$5 for students. Tickets can be purchased at <https://tickets.utah.edu/events/the-2017-sam-rich-lecture-series-featuring-bob-woodward/>.

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

Eggs & Issues, a Murray Area Chamber of Commerce event. Speaker is Lynda Brown of KidsEat. Location is Mimi's Café, 5223 S. State St., Murray. Free (pay if ordering from the menu). Open to the public. Details are at murraychamber.org.

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

Business Alliance Networking Luncheon, a Davis Chamber of Commerce event.

see CALENDAR page 18

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Opinion

GOP has tax reform on the table, but it's taxing their negotiating skills

The good news is that there's a debate in Washington about how to make the tax code less destructive. The bad news is that lawmakers will be able to achieve much less than they otherwise could because of bad policy priorities.

It's obvious that Congress and the White House are unwilling to cut or even restrain spending to pay for tax reform. Indeed, the budget resolution that passed the Senate calls for a tax reform bill that would increase the deficit by \$1.5 trillion over 10 years with no savings worth mentioning. As a result, there's little leeway to mix tax cuts with tax reform. Moreover, failing to restrain spending today while cutting taxes means that taxes will have to go up in the future to pay for larger deficits.

Sens. Bob Corker, R-Tenn., and Rand Paul, R-Ky., sounded the alarm and were loudly criticized. In contrast, the House budget called for tax cuts to be paid for with spending cuts, asking for some \$200 billion in savings over 10 years. Under pressure to pass tax reform, however, the House is ready to throw away all pretenses of fiscal responsibility and adopt the Senate bill.

Making matters worse, Republicans

insist that they want to give a real tax cut to the middle class. Though politically expedient, it wouldn't be wise. There's very little economic growth to be expected from reducing the marginal tax rates on middle-income earners. Additionally, there isn't actually much in taxes that could be cut from those in the middle class because they barely shoulder any of the income tax burden in the first place. For them to pay even less than they already do, many would have to pay no income taxes at all through a larger standard deduction and child tax credit. This would make

tax reform more expensive and make the fight against big government more difficult. Without any tax skin in the game, Americans don't call for smaller government. And with no spending cuts and fewer taxpayers, who would pay the government's bills? There simply aren't enough rich people for that.

These policy decisions have consequences. The main one is that lawmakers are left scrambling to find more revenue to pay for a few tax reform ideas. And though there are a lot of tax exemptions they could cut or limit to pay for tax reform, some in

the White House have set their sights on counterproductive targets.

First, Republicans again floated the idea of reducing the 401(k) tax deduction from \$18,500 to \$2,400. This is a terrible idea. 401(k) plans are a central part of retirement security for millions of Americans. As of now, 75 percent put more than \$2,400 into their 401(k) accounts during any given year, meaning this change would incentivize many to save less. Thank goodness, President Donald Trump tweeted, as he did the first time this idea surfaced, that no change should be made to this deduction. Unfortunately, House Ways and Means Committee Chairman Kevin Brady is still considering the idea.

Second, the tax reform framework originally called for reducing the number of tax brackets we have, from seven to three. However, the administration backpedaled and announced no change to the top marginal rate of millionaires. So that's four rates, including 39.4 percent for millionaires. I get that they want to kill two birds with one stone — to appear as if they aren't cutting taxes for the rich while raising up to \$400 billion over 10 years. It's true that little economic growth could be expected from lowering the top rate from 39 to 35 percent, but

what they're doing is politically sloppy and potentially dangerous. Higher-income earners are the most responsive to changes in the tax rates. So though the current rate isn't terrible, it could be once the Democrats are in power or revenue-hungry Republicans prevail. Research has also shown that higher tax rates greatly influence the decisions made by future higher-income earners. In other words, the consequences of this policy decision might be minor today but ultimately counterproductive.

There are many more bad ideas floating around the Capitol and the White House, such as a proposal to give up on cutting the state and local tax deduction or to agree to a minimum tax hike (which no one even asked for in the context of tax reform) in exchange for business tax cuts (which aren't at risk).

Republicans are known for being bad negotiators on top of being fiscally irresponsible. This tax debate may reinforce these beliefs.

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

China has signaled its willingness to become superpower alongside U.S.

While news and analysis in America continue to be obsessed with Donald Trump's daily antics and insults, halfway around the world, something truly historic just happened. China signaled that it now sees itself as the world's other superpower, positioning itself as the alternative, if not rival, to the United States.

This is not my opinion based on reading the tea leaves of Chinese politics. It is the clearly articulated view of China's supreme leader, Xi Jinping. In his recent speech to the 19th Communist Party Congress, Xi declared that China is at a "historic juncture," entering a "new era" that will be marked by the country becoming a "mighty force" in the world and a role model for political and economic development. He asserted that China's "political system ... is a great creation" that offers "a new choice for other countries." And he insisted that the country will defend its interests zealously while also becoming a global leader on issues like climate change and trade.

Ever since China abandoned its Maoist isolation in the 1970s, its guiding philosophy was set by Deng Xiaoping. China needed to learn from the West, especially the United States, and integrate itself into the existing international order. According to Deng, it should be humble and modest in its foreign policy, "hide its light under a bushel" and "bide its time." But the time has now come, in Xi's view, and he said the Middle Kingdom is ready to "take center stage in the world."

Xi's speech is important because this

Party Congress made clear that he is no ordinary leader. He ascended to a second term in office without naming any obvious successors from the next generation of party officials, thus maintaining a grip on power far more secure than his immediate predecessors. More important, the party enshrined his thoughts in the constitution, an honor previously accorded only to Mao Zedong in his lifetime. (Deng's thoughts were also added, but only posthumously.) This means that for the rest of his life, Xi and his ideas will dominate the Communist Party of China.

In a recent issue of *The New York Review of Books*, Andrew Nathan noted that Western policy toward Beijing has generally assumed that, over time, as China modernized its economy, it would become more pluralistic at home and more cooperative abroad. Nathan added, however, that a few writers and journalists, such as James Mann, worried that China instead would stay authoritarian and provide support for other anti-democratic countries.

The reality is not quite as extreme as Mann predicted. China has remained resolutely authoritarian — in fact, even more so in recent years. But on issues like climate change, trade and North Korea, it has actually become more cooperative. While Beijing has tried to set up a few alternative international institutions of its own, it is also the third-largest funder of the United Nations and the second-largest contributor to its peacekeeping budget. China seeks a revision of the international system to accommodate

its own rising power, not a revolution and wholesale replacement of the Western-built international order.

In part, China's new stance toward the world, and the way it has been received, are a result of the continued strength of the Chinese economy and the growing political confidence of the party under Xi. But these changes are also occurring against the backdrop of the total collapse of political and moral authority of America in the world. A recent Pew Research Center survey charts a 14-point drop in U.S. favorability across the more than 30 countries polled.

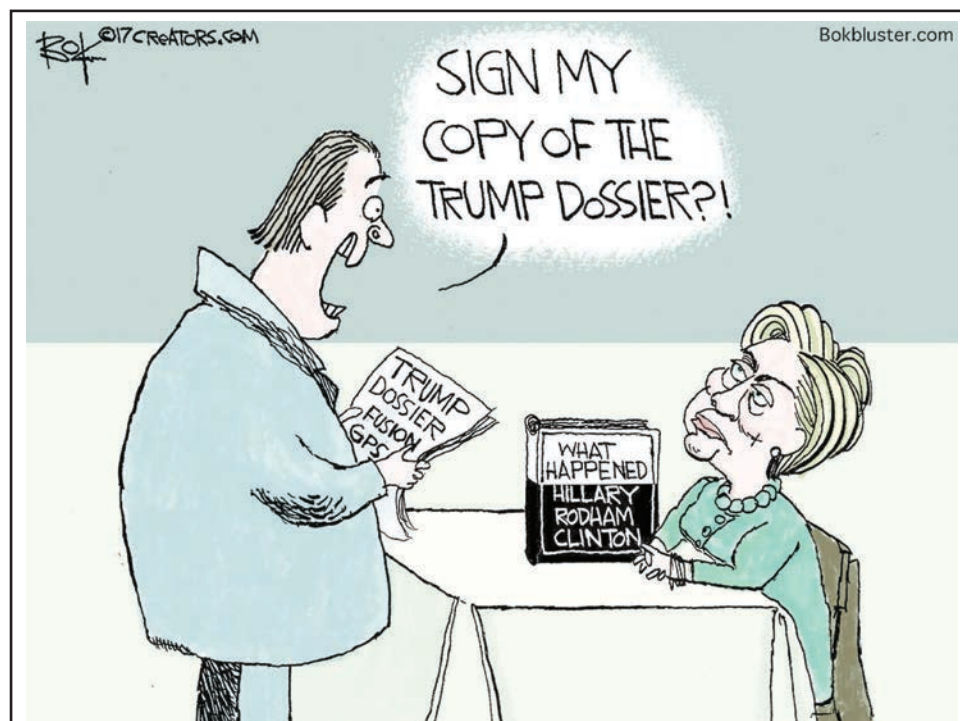
Countries like Australia, the Netherlands and Canada now all have a more favorable view of China than of the United States. Many of the countries surveyed — including Germany, Chile and Indonesia — have greater confidence in the leadership of Xi than that of Trump. China has aggressively sought to improve its image in the world, spending billions on foreign aid, promising trade and investment and opening Confucius Institutes to promote Chinese culture.

Meanwhile, consider how the Unit-

see ZAKARIA next page



FAREED ZAKARIA



Opinion

Who pays when a government official makes a costly bad decision?

Ever since I left the Army, my compensation plan has been flexible. For the first few of years of my career of selling copying machines, I was paid with a small salary plus commission. If I didn't make enough sales, it was hard to put food on the table for my family. And then later, when I ran our family business, my compensation was based totally on profits.

Government bureaucrats are paid by salary and most of them have huge benefit packages. Their compensation does not change, no matter what kind of job they do for the public. If they make a bad decision that costs a lot of money, the only people who lose are the taxpayers.

From a *Wall Street Journal* story on Oct. 11: "For years the inspector general of the Transportation Department has been the official biographer of the FAA's (Federal Aviation Administration) failures in overhauling radar technology that dates to World War II."

That quote is a classic of example of bad decisions made by government officials. When I first read the quote, I said to myself, "Where was the congressional oversight and why didn't it work?"

In April 2016, the Senate approved S.2659, which authorizes funding for the FAA for two years. The Senate approved spending of \$33.5 billion and did nothing

to fix the mess at the FAA. According to the Heritage Foundation, the bill is "also laden with regulatory power grabs and congressionally directed spending that expands the federal government's presence in the aviation sector" ("Perpetuating Ineffective Programs," The Heritage Foundation, April 11, 2016).



ROBERT PEMBROKE

Congress can be influenced by lobbyists and by voters. Government officials are influenced by Congress, by the executive branch and by lobbyists. Therein lies the rub. There's absolutely no economic penalty for making bad decisions.

Of course, you can fire a government official for making a bad decision and a good example of this is what happened at the University of Missouri. Melissa Click, an assistant professor, blocked a student journalist from taking a picture of a protest that she supported. She even called security to have him removed. She was fired by the University of Missouri's board of curators. She said she was fired because of "racial politics." She was fired because she made a bad decision about American freedom of expression.

You can get a lot of arguments about whether or not government officials are over- or under-paid. I propose to you that this is not the argument that we should use

when it comes to government officials' compensation. I feel strongly that government officials should be paid for the quality of the job done.

Government officials do not have any skin in the game and I agree that, "when spending other people's money, the spenders — government officials, most are unelected — have little incentive to be judicious and may spend the money according to their interest of their own bureaucracies instead of the taxpayer" ("Bad Decisions that Seemed Like Good Ideas at the Time," by Ivan Eland, The Huffington Post).

When I ran our shop, all my managers and employees were paid a salary plus commission or bonus based on standards that I set. I have always used the formula of 60

percent salary and 40 percent commission or bonus. I didn't start out paying my managers or employees this way but after a lot of blood, sweat and tears, I settled on the 60/40 split.

I propose that we pay government officials the same way. This will hopefully make them ponder their decisions more effectively.

"There's so much in the 21st century that is stymied by bureaucracy and mediocrity and committee." - Benedict Cumberbatch

Robert Pembroke is the chairman of Pembroke's Inc. and considers himself on permanent sabbatical. He can be reached at pembroke894@gmail.com.

ZAKARIA

from previous page

ed States must look now to the rest of the world. It is politically paralyzed, unable to make major decisions. Amidst a ballooning debt, its investments in education, infrastructure and science and technology are seriously lacking. Politics has become a branch of reality TV, with daily insults, comebacks and color commentary. America's historical leadership role in the

world has been replaced by a narrow and cramped ideology. Foreign policy has become a partisan game, with Washington breaking agreements, shifting course and reversing policy almost entirely to score political points at home.

The shift in reputation that we are witnessing around the world is not so much about the rise of China but rather the decline of America.

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

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Together we'll go far



CALENDAR

from page 15

Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Free. Details are at davischamberofcommerce.com.

Nov. 21, 2-4 p.m.

“How to Form an LLC” Workshop, a SCORE event. Location is SCORE Downtown Branch, 310 S. Main St., South Mezzanine, Salt Lake City. Cost is \$85. Details are at www.sba.gov/tools/events.

Nov. 21, 4-6 p.m.

Business B 4/5, a West Jordan Chamber of Commerce event. Location is the Utah Olympic Oval, 5662 Cougar Lane, Kearns. Details are at westjordanchamber.com.

Nov. 23, 6-7 p.m.

Health Insurance Clinic, a Small Business Development Center (SBDC) event. Location is the SBDC Orem, 815 W. 1250 S., Orem. Free. Details are at www.sba.gov/tools/events.

Nov. 23, 6-7 p.m.

Accounting Clinic, a Small Business Development Center (SBDC) event. Location is the SBDC Orem, 815 W. 1250 S., Orem. Free. Details are at www.sba.gov/tools/events.

Nov. 23, 6-7 p.m.

Legal Clinic, a Small Business Development Center (SBDC) event. Location is the SBDC Orem, 815 W. 1250 S., Orem. Free. Details are at www.sba.gov/tools/events.

Nov. 28, 9-10 a.m.

SBA 8(a) Program, a U.S. Small Business Administration (SBA) event. Location is the Wallace F. Bennett Federal Building, 125 S. State St., Salt Lake City. Free. Details are at <https://www.sba.gov/tools/events>.

Nov. 28, 10 a.m.-2:30 p.m.

Women’s Business Leadership Conference, a Utah Hispanic Chamber of Commerce event. Theme is “Women on the Move: A Strategic Path for Personal and Business Success.” Location is the Utah Cultural Celebration Center, 1355 W. 3100 S., West Valley City. Registration can be completed at Eventbrite.com.

Nov. 28, 11 a.m.-1 p.m.

Women in Business Holiday Boutique, presented by the South Jordan, West Jordan and Southwest Valley chambers of commerce. Location is Springhill Suites, 11280 S. River Heights Drive, South Jordan. Cost is \$10

for chamber members, \$15 for nonmembers. Registration can be completed at southjordanchamber.org.

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

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

Nov. 28, 5-7 p.m.

Holiday Open House 2017, a Salt Lake Chamber event in partnership with the Women’s Business Center, Women’s Leadership Institute and Downtown Alliance. Location is the Salt Lake Chamber, 175 E. University Blvd. (400 S.), Suite 600, Salt Lake City. Free, but registration is requested. Details are at slchamber.com.

Nov. 29, 7:30-9 a.m.

CFO Forum, a Utah Technology Council event for UTC-member CFOs. Location to be announced. Details are at utahtech.org.

Nov. 29, 9 a.m.-noon

“Pitch Perfect: Master Your Two-Minute Funding Pitch,” a Salt Lake Chamber event. Location is the Women’s Business Center, 175 E., 400 S., Suite 600, Salt Lake City. Cost is \$14. Details are at slchamber.com.

Nov. 29, 10:30 a.m.-noon

Point of the Mountain Update, a Sandy Area Chamber of Commerce and Southwest Valley Chamber of Commerce event. Speaker Robert Grow, president of Envision Utah, will discuss the progress and plans for the area over the next decade. Location is Salt Lake Community College’s Miller Campus, 9750 S. 300 W., Sandy. Free. Details are at sandychamber.com.

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

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

Nov. 30-Dec. 1

Summit 2017, a director and officer training conference designed for board chairs, corporate directors and senior executive officers of publicly traded corporations and corporations growing toward publicly traded status. Location is Montage Deer Valley Resort, 9100 Marsac Ave., Park City. Cost is \$600. Details are at summitconf.org.

Nov. 30, 9:30 a.m.-2 p.m.

First-Ever Women in Business Summit, a Davis Chamber of Commerce event.

Theme is “Women Who Unite.” Location is Davis Conference Center, 1651 N. 700 W., Layton. Details are at davischamberofcommerce.com.

Nov. 30, 11:30 a.m.-12:30 p.m.

Chamber Networking Luncheon, a Murray Area Chamber of Commerce event. Speaker is Kevin Biagi of Unishippers. Location is Soy’s Sushi Bar & Grill, 4923 S. State St., Murray. Details are at murraychamber.org.

Dec. 1, 7:30-8:30 a.m.

Eggs & Issues, a Murray Area Chamber of Commerce event. Murray Police Chief Craig Burnett will discuss “Crime Prevention in Murray City.” Location is Mimi’s Café, 5223 S. State St., Murray. Free (pay if ordering from the menu). Open to the public. Details are at murraychamber.org.

Dec. 1, 8-10 a.m.

First Friday Face to Face, a business-to-business networking event. Location is the Salt Lake Community College Miller Campus, 9750 S. 300 W., Sandy. Free. Details and registration are at <http://bit.ly/2pr57ya>.

Dec. 1, 8-10 a.m.

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

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

WBN Christmas Luncheon 2017, a Utah Valley Chamber event. Location is Thanksgiving Point Garden Room, 2002 Thanksgiving Way, Lehi. Cost is \$30 for members, \$35 for nonmembers. Details are at thechamber.org.

Dec. 5, 9-11 a.m.

“Cash Flow is King: Creating Cash Flow Projections,” a Small Business Development Center (SBDC) event. Location is Salt Lake Community College’s Miller Campus, Corporate Partnership Center, Room 110, 9690 S. 300 W., Sandy. Cost is \$20, \$15 for SBDC clients. Details are at <https://utahsbdc.org/trainings>.

Dec. 5, 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.

Dec. 6, 8 a.m.-noon

Intensive Human-Centered Design Workshop, a Small Business Development Center (SBDC) event. Location is Salt Lake Community College’s Miller

Campus, Corporate Partnership Center, Room 333, 9690 S. 300 W., Sandy. Cost is \$20, \$15 for SBDC clients. Details are at <https://utahsbdc.org/trainings>.

Dec. 6, 8 a.m.-noon

“Finance for Success,” a Salt Lake Community College event focused on creating common understanding and knowledge of the language of finance, money and key measurements. Event provides an overview of financial statements, key ratios and expense classification to build participants’ confidence in understanding the financial health and environment of a business. Location is Salt Lake Community College’s Miller Campus, 9750 S. 300 W., Sandy. Cost is \$300 (\$150 for qualified Salt Lake County companies). Details and registration are available by contacting Debbie Patten at debra.patten@slcc.edu or (801) 957-5244.

Dec. 6, 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 startup 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.

Dec. 6, 2-6 p.m.

“VentureCon” Student Business Trade Show, a UVU (Utah Valley University) Entrepreneurship Institute event showcasing businesses and products developed by UVU students. Location is UVU Main Campus, Hall of Flags. Free. Registration can be completed at Eventbrite.com.

Dec. 7, 8-9:30 a.m.

UTC Industry Breakfast, a Utah Technology Council event. Location is Thanksgiving Point, 3003 N. Thanksgiving Way, Lehi. Free. Other details to be announced. Details are at utahtech.org.

Dec. 7, 8 a.m.-5 p.m.

Small Business Employer Tax Withholding Workshop, a Small Business Development Center (SBDC) event. Location is Salt Lake Community College’s Miller Campus, Corporate Partnership Center, Room 333, 9690 S. 300 W., Sandy. Cost is \$15, \$10 for SBDC clients. Details are at <https://utahsbdc.org/trainings>.

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

“Start Smart,” a Small Business Development Center

(SBDC) event. Location is the Orem SBDC, 815 W. 1250 S., Orem. Details are at <https://utahsbdc.org/trainings>.

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

Eggs & Issues, a Murray Area Chamber of Commerce event. Speaker is from Habitat for Humanity. Location is Mimi’s Café, 5223 S. State St., Murray. Free (pay if ordering from the menu). Open to the public. Details are at murraychamber.org.

Dec. 8, 7:45-9 a.m.

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

Dec. 11

“Leadership, Team-Building and Coaching Skills for Managers and Supervisors,” presented by Fred Pryor Seminars & CareerTrack. Location is Holiday Inn Hotel & Suites, 5001 W. Wiley Post Way, Salt Lake City. Cost is \$249. Details are at www.pryor.com.

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

Women in Business Holiday Soiree, a Sandy Area Chamber of Commerce event. Location is La Caille, 9565 Wasatch Blvd., Sandy. Other details to be announced.

Dec. 13, 11:30 a.m.-1 p.m.

CEO Forum, a Utah Technology Council event for UTC-member chief executives. Location to be determined. Details are at utahtech.org.

Dec. 13, 5-7 p.m.

Business After Hours, an Ogden-Weber Chamber of Commerce event. Location is Myers Mortuary, 845 Washington Blvd., Ogden. Cost is \$10 for chamber members and guests. Details are at ogdenweberchamber.com.

Dec. 13, 6-8 p.m.

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

Dec. 14, 11:30 a.m.-1 p.m.

Networking Lunch, a Murray Area Chamber of Commerce event. Speaker is

see CALENDAR next page

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CALENDAR

from previous page

from Utah Media One. Location is Soy's Sushi Bar & Grill, 4923 S. State St., Murray. Cost is \$15 for members, \$20 for guests. Details are at murraychamber.org.

Dec. 15, 7:30-8:30 a.m.

Eggs & Issues, a Murray Area Chamber of Commerce event. Speaker is Deb Jordan of the Arthritis Foundation. Location is Mimi's Café, 5223 S. State St., Murray. Free (pay if ordering from the menu). Open to the public. Details are at murraychamber.org.

Dec. 19, 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.

Dec. 20, 3-5 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 startup 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.

VANDERHALL

from page 1

With room for 900 production workers, Vanderhall said the production facility will be able to produce as many as 25,000 of the popular roadsters each year. A groundbreaking ceremony was held on the site in late October.

The proprietary chassis design for the unique Vanderhall roadsters requires the latest in computer-numeric cutting and welding technology along with final assembly by hand, all designed to be part of the planned plant.

"When I started Vanderhall — when we finished the first Laguna — I knew we had something special," said Steve Hall, president and CEO of the company. "And now with the Venice, demand is significantly greater than our production. We need more room."

A press release marking the groundbreaking also mentioned the expansion of the lineup with two new models coming in 2018. One of them will be an electric version — likely to send shock waves through the industry.

"Creation is something I am passionate about," said Hall. "This new facility will give Vanderhall the room to expand and create for many years to come."

The new factory is located at 3411 Mountain Vista Parkway in Provo. Vanderhall has been limited to producing about one of its luxury vehicles per week at the headquarters of Hall's NewVistas Foundation in Provo.

Vanderhall has been featured in publications such as *Automobile*, *The Robb Report* and most recently, Jay Leno's *Garage*, with Leno expressing how amazed he was that Vanderhall is able to bring a hand-crafted product to market at a reasonable price.

Last fall, Vanderhall signed its first-in-the-nation dealership agreement, ending a situation in which the company could not sell its vehicles in Utah. Wayne Dupied, owner of an EagleRider used motorcycle sales and rental franchise Salt Lake City, became the first-in-the-nation franchised dealer for Vanderhall. A long-standing Utah law limited automobile manufacturers to selling their vehicles through franchised dealerships. The issue kept Vanderhall from exhibiting at the Utah International Auto Expo in Sandy in early 2016. Having resolved that problem, Vanderhall now has more than 20 dealerships nationwide.

The current production model of the Vanderhall Venice has a base of \$29,950, while the Laguna starts at \$49,950.

CAI

from page 1

al business conditions, job availability and household incomes will continue to trend upward within the state:

- Thirty percent of Utahns believe that business conditions in their area will be better six months from now, up from 26 percent a year ago.
- Twenty-nine percent of

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Utahns believe there will be more available jobs in their area six months from now, up from 24 percent a year ago.

• Thirty-seven percent of Utahns believe that their total household incomes will be higher six months from now, up from 32 percent a year ago.

Utahns also report being more likely to purchase locally sourced products. Thirty-eight percent say they are "very likely" to buy goods from local businesses.

Consumers are also optimistic about recent efforts by the federal government to improve the national economy:

- Seventeen percent of Utahns believe the federal government is doing a good job of improving the overall U.S. econ-

omy, up from 12 percent a year ago.

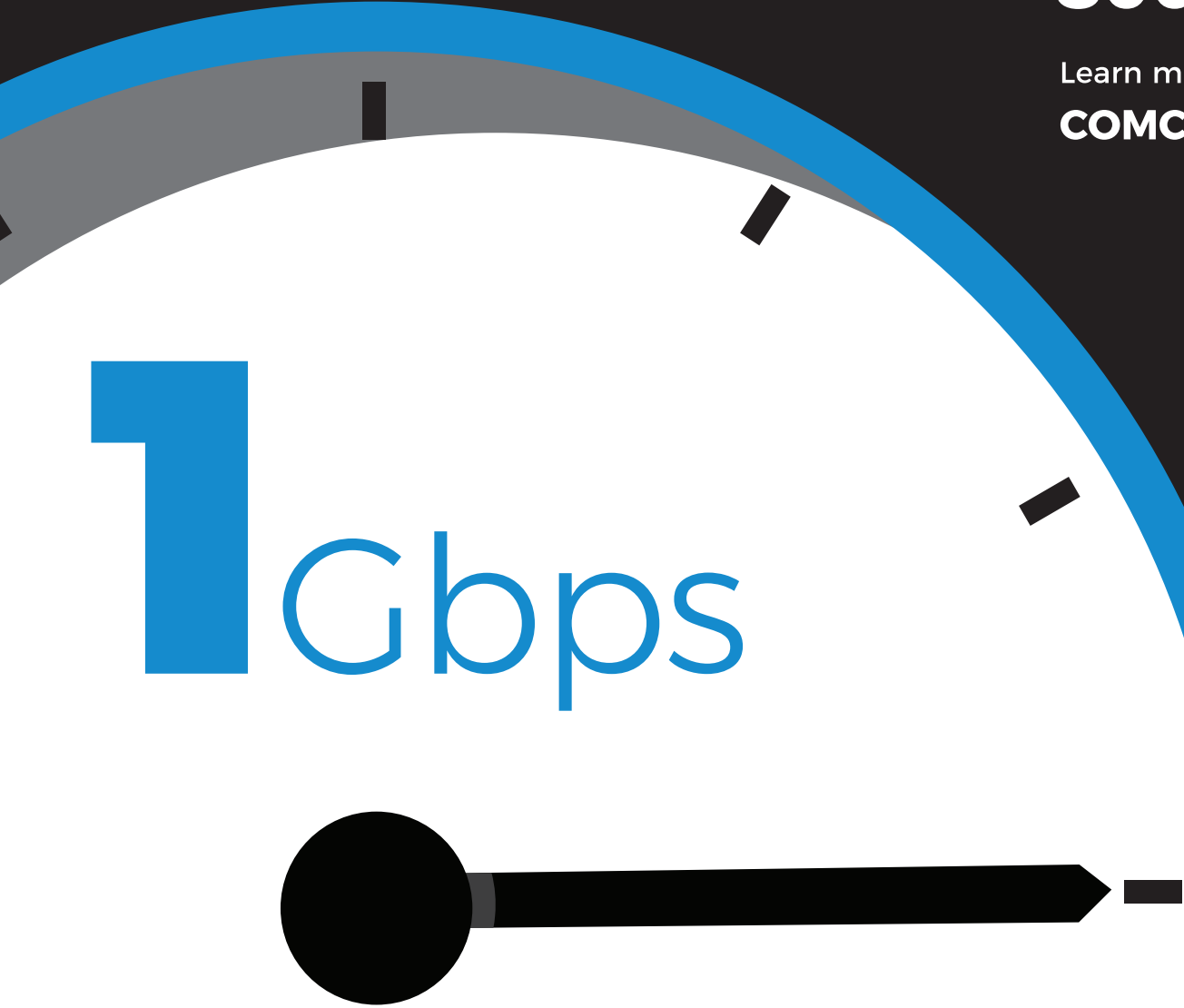
• Forty percent of Utahns believe the U.S. economy will improve during the next 12 months, up from 20 percent in September of last year.

"Utah's robust job market has cushioned much of the negative impact that price increases can have on households and individuals," said Randy Shumway, chairman and partner of Cicero Group, a Salt Lake City market research firm that does data collection and analysis for the CAI. "As Utah's business-friendly public policy continues to attract new companies and highly skilled workers to the state, I see no reason as to why the labor market should not continue this historic expansion."

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